

  
**BALDASSINI-TOGNOZZI-PONTELLO**  
Costruzioni Generali S.p.A.

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BALDASSINI • TOGNOZZI • PONTELLO STATUTORY BALANCE SHEET 2006

**BTP**

BALDASSINI • TOGNOZZI • PONTELLO

STATUTORY BALANCE SHEET 2006





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Dear shareholders,

the current national scenario is quite complex and marked by events which have caused the building business, after five years' development and support to the national economy, to inevitably slow down, due to reduced resources available for infrastructural investments, the comeback of traditional integrated contracts (these splitting up works' amounts), the general decrease in the number of projects for bids and, in particular, the reduced number of General Contracting bids. Nonetheless, in 2006, Baldassini-Tognozzi-Pontello Spa was able to increase its production value (reaching 500 million Euros), to confirm its operative gross margin and to further consolidate its leadership, both in General Contracting and Project Financing sectors. In the light also of the lack of resources available in our field, evidenced in the 2007 Financial Law, we believe that Project Financing, which we have substantially invested in and we feel particularly prepared for, can offer more and more chances for the realization of major works on a local and national level.

We will thus be committed to seizing new opportunities offered in the future by Project Financing, in the field of parking, health and transport infrastructures.

The development of Baldassini-Tognozzi-Pontello in the years ahead will be favoured and driven by the quality and consistency of its assigned contracts (amounting to over 1,900 million Euros), by its stable alliances with important partners, by the quality of its production processes, and by the professional level of its human resources, at all levels (1,260 direct employees).

Hence, we have whatever it takes to further grow and consolidate our entrepreneurial structure.

All we need to do is to keep on improving in qualitative terms and continue tackling an increasingly selective market, making all daily sacrifices needed for this purpose.

This is precisely what we shall be doing, being able to rely on the competence, skills and quality of our human resources and, what is more, on their spirit of self-sacrifice.

Our deep-felt praise and gratefulness thus go to them, knowing that Baldassini-Tognozzi-Pontello Spa's value is mainly attributable to the quality and expertise of the human resources who daily work for the company.

*The President*  
Riccardo Fusi

PRESIDENCY

**Riccardo Fusi**  
*President*

**Roberto Bartolomei**  
*Vice-President*

**M. Manescalchi**  
*Presidency Assistant*

**G. Chichierchia**  
*Financial Unit*

PRODUCTION

**S. D. Lazzarini**  
*Managing Director*

**A. Monaco**  
*Managing Director  
Private Customers -  
Technical Division*

**A. Anello**  
*Public Building  
Contracts - Technical  
Division*

**L. D'Onofrio**  
*Road Infrastructures -  
Technical Division*

**G. Formigli**  
*Project Financing -  
Technical Division*

**G. L. Menchini**  
*Railway Infrastructures  
- Technical Division*

COMMERCIAL OFFICE

**F. Clemente**  
*Managing Director  
Public Customers -  
Commercial Division*

**V. Di Nardo**  
*Managing Director  
Div. Commerciale Privato  
e Project Financing*

ADMINISTRATION

**Rod. Bartolomei**  
*Managing Director  
Control and Public Budget*

**P. Brusaschetto**  
*Control and Private Budget*

**M. Gori**  
*Pay-Office*

**S. Reali**  
*Industrial Accounting*

**R. Tegliai**  
*Planning -  
Administration*

MISCELLANEOUS SERVICES

**V. Bellincioni**  
*Balance Sheet*

**G. Berardi**  
*Logistics Division*

**R. Degl'Innocenti**  
*Environment and Safety  
Operative Service*

**G. Marullo**  
*Integrated Management System  
and Computer Systems*

**F. Vella**  
*Legal Office*



MAIN BALANCE SHEET INDICATORS

## BOARD OF DIRECTORS

*President*  Riccardo Fusi

*Vice-President*  Roberto Bartolomei

*Managing Directors*

-  Rodolfo Bartolomei
-  Francesco Clemente
-  Stefano Diego Lazzarini
-  Vincenzo Di Nardo
-  Alberto Monaco

## BOARD OF AUDITORS

*President*  Carlo Altini

*Regular Auditors*

-  Renzo Maragotto
-  Corrado Galli

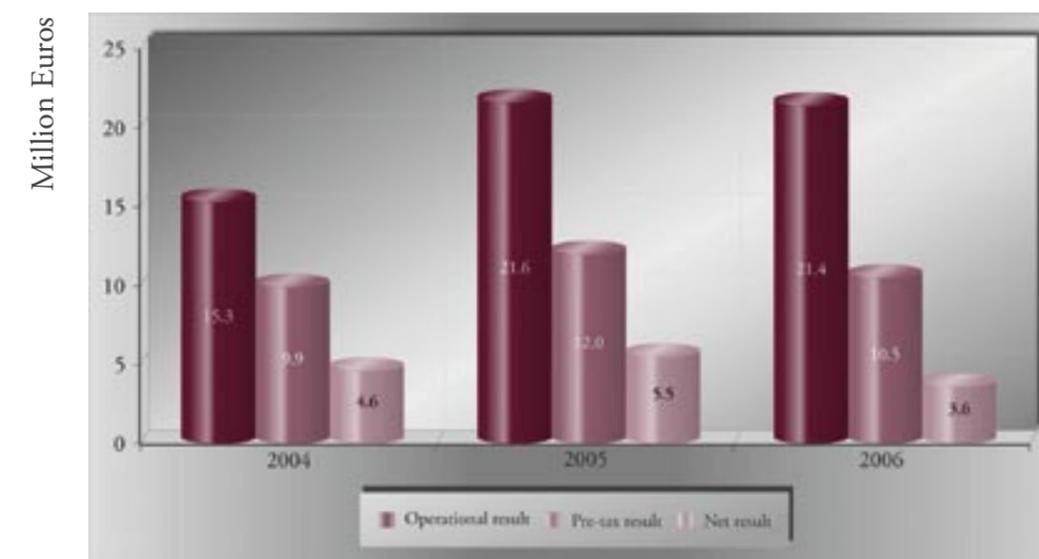
## AUDITING COMPANY

 PKF Italia SpA

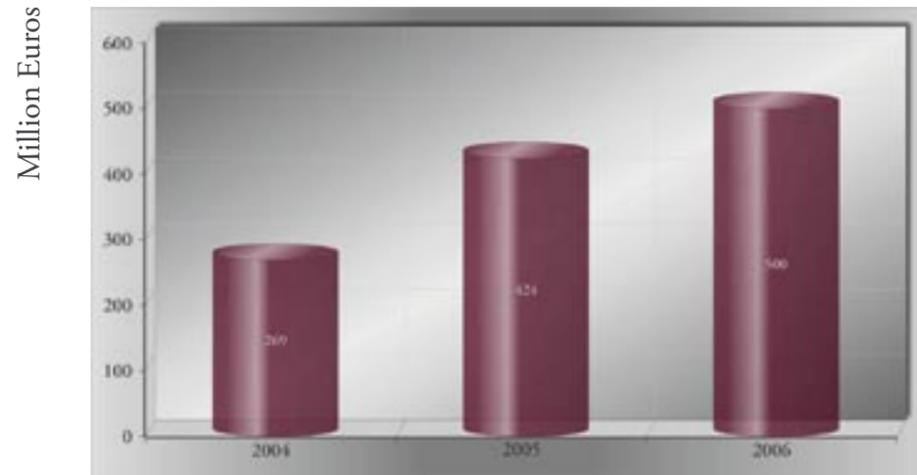
(in Euro)	2006	2005	2004
<b>Economic data</b>			
production value	499.634.299	423.528.780	268.784.486
operational result	21.404.381	21.630.884	15.274.825
pre-tax result	10.511.505	12.033.467	9.920.833
net profit	3.627.547	5.538.753	4.559.087
net equity	40.881.894	37.254.347	31.715.595
<b>Order backlog</b>	1.648.636.696	1.442.938.887	1.311.956.873
<b>Average no. of personnel</b>	1.178	822	655

(in Euro)	Order backlog as of 31st December 2005	Acquisitions in 2006	Production in 2006	Order backlog as of 31st December 2006
Variations in order backlog	1.442.938.887	695.361.067	489.663.258	1.648.636.696

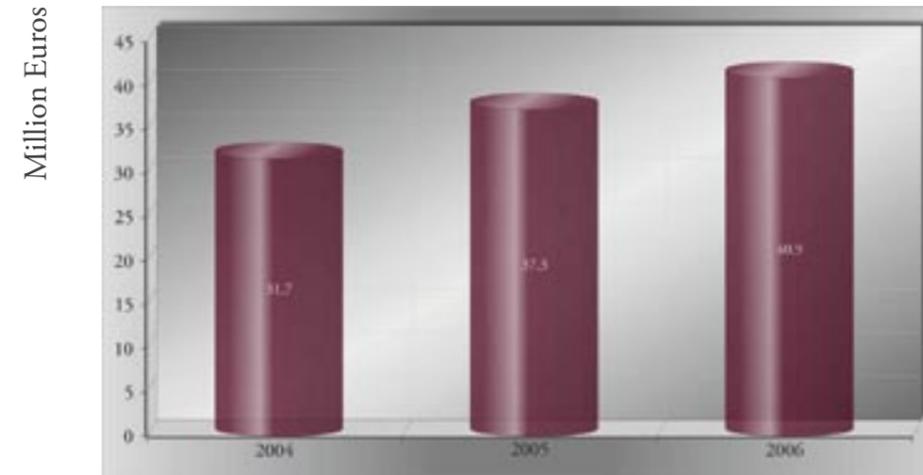
## RESULTS



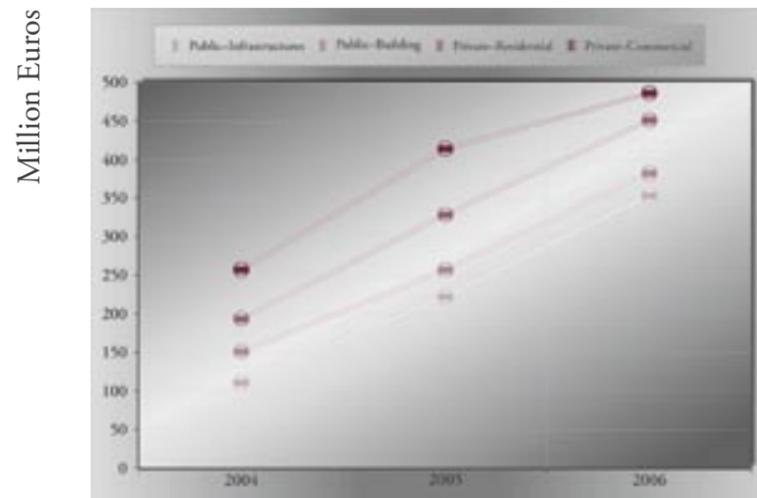
PRODUCTION VALUE



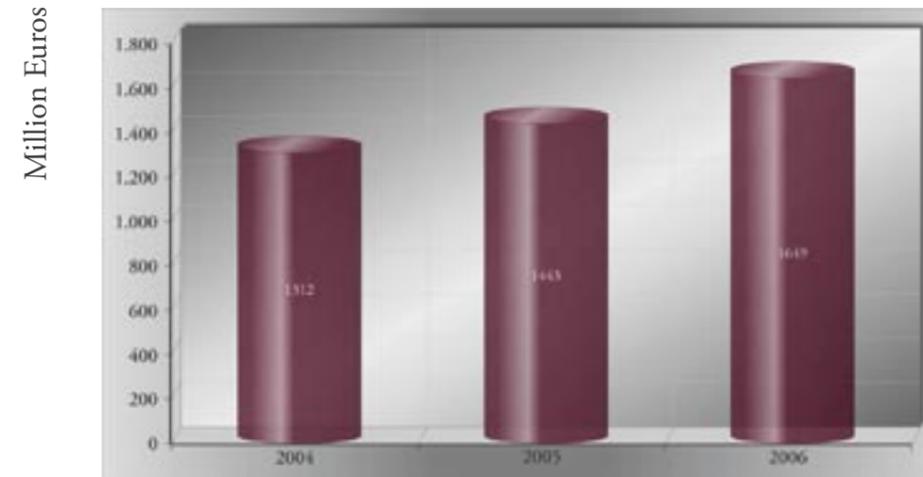
NET EQUITY



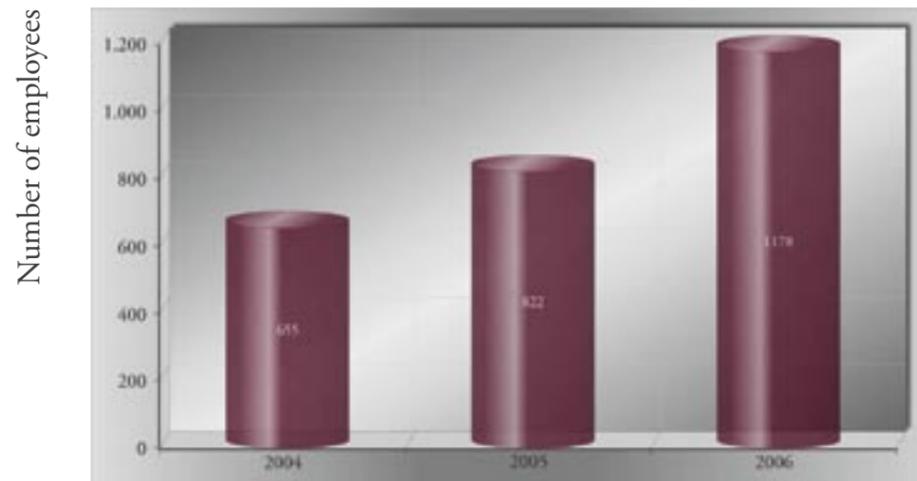
SUBDIVISION OF PRODUCTION



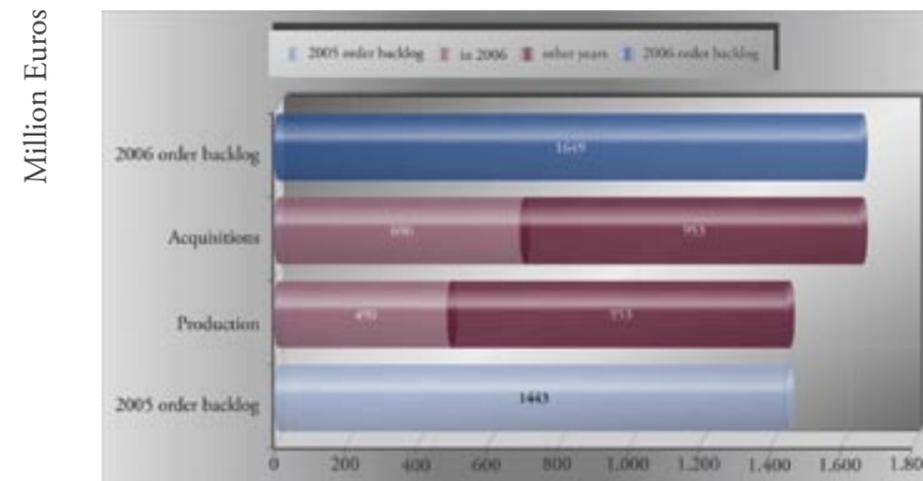
ORDER BACKLOG



AVERAGE NUMBER OF PERSONNEL



VARIATIONS IN ORDER BACKLOG







## BALANCE SHEET AS OF 31 DECEMBER 2006

### MANAGEMENT REPORT

Dear Shareholders,

This Management Report on the financial year 2006 illustrates and comments upon the main issues pertaining to your company's business, and reports the events which most affected the company during said period. It has been drafted in compliance with the Civil Code.

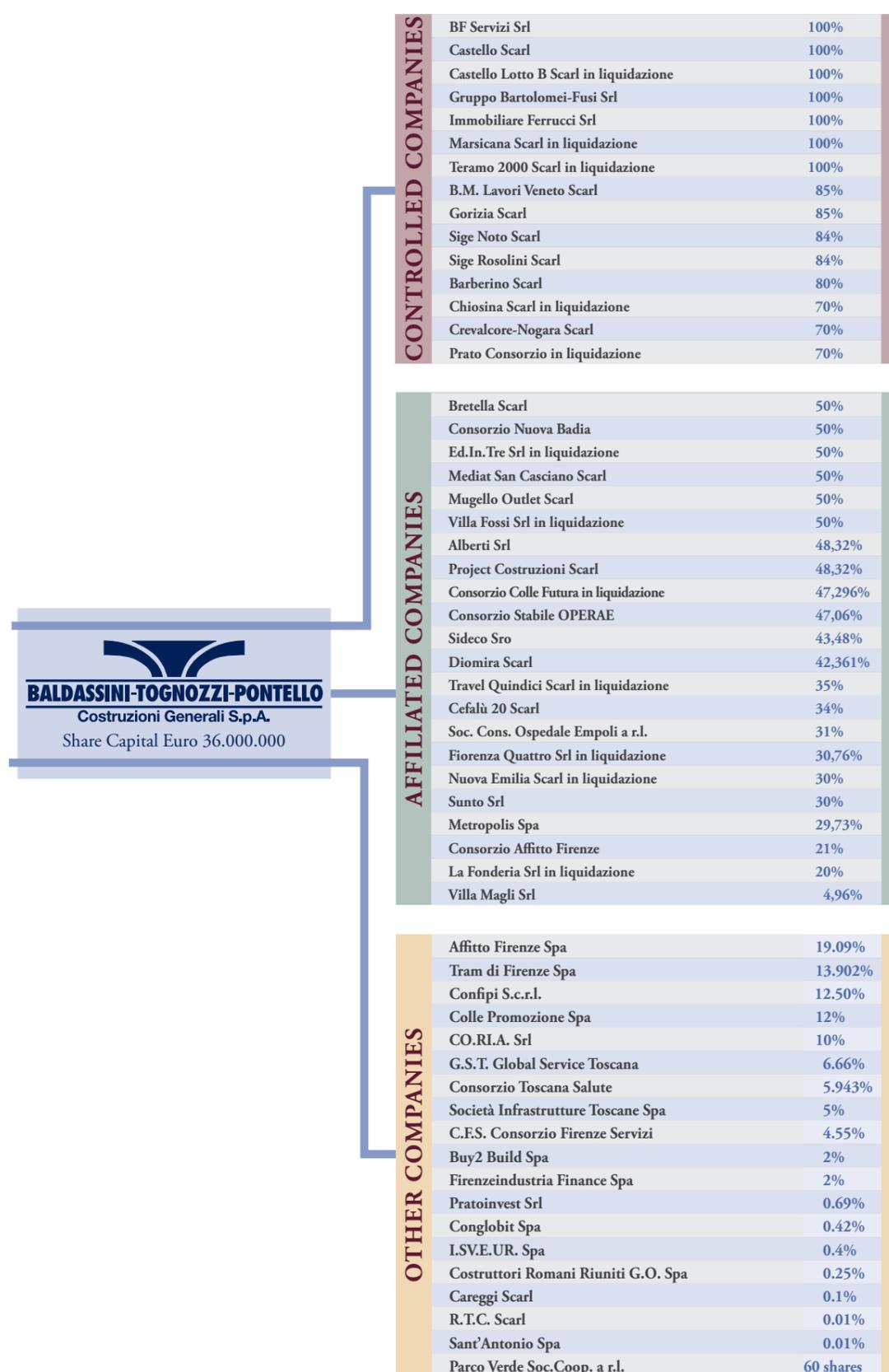
The financial year 2006 confirmed the company's growth trend over the last few years. In fact:

- the **production value** reached 500 million Euros, against 424 million Euros of the previous financial year;
- the **operational result** was 21 million Euros, thus unvaried compared to previous financial year. This result is attributable to the fact that given contracts for major works (for which the company made leasing investments and bore costs for specifically employed personnel) were suspended in 2006 due to Clients' inaccurate projects, with a subsequent failure in increasing the foreseen operational result; different contractual conditions and the ensuing resumption of works are currently allowing for margins to be recouped;
- the **pre-tax result** was a profit of some 11 million Euros, against 12 million Euros recorded in 2005;
- the **net result** is a profit of 3.6 million Euros (against the 5.5 million Euro profit in 2005), considering taxation of 6 million Euros, which is 2.2 million Euros higher than last year (going from 3.8 million to 6 million Euros) mainly as a result of abrogation of the right to fiscally reduce the value of contracts lasting more than one year for contractual risks;
- the **net equity** rose from 37.2 million Euros to 40.9 million Euros, essentially as a result of the year's positive result;
- **investments** in 2006, mainly made through financial leasing, amounted to some 25.5 million Euros and concerned machines and means of production needed to perform contracts for major works;
- the impact of financial charges on production value was essentially unaltered with respect to last year.

Being obliged to submit its consolidated balance sheet pursuant to Legislative Decree no. 127/91, the company took advantage of the longer term of 180 days to approve the 2006 balance sheet, as provided by art. 2364 (2) of the Civil Code and art. 8 of the company's Articles of Association in force.

## GROUP STRUCTURE

As of 31 December 2006, the corporate structure is as follows:



## THE NATIONAL MARKET - Company trend and market positioning

The events which marked the year 2006, among which a number of changes to investment policies favouring national infrastructures following the new Government's taking over, and the lack of resources evidenced on occasion of the 2007 Financial Law, slackened the building market.

In particular, the new Government's lack of funds led to a revision of investment priorities laid down by the Legge Obiettivo [Objective Law] (Law no. 443/2001).

What is more, traditional integrated contracts became once more popular in 2006 (with corresponding splitting-up of works' amounts), these being considered as less financially engaging; said change favoured middle-sized companies in the field, to the detriment of bigger companies such as BTP.

In 2006, however, greater resort was also made to project financing: this, in fact, reduces the impact of public works expenses on the indebtedness of central and local administrations.

The 2007 Financial Law, approved by Mr. Prodi's Government for 2007 – 2009, includes a 29% increase in the allocation of funds to infrastructural investments, providing 3.7 billion Euros for 2007 and further 14 billion Euros for 2007 – 2009.

The company also envisages further opportunities in the field of project financing, which it is solidly involved in, and whereby it is able to offer organic solutions for the planning, realization and management of public works and works of public utility; this will favour the involvement of private capital in public investment policies, which is becoming the most popular solution for the realization of major works on a local and national level.

Over the last few years, the market of public-private partnerships (PPP) has seen an increase in the number of bids, with a greater use of project financing as the main instrument to collect resources needed to carry out projects in the public's interest, both by the central Government and by local authorities, torn between collective needs and financial constraints.

Hence, BTP is committed to further increasing its involvement in the field, investing in human resources, means and organizations so as to further consolidate its position in an extremely interesting and constantly-developing field.

## PROJECT FINANCING

The company has always strived to foresee, identify and stimulate market demands, thus pioneeristically exploring new routes, including project financing.

Project financing is the most innovative instrument introduced by recent legislation. Since the State can no longer afford to fund all interventions needed for the provision of public services (which need to be efficient, effective and competitive), structural and collectively-relevant interventions, identified on the basis of a list of priorities drafted by Public Administrative Authorities, can be implemented by means of projects funded by private resources, recouped by the cash flow generated by the provision of said services.

In 1999, having forsaken for the first time the idea of joining similar companies (e.g. Temporary Associations among building companies), Baldassini-Tognozzi S.p.A. forged an alliance with major entrepreneurial partners engaged in different service industries, whose contribution was necessary to formulate in-house project financing proposals (planning, development and management).

In 2000, the company, acting as the leading company of the consortium, presented a project financing proposal ("Firenze Mobilità"), to the Municipality of Florence, which involved planning, developing and managing above- and underground car parks for over 1,500 cars in the city centre, as well as building a subway with a pedestrian square of some 2,400 m<sup>2</sup> before Fortezza da Basso, and developing a 77,500 m<sup>2</sup> park and other works in Florence. The importance of the proposal and the interest it aroused prompted new partners to join "Firenze Mobilità S.p.A.", among which Florence Chamber of Commerce, Aeroporto di Firenze SpA and Firenze Parcheggio SpA.

In 2003, together with other entrepreneurs (e.g. RATP International, Alstom, Ansaldo-Breda), the company took part in a consortium to present a project financing proposal to the Municipality of Florence, which involved planning and developing the tramway, as well as management thereof for a period of 35 years, for a total investment of over 250 million Euros. Following assignment of the project, the project company "Tram

di Firenze S.p.a.” was set up with consortium members and the public transport company A.T.A.F. SpA, of which the Municipality of Florence is a stake-holder.

In the same year, the company also participated with other partners (e.g. Autostrade per l'Italia SpA, the Florence Chamber of Commerce, the Prato Chamber of Commerce and several banks) in a consortium for the presentation of a project financing proposal to the Tuscan Region, which involved planning and building the motorway junction “Bretella Lastra a Signa/Prato”, as well as management thereof for a period of 40.5 years, for a total investment of some 250 million Euros. The proposal was held to be of “public interest”.

Many other project financing proposals are currently being drawn up and finalised, among which the plan, construction and management of the New Civic Centre of Scandicci and of the Rapid Tram Station, as well as the plan, construction and management of students' residential units at the Technological University Pole in Sesto Fiorentino. Projects go also beyond Tuscan borders (e.g. the design, construction and operational management of the works needed to broaden the District cemeteries of Barra Pianura and Soccavo in the Municipality of Naples).

After a preliminary stage which involved the creation of an “entrepreneurial prototype”, BTP S.p.A. company is now suitably organized to systematically meet, through project financing and the so-called “innovative funding”, the many demands of Public Administrative Authorities requiring the planning, development and management of public works and works of public utility, within a context where private entrepreneurs are viewed as their partners in performing public initiatives for territorial and infrastructural development.

#### EXTENSIVE REDEVELOPMENT OF DERELICT AREAS

Being aware of the need to respond to ever-changing problems and new sectors, and for the purpose of creating new opportunities and market segments, going beyond the traditional role of property operator and thus becoming a developer, BTP S.p.A. has already successfully concluded a number of complex operations, such as the San Bartolo a Cintoia Redevelopment Project (some 25 hectares, including the building of a hotel with 220 rooms, a multi-screen cinema with 11 theatres seating 2,498, a 10,000 m<sup>2</sup> shopping centre on the lower floor, 251 apartments and an under- and above-ground car-park and corresponding urbanization), and the REDEVELOPMENT PROJECT OF OSMANNORO, involving the building of the IKEA Department Store (60,700 m<sup>2</sup> with gross 26,400 m<sup>2</sup> covered ground on two storeys, of which 13,950 m<sup>2</sup> for trade and 22,650 m<sup>2</sup> as underground car park). The company is currently involved in the redevelopment of key derelict areas such as:

- **FORMER SIME AREA** (involving the building of 410 apartments, 2 underground storeys with garages, car spaces and cellars, on some 25,000 m<sup>2</sup>)
- **FORMER FIAT AREA - VIALE BELFIORE** (some 3 hectares for the development of a 205-room hotel, a conference centre, retail stores and a fitness centre, with underground car park and residential units with 104 apartments)
- **FORMER MILITARY BAKERY OF FLORENCE** (renovation of some 17,000 m<sup>2</sup> and building of a civic centre, residential units and offices)
- **FORMER CNR AREA OF SCANDICCI** (some 140,000 m<sup>2</sup> for a “new city centre”, involving the building of residential/commercial units and offices, accommodation-conference structures, production and sport centres, for an overall area of some 75,000 m<sup>2</sup>, and a 75,000 m<sup>2</sup> public park)

**FORMER TOBACCO FACTORY OF FLORENCE** (a strategic area right in the centre of Florence. The redevelopment plan involves the use of current volumetries for the realization of a residential centre, offices, and an accommodation and exhibition centre, for overall 100,000 m<sup>2</sup>)

Internationally renowned professionals, including Adolfo Natalini and Rafael Moneo, have been involved in the above plans, in the knowledge that the challenge of the future is to provide quality.

#### GENERAL CONTRACTOR AND PUBLIC WORKS

In terms of turnover, public contracts are currently the company's main business, and will be so also in the future, due to the increasing building demand, which has already led to a substantial and qualitative rise in the company's order backlog.

After all, the company's extensive promotion, especially over the last years, entailing notable investments in human resources and cutting-edge equipment, and its take-over of specialised companies, together with the skilful and continually developing coordination of its functions, could not but reap fruits. The results achieved mirror an entrepreneurial reality which has always been able to express and constantly raise its potential when faced with great challenges.

This has been the case of major public buildings, which the company has been involved in through high quality interventions in the building of schools, barracks, university buildings and, more recently, hospital units (no fewer than 25 completed works over the last 10 years), thus gaining exceptional expertise in the field.

As regards infrastructures, the company's engagement has been constantly increasing, achieving successful productive and economic results in the building of airports, roads, motorways, railway stations and railway lines, underground works and works in urban areas.

BTP is now one of the leading Italian building companies and takes part in the most significant projects for the country's infrastructural development, such as the modernisation of the Salerno-Reggio Calabria motorway, the construction of the new Siracusa-Gela motorway, the enlargement to three lanes of the A1 Milan-Naples motorway between Florence south and Florence north, and the new Mountain Pass. Among the many railway works, the company has been extensively engaged in doubling the Bologna-Verona and Reggio-Taranto lines.

2006 was a particularly important year in the field of public works, since the company programmed and planned a number of initiatives, some of which were concretely realized throughout the year:

- **Quadrilatero Umbria – Marche 2° Megalotto:** high speed connection between Perugia – Ancona, and Pedemontana delle Marche. Basic bidding amount: 716 million Euros.  
The contract, subject to application of regulations on General Contractors, required the setting-up in July 2006 of a Project Company (50 million Euros paid-in capital) called Dirpa S.c. a r.l., with Operae Permanent Consortium (50%) – Consorzio Ergon (25%) – Toto (25%) as members.
- **Functional adjustment of Large Train Stations:**
  - Florence/Bologna
  - Palermo/Bari/NaplesAssignment of executive planning and adjustment works concerning 5 of the most important train stations in Italy.  
For this purpose, the Consortium Company Profer was set up, managing works for over 100 million Euros, of which BTP holds a 66% share.

**Mountain Pass Section 12** (Barberino del Mugello) for 128 million Euros, with Autostrade S.p.A.

The above assignments thus add over 370 million Euros of new contracts (already formalized), for which works have already begun.

Between the end of 2006 and the beginning of 2007, the company was also assigned the task of building the New Hospital of Todi/Marciano, for a project amount of million Euros, which was made effective on 20 February 2007. Works began on 10 March 2007.

Moreover, for the purpose of guaranteeing greater efficiency and rationalization of resources, Operae Permanent Consortium's holding in Dirpa (Quadrilatero Umbria – Marche contract) was increased in early 2007 from 50 to 74.99%, entirely entrusted to the Consortium Company BTP, this determining a higher investment in the initiative than in 2006 (amounting to 313 million Euros).

Said engagement satisfied the company's wish to make use of its valuable experience - acquired over the years by carrying out complex works - in a major assignment, with enthusiasm and excellent prospects.

Therefore, the company's new acquisitions in the early months of 2007 nearly reach 340 million Euros.

Among the new initiatives being currently examined, we wish to point out the competition launched by ANAS to become General Contractor of the road axis of Porto Empedocle, with a basic bidding amount of 450 million Euros and delivery of the offer in July 2007.

Said initiative is carried out through Operae Permanent Consortium, set up in November 2004 together with 3 other main companies so as to face the major works market created by the Legge Obiettivo. In its first two years' business, the Consortium has qualified itself and has taken part in the most important initiatives, being assigned the contract for the Quadrilatero Umbria – Marche 2° Megalotto and obtaining excellent results in other activities, thus confirming its role as a valid commercial and operative instrument suited to major works.

We also wish to underline our positive collaboration with international partners engaged in rolling-stock technology (Bombardier Transportation), transport engineering (Systra S.A.) and information technology (Engineering S.p.A.), implementing therewith a bid strategy which, albeit not successful on one occasion, was highly competitive and came close to being assigned the respective contract (Rome Underground).

In the light of the above, it is clear that the setting-up of Operae Permanent Consortium was well conceived and even better put into practice. The Consortium's results in bids have been exceptional so far, not only for the number of contracts assigned, but also in the light of the highly specialized competitors which the Consortium has been able to outdo by relying on the "Operae" idea: a stable autonomous entity, endowed with integrated skills in building technology, with specific competences and thus decisive synergies in the highly competitive market of major works.

As regards certifications, while the SOA certification has been confirmed for 10 categories of works (7 general and 3 specialized works), all for an unlimited amount, the Infrastructure Ministry has accepted the company's application for its Qualification as General Contractor, category III (unlimited) filed in August 2006, granting the corresponding certification on 16th February 2006.

Hence, Operae Permanent Consortium's targets for its first period of life have been fully attained and even exceeded.

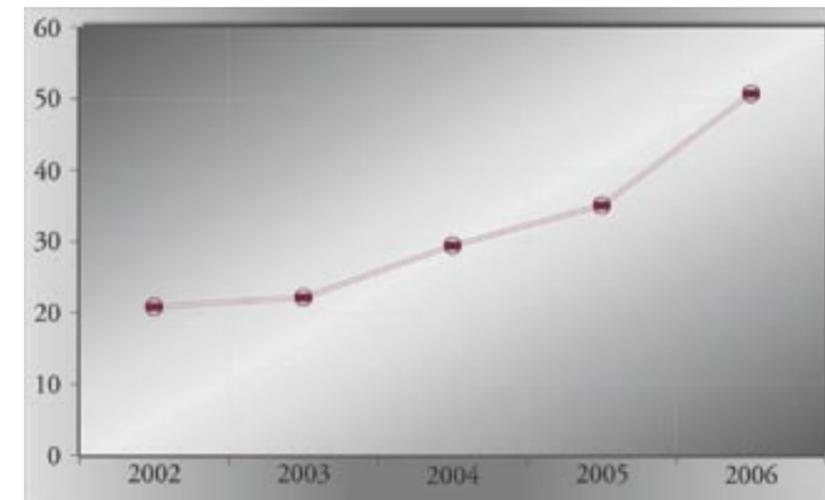
Further prospects are related to the commencement of assigned major projects and to new opportunities including, other than the above road axis of Porto Empedocle (450 million Euros) for ANAS, the interesting contract for the underground line of Parma (280 million Euros), whose call for bids is about to be made.



## INVESTMENTS

The continuous and rapid growth of turnover in the last few years was matched by suitable investments in human resources and machinery. In 2006, just like in previous years, particular attention was paid to these investments.

### Human Resources



Cost of personnel over the last 5 years (million Euros)

Initiatives aimed at attracting and developing competent professional personnel continued, investing on the one hand in the research and employment of highly and specifically skilled human resources and, on the other, in the management and development of skills underpinning the company's recent success.

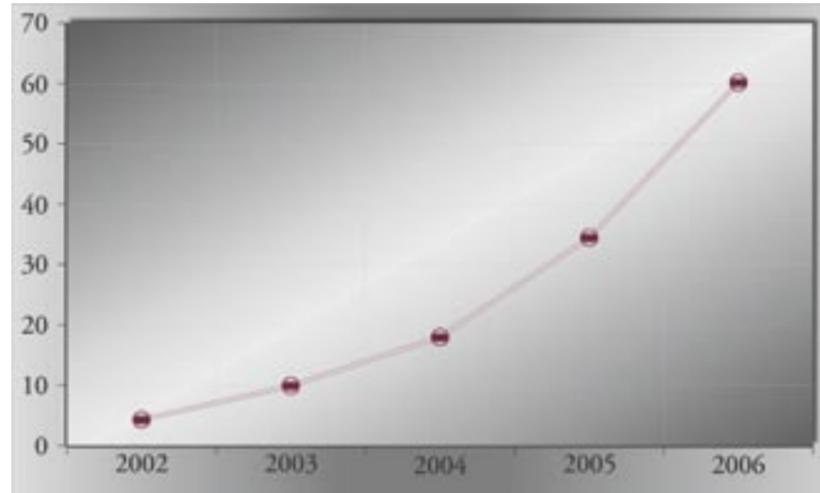
The company, in fact, relying on its continuous growth over the last few years and despite the typicality of the field, was able to optimize the "repêchage" of its personnel, re-employing it in new contracts upon conclusion of old ones. By so doing, the company has been able over the years to create long-standing groups of employees, especially in strategic roles, guaranteeing their sharing and involvement in the company's strategies, as well as consolidated and shared working methods.

Moreover, the company is expected in the next few years to further invest in the recruitment of new graduates (either from High School or University) to be followed by experienced tutors, and thus be professionally trained. The company has so far launched training programmes for University graduates to qualify as "Contract management technicians", and for High School graduates to qualify as "Assistants to site technical management".

The company's increased number of employees in 2006 may be essentially attributed to the complete operativeness of works related to important contracts with Autostrade Spa.

In 2006, the company also made agreements with the OO.SS. [Trade Unions], regulating additional contributions (reimbursement of travel expenses, accommodation and canteen services) granted to personnel engaged in special works, especially infrastructures. Further agreements were made with the OO.SS. for the recognition of "profitability awards", related to work quality and site safety.

## Machinery and Equipment



Total investments in machinery over the last 5 years (million Euros)

Throughout 2006, in the light of the particular and specific works involved in the enlargement of the third lane of Motorway A1 between Florence South – Florence Scandicci (Stretches B and C) and Section 12 of the Mountain Pass, the company significantly continued investing in machinery and equipment, thus implementing its number of machines. The works for the realization of tunnels, involving also the use of gas, required the use of special machines, chosen by the Logistic Unit in agreement with the management of the Public Contracts Sector, the Prevention and Protection Service and the Logistic Service, so as to raise safety standards.

In 2006, the company further invested in machines (over 25.5 million Euros), mainly to equip new contracts in infrastructures, with more than a 55% increase when compared to last year.

### Corporate IT System

Over the past year, much attention has been paid to the company's Computing System, with the aim of shifting from individual to integrated information management and thus turning information into a company asset. The development and implementation of the ERP (Enterprise Resource Planning) system enabled to automate and simplify existing manual processes, integrate applications, reduce the costs of inserting data and the time between the occurrence of an event and its display, granting all users access to information. The ultimate goal is to provide all corporate levels with key information for decision-making, by strengthening "files of organizational memory" and "means for research and integration". Special focus has been placed on supporting the control and analysis of corporate results by the company's Top Executives.

Following the 2005 renewal of the entire infrastructure of the company's servers, in 2006 the full potential of virtualization technologies was extensively exploited. The company continued to invest in setting up private virtual high-speed networks between its head office in Calenzano and peripheral offices and sites, these becoming an integral and continuous part of the network infrastructure.

In particular, beginning 2006, all incoming documents have been digitalized, thus facilitating control and archival procedures.

In 2006, single site managers began registering individuals' data directly through an Intranet application, thus avoiding the need to reinsert said data at the office.

In 2006, the new company's Website was launched. This includes both a public area and a private area reserved only to registered users, allowing them to make given Software updates, as well as to have access to all documents of the Company's Quality System and to some site registrations, with access being "limited" also to Works Managers where required. From the Intranet area, users can ask for direct support to the "Computer Quality and Systems" Office, which may connect itself directly to the user's PC.

### Data processing security

Greater attention was given to Internet and its potential; at the same time, security levels - nowadays increasingly important - were raised so as to ensure operational continuity also in the event of external attacks. After all, the implementation of suitable security measures for computer-processed data is an obligation laid down by the "Code on the protection of personal data" currently in force".

For this purpose, a risk assessment was made of Safety issues (possibility for information to be altered or used by unauthorized parties), Availability (likelihood of information or applications becoming non-accessible due to a fault of the system or natural disasters), Performance (probability of low performances of IT systems, applications, personnel or IT in general reducing productivity) and Compliance (likelihood of information management or processing being not conform to internal laws or regulations).

Following said analysis, the company assessed its vulnerability to threats, its resources and potential alternatives, quantifying operational, financial, legal and regulatory impacts. Safety levels were assessed, safety strategies were defined, implementing rules and procedures, and actions were taken to raise personnel's awareness, as well as to train and periodically update the latter. The infrastructure was correspondingly adjusted, and so were reinstatement strategies, and safety management was constantly supervised.

## QUALITY - SAFETY - ENVIRONMENT

### Quality

Throughout 2006, the application of the company's Quality System was strengthened in order to guarantee the standards of the company's quality policy, laid down by its management, and to maintain the ISO 9001:2000 certification, subject to verification and inspection by the ICIC certification body.

The organisational changes brought to the Quality System as a result of continuous improvements to corporate management models, in line with ISO 9001:2000, concerned both head-office and site processes.

In the light of the increasing breadth of the company's single interventions and of its Clients' increasing needs, the number of qualified officers for internal audits was correspondingly adjusted, also by holding a special course on ICIC [Building Companies' certifications] at the company's office in Calenzano, attended by all Quality Control Managers of major works.

In operational terms, the Quality Office provided intensive specialist technical assistance to all corporate structures, for the purpose of transferring and strengthening all changes brought to the company's System. At the same time, the main company processes were customarily monitored through systematic internal auditing in order to constantly improve the company's services and/or products.

For some important works, audits were also carried out directly by customers; the outcome of such audits was substantially positive. Meanwhile, the certifying body carried out periodic audits in order to check the on-going validity of certifications. The positive outcome of such audits, which concerned both the head office in Calenzano and various sites, led to a renewal of the certification.

### Safety

Throughout 2006, in the light of the particular and specific works involved in the enlargement of the third lane of Motorway A1 between Florence South – Florence Scandicci (Stretches B and C) and the Section 12 of the Mountain Pass, the company significantly implemented and renewed its number of vehicles and equipment. As a matter of fact, the works for the realization of tunnels, involving also the use of gas, require the use of special machines, chosen by the management of the Public Contracts Sector, the Prevention and Protection Service and the Logistic Service, so as to raise safety standards.



All appropriate prevention and protection measures regarding workers were implemented throughout all working stages, through a careful preliminary assessment of all risks, aimed at reducing as far as possible the number of injuries and illnesses on the workplace.

The specific Risk Assessment Documents, the Emergency, First Aid and Evacuation Plans were prepared, and were related to all risks involved in underground works, which are also carcinogenic and mutagenic due to the presence of crystal free silica and vehicles' exhaust fumes.

Training and information of workers engaged in new contracts, as well as and the control and updating of workers engaged in other works, continued throughout the year.

On the basis of the most commonly used centralized collection of accident rates (Frequency Rate = No. accidents/No. hours on the workplace x 100,000 and Seriousness Rate = No. days of absence from work/No. hours on the workplace x 1,000), the data available until 31 December 2006 confirmed that said rates, respectively 8.50 and 1.73, were in line with the preceding 12 months and, even this year, they proved to be better than the national average in the field.

Revised health protocols were drawn up for new contracts, in agreement with the competent physician, in order to guarantee the health of workers engaged in the company's new activities. Moreover, the air within tunnels is now controlled by a specialized laboratory so as to ensure compliance with the Risk Assessment Document's requirements.

The Prevention and Protection Service was strengthened by employing new qualified technicians and carrying out qualification courses for internal personnel. The Prevention and Protection Service is continually involved in training and informing all employees, as well as in controlling subcontractors and compliance with their obligations.

#### **Environment**

For the purpose of developing an integrated Quality-Safety-Environment system, the Quality Department produced all documents for the company's Environmental System and for the Environmental management of contracts. The theoretical study was applied and assessed, especially to Italferr contracts in Pellaro and Crevalcore. This gave the company important inputs to improve and correct the said system.

Special attention was paid to identifying the environmental impact of single works (both potential and expected in the light of mitigation measures), as well as to ameliorations resulting from the correct enforcement of an Environmental Management System – pursuant to UNI EN ISO 14001:2004 – and to the overlapping of expected environmental effects with respect to works with overlapping sites-times.

The activity was performed together with the Prevention and Protection Service, which specifically saw to the more operational matters of site development, integrating them with analysis and training activities already envisaged for safety issues.

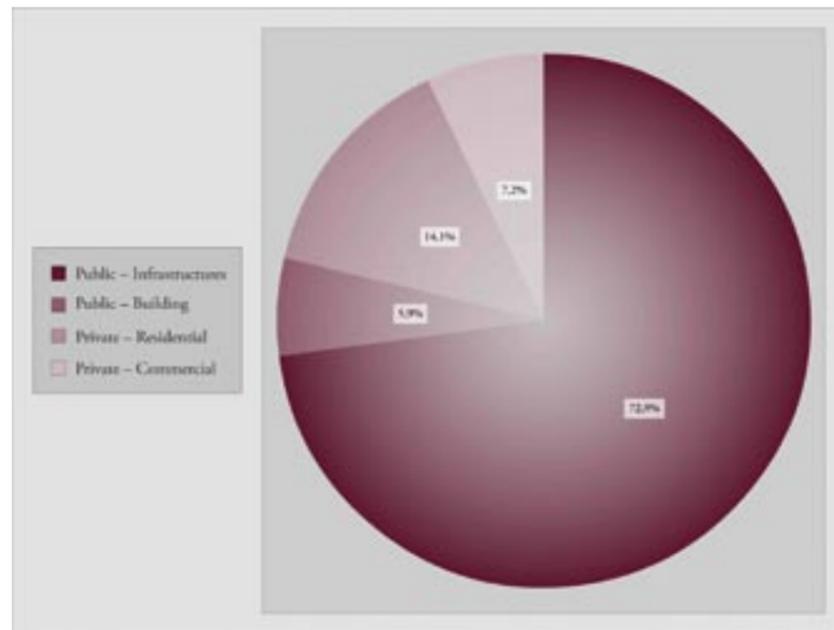
The company's project for the management of Environmental Factors was also object of the speech: "Applying an Environmental Management System to a railway contract" at the Conference "Management systems as a means for sustainability in engineering and building" (Organized by the Quality Culture Italian Association of the University of Rome "La Sapienza" – 4 October 2006).

In 2006, cooperation agreements entered into with specialised experts and laboratories were renewed in order to create monitoring systems aimed at collecting basic data for periodic checks on the effectiveness of mitigation measures.

## MAIN ACTIVITIES

The company's main activities (works and contracts) in the 2006 financial year are analysed and listed below:

	31/12/2006	Percentage	Percentage
<b>PUBLIC CUSTOMERS</b>	<b>385,727,480</b>	<b>100%</b>	<b>79%</b>
INFRASTRUCTURES	356,787,654	92%	
BUILDING, REDEVELOPMENT, RENOVATION	28,939,826	8%	
<b>PRIVATE CUSTOMERS</b>	<b>103,585,662</b>	<b>100%</b>	<b>21%</b>
RESIDENTIAL	68,857,387	66%	
INDUSTRIAL, COMMERCIAL, OFFICES	35,078,391	34%	
<b>TOTAL</b>	<b>489,663,258</b>		<b>100%</b>



Subdivision of production in 2006

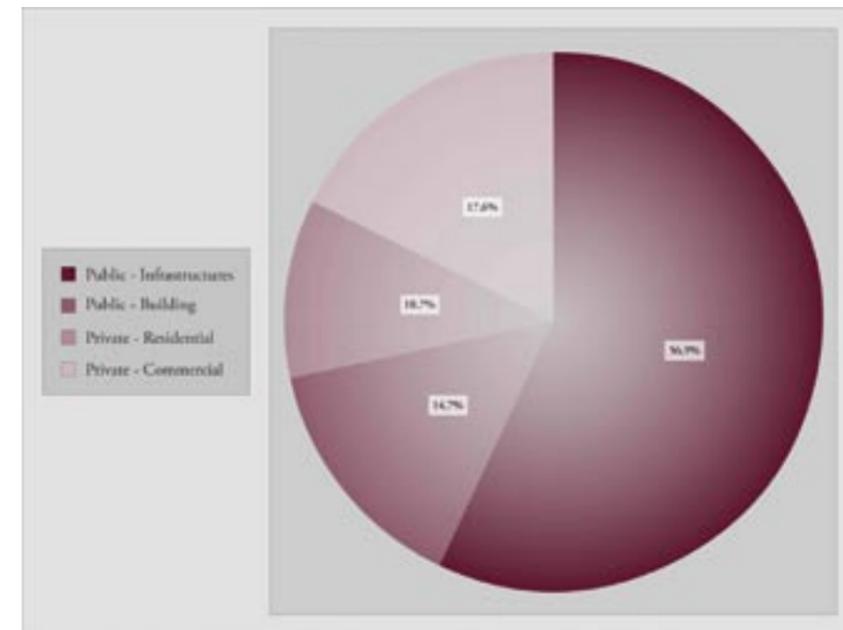
In 2006, slightly less than 80% of production was in the Public sector, thus recording an increase compared to the previous year. The shift in the distribution of production is in line with the company's acquisition policy: already in 2005, 74% of works were in the Public sector.

## ORDER BACKLOG

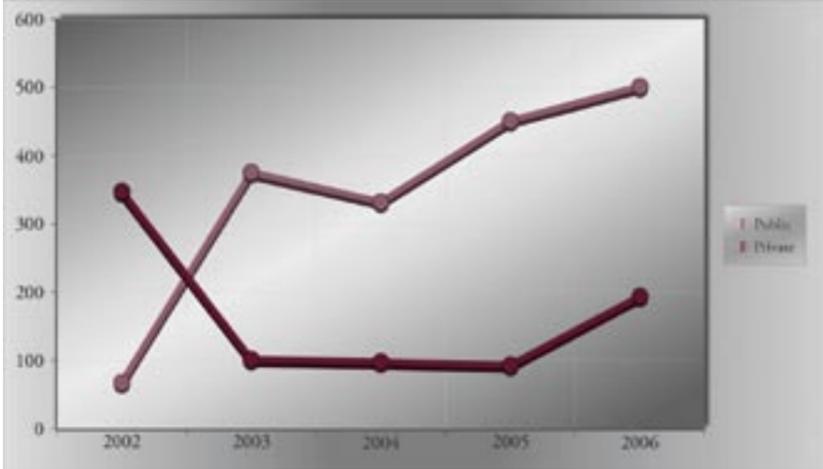
The positive trend in the company's order backlog is reported in the following table and illustrated in the following graphs:

Customer	Order backlog as of 31/12/05	Acquisition of works as of 31/12/06	Production in 2006	Order backlog as of 31/12/2006	%	Acquisitions in early months 2007	Updated order backlog
PUBLIC	1,065,161,137	501,160,265	385,727,480	1,180,593,922	72%	317,212,301	1,497,806,223
PRIVATE	377,777,750	194,200,802	103,935,778	468,042,774	28%	26,996,348	495,039,122
<b>TOTAL</b>	<b>1,442,938,887</b>	<b>695,361,067</b>	<b>489,663,258</b>	<b>1,648,636,696</b>		<b>344,208,649</b>	<b>1,992,845,345</b>

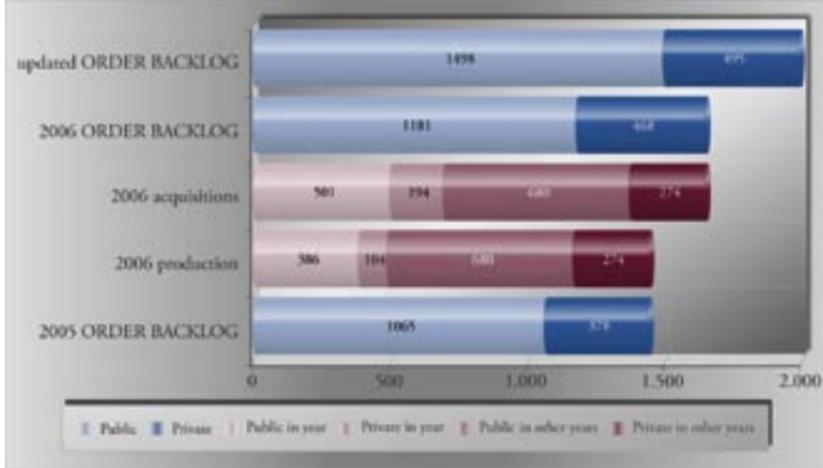
Acquisitions in the private field registered a 108% increase with respect to last year; in any event, they are still limited by the not-yet-final execution of important contracts, due to delays in the issue of building licences to several Clients. Similarly, acquisitions in the public field increased (+12%) with respect to last year.



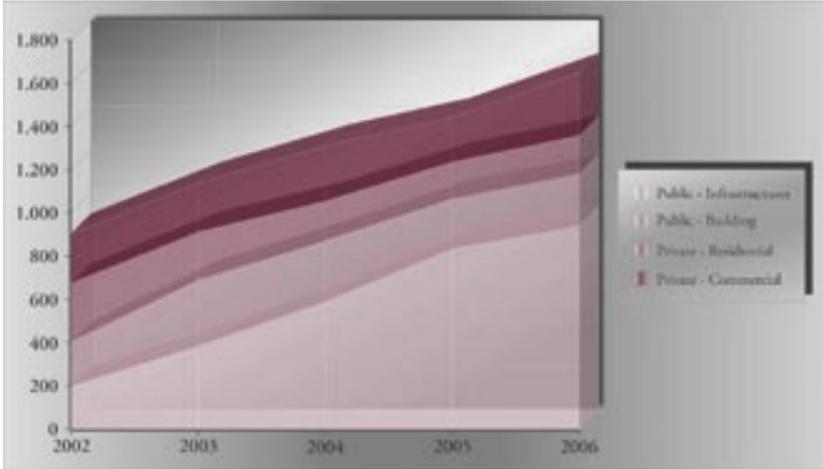
Percentage subdivision of order backlog as of 31/12/2006



Acquisition of Private and Public works over the last 5 years (million Euros)



Graph of order backlog trend (million Euros)



Positive trend of order backlog over the last 5 years (million Euros)

**Infrastructures**

*Soc. Autostrade per l'Italia S.p.A. – Third motorway lane between Florence North – Florence South. Sections 4,5,6,7,8 ( Stretches B and C )*

Assigned in 2004-05, the works include widening each carriageway to three lanes along the A1 motorway section between Florence-South and Florence-Scandicci, for some 13.4 km. Overall contractual amount: some 314 million Euros, and expected completion date: February 2010.

The development project includes the following works:

- Artificial tunnels: Casellina (460 mt.), Melarancio II (160 mt.), Lastrone (77 mt.);
- Natural tunnels: Melarancio (990 mt.), Del Colle (660 mt.), Poggio Secco (1,250 mt.), Romite (220 mt.), Pozzolatico (2,400 mt.)
- 7 overpasses with mixed steel-concrete decks and spans between 60 and 120 mt.
- 8 works with structural decking panels and pre-stressed reinforced concrete beams and spans up to 26 mt
- 14 box-like sectioned works and 15 tubular manholes

The most engaging work is undoubtedly the “Pozzolatico” tunnel, characterized by clay and low covers; hence, delays are likely to occur because of the continuous need to pre-consolidate masses for excavation purposes.

The main ‘hindrances’ to regular work progress are referable, in general, to inaccurate planning and, in particular, given its crucial role in contractual performance, to the methodological and dimensional underestimation of interventions included in the executive project for the consolidation of the natural gallery and for the entrance (Rome side) to the Pozzolatico natural tunnel.

Other than these strictly technical problems, in 2006 there were other problems connected with delays in administrative procedures for land occupation, in removing and/or moving interferences and other additional restraints, not included in the bidding documents, imposed by Bodies interfering with the carrying out of the works.

Whilst awaiting the Client to define a Supplementary Solution, adjusting the project and granting an adequate time extension, other than appropriate compensation for the greater charges borne so far, BTP has already produced its own ameliorating Supplementary Solution, under art. 11, which will entail, once approved, a higher operative gross margin of 2.3 million Euros.

The above ‘hindrances’ are confirmed in the company’s reserves, regularly registered in its accounting documents.

Roughly 14.8% of the works was performed in 2006.

*RFI / Italferr - Doubling the railway line Bologna-Verona, between Crevalcore-Nogara (sections 3.0, 4.1 and 4.2) and between San Felice sul Panaro – Poggio Rusco (section 3.2)*

As regards section 3.2, works were assigned on 22 December 2005, though they began only in summer 2006, following a new supplementary solution advanced by the Client during execution of the works, designed to suit the railway line to the new hydraulic situation along the stretch; at the end of 2006, 8% of the works had been completed.

The doubling of the stretch between Crevalcore and San Felice has already been completed and regularly opened to railway traffic; this occurred before the contractual delivery term, to the satisfaction of the Client RFI; the company was thus awarded the expected acceleration grant.

*Completion works on the stretch between Sasso Marconi and Barberino del Mugello –MUGELLO SECTION 1st PART (Section 12 and Barberino del Mugello turn-off)*

The bid was assigned to Baldassini-Tognozzi-Pontello on 16 February 2006, as a second contractor for the bid dated February 2004 (estimated average reduction: 0.50%), following the first contractor’s withdrawal (Ferrari S.p.A.). The amount includes some 59.3 million Euros works (fixed price), some 52.7 million Euros works at a price varying according to the works actually carried out, and some 16.1 million Euros safety works, for total 128.1 million Euros

The contractual date of completion is currently 7 September 2009 (1,300 natural days).

The works consist in realizing section 12 of the Mountain Pass of Autostrada del Sole, as well as the new Barberino del Mugello turn-off.

The main ‘hindrances’ to regular work progress are essentially referable to the need to resume works ‘abandoned’ by the previous contractor, to the adjustment of executive projects according to the solutions introduced by the previous Contractor (not envisaged either during the bid or during assignment), to the reclamation of polluting sites (not envisaged either during the bid or during assignment), to disturbances caused by external companies’ use of service roads being built, and to the unfitness for use of several site areas, unlike what reported in the bid.

Although said events are not likely to affect completion times, due to the operative logic of the works, they might nonetheless have an impact on execution costs.

In 2006, taking due account of the impediments object of reserve, some 13.5% of the contractual works were carried out.

*RFI / Italferr – Quadruplicating the Padova-Mestre rail link*

The bid, assigned to the Temporary Association of Companies, is for a contractual amount of some 115 million Euros. BTP’s quota amounts to over 68 million Euros. The works consist in broadening the present double-track bed. As of 31 December 2006, 98% of the works was completed; 100% completion is expected, as foreseen in the contract, by the first months of 2007.



*AUTOSTRADE SICILIANE - A18 - Motorway Siracusa – Gela - Section 4 "Noto" and Section 5 "Rosolini"*

The works, including technical reports, amount to more than 100 million Euros.

The main works are the following:

- Four viaducts (Noto, Gioi, Inferno, Tellaro), 1,450.00 mt long, using pre-stressed reinforced concrete elements (cross ashlars) produced in a special on-site prefabricated unit and placed by two trucks with up to 600 ton capacity.
- Two natural and artificial tunnels (Cozzo Inferno) 730.35 ml long, made with a sole working face, after suitable consolidation of front and calotte.
- Bridges, overpasses, above-underground reinforced concrete passes made in progress and pre-stressed reinforced concrete beams of variable sizes (total number: 22).

Since the motorway runs across an extremely valuable area in archaeological and environmental terms, all works comply with what laid down by the local Cultural and Environmental Assets Superintendence.

Works were completed in January 2007.

*TAV / Italferr – Railway network of Bologna, Bid 9 / Tav 43*

The bid was assigned to the Temporary Association of Companies for a contractual amount of over 92 million Euros. During 2006, a Complementary Agreement was entered, whereby the contractual amount was increased to 104 million Euros. BTP's quota is approximately 91 million Euros.

The works consist in enlarging the current double track for Milan (western outskirts of Bologna) to four tracks, with a branch-line of the High Speed line for Milan and of the line for Verona. The most significant works are the railway bridge "Cintura 2" with 35 spans (25 metres each), similar to the viaducts described in points 6 and 7 above, and the reinforced concrete box-like structure that will allow the new railway line to pass under the A1 Motorway and Bologna's by-pass.

As of 31 December 2006, 60% of total works was completed.

*RFI / Italferr - Dynamic Multifunction Plant (Idp2), Naples and the new Naples-Barra railway station*

The bids, for a contractual amount of over 72.5 million Euros, were acquired by the Temporary Association as parent company for the IDP2 part. During 2006, a Complementary Agreement was entered, whereby the contractual amount for both works was increased to 86 million Euros. BTP's quota of the works will be over 62 million Euros.

The IDP2 works consist in developing the ordinary and extraordinary maintenance plant for "fixed-array" high- and low-speed trains used in the south of Italy. The most significant work is the MAV/MBV depot, where up to twelve complete trains will be housed in a covered 25,000 m<sup>2</sup> area.

The other main work, adjacent to the above, consists in developing the Naples Barra railway station. The most significant work is the large underpass in reinforced concrete connecting the station's platforms.

As of 31 December 2006, 52% of BTP's quota for the first contract and 31% of the second contract had been completed. The slowdown is also due to a number of significant changes ordered by Italferr.

*RFI / Italferr – Quadruplicating the Florence-Bologna direct rail-link*

The railway works "Florence Rifredi", for over 55 million Euros, began in 1999 and are still being carried out through consecutive and functionally-linked projects, which began with quadruplicating the Florence-Bologna direct rail-link; works ancillary to the functionality of the station, and preparatory works for the construction of the new underground station for high-speed lines, are currently being carried out. Among the most significant works, suffice it to mention the "Panciaticchi" underpass for cars. All works were concluded by the end of 2006; tests are in progress.

*RFI / Italferr - Doubling the railway line between Pellaro (Reggio Calabria) - Capo d'Armi*

It is an integrated bid, whose contractual amount, re-determined according to the executive plan, amounts to more than 51.8 million Euros.

The works consist in widening the existing single track, so as to build a new railway line with three new viaducts, extending manholes and other existing works. In addition, some 20 new road and pedestrian underpasses will be built in order to remove the many level crossings.

In September 2006, all works were completed to open the double railway line to traffic along the entire stretch; this was done 15 months before the contractual term. The entire acceleration grant (contractually established) was thus obtained, for 11.6 million Euros.

Following award of the grant and some additional expenses decided by Italferr, aimed at protecting the coast from sea-storms, the total bidding figure now amounts to 65.3 million Euros.

89% of works has been completed so far. The works which still need to be completed are road adjustments in the Municipalities affected by the new railway line – expected completion date: September 2007.

*Agenzia Torino 2006 - (Pinerolo) State road 23 "del Sestriere" - Porte bypass (Pinerolo)*

The works consist in building a new 9-km roadway of State Road 23, linking Turin to Colle del Sestriere. The works, falling within the ambit of the Winter Olympics 2006, are for a contractual amount of some 43 million Euros.

The main features of the works are the 1,060 metre-long "Craviale" natural tunnel and the 650 metre-long "Turina" tunnel, as well as three viaducts, which are particularly complex since they stand in the bed of river Chisone.

On 15 December 2005, two months before the Winter Olympics, the road was opened to traffic. In the course of 2006, tests were successfully completed.

*Anas - Works relating to construction of State Road 125 "Orientale Sarda" 2nd section-3rd stretch and 3rd section 1st and 2nd stretches*

The bids, for a contractual amount of over 23.5 million Euros, consist in the development of the new 125 State Road, for some 8.0 km. The first stretch includes the "Cardedu" turnoff, a viaduct of twenty-five spans. The 2<sup>nd</sup> stretch includes the building of a granite natural tunnel (1.7 km) and an embankment, including minor reinforced concrete and pre-stressed reinforced concrete works (for 2.8 km).

At the end of 2006, 41% of the works had been completed. We expect to complete a first 3.5 km stretch by the first months of 2007, while the entire project will be completed next year.

#### *Anas - Widening the Salerno – Reggio Calabria motorway, SA-RC 3rd trunk-2nd stretch-Section 4*

The following works were carried out in 2006: the Seppia artificial tunnel was completed (some 220 mt), works on the motorway underpasses no.s 32-42-45 proceeded for over 80% of their value, the Bridge on the Budello River was built, 65-70% of the works on the motorway underpasses no.s 27-46-55 was completed and 50% of the road superstructure was built.

In economic terms, the year's production amounted to 13.5 million Euros, with progress corresponding to little less than 70%.

Said result should not mislead since, as said above, the concrete material progress is significantly better than the overall result, allowing us to state that some 85%-90% of the works has already been completed.

What is more, on 26.04.06 the company signed an amicable agreement for 7 million Euros, under art. 31 bis, and was acknowledged compensation for the increase in the cost of steel used in 2004.

A similar application was made for the steel used in 2005.

In the light of the delay affecting all works, due to countless ancillary services (electricity, telephone and hydraulic services) which hindered normal work progress, to the unavailability of given expropriated sites, and to suspension of work no. 60 (Bridge on the Calabro-Lucana Railway Line), the company applied for a time extension, which was granted. Hence, the current expected completion date is 26.05.2007.

#### *Anas – State Road 337 “ of Vigezzo Valley“ – works to ensure compliance with safety standards along the stretch between km. 7+300 and 8+450*

The executive project was approved after an extremely long and tiresome preliminary inquiry, which led to removal of all innovative elements introduced by our project review.

The works were formally assigned before Christmas, despite our express request to postpone assignment after the impending winter season. The total amount of the works is over 23 million Euros. As of 31 December 2006, about 6% of the works had been completed.

#### **Civil works**

##### *Silvestrini Hospital in Perugia*

The bid, including technical reports already underwritten and additional costs agreed with the Hospital, includes the following works, for over 71 million Euros:

- Completion of the existing 9-floor building. Building of new 9-floor buildings parallel to existing ones, and a connecting service platform between new and old buildings. Building of pedestrian connections between buildings being currently used, buildings being completed and newly built ones.
- Redevelopment and adaptation to applicable specifications of the emergency room, of the warm room, the emergency call room, the entrance hallways, the sample-taking rooms, 13 operating theatres on two floors and the intensive care unit, including complete renovation of all technological installations, to be carried out whilst hospital wards are operative.
- Completion of the existing technological utility stations and creation of new stations to satisfy the needs of the entire Hospital, including units already being used.
- Building of a car park on the site (9,000 m<sup>2</sup>). Building of a new car park adjacent to current site areas (some 6 hectares), with a new access to the Hospital.
- Realization of a drain trunk line, equipped with lamination basin, to be used by the entire Hospital.
- Building a new service unit, the personnel's dressing-room and a unit for the local treatment and disposal of metabolic waste.
- Functional review of radiotherapy and of laboratories, with ensuing plant adjustments.

Works are expected to be completed by 29 September 2007.

#### *Production unit in Querciola, Municipality of Sesto Fiorentino*

The contract is for the realization of production units, of which no.s 1;2;3 and 4 as under the Minimum Units of Intervention included in the Detailed Plan no. 10, page 18/24 of the P.r.g. [Regulating Plan]. The production unit consists of 11 production buildings and 2 service centres and related works, for a gross area of some 47,668 m<sup>2</sup>, plus a parking area of some 15,141 m<sup>2</sup> and private roads for some 2,285 m<sup>2</sup>.

In particular, the M.U.I are structured and developed as follows:

M.U.I. 1: 4 buildings for production purposes on 2 floors, and a service centre on 3 floors, usable area 13,370 m<sup>2</sup>.

M.U.I. 2: 4 buildings for production purposes on 2 floors, and a service centre on 3 floors; usable area 16,996 m<sup>2</sup>.

M.U.I.. 3: 1 building for production purposes on 2 floors, usable area 5,863 m<sup>2</sup>.

M.U.I. 4: 2 buildings for production purposes on 2 floors, usable area 11,439 m<sup>2</sup>.

The project provides for buildings which may be subdivided into several units, developed on the basis of the “front/back” idea, i.e. facing both public and private roads (on the latter, small courtyards are also located). All buildings are prefabricated, with prefabricated curtain walls in coloured reinforced concrete on matrix formworks. Prefabricated beam covers are completed by semicircular panels in insulated aluminium. Door frames are in aluminium; entrance metal folding doors are surmounted by cantilever roofs. The amount of works is some 18.7 million Euros.

#### *Interport of S. Miniato, Pisa – units for Forwarders' Centre*

The project consists of building an industrial unit included in the lot plan of the area which is to become a train yard - district D6 in San Donato, near the S.G.C. FI-PI-LI Road; the unit is made up of 6 industrial sheds, for overall 100,000 covered m<sup>2</sup>; the sheds are prefabricated and made of prefabricated curtain walls, plus 8,000 m<sup>2</sup> of middle floors for offices and 1 building for management and commercial purposes, for a gross area of some 3,500 m<sup>2</sup>. Amount of works: 70 million Euros.

#### **Hotels**

##### *Hotel Lido di Camaiore*

The hotel which is being built, on Viale Cristoforo Colombo and via Dante Alighieri in Lido di Camaiore – Lucca, will be a four-star hotel, with a large outside garden and open-air sport facilities, including two tennis courts and an open swimming pool, plus large car parks.

The covered area is some 12,000 m<sup>2</sup>, with six floors above the ground and technical units underground. The ground floor includes all common services, such as the hotel reception, restaurant, bar, meetings rooms, offices, kitchen and covered swimming pool. The five upper floors will include 35 residential units and 69 rooms. Amount of works: 13 million Euros.

##### *Renovation of former Fiat area Viale Belfiore / Via Benedetto Marcello – Florence*

The area, surrounded by vegetation the same height as buildings, includes a hotel, a commercial area, a congress centre and a number of residential units. The usable area of the hotel is some 18,980 m<sup>2</sup>; the first floor underground includes the hotel foyer, reception, breakfast rooms and restaurant, while the upper three floors include hotel rooms and suites; the swimming pool, solarium, lounge/bar and 25 rooms are on the fourth floor.

There are overall 205 rooms, of which 8 suites, all with private loggias or gardens. The hotel's services are located in an autonomous unit (yet integrated in the overall organizational structure), and are distributed on three floors, facing inwards, with double façade screened by wooden brise-soleils; the last floor is occupied by technical units.

The 33 commercial 2-floor units have a usable area of some 6.170 m<sup>2</sup>; access is from public pathways.

The congress centre, located on the third floor underground, has a usable area of some 1,950 m<sup>2</sup> and includes a foyer, bar, cloakroom, multi-use hall of 700 m<sup>2</sup> for 600 people, plus three smaller rooms. On the lower floor, there are projection and interpreters' booths.

The residential area is on the western part of the site; 106 5-floor apartments are spread over a usable area of 6,290 m<sup>2</sup>; all apartments are located around a central garden and have a private balcony. The unit has some 700 underground car places. The amount of contractual works is 62 million Euros; it has been suggested to

increase the number of underground floors from 2 to 4; such proposal, which still is to be made effective, would be for some 22 million Euros.

#### *Le Maschere Villa and Park*

The property is located near Barberino del Mugello, in the locality Le Maschere, on an isolated hill overlooking the lake of Bilancino. It includes the main four-storey building, Villa delle Maschere, for some 7000 m<sup>2</sup>, as well as a smaller building, the Gardener's dwelling, on two floors for some 800 m<sup>2</sup>, and the Park, which stretches over some 19 hectares. The earliest pictorial evidence of the Villa dates back to 1585, and the importance, beauty and splendour of Villa Le Maschere and its park are mentioned by many writers and travellers.

The whole complex, which was purchased by the present owner in 2000 in a state of abandonment and advanced dilapidation, is planned to be made into a deluxe hotel with 65 historical rooms, of which 52 in the "Villa" and 13 in the "Gardener's dwelling".

All works are being carried out in compliance with provisions given by the Monuments and Environment Superintendence, as both the Villa and the Park have been declared 'monumental complex' and, as such, are subject to specific guidance and direction.

Forecast work net amount is approximately 20 million Euros.

Completion of works is expected by December 2008.

As of December 2006, 50% of total works were completed.

#### *Internal restoration of the building in via Amendola – via Daniele Manin – via Principe Amedeo, Rome.*

The residential building to be restored dates back to the late 19th century (covered area some 1,600 m<sup>2</sup> and internal courtyard some 380 m<sup>2</sup>), and includes an underground floor and seven above-the-ground floors.

The masonry structure (tuff blocks and full brickworks) includes different kinds of floors (original floors either wooden or vaulted; previously renovated floors either with brick arches on iron I-beams or in reinforced concrete). The works (integral in nature) envisage the general replacement of floors, reserving consolidation works only to reinforced concrete sections (where not ruined). Stairs and lifts will be entirely pulled down and rebuilt. Walls will be suitably reinforced.

A 2-floor garage will be built in the internal courtyard (going 7.00 mt. deep, under the supervision of the Archeological Superintendence); the garage will provide 25 car places, above which a conference hall will be built.

The new partitions will be made through equipped walls, made of chalk panels and supported by metal structures, i.e. a cutting-edge solution guaranteeing noise abatement; frames and plants will be studied and built with the same purpose in mind; floors will be built on sound-proof supports. All finishings will be refined and particularly taken care of.

The works are expected to amount to some 18 million Euros.

#### **Residential**

16 residential interventions are currently being carried out in Tuscany, for overall 1,859 accommodation units, plus a substantial number of commercial units and annexed offices.

Said works have been commissioned by local building cooperatives and by private clients.

The net amount of the works is over 222 million Euros.

The most significant works are:

- Building a residential unit including 410 apartments – Via Toscanini – Florence – Former Sime area, for a net work amount of some 34 million Euros.
- Urban restoration related to the demolition of sheds, restoration of a building for 16 lodgings and 8 shops, building of 8 units for overall 135 lodgings and 1 shop, a multi-floor car park, and primary and secondary urbanization works in the area of the Former Officine Stianti in San Casciano Val di Pesa (FI), for a contractual amount of over 21 million Euros.
- Demolishing existing buildings – Restoration of Former Centrale Cinema and part of Officine Del Taglia – Signa, building 107 lodgings and 8 commercial units. Net works amount: over 11 million Euros.
- Urban restoration related to the demolition of sheds, and building of a residential complex with 5 residential and commercial units, for 92 apartments and 12 shops, plus primary and secondary urbanization works in the "Former Sims" area in the Municipality of Scandicci – Via Mazzini, on the corner with Via Del Mulin Nuovo – for over 16 million Euros.
- Restoring and building units for multiple uses (commercial, residential and offices), for overall 100 apartments, 3 shops and 2 offices, plus underground areas for garages and technical units, subdivided in 4 buildings, in the Municipality of Rignano sull'Arno – Locality of Troghi. Net works amount: 15 million Euros.
- Within the ambit of the Integrated Intervention Plan (P.I.I.), aimed at redeveloping the urban, building and environmental context of Badia a Settimo / S. Colombano, a P.E.E.P. area [Area for Council Houses] has been identified, within which 16 Lots are being realized, for overall 234 apartments subdivided as follows: 3 terraced lots for 31 apartments; 6 aligned lots for 110 apartments and 7 tower lots for 93 apartments, a building for a kindergarten and multiple purposes, plus primary and secondary urbanization works including a large green area to be used as a public park. Net works amount: 37 million Euros.
- Realizing a building for mixed, residential and commercial purposes, within the ambit of the Recovery Plan in the former Fiat area in Novoli, Florence, within the M.I.U. "G" called "17"; it is made up of 44 refined apartments and 5 commercial units on the ground floor, plus an underground garage, cellars and technical units. Net works amount: 9.34 million Euros.
- Within the experimental residential building plan called "20,000 buildings on rent", Affitto Firenze S.p.A. has launched the realization, among others, of a Conventional Unitary Project within the intervention area "La Sala", of which the following lots are being realized: Lots 1; 3; 4; and 5; more specifically, Lot 1 to be let, with 90 lodgings; for sale: Lot 3, with 39 lodgings, Lot 4 with 39 lodgings, and Lot 5 with 16 lodgings. The area is in Florence, locality "La Sala". Net works amount: over 20 million Euros.
- Realizing a circular-shaped building for mixed, residential and commercial purposes, with 133 apartments and 7 commercial units, plus underground garages and green areas, in Calenzano (Fi) – section 23 – train station area – area of the former Cement Factory Valmarina. Works amount: 14.6 million Euros.

## ACCOUNTS, ASSETS AND LIABILITIES

Financial year 2006 ended with a net profit of Euro 3,627,547, a profit before taxes of Euro 10,511,505 and an operating profit of Euro 21,404,381.

The production value increased (+18%) with respect to the previous year, going from Euro 423,528,780 to Euro 499,634,299.

The production value is recorded net of the contractual risk (Euro 552,201), representing the provision to cover eventual liabilities with respect to single contractual situations, determined on the basis of their risks.

The gross operating margin remains substantially unvaried compared to previous financial year.

The company's assets and liabilities, as of 31 December 2006, had a net invested capital of Euro 137,267,776, thus recording a decrease of Euro 64,424,773 when compared with 2005.

Short-term net indebtedness went from Euro 119,487,581 in financial year 2005 to Euro 60,291,595 in financial year 2006 – with a decrease of Euro 59,195,986.

Mid- long-term net indebtedness went from Euro 50,324,072 in financial year 2005 to Euro 42,144,427 in financial year 2005 – i.e. a decrease of Euro 8,179,645.

At the end of the year, the company's net equity amounted to Euro 40,881,894, with an increase of Euro 3,627,547 with respect to the previous year.

The main economic and financial items in the balance sheet as of 31 December 2006, including those already mentioned above, are shown in the following tables:

### Summary profit & loss statement

(in Euros)	31/12/2006	% on revenue	31/12/2005	% on revenue
Revenues	489,663,258		413,749,636	
Adjustments*	(69,634,625)		(59,464,976)	
Revenues net of adjustments	420,028,633	97.68%	354,284,660	97.31%
Other revenues and income	9,971,041	2.32%	9,779,144	2.69%
<b>Production value (net of adjustments)</b>	<b>429,999,674</b>	<b>100%</b>	<b>364,063,804</b>	<b>100%</b>
Operating costs	(476,535,117)		(399,094,286)	
Adjustments*	69,634,625		59,464,976	
Operating costs net of adjustments	(406,900,492)	(94.63%)	(339,629,310)	(93.29%)
<b>Gross operating margin</b>	<b>23,099,182</b>	<b>5.37%</b>	<b>24,434,494</b>	<b>6.71%</b>
Amortizations and reserves	(1,694,801)	(0.39%)	(2,803,610)	(0.77%)
<b>Operating profit</b>	<b>21,404,381</b>	<b>4.98%</b>	<b>21,630,884</b>	<b>5.94%</b>
Net financial (charges) revenues	(10,868,168)	(2.53%)	(9,638,691)	(2.65%)
Adjustments to financial asset values	(27,734)	(0.01%)	(96,914)	(0.03%)
Net extraordinary (charges) revenues	3,026	-	138,188	0.04%
<b>Pre-tax profit</b>	<b>10,511,505</b>	<b>2.44%</b>	<b>12,033,467</b>	<b>3.31%</b>
Taxes	(6,883,958)	(1.60%)	(6,494,714)	(1.78%)
<b>Profit (loss)</b>	<b>3,627,547</b>	<b>0.84%</b>	<b>5,538,753</b>	<b>1.52%</b>
<b>Cash flow (profit plus amortizations)</b>	<b>5,322,348</b>	<b>1.24%</b>	<b>8,342,363</b>	<b>2.29%</b>

\* in order to better represent the company's actual economic trend, its managers have decided to deduct mutual credits and debts with connected consortium companies from revenues and costs, in that said relations usually increase revenue and cost values without added value.

Taxes refer to IRES (corporate tax) of Euro 3,146,317 (Euro 1,565,569 in 2005), IRAP (regional tax on production) of Euro 2,874,067 (Euro 2,207,797 in 2005), and to the effect of deferred/prepaid taxes of Euro 863,574.

The cash flow (profit plus amortizations) went from Euro 8,342,363 last year to Euro 5,322,348 this year.

The year's profit went from 5,538,753 in 2005 to Euro 3,627,547 in 2006, considering taxation of 6 million Euros, which is 2.2 million Euros higher than last year (going from 3.8 million to 6 million Euros) as a result of abrogation of the right to fiscally reduce the value of contracts lasting more than one year for contractual risks.

The pre-tax profit went from Euro 12,033,467 in 2005 to Euro 10,511,505 in 2006.

The operating profit was essentially unaltered, going from Euro 21,630,884 in 2005 to Euro 21,404,381 in 2006.

The gross operating margin was essentially unaltered, going from Euro 24,434,494 in 2005 to Euro 23,099,182 in 2006.

The limited increase in the gross operating margin and in the operating profit is due to the fact that given contracts for major works (for which the company made leasing investments and bore costs for specifically employed personnel) were suspended in 2006 due to Clients' inaccurate projects; different contractual conditions and the ensuing resumption of works are currently allowing for margins to be recouped.

### Summary assets and liabilities

(in Euros)	31/12/2006	31/12/2005
Net fixed assets	25,862,315	16,450,238
Net current assets	123,535,640	195,996,439
Risk reserves and Employees' Indemnity Fund	(12,130,179)	(10,754,128)
<b>Net invested capital</b>	<b>137,267,776</b>	<b>201,692,549</b>
Financial assets not classified as fixed assets	6,050,140	5,373,451
Short-term net indebtedness	(60,291,595)	(119,487,581)
Mid- long-term net indebtedness	(42,144,427)	(50,324,072)
<b>Net indebtedness</b>	<b>(96,385,882)</b>	<b>(164,438,202)</b>
<b>Net equity</b>	<b>40,881,894</b>	<b>37,254,347</b>
<b>Employees at year-end</b>	<b>1,260</b>	<b>910</b>
<b>Net revenue per employee</b>	<b>396,535</b>	<b>465,416</b>

The increase in net current assets is specifically analysed in the "Financial position" section.

Short-term net indebtedness went from Euro 119,487,581 in 2005 to Euro 60,291,595 in 2006, with a decrease of Euro 59,195,986 essentially due to the increase in credits towards controlled companies for financing.

Mid/long-term net indebtedness went from Euro 50,324,072 in 2005 to Euro 42,144,427 in 2006, with a decrease of Euro 8,179,645 essentially due to the decrease in debts towards banks, net of the increase in debts towards other lenders.

## FINANCIAL POSITION

The balance sheet as of 31 December 2006 provides a complete analysis of the company's financial structure and of all variations to individual items; the most significant trends have been reported below.

The company's net short-term financial position is summarised as follows (in Euros):

	31/12/2006	31/12/2005	Variation
Liquid funds	4,969,849	9,706,201	(4,736,352)
Payables to banks within one year	(188,341,112)	(131,337,172)	(57,003,940)
Payables to other lenders within one year	(51,539,340)	(32,167,798)	(19,371,542)
<b>Net financial position towards third parties</b>	<b>(234,910,603)</b>	<b>(153,798,769)</b>	<b>(81,111,834)</b>
Net financial receivables from (Net financial payables to) controlled companies within one year	175,753,730	30,503,581	145,250,149
Net financial receivables from (Net financial payables to) affiliated companies within one year	(920,544)	2,922,556	(3,843,100)
Financial receivables from (Net financial payables to) parent companies within one year	(214,178)	885,051	(1,099,229)
<b>Net short-term financial position</b>	<b>(60,291,595)</b>	<b>(119,487,581)</b>	<b>59,195,986</b>

The total **net short-term financial position** went from Euro 119,487,581 in 2005 to Euro 60,291,595 in 2006, with a decrease of Euro 59,195,986. The short-term position shows a decrease mainly due to the increase in financial credits towards controlled companies for substantial investments made thereby.

The total **mid/long term net financial position** went from Euro 50,324,072 in 2005 to Euro 42,144,427 in 2006, with a decrease of Euro 8,179,645 mainly due to the decrease in debts towards banks.

Payables to banks, amounting as of 31 December 2006 to Euro 223,499,162, are made up as follows:

- Euro 80,961 for mortgages to be borne by third parties;
- Euro 128,073,220 for advances on invoices and bank receipts for advances on recoverable credit;
- Euro 24,934,495 subdivided as follows: Euro 18,899,295 for bank receipts for advances on recoverable credit (reclassified in the account overdraft since given banks manage a sole account); Euro 6,035,200 relating to the account overdraft;
- Euro 57,560,486 for advances on contracts, of which Euro 27,102,436 within one year and Euro 30,458,050 after one year.
- Euro 12,850,000 for mid-term financing, of which Euro 8,150,000 within one year and Euro 4,700,000 after one year.

From a financial perspective, in 2006 the company financed substantial investments made by its participated companies, for some 153 million Euros, drawing some 79 million Euros from its positive cash flows and financial availabilities and some 74 million Euros from the banking system; this is clearly shown in the financial account annexed to the explanatory notes, which is hereby referred to.

The different components of working capital developed as follows (in Euros):

	31/12/2006	31/12/2005	Variation
Inventory	1,171,589,470	876,404,583	295,184,887
Net receivables from clients	205,517,362	149,003,483	56,513,879
Receivables from controlled companies	20,973,075	15,786,455	5,186,620
Receivables from affiliated companies	4,297,996	2,309,035	1,988,961
Receivables from taxation authorities	12,025,953	6,724,060	5,301,893
Prepaid taxes	840,633	1,011,856	(171,223)
Receivables from others	9,030,813	91,278,469	(82,247,656)
Payments on account for contractual work in progress	(1,035,937,630)	(749,454,392)	(286,483,238)
Advances from customers for works to be performed	(3,421,139)	(7,389,302)	3,968,163
Accounts and deposits on sale preliminaries	(7,643,759)	(7,696,502)	52,743
Payables to suppliers	(172,109,739)	(139,989,705)	(32,120,034)
Payables to controlled companies	(85,974,223)	(42,440,154)	(43,534,069)
Payables to affiliated companies	(9,229,127)	(9,908,567)	679,440
Payables to taxation authorities	(7,156,044)	(4,304,758)	(2,851,286)
Payables to Social Security authorities	(3,395,566)	(1,456,290)	(1,939,276)
Other payables	(11,593,249)	(4,033,895)	(7,559,354)
Net deferred and accrued expenses and income	35,720,814	20,152,063	15,568,751
<b>Net current assets</b>	<b>123,535,640</b>	<b>195,996,439</b>	<b>(72,460,799)</b>

## INFORMATION ON THE USE OF FINANCIAL INSTRUMENTS

Pursuant to document no. 3 issued by the Italian Accounting Office (OIC), we hereby provide the following information on financial positions.

The credit risk represents the company's exposure to potential losses due to the counterpart's breach of its obligations. In the light of the Group's main clients, the credit risk connected with its ordinary performance of commercial transactions is generally low. The Group has not encountered any significant breaches.

The liquidity risk represents the risk that financial resources may not be available or may be so though only at a high price. The company currently deems it has access to sufficient financing so as to satisfy its foreseeable financial needs.

It is nonetheless pointed out that the company has used derivative financial instruments within the ambit of a policy aimed at covering the "interest rates" risk for part of its structural indebtedness; the supplementary note provides all information on the kind of instruments used and on their fair value.

## RESEARCH AND DEVELOPMENT

The company invests in product innovation and development, and in improving the quality of its services and operating systems.

It does not carry out appropriately qualifiable technological research.

#### PROGRAMMATIC DOCUMENT ON SAFETY

For the purpose of guaranteeing the correct processing of personal data, especially of sensitive data, in 2006 the company updated its Safety Programme, drafted as early as 2005 in compliance with point 19 of Legislative Decree no. 196/2003.

#### COMPANY'S OWN SHARES

As of 31 December 2006, the company held neither shares of its own nor shares of parent companies, nor had it taken steps to purchase or sell any such shares during the financial year.

#### BRANCH OFFICES

Pursuant to article 2428(4), it is hereby specified that the company has a branch office in Rome - Via A. Gramsci, 7.



#### RELATIONSHIPS WITH PARENT, CONTROLLED AND AFFILIATED COMPANIES

At the end of the financial year, there existed the following relationships with parent, controlled and affiliated companies:

Company (in Euros)	Kind of relationship		
	Financial receivables (Entered under fixed assets)	Financial receivables and other receivables (Entered under current assets)	Other payables
<b>Shareholders for financing:</b>	-	-	188,892
Holding BRM S.p.A.	-	-	-
Edil-Invest S.r.l.	-	-	188,892
<b>Parent companies:</b>	-	-	25,286
Holding BRM S.p.A.	-	-	-
Edil-Invest S.r.l.	-	-	25,286
<b>Controlled companies:</b>	168,239,203	29,113,633	86,600,254
BF Servizi S.r.l.	155,250	1,071,291	237,000
Immobiliare Ferrucci S.r.l.	167,501,442	2,703,210	582,101
Gruppo Bartolomei-Fusi S.r.l.	50,971	120,029	-
Teramo 2000 Scarl (being wound-up)	111,772	-	-
Prato Consorzio (being wound-up)	75,957	16,007	35,564
Marsicana Scarl (being wound-up)	-	-	5,568
Chiosina Scarl	-	155,188	271,833
Castello Scarl	246,746	2,144	38,404
Castello Lotto B scarl	-	-	9,301
Gorizia Scarl	97,065	1,324,875	1,068,349
Sige Noto Scarl	-	4,508,132	7,375,815
Sige Rosolini Scarl	-	3,349,163	6,449,647
Crevalcore Nogara Scarl	-	7,311,910	26,665,842
BM Lavori Veneto Scarl	-	-	32,143,705
Barberino Scarl	-	8,551,684	11,717,125
<b>Affiliated companies:</b>	10,058,692	4,298,480	14,455,547
Sunto S.r.l.	59,528	-	2,900
Ed.In.Tre S.r.l. (being wound-up)	414,036	-	-
Consorzio Colle Futura	-	-	52,789
Travel 15 Scarl (being wound-up)	-	-	97,405
Parterre Scarl (being wound-up)	-	-	-
La Fonderia S.r.l. (being wound-up)	47,828	6,839	-
Sideco Sro	-	-	-
Fiorenza Quattro S.r.l.	-	-	-
Nuova Emilia Scarl	-	-	33,931
Consorzio Nuova Badia	518,000	393,802	-
Villa Magli S.r.l.	100,000	17,162	-
Villa Fossi S.r.l. (being wound-up)	566,457	21,228	-
Project Costruzioni Scarl	2,169,718	101,856	2,610,264
Mugello Outlet Scarl	70,500	1,403,921	1,447,152
Consorzio Affitto Firenze	-	-	615
Mediat San Casciano Scarl	-	873,849	228,136
Alberti Srl	-	-	36,240
Consorzio Stabile Operae	2,964,780	-	588,660
Soc. Cons. Ospedale Empoli a r.l.	-	-	1,449,800
Metropolis SpA	3,062,190	-	-
Cefalù 20 Scarl	-	-	5,868,319
Diomira Scarl	85,344	1,479,823	2,039,336
Bretella Scarl	311	-	-
<b>Total</b>	<b>178,297,895</b>	<b>33,412,113</b>	<b>101,269,979</b>

The extent of the company's financial relationships with controlled companies results from the financial coordination carried out by the parent company. The use of available resources within the Group takes the shape of short-term loans - at times non-interest bearing, and at times remunerated at market rates on an annual basis.

Other receivables substantially consist in debts for services, interests and debts incurred to recover expenses.

ECONOMIC RELATIONSHIPS	Kind of relationship				
	Company (in Euros)	Financial revenues	Financial charges	Performance of services / Sale of assets	Extraordinary revenues
<b>Parent companies:</b>	771,026	1,635	-	-	-
Holding BRM S.p.A.	428,719	-	-	-	-
Edil-Invest S.r.l.	342,307	1,635	-	-	-
<b>Controlled companies:</b>	53,324	-	3,240,267	-	119,753,701
BF Servizi S.r.l.	23,443	-	155,251	-	237,000
Immobiliare Ferrucci S.r.l.	-	-	250,000	-	40,975
Gruppo Bartolomei-Fusi S.r.l.	24,582	-	1,753	-	7,900
Prato Consorzio (being wound-up)	5,299	-	-	-	5,536
Chiosina Scarl	-	-	81,129	-	68,626
Castello Scarl	-	-	-	-	5,296
Gorizia Scarl	-	-	116,577	-	3,986,505
Sige Noto Scarl	-	-	166,306	-	7,885,390
Sige Rosolini Scarl	-	-	123,619	-	7,874,439
BM Lavori Veneto Scarl	-	-	-	-	39,882,867
Crevalcore Nogara Scarl	-	-	2,345,632	-	46,858,055
Barberino Scarl	-	-	-	-	12,901,112
<b>Affiliated companies:</b>	15,215	-	384,871	-	20,750,115
La Fonderia S.r.l.	3,319	-	-	-	-
Nuova Emilia Scarl	-	-	-	-	14,028
Consorzio Colle Futura	-	-	-	-	3,835
Cefalù 20 Scarl	-	-	-	-	819,319
Diomira Scarl	-	-	30,000	-	3,903,754
Villa Magli S.r.l.	8,000	-	-	-	-
Villa Fossi S.r.l. (being wound-up)	3,896	-	-	-	-
Project Costruzioni Scarl	-	-	151,478	-	2,733,645
Mugello Outlet Scarl	-	-	77,522	-	3,483,059
Mediat San Casciano Scarl	-	-	-	-	3,532,935
Consorzio Stabile Operae	-	-	125,871	-	452,614
Soc.Cons. Ospedale di Empoli a r.l.	-	-	-	-	5,806,926
<b>Total</b>	<b>839,565</b>	<b>1,635</b>	<b>3,625,138</b>	<b>-</b>	<b>140,503,816</b>

#### SIGNIFICANT EVENTS OCCURRED AFTER THE FINANCIAL YEAR WAS CLOSED

The following significant events occurred in the early months of 2007.

- Quadrilatero Umbria-Marche 2° Mega Lotto (Legge Obiettivo – Assignment carried out in the capacity of General Contractor): as a result of the Group's increased investment in Dirpa Scarl (a Project Company set up for execution of the contract), BTP's share, through Operae Permanent Consortium, went from 143 million Euros to 456 million Euros. The final project requirements are currently being complied with, and will be followed by the prompt commencement of works along the stretches concerned.
- Grandi Stazioni S.p.A.: agreements were signed for the planning and functional renovation of the Train Stations of Bologna – Florence and Palermo – Bari – Naples; for the purpose of their execution, on 15 March 2007 the Consortium Company Profer a.r.l. was set up. This will take care of the unitary management of the works, to be commenced as soon as the planning stage is over.
- USL 2 Perugia: the building of the New Hospital of Todi was formalized and assigned on 30.03.2007.

In the light of the above, we expect the company's production to further increase in 2007.

#### FORESEEABLE DEVELOPMENT

In the light of the quality and increase of the company's current order backlog with respect to 2006, and of the production trend in the early months of 2007, we expect the production value to further increase in 2007, with positive results in terms of operational profitability and financial returns.

#### PROPOSALS BY BOARD OF DIRECTORS

On occasion of its meeting on 8 May 2007, the Board of Directors decided to submit the company's balance sheet as of 31 December 2006 to the Assembly's approval. You are thus invited:

to approve the balance sheet as of 31 December 2006;

to decide on the proposal to use the year's profit of Euro 3,627,547 as follows:

- Euro 181,377: legal reserve;

- Euro 3,446,170: extraordinary reserve.

You are also invited to appoint the new Board of Directors and the Auditors' Board, whose offices have come to an end.

#### On behalf of THE BOARD OF DIRECTORS

##### The Chairman

Mr. Riccardo Fusi



BALANCE

	2006		2005	
<b>ASSET AND LIABILITY STATEMENT: ASSETS</b>				
A) SUBSCRIBED CAPITAL UNPAID				
B) FIXED ASSETS - assets granted on financial lease are indicated separately:				
I - Intangible assets				
1) Start-up and expansion costs	154.566		207.175	
2) Research, development and advertising costs				
3) Industrial patents and similar rights	5.220		7.845	
4) Concessions, licences, trademarks and similar rights				
5) Goodwill	775.893		1.215.927	
6) Assets under development and payments on account				
7) Other intangible assets	4.256		13.018	
<b>TOTAL</b>	<b>939.935</b>		<b>1.443.965</b>	
II - Tangible assets				
1) Land and buildings				
2) Plants and machinery	3.302.618		2.527.768	
3) Industrial and commercial equipment	260.766		235.943	
4) Other assets	318.644		463.999	
5) Assets under construction and payments on account				
<b>TOTAL</b>	<b>3.882.028</b>		<b>3.227.710</b>	
III - Financial assets		<i>due within one year</i>		<i>due within one year</i>
1) Investments in	13.912.390		5.222.427	
a) controlled companies	1.879.262		1.571.262	
b) affiliated companies	9.402.879		2.156.277	
c) parent companies				
d) other companies	2.630.249		1.494.888	
2) Accounts receivable	179.672.557		36.066.299	
a) from controlled companies	168.239.203	<i>168.239.203</i>	28.444.393	<i>28.444.393</i>
b) from affiliated companies	10.058.692	<i>4.305.392</i>	3.714.175	<i>1.065.770</i>
c) from parent companies		<i>5.753.300</i>		<i>2.648.405</i>
d) other	1.374.662	<i>760.871</i>	3.907.731	<i>3.646.068</i>
3) Other securities		<i>613.791</i>		<i>261.663</i>
4) Company's own shares				
<b>TOTAL</b>	<b>193.584.947</b>		<b>41.288.726</b>	
<b>TOTAL B) FIXED ASSETS</b>	<b>198.406.910</b>		<b>45.960.401</b>	
C) CURRENT ASSETS				
I - Inventory				
1) Raw, auxiliary materials and consumables	4.455.381		2.587.207	
2) Goods being processed and semi-processed goods				
3) Contractual work in progress	1.154.939.882		855.086.192	
4) Finished goods and goods for resale	8.061.015		8.227.555	
5) Payments on account	4.133.192		10.503.629	
<b>TOTAL</b>	<b>1.171.589.470</b>		<b>876.404.583</b>	
II - Accounts receivable		<i>due within one year</i>		<i>due within one year</i>
1) from clients	205.517.362	<i>205.517.362</i>	149.003.483	<i>149.003.483</i>
2) from controlled companies	29.113.633	<i>29.113.633</i>	18.226.877	<i>18.226.877</i>
3) from affiliated companies	4.298.480	<i>4.298.480</i>	4.168.146	<i>4.168.146</i>
4) from parent companies			975.746	<i>975.746</i>
4-bis) Receivables from taxation authorities	12.028.698	<i>12.025.953</i>	6.726.805	<i>6.724.060</i>
4-ter) Prepaid taxes	1.577.744	<i>840.633</i>	2.441.318	<i>1.011.856</i>
5) Other	9.169.848	<i>9.030.813</i>	91.417.076	<i>91.278.469</i>
<b>TOTAL</b>	<b>261.705.765</b>		<b>272.959.451</b>	
III - Financial assets not classified as fixed assets				
1) Investments in controlled companies				
2) Investments in affiliated companies				
3) Investments in parent companies				
4) Other investments	149.200		1.028.118	
5) Company's own shares				
6) Other securities	5.900.940		4.345.333	
<b>TOTAL</b>	<b>6.050.140</b>		<b>5.373.451</b>	
IV - Liquid assets				
1) Bank and postal accounts	4.845.258		9.617.544	
2) Cheques in hand				
3) Cash-in-hand and cash equivalents	124.591		88.657	
<b>TOTAL</b>	<b>4.969.849</b>		<b>9.706.201</b>	
<b>TOTAL C) CURRENT ASSETS</b>	<b>1.444.315.224</b>		<b>1.164.443.686</b>	
D) PREPAYMENTS AND ACCRUED INCOME				
Prepayments	36.477.703		21.816.451	
Accrued income	39.067		7.712	
	36.438.636		21.808.739	
<b>TOTAL ASSETS</b>	<b>1.679.199.837</b>		<b>1.232.220.538</b>	

	2006		2005	
<b>ASSET AND LIABILITY STATEMENT: LIABILITIES</b>				
A) NET EQUITY				
I - Share Capital	36.000.000		13.000.000	
II - Share premium reserve				
III - Revaluation reserve				
IV - Legal reserve	1.238.764		961.826	
V - Statutory reserves				
VI - Reserve for company's own shares				
VII - Other reserves	15.583		17.753.768	
Extraordinary reserve	15.584		17.753.769	
Differences in rounding off	-1		-1	
VIII - Retained earnings (or losses) carried forward				
IX - Profit (loss) for year	3.627.547		5.538.753	
<b>TOTAL A) NET EQUITY</b>	<b>40.881.894</b>		<b>37.254.347</b>	
B) RESERVES FOR RISKS AND CHARGES				
1) Pension and other similar provisions				
2) Taxation, including deferred taxation	6.122.881		6.122.881	
3) Other	526.457		516.457	
<b>TOTAL B) RESERVES FOR RISKS AND CHARGES</b>	<b>6.649.338</b>		<b>6.639.338</b>	
C) EMPLOYEES' INDEMNITY FUND	5.480.841		4.114.790	
D) ACCOUNTS PAYABLE		<i>due within one year</i>		<i>due within one year</i>
1) Debentures				
2) Convertible debentures				
3) Sums due to members for loans	188.892	<i>188.892</i>		
4) Sums due to banks	223.499.162	<i>188.341.112</i>	177.360.006	<i>131.337.172</i>
5) Sums due to other lenders	58.845.787	<i>51.539.340</i>	36.288.281	<i>32.167.798</i>
6) Payments on account	1.047.002.528	<i>1.047.002.528</i>	764.540.196	<i>764.540.196</i>
7) Accounts payable to suppliers	172.109.739	<i>172.109.739</i>	139.989.705	<i>139.989.705</i>
8) Accounts payable on bills accepted and drawn				
9) Accounts payable to controlled companies	86.600.254	<i>86.600.254</i>	42.821.388	<i>42.821.388</i>
10) Accounts payable to affiliated companies	14.455.547	<i>14.455.547</i>	9.910.892	<i>9.910.892</i>
11) Accounts payable to parent companies	25.286	<i>25.286</i>	90.695	<i>90.695</i>
12) Accounts payable to taxation authorities	7.161.052	<i>7.156.044</i>	4.309.766	<i>4.304.758</i>
13) Accounts payable to Social Security authorities	3.395.566	<i>3.395.566</i>	1.456.290	<i>1.456.290</i>
14) Other accounts payable	12.147.062	<i>11.593.249</i>	5.780.456	<i>4.033.895</i>
<b>TOTAL D) ACCOUNTS PAYABLE</b>	<b>1.625.430.875</b>		<b>1.182.547.675</b>	
E) ACCRUED EXPENSES AND DEFERRED INCOME				
Accrued expenses	756.889		1.664.388	
Deferred income	472.579		273.324	
	284.310		1.391.064	
<b>TOTAL LIABILITIES</b>	<b>1.679.199.837</b>		<b>1.232.220.538</b>	

	2006	2005
<b>MEMORANDUM ACCOUNTS</b>		
Commitments	25.575.112	128.875.274
Commitments on third-party acquisition preliminaries	4.005.324	104.291.562
Commitments on third-party sale preliminaries	8.108.293	8.019.264
Commitments to third parties	8.461.495	11.564.448
Commitments on derivative contracts	5.000.000	5.000.000
Risks	463.185	463.185
Various third party risks	463.185	463.185
Guarantees provided	178.503.069	205.082.139
Bank sureties to controlled companies	742.477	742.477
Bank sureties to affiliated companies	13.145.000	14.313.427
Bank sureties to clients	35.307.337	36.377.383
Insurance sureties to clients	122.461.415	147.134.988
Joint insurance debentures	4.357.406	4.357.406
Securities to third parties	332.976	
Sureties to controlled companies	2.156.458	2.156.458
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>204.541.366</b>	<b>334.420.598</b>

	2006	2005
<b>PROFIT AND LOSS STATEMENT</b>		
<b>A) PRODUCTION VALUE</b>		
1) revenues from goods and services	189.905.340	112.855.477
2) variation in stock, work in progress, semi-finished product and finished goods	-95.773	-5.861.317
3) variation in contract work in progress	299.853.691	306.755.476
4) increase in fixed assets for internal work		
5) other revenues and income	9.971.041	9.779.144
miscellaneous	9.971.041	9.779.144
grants		
<b>TOTAL</b>	<b>499.634.299</b>	<b>423.528.780</b>
<b>B) PRODUCTION COSTS</b>		
6) raw and auxiliary materials, consumables and goods	-94.458.747	-111.015.476
7) services	-319.904.825	-238.874.033
8) use of third party assets	-12.688.345	-7.240.102
9) personnel expenses	-48.339.482	-31.693.395
a) Wages and salaries	-33.296.092	-21.620.350
b) Social security contributions	-12.993.850	-8.749.553
c) Employees' indemnity fund	-2.049.540	-1.321.878
d) Pension and similar costs		
e) Other costs		-1.614
10) Amortizations and write-downs	-1.694.801	-2.803.610
a) Amortization of intangible fixed assets	-505.729	-1.977.435
b) Amortization of tangible fixed assets	-928.901	-753.563
c) Other write-downs of fixed assets		
d) Write-downs of accounts receivable listed among current assets and of liquid assets	-260.171	-72.612
11) variation in raw and auxiliary materials, consumables and goods	1.797.407	-5.885.081
12) risk reserve provisions	-10.000	
13) other reserves		
14) other operating costs	-2.931.125	-4.386.199
<b>TOTAL</b>	<b>-478.229.918</b>	<b>-401.897.896</b>
<i>Difference between production value and costs (A-B)</i>	<b>21.404.381</b>	<b>21.630.884</b>

	2006	2005
<b>PROFIT AND LOSS STATEMENT</b>		
<b>C) FINANCIAL INCOME AND CHARGES</b>		
15) income from investments	11.932	22.544
controlled companies		
affiliated companies		
other companies	11.932	22.544
16) other financial income	6.960.197	3.863.568
a) receivables classified as fixed assets	839.565	1.524.468
controlled companies	53.324	63.694
affiliated companies	15.215	13.858
parent companies	771.026	1.446.916
other companies		
b) from securities/holdings included as fixed assets which are not investments		
c) from securities/holdings listed among current assets which are not investments	85.149	53.134
d) other income	6.035.483	2.285.966
controlled companies		
affiliated companies		
parent companies		
other companies	6.035.483	2.285.966
17) interests and other financial charges	-17.840.297	-13.518.133
controlled companies		
affiliated companies		
parent companies	-1.635	
other companies	-17.838.662	-13.518.133
17-bis) Profit and loss on exchange rates		-6.670
Profits on exchange rates		
Losses on exchange rates		-6.670
<b>TOTAL (15+16-17+-17 bis)</b>	<b>-10.868.168</b>	<b>-9.638.691</b>
<b>D) ADJUSTMENTS TO FINANCIAL ASSETS VALUE</b>		
18) revaluations		
a) investments		
b) financial fixed assets which are not investments		
c) securities/holdings listed among current assets which are not investments		
19) write-downs	-27.734	-96.914
a) investments	-27.734	-96.914
b) financial fixed assets which are not investments		
c) securities/holdings listed among current assets which are not investments		
<b>TOTAL (18-19)</b>	<b>-27.734</b>	<b>-96.914</b>
<b>E) EXTRAORDINARY INCOME AND CHARGES</b>		
20) extraordinary income	3.031	150.439
a) gains on sales	3.031	
b) other		150.439
21) extraordinary charges	-5	-12.251
a) losses on sales		
b) taxes relating to previous years		-12.251
c) other	-5	
<b>TOTAL (20-21)</b>	<b>3.026</b>	<b>138.188</b>
<b>Profit (loss) before taxation (A-B+/-C+/-D+/-E)</b>	<b>10.511.505</b>	<b>12.033.467</b>
22) Current, deferred and prepaid operating income tax	-6.883.958	-6.494.714
a) current taxation	-6.020.384	-3.773.366
b) deferred/prepaid taxation	-863.574	-2.721.348
<b>23) operating profit (loss)</b>	<b>3.627.547</b>	<b>5.538.753</b>





## BALANCE SHEET AS OF 31 DECEMBER 2006

### EXPLANATORY NOTES

#### INTRODUCTION

The Balance Sheet consists of the Asset and Liability Statement, the Profit and Loss Statement and the Explanatory Notes.

The Company's Financial Statement is also annexed to provide more exhaustive information.

Information regarding the nature of the Company's activities, significant post-balance sheet events and dealings with controlled, affiliated and parent companies can be found in the Management Report.

#### EVENTUAL BELONGING TO A GROUP

Baldassini-Tognozzi-Pontello Costruzioni Generali S.p.A. (in short, BTP) is the parent company of Gruppo Baldassini-Tognozzi-Pontello. Please refer to the Management Report for a complete list of the companies directly and indirectly controlled thereby and of its affiliated companies.

In its capacity of consolidating company, the company, together with controlled companies BF Servizi S.r.l., Gruppo Bartolomei-Fusi S.r.l. and Immobiliare Ferrucci S.r.l., has endorsed for the years 2004-2005-2006 the "National Fiscal Consolidated System", introduced by articles 117 to 129 of the new Tuir [Sole Text on Income Tax]; this entails the determination, for Ires purposes, of a sole overall profit, with payment of a sole tax to be paid, or surplus as refundable credit, or carried forward by the consolidating company BTP S.p.A.. The carrying forward of an eventual consolidated loss equally pertains to the latter. This option provided by the new Tuir will be renewed by June 20, 2007 for the period covering 2007-2008-2009 financial years.

#### BASIS OF PRESENTATION

The balance sheet as of 31 December 2006, presented by the Board of Directors of BTP S.p.A. was drawn up in compliance with the Italian Civil Code.

The criteria for the drafting of the balance sheet and for the evaluation of single entries are in accordance with the accounting principles laid down by the National Boards of Accountants and by the Accounting Italian Office.

The balance sheet entries are expressed in Euro currency. Any differences resulting from the rounding of values expressed in Euro are posted in the specific reserve under Net Equity.

The purpose of the explanatory notes is to illustrate, analyze and, in some instances, supplement balance sheet data. The notes contain all the information required by Art. 2427 Civil Code.

Pursuant to Leg. Decree 127/91, the consolidated balance sheet of the Group has been drafted.

#### Comparability with previous financial year

In compliance with Art. 2423 ter Civil Code, for each entry in the Asset and Liability Statement and the Profit and Loss Statement the sum for the corresponding entry in the previous year has been indicated.

#### EVALUATION CRITERIA

Entries in the balance sheet have been evaluated by following general standards of prudence and competence, in the light of the company's ongoing business and taking into account the economic significance of each asset and liability.

The criteria used in evaluating single entries are in line with art. 2426 Civil Code and are the same as those used for the previous year's statements.

The most significant evaluation criteria and accounting principles are as follows:

#### Foreign currency transactions

Assets and liabilities in currency, with the exception of fixed assets, are posted at the spot exchange rate as of 31 December 2006, and the relative profits and losses on exchange rates are posted in the Profit and Loss Statement; any net profit is placed in a special reserve that is non-distributable until realized. The fixed assets in currency are listed at the exchange rate at the moment of purchase or at the lower rate at year end, if such a reduction is deemed to be long-term.

#### Intangible fixed assets

Intangible fixed assets represent costs and expenses of long-term utility and are entered in the asset column at their purchase cost, including directly attributable accessory expenses. They are posted net of the relative amortization, which is calculated in relation to the residual useful life of the assets.

The amortization periods are as follows:

Start-up and expansion costs	5 years
Industrial patents and similar rights	5 years
Other goodwill	5 years
Other (other long-term costs)	5 years

#### Tangible fixed assets

Tangible fixed assets, which consist of plants, machinery and equipment used for production, are calculated at their purchase or construction cost, including directly attributable ancillary expenses.

Some of these assets have been object of revaluation pursuant to Law n. 342/2000.

Modernization and improvements costs extending the useful life of assets are added to the value thereof. Ordinary maintenance and repair costs are debited to the profit and loss statement for the year in which they were incurred.

Depreciation is calculated with the straight line method in relation to the residual useful life of assets, within the limits of the tax rates considered representative of the estimated useful life of assets. More specifically:

<b>Plants and machinery</b>	
Operating machinery and specific plants	15%
General plants	10%
Excavators and power shovels	20%
Light constructions	12.50%
Transport vehicles	20%
<b>Industrial and commercial equipment</b>	
Formwork and metal planking	25%
Various equipment and wooden scaffolding	40%
<b>Other assets:</b>	
Ordinary office furniture and machinery	12%
Electric and electromechanical machinery	20%
Motor vehicles and motorbikes	25%
Car radios and mobile phones	20%
Pagers and highway toll fast-pay devices	20%

The depreciation period commences when the asset begins to be used.

If, irrespective of the previously entered depreciation, there is a prolonged loss of value, the asset is written down accordingly; should the conditions for the write-down no longer apply in subsequent years, the original value of the asset is restored.

#### Financial assets

##### Investments

Investments are calculated at cost, written-down where appropriate to take account of the permanent loss of value. Should the conditions for the write-down no longer apply in subsequent years, the original value of the asset is restored.

##### Accounts receivable

Accounts receivable included under financial assets are entered at their nominal value.

#### Current assets

##### Inventory

Warehouse materials purchased specifically for immediate use on building sites are entered at their purchase price; warehouse stock (usable in various building sites) is calculated according to the LIFO (last-in first-out) method.

For the calculation of long-term contractual work in progress as of 31 December 2006, the criterion laid down in Art. 93 DPR 917/86 in compliance with Art. 2426 C.C. is applied; these values have been reduced to take account of the contractual risk of the work in progress, determined in relation to the effective risk of the project.

Pursuant to Art. 92 DPR 917/86, the cost-specific criterion is used to calculate the company's own-property works and works lasting no more than one year. This is in compliance with Art. 2426 of the Civil Code.

Finished products and goods that are the result of building initiatives and have yet to be sold are entered at their construction cost, which is in any case lower than their current market price.

Costs incurred in awarded contracts, including those regarding the preparation of tender bids, are included in the Profit and Loss Statement for the year in which they were incurred if the contract or tender bid is unsuccessful. In the case of successful contract/tender bids, corresponding expenses are deferred and attributed to the building site cost with respect to their execution.

Pre-operational costs (the cost of opening the site) are deferred until commencement of works and then entered in the Profit and Loss Statement on the basis of the work progress.

##### Accounts receivable

Accounts receivable are stated at their presumed realizable value by means of adequate allocations booked in adjustment of nominal values.

##### Financial assets not classified as fixed assets

Securities and other financial assets that are not classified as fixed assets are entered at the lower value between their specific purchase price, including accessory expenses, and their market value.

##### Liquid assets

Liquid assets consist of cash in hand and cash in bank accounts at year end.

#### Prepayments and accrued income

These items consist of prepayments and accrued income that are common to two or more years, and are booked on an accruals basis.

#### Reserves for risks and charges

Reserves for risks and charges are allocated to cover losses or liabilities of certain or probable existence, for which, however, the exact sum or date of contingency cannot be determined at year end. These reserves reflect the most accurate estimation possible on the basis of available information.

### Employees' indemnity fund

The employees' indemnity fund is allocated to cover the total liability due to employees in compliance with current legislation, national collective labour contracts and corporate agreements. The fund is used only when employment is terminated and in the event of payment of advances in accordance with Law 297/82.

### Accounts payable

Accounts payable are entered at their nominal value.

### Risks, commitments and guarantees

Third party assets used by the company are recorded in the memorandum accounts at the value stated in existing documentation. Commitments are booked at their contractual price and are described in the Explanatory Notes. Guarantees are recorded on the basis of the existing risk at the end of the financial year.

### Derivative products

The company stipulates derivative contracts with the aim of facing exposure to fluctuations in interest rates. Interest differentials on IRS (Interest Rate Swap) contracts, used to cover obtained financing, are recorded on an accruals basis under *Financial income and charges*.

### Recognition of costs and revenues

Positive and negative income items are recorded on an accruals basis.

Revenues from the sale of assets are recognized upon delivery of the said assets or upon stipulation of the deed of sale in the event of a building. Revenues from services are recognized when services have been performed and in accordance with the relative contracts.

Revenues and incomes, costs and charges relating to currency transactions are calculated at the exchange rate applicable when the operation is carried out.

### Works in progress (art. 93 Tuir)

For the recognition of revenues, the criteria of percentage of completion or of work progress at each site are followed. Hence, costs, revenues and work margin are recognized on the basis of work progress at each site and attributed to the year when said works take place, on an accruals basis.

### Intragroup business

With a view to take advantage of the greatest synergies between the Group's companies, both in production, organizational and financial terms, the company deals with the Group's companies for commercial and financial transactions and service performances.

Commercial relationships and service performances, excluding funding to controlled companies, occur at market conditions.

### Income tax

Income tax due for the year is calculated by in accordance with current regulations.

Pre-paid tax operations are recorded on a prudential basis, and only if their recovery is reasonably certain.

Appropriate adjustments are made if there is a change in the tax rate with respect to previous accounting periods, providing the relevant law sanctioning the tax rate variation has been enacted by the date on which the statements are approved.

Deferred-tax payables and pre-paid tax receivables are recorded in the Asset and Liability Statement, respectively in the Provision for risks and charges and in Other under Current Assets (as for the latter, only where their use is reasonably certain). Tax payables are recorded in the appropriate Liability Statement item.

## COMMENTS ON THE MAIN ASSET ITEMS

### FIXED ASSETS

Intangible fixed assets Euro 939,935

Variations in the historical cost, in the amortizations and in the net value of the entries for the category in question are listed below.

	Initial situation		Movements in period			Final situation		
	Cost	Amort. fund	Balance 01.01.06	Increm (Decr.)	Amort.	Cost	Amort. fund	Balance 31.12.06
Start-up and expansion costs	287,218	(80,043)	207,175	-	(52,609)	274,846	(120,280)	154,566
Industrial patents	161,727	(153,882)	7,845	1,700	(4,325)	20,687	(15,467)	5,220
Goodwill	15,427,771	(14,211,844)	1,215,927	-	(440,033)	2,200,167	(1,424,274)	775,893
Other assets	125,198	(112,180)	13,018	-	(8,762)	53,314	(49,058)	4,256
<b>Total</b>	<b>16.001.914</b>	<b>(14.557.949)</b>	<b>1.443.965</b>	<b>1.700</b>	<b>(505.729)</b>	<b>2.549.014</b>	<b>(1.609.079)</b>	<b>939.935</b>

#### Start-up and expansion costs

This item consists of costs for the incorporation of companies working in the field, for an increase in the company's share capital and for the acquisition of company divisions.

Said expenses are entered among Assets due to their objective usefulness for the company's economy, in accordance with the Board of Auditors.

A yearly 20% amortization criterion for constant 5-year instalments is deemed fair.

#### Patents

This item consists of the cost of purchasing software programmes.

#### Goodwill

This includes the residual value of merger deficit deriving from the incorporation of Ed.In.Uno S.p.A. and the residual value of the goodwill acquired (on payment) by means of the acquisition of the Pontello company.

#### Other intangible fixed assets

This item consists mainly of expenses incurred for the issuing and renewal of the Quality Certificate.



The table below indicates the year's movements:

	Initial situation		Movements in period			Final situation		Balance 31.12.06
	Cost	Amort. fund	Balance 01.01.06	Increm. (Decr.)	Amortizat ions	Cost	Amort. fund	
Lands and build.		-	-	-		-	-	-
Plant and mach.	6,212,403	(3,684,635)	2,527,768	1,450,511	(675,661)	7,506,806	(4,204,188)	3,302,618
Industr. and comm. Equip.	1,165,968	(930,025)	235,943	152,043	(127,220)	1,225,879	(965,113)	260,766
Other assets	1,765,981	(1,301,982)	463,999	(19,335)	(126,020)	1,683,023	(1,364,379)	318,644
<b>Total</b>	<b>9,144,352</b>	<b>(5,916,642)</b>	<b>3,227,710</b>	<b>1,583,219</b>	<b>(928,901)</b>	<b>10,415,708</b>	<b>(6,533,680)</b>	<b>3,882,028</b>

The entry Increments (decrements) is detailed as follows:

	Acquisitions	Sales (historical cost)	Sales (amortization fund)	Balance
Lands and buildings	-	-	-	-
Plant and machinery	1,507,351	(212,948)	156,108	1,450,511
Industrial and commercial equipment	218,845	(158,934)	92,132	152,043
Other assets	18,813	(101,771)	63,623	(19,335)
<b>Total</b>	<b>1,745,009</b>	<b>(473,653)</b>	<b>311,863</b>	<b>1,583,219</b>

#### Revaluations

In accordance with Art. 2427, point 2 Civil Code, it is hereby declared that fixed assets have not been re-valued, with the exception of the revaluation of assets falling within the scope of Law 342/2000, carried out in the financial year 2000 (Euro 656,871) by reducing the amortization fund for "operating machinery and specific plants". Assets re-valued under Law 342/2000 and existing as of 31 December 2006 have been completely amortized.

#### Reducing the value of fixed assets

Tangible and intangible fixed assets have been systematically amortized by taking into account their residual useful life, as said above. There is no reason for reducing the value of any asset recorded in the balance sheet.

#### Assets granted on financial lease

The company booked the leasing contracts in compliance with the Civil Code in force in Italy, thus booking accrued leasing rents in the Profit & Loss Statement. Resort to the financial method commonly used in international practice (as provided for by I.A.S. no. 17) would have entailed booking interests on the residual financed capital and amortization quotas on the value of goods purchased on leasing, proportionate to their residual useful life, other than entering said goods under assets and the residual payable. The following table provides the information required:

## EFFECT ON ASSETS AND LIABILITIES

### ASSETS

#### A) Leasing contracts in force

Goods granted on financial lease as of 01.01.2006 (historical cost)	32,615,704
Amortization fund as of 01.01.2006 on goods granted on financial lease	- 8,546,893
<b>Net value of leased goods as of 01.01.2006</b>	<b>24,068,811</b>
<b>Goods purchased on financial lease in 2006</b>	<b>21,621,958</b>
Goods paid off in 2006 (historical cost)	- 4,009,810
Amortization fund as of 01.01.2006 on goods paid off in 2006	2,415,989
<b>Net value of goods paid off in 2006</b>	<b>- 1,593,821</b>
<b>Amortization quotas in the financial year</b>	<b>- 6,393,885</b>
Goods granted on financial lease as of 31.12.2006 (historical cost)	50,227,852
Amortization fund as of 31.12.2006 on goods granted on financial lease	- 12,524,789
<b>Net value of leased goods as of 31.12.2006</b>	<b>37,703,063</b>

#### B) Paid-off leasing contracts

+ Value of goods paid off in 2006 and in previous financial years	10,684,004
- Amortization fund as of 31.12.2006 on goods paid off in 2006 and in previous financial years	- 8,750,464
- Value of goods paid off and sold in 2006	- 643,838
+ Amortization fund on goods paid off and sold in 2006	442,892
- Accounting value of redemptions as of 31.12.2006	- 298,087
+ Amortization fund as of 31.12.2006 on redemptions	92,184
<b>Higher net value of paid-off goods as 31.12.2006</b>	<b>1,526,691</b>

#### C) Assets – asset and liability method (leasing in force)

- Accrued income (maxirent or pre-paid rents)	- 751,178
- Other pre-paid costs for the future	-
<b>Value of assets according to the asset and liability method</b>	<b>- 751,178</b>

#### D) TOTAL EFFECT on ASSETS = A + B - C

38,478,576

### LIABILITIES

#### E) Financial debt

- Implicit debts as of 01.01.2006 due within one year	- 6,167,940
- Implicit debts as of 01.01.2006 due within 2 to 5 years	- 15,911,646
- Implicit debts as of 01.01.2006 due after 5 years	- 179,262
<b>Total implicit debts as of 01.01.2006</b>	<b>- 22,258,848</b>
- Implicit debts arisen in 2006	- 21,621,958
+ Refunds capital quotas in 2006	8,427,888
+ Redemptions in 2006	238,332
- Implicit debts as of 31.12.2006 due within one year	- 9,700,524
- Implicit debts as of 31.12.2006 due within 2 to 5 years	- 25,500,851
- Implicit debts as of 31.12.2006 due after 5 years	- 13,211
<b>Total implicit debts as of 31.12.2006</b>	<b>- 35,214,586</b>
+/- other debts for pre-paid rents for the future or invoices to be received	- 2,231
+ accrued expenses	30,268

#### E) TOTAL EFFECT on LIABILITIES

- 35,186,549

#### F) OVERALL GROSS EFFECT (D - E)

3,292,027

#### G) FISCAL EFFECT

- 1,226,280

#### H) EFFECT ON NET EQUITY AS OF 31.12.2006 (F - G)

2,065,747

### EFFECT ON PROFIT AND LOSS STATEMENT

- Amortization quota of assets object of leasing contracts in force	- 6,393,885
- Amortization quota of assets object of paid-off leasing contracts	- 936,172
- Interests due	- 1,261,040
+ interests due connected with indexation (receivable)	- 166,701
+ Amortization of paid-off goods	43,021
+ Leasing rents	9,563,548
+/- adjustment of gains/losses on goods paid-off and sold in 2006	- 62,353

#### GROSS EFFECT on PROFIT

786,418

#### FISCAL EFFECT

- 292,941

#### NET EFFECT on YEAR PROFIT

493,477

Financial assets Euro 193,584,947

Investments Euro 13,912,390

This entry is made up as follows:

	31.12.2005	Increments		Decrements	31.12.2006
		Acquisition/Share capital increase	Credit Waiver/conferment	Transfers	
Controlled companies:	1,571,262	8,000	300,000	-	1,879,262
Affiliated companies:	2,156,277	7,248,565	-	1,963	9,402,879
Other companies:	1,494,888	1,535,629	-	400,268	2,630,249
<b>Total</b>	<b>5,222,427</b>	<b>8,792,194</b>	<b>300,000</b>	<b>402,231</b>	<b>13,912,390</b>

The item "Decrements" refers to liquidation completion of affiliated company Parterre Scarl and to transfer of investments in Reti Bancarie Holding S.p.A.

It excludes the affiliated company Parterre, which ended its liquidation in October 2006;

The company does not hold investments entailing unlimited liability.

The entry "Investments" is made up as follows, and indicates the amount of the previous year for each investment:

Controlled companies:	31.12.2006	Variation	31.12.2005
B.F. Servizi S.r.l.	66,500	-	66,500
Immobiliare Ferrucci S.r.l.	1,499,500	300,000	1,199,500
Gruppo Bartolomei-Fusi S.r.l.	74,280	-	74,280
Teramo 2000 Scarl (being wound-up)	145,056	-	145,056
Prato Consorzio (being wound-up)	7,230	-	7,230
Marsicana Scarl (being wound-up)	10,330	-	10,330
Chiosina Scarl (being wound-up)	7,230	-	7,230
Sige Noto Scarl	8,568	-	8,568
Sige Rosolini Scarl	8,568	-	8,568
Gorizia Scarl	8,500	-	8,500
Castello Scarl	10,000	-	10,000
Castello Lotto B Scarl (being wound-up)	10,000	-	10,000
BM Lavori Veneto Scarl	8,500	-	8,500
Crevalcore Nogara Scarl	7,000	-	7,000
Barberino Scarl	8,000	8,000	-
	<b>1,879,262</b>	<b>308,000</b>	<b>1,571,262</b>

Affiliated companies:	31.12.2006	Variation	31.12.2005
Sunto S.r.l.	30,735	-	30,735
Ed.In.Tre S.r.l. (being wound-up). (100% devalued)	-	-	-
Consorzio Colle Futura (being wound-up)	129,598	-	129,598
Travel 15 Scarl (being wound-up)	3,615	-	3,615
Parterre Scarl (being wound-up)	-	(1,963)	1,963
La Fonderia S.r.l. (being wound-up) (100% devalued)	-	-	-
Sideco SRO	11,217	-	11,217
Fiorenza Quattro S.r.l. (being wound-up)	31,670	-	31,670
Nuova Emilia Scarl (being wound-up)	15,494	-	15,494
Consorzio Nuova Badia	12,911	-	12,911
Villa Magli Srl	126,534	-	126,534
Villa Fossi Srl (being wound-up)	45,000	-	45,000
Project Costruzioni Scarl	1,547,091	-	1,547,091
Mugello Outlet Scarl	5,000	-	5,000
Affitto Firenze S.p.A.	-	(26,531)	26,531
Consorzio Affitto Firenze	5,250	-	5,250
Mediat San Casciano S.c.a.r.l.	5,000	-	5,000
Alberti Srl	53,152	48,320	4,832
Consorzio Stabile Operaie	235,300	188,240	47,060
Società Consortile Ospedale di Empoli a r.l.	3,100	-	3,100
Metropolis S.p.A.	332,976	297,300	35,676
Cefalù 20 Scarl	6,800,000	6,732,000	68,000
Diomira Scarl	4,236	4,236	-
Bretella Scarl	5,000	5,000	-
	<b>9,402,879</b>	<b>7,246,602</b>	<b>2,156,277</b>



Other companies:	31.12.2006	Variation	31.12.2005
Confipi Scarl	1,528	-	1,528
Global Service Toscana	3,099	-	3,099
Colle Promozione S.p.A.	12,395	-	12,395
CO.R.I.A. Scarl	3,563	-	3,563
Consorzio Firenze Servizi	1,033	-	1,033
Conglobit S.r.l.	16,982	-	16,982
Careggi Scarl	10	-	10
Socet S.p.A.	-	(112)	112
Politeama Pratese S.p.A.	2,582	-	2,582
Fidindustria	15	-	15
Credito Cooperativo Fiorentino	9,416	-	9,416
I.SV.E.UR S.p.A.	5,222	-	5,222
Costruttori Romani Riuniti S.p.A.	12,911	-	12,911
Parco Verde Soc. Coop. A RL	37,157	-	37,157
RTC Scarl	1	-	1
Buy 2 Build S.p.A.	10,330	-	10,330
Consorzio Toscana Salute	1,486	-	1,486
Banca del Mugello	9,294	8,984	310
Sant'Antonio S.p.A.	40	-	40
Prato Invest Srl	1,000	-	1,000
Reti Bancarie Holding S.p.A.	-	(400,156)	400,156
Tram di Firenze S.p.A.	973,140	-	973,140
Firenzeindustria Finance S.p.A.	2,514	114	2,400
Affitto Firenze S.p.A.	26,531	26,531	-
Società Infrastrutture Toscane S.p.A.	1,500,000	1,500,000	-
	<b>2,630,249</b>	<b>1,135,361</b>	<b>1,494,888</b>
<b>Total</b>	<b>13,912,390</b>	<b>8,689,963</b>	<b>5,222,427</b>

The following table provides the information required by art. 2427(1) point 5 Civil Code for investments in controlled and affiliated companies.

Company name	Registered office	Share capital	Net equity	(Profit (Loss) in 2006	%	Value in balance sheet
In Euros						
<b>Controlled companies:</b>						<b>1,879,262</b>
Immob. Ferrucci S.r.l.	Prato	99,500	394,610	35,975	100%	1,499,500
Gruppo Bartolomei-Fusi Srl	Prato	46,800	100,823	52,119	100%	74,280
Teramo 2000 Scarl (being wound-up)	Teramo	10,300	134	(10,195)	100%	145,056
Marsicana Scarl (being wound-up)	Calenzano	10,000	10,329	0	100%	10,330
BF Servizi Srl	Calenzano	45,000	36,698	4,513	100%	66,500
Castello Scarl	Calenzano	10,000	10,000	0	100%	10,000
Castello Lotto B Scarl (being wound-up)	Calenzano	10,000	10,000	0	100%	10,000
Gorizia Scarl	Calenzano	10,000	10,000	0	85%	8,500
Sige Noto Scarl	Siracusa	10,200	10,329	0	84%	8,568
Sige Rosolini Scarl	Siracusa	10,200	10,329	0	84%	8,568
Prato Consorzio (being wound-up)	Calenzano	10,000	10,329	0	70%	7,230
Chiosina Scarl (being wound-up)	Calenzano	10,000	10,330	0	70%	7,230
BM Lavori Veneto Scarl	Bari	10,000	10,000	0	85%	8,500
Crevalcore Nogara Scarl	Calenzano	10,000	10,000	0	70%	7,000
Barberino Scarl	Calenzano	10,000	10,000	0	80%	8,000
<b>Affiliated companies:</b>						<b>9,402,879</b>
Sunto S.r.l.	Colle Val 'Elsa	11,000	39,055	(2,886)	30%	30,735
Ed.In.Tre S.r.l. (being wound-up)	Prato	10,400	(991,910)	(7,181)	50%	0
Project Costruzioni Scarl	Florence	3,199,569	3,199,569	0	48.32%	1,547,091
Cons. Colle Futura (being wound-up)	Colle Val D'Elsa	274,554	274,554	0	47.296%	129,598
Travel 15 Scarl (being wound-up)	Sesto Fiorentino	10,200	(58,810)	(6,668)	35%	3,615
La Fonderia S.r.l. (being wound-up)	Campi Bisenzio	10,710	(76,755)	(8,143)	20%	0
Sideco SRO <sup>(1)</sup>	Bratislava Slovacchia	-	-	-	43.48%	11,217
Fiorenza Quattro S.r.l (being wound-up)	Florence	91,000	(85,655)	(42,880)	30.76%	31,670
Nuova Emilia Scarl (being wound-up)	Cesena	52,000	55,687	0	30%	15,494
Consorzio Nuova Badia	Scandicci (FI)	25,823	25,823	0	50%	12,911
Villa Magli Srl <sup>(2)</sup>	Calenzano	2,550,000	2,400,122	(198,636)	4.96%	126,534
Villa Fossi Srl (being wound-up)	Calenzano	90,000	(104,874)	(66,536)	50%	45,000
Mugello Outlet Scarl	Calenzano	10,000	10,000	0	50%	5,000
Consorzio Affitto Firenze	Florence	25,000	25,000	0	21%	5,250
Mediat San Casciano Scarl	Montelupo F.no	10,000	10,000	0	50%	5,000
Alberti S.r.l.	Florence	100,000	44,045	(70,973)	48.32%	53,152
Consorzio Stabile OPERAE	Rome	500,000	500,000	0	47.06%	235,300
Soc.Cons.Ospedale Empoli a r.l.	Florence	10,000	10,000	0	31%	3,100
Metropolis S.p.A. <sup>(3)</sup>	Florence	1,120,000	968,785	(105,168)	29.73%	332,976
Cefalù 20 Scarl	Rome	20,000,000	20,000,000	0	34%	6,800,000
Diomira Scarl	Calenzano	10,000	10,000	0	42.361%	4,236
Bretella Scarl	Florence	10,000	10,000	0	50%	5,000
<b>Total</b>						<b>11,282,141</b>

<sup>(1)</sup> It is a foreign company. We have not received its management results yet.

<sup>(2)</sup> A further 44.04% is held indirectly through Immobiliare Ferrucci S.r.l.

<sup>(3)</sup> A further 0.05% è held indirectly through BF Servizi S.r.l.

Pursuant to art. 2426(3) Civil Code, with respect to other companies, controlled and affiliated, whose values in their balance sheets, entered on the basis of the costs borne thereby, are higher than the corresponding quota of their net equity, said higher values may be maintained because they are not long-term substantial losses and because we also need to consider latent gains on buildings owned by given participated companies and the goodwill of other companies with respect to operating projects in progress.



Accounts receivable rose from Euro 36,066,299 in financial year 2005 to Euro 179,672,557 in financial year 2006, thus recording an increase of Euro 143,606,258, which is due mainly to financing toward the entirely controlled company Immobiliare Ferrucci aimed at financing said company.

The following table includes, *inter alia*, financial accounts receivable from controlled and affiliated companies, due within and after one year. They consist of financing to participated companies, as detailed below:

Description	31.12.06 Within 1 year	31.12.06 After 1 year	31.12.06 Total	31.12.05 Within 1 year	31.12.05 After 1 year	31.12.05 Total
<b>Accounts receivable for financing from controlled companies:</b>	<b>168,239,203</b>	<b>-</b>	<b>168,239,203</b>	<b>28,444,393</b>	<b>-</b>	<b>28,444,393</b>
BF Servizi S.r.l.	155,250	-	155,250	285,440	-	285,440
Gruppo Bartolomei-Fusi S.r.l.	50,971	-	50,971	383,888	-	383,888
Castello Scarl	246,746	-	246,746	241,746	-	241,746
Castello Lotto B Scarl (being wound-up)	-	-	-	6,500	-	6,500
Prato Consorzio (being wound-up)	75,957	-	75,957	74,957	-	74,957
Teramo 2000 Scarl (being wound-up)	111,772	-	111,772	144,345	-	144,345
Marsicana Scarl (being wound-up)	-	-	-	2,000	-	2,000
Immobiliare Ferrucci S.r.l.	167,501,442	-	167,501,442	27,305,517	-	27,305,517
Gorizia Scarl	97,065	-	97,065	-	-	-
<b>Accounts receivable for financing from affiliated companies:</b>	<b>4,305,392</b>	<b>5,753,300</b>	<b>10,058,692</b>	<b>1,065,770</b>	<b>2,648,405</b>	<b>3,714,175</b>
Villa Magli S.r.l.	100,000	-	100,000	100,000	-	100,000
Sunto S.r.l.	-	59,528	59,528	-	59,528	59,528
Parterre Scarl in liquid.	-	-	-	-	35,757	35,757
Ed.In.Tre S.r.l. (being wound-up)	-	414,036	414,036	-	414,036	414,036
Project Costruzioni Scarl	-	2,169,718	2,169,718	-	2,092,391	2,092,391
Mugello Outlet S.c.a.r.l.	70,500	-	70,500	27,500	-	27,500
Affitto Firenze Spa	-	-	-	789,600	-	789,600
Consorzio Affitto Firenze	-	-	-	50,400	-	50,400
Villa Fossi S.r.l. (being wound-up)	566,457	-	566,457	50,000	-	50,000
Consorzio Stabile OPERAE	2,964,780	-	2,964,780	48,270	-	48,270
La Fonderia Srl (being wound-up)	-	47,828	47,828	-	46,693	46,693
Consorzio Nuova Badia	518,000	-	518,000	-	-	-
Diomira Scarl	85,344	-	85,344	-	-	-
Bretella Scarl	311	-	311	-	-	-
Metropolis Spa	-	3,062,190	3,062,190	-	-	-
<b>Accounts receivable from others:</b>	<b>760,871</b>	<b>613,791</b>	<b>1,374,662</b>	<b>3,646,068</b>	<b>261,663</b>	<b>3,907,731</b>
caution money	2,574	535,982	538,556	3,601,771	191,888	3,793,659
other	758,297	77,809	836,106	44,297	69,775	114,072
<b>Total</b>	<b>173,305,466</b>	<b>6,367,091</b>	<b>179,672,557</b>	<b>33,156,231</b>	<b>2,910,068</b>	<b>36,066,299</b>

*Information on the FAIR VALUE of financial assets (excluding investments in controlled and affiliated companies pursuant to art. 2359 Civil Code)*

Pursuant to art. 2427 bis 1st paragraph, point 2 Civil Code, as of 31 December 2006 all financial assets, excluding investments in controlled and affiliated companies, are recorded in the balance sheet at a value **not** higher than their fair value.

## CURRENT ASSETS

Inventory

Euro 1,171,589,470

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Warehouse materials at sites and warehouse stock	4,455,381	1,868,174	2,587,207
Contractual work lasting one year and more than one year	1,154,939,882	299,853,690	855,086,192
Land and buildings	8,061,015	(166,540)	8,227,555
Payments on account	4,133,192	(6,370,437)	10,503,629
<b>Total</b>	<b>1,171,589,470</b>	<b>295,184,887</b>	<b>876,404,583</b>

The value of the orders in progress as of 31 December 2006, determined on the basis of the agreed costs, is entered net of the sum of Euro 552,201, calculated to take account of the contractual risk (ascertained in relation to the effective project risk) regarding works in progress.

In evaluating the CERTOSA – Autostrade A1 3 lanes contract, the Board of Directors deems it appropriate to take account of additional costs required by the Client (for a certain amount), in the light of the unusual and extraordinary events which have characterized the contract such as to require changes to the works through a special bypass suiting the faulty and lacking project to the state of the art.



Accounts receivable (current assets) Euro 261,705,765

	Balances as of 31.12.2005		Variation of year			Balances as of 31.12.2006		
	Value	Funds	Value	Value	Funds	Value	Funds	Value
<b>Clients</b>								
-Other								
-Clients	149,573,795	(570,312)	149,003,483	56,774,050	(260,171)	206,347,845	(830,483)	205,517,362
<b>Controlled companies</b>	18,226,877	-	18,226,877	10,598,431	-	29,113,633	-	29,113,633
-Clients	15,786,455	-	15,786,455	4,936,620	-	20,973,075	-	20,973,075
-Financial receivables	2,440,422	-	2,440,422	5,661,811	-	8,140,558	-	8,140,558
<b>Affiliated companies</b>	4,168,146	-	4,168,146	1,033,617	-	4,298,480	-	4,298,480
-Clients	2,309,034	-	2,309,034	106,074	-	4,297,996	-	4,297,996
-Financial receivables	1,859,112	-	1,859,112	927,543	-	484	-	484
<b>Parent companies</b>								
-Clients	975,746	-	975,746	(975,746)	-	-	-	-
<b>Receivables from taxation authorities</b>								
-Taxation authorities	6,726,805	-	6,726,805	5,301,895	-	12,028,698	-	12,028,698
<b>Prepaid taxes</b>								
-Prepaid taxes	2,441,318	-	2,441,318	(863,574)	-	1,577,744	-	1,577,744
<b>Other</b>								
Other relationships	91,874,242	(457,166)	91,417,076	(83,150,511)	-	9,627,014	(457,166)	9,169,848
<b>Total</b>	<b>273,986,929</b>	<b>(1,027,478)</b>	<b>272,959,451</b>	<b>(11,281,838)</b>	<b>(260,171)</b>	<b>262,993,414</b>	<b>(1,287,649)</b>	<b>261,705,765</b>

The decrease in the item "Other relationships" essentially refers to the termination of preliminary agreements for investment purchases.

Financial assets not classified as fixed assets Euro 6,050,140

This entry is made up as follows:

	31.12.2006	Purchases	Sales	31.12.2005
<b>Investments in other companies</b>	149,200	-	878,918	1,028,118
Banca Popolare Italiana S.p.A.	149,200	-	878,918	1,028,118
<b>Other stock</b>	5,900,940	1,555,607	-	4,345,333
Bonds	2,618,000	-	-	2,618,000
Life policies	3,282,940	1,555,607	-	1,727,333
<b>Total</b>	<b>6,050,140</b>	<b>1,555,607</b>	<b>878,918</b>	<b>5,373,451</b>

The increase in Life policies is made up of Euro 1,550,000, as new policies stipulated in financial year 2006, and of Euro 5,607 as capitalized accrued interests.

Euro 2,558,000 of bonds and Euro 514,000 of life policies have been pledged to a number of Banks.

Liquid assets Euro 4,969,849

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Bank and postal accounts	4,845,258	(4,772,286)	9,617,544
Cash-in-hand/cash equivalents	124,591	35,934	88,657
<b>Total</b>	<b>4,969,849</b>	<b>(4,736,352)</b>	<b>9,706,201</b>

The balance represents liquid assets and the existence of cash in hand and cash equivalents at year end. It shows a decrease of Euro 4,736,352 with respect to the previous year. Liquid assets include the amount of Euro 4,422,329, bound as guarantee for bank overdrafts, sureties and advances on contracts..

#### PREPAYMENTS AND ACCRUED INCOME

As of 31 December 2006 this entry consists of the following:

	31.12.2006	Variation	31.12.2005
<b>Prepayments</b>	39,067	31,355	7,712
Bonds	4,637	2,260	2,377
Other prepayments	3,004	(2,331)	5,335
Positive differentials on derivative instruments	31,426	31,426	-
<b>Accrued income</b>	36,438,636	14,629,897	21,808,739
Building site start-up and bid costs	28,292,438	11,163,784	17,128,654
Leasing Maxirent and rents between financial years	751,178	45,064	706,114
Miscellaneous rents	13,056	(6,913)	19,969
Surety commissions	265,009	(318,802)	583,811
Other accrued income	313,710	(2,504,536)	2,818,246
Insurances	2,152,138	1,600,193	551,945
Arbitration costs suspension	4,651,107	4,651,107	-
<b>Total</b>	<b>36,477,703</b>	<b>14,661,252</b>	<b>21,816,451</b>

Accounts receivable lasting more than 5 years

There are no accounts receivable lasting more than 5 years.

#### Capitalized financial charges

In 2006, financial charges were not entered under the assets of the Asset and Liability Statement.

**NET EQUITY**

The movement of the entries comprising the Net Shareholder Equity of the last three years is as follows:

Description	Share Capital	Revaluation on reserve	Legal reserve	Other reserves	Retained earnings (or losses) carried forward	Profit (loss) for year	Total
Balances 01.01.2004	13,000,000	-	588,819	10,666,647	-	2,901,042	27,156,508
Use of result 2003 as per Assembly's decision of 30.06.2004			145,053	2,755,989		(2,901,042)	-
Profit for year						4,559,087	4,559,087
Balances 01.01.2005	13,000,000	-	733,872	13,422,636	-	4,559,087	31,715,595
Use of result 2004 as per Assembly's decision of 28.06.2005			227,954	4,331,133		(4,559,087)	-
Euro rounding-off				(1)			(1)
Profit for year						5,538,753	5,538,753
Balances 01.01.2006	13,000,000	-	961,826	17,753,768	-	5,538,753	37,254,347
Use of result 2005 as per Assembly's decision of 30.06.2006			276,938	5,261,815		(5,538,753)	-
Share capital increase following decision of 20 October 2006	23,000,000			(23,000,000)			
Profit for year						3,627,547	3,627,547
<b>Balances 31.12.2006</b>	<b>36,000,000</b>	<b>-</b>	<b>1,238,764</b>	<b>15,583</b>	<b>-</b>	<b>3,627,547</b>	<b>40,881,894</b>

The following notes regard the main items listed under Net Equity and its corresponding variations.

Share capital	Euro 36,000,000
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The share capital, as of 31 December 2006, was fully subscribed and paid up and consisted of 36,000,000 ordinary shares, each with a nominal value of Euro 1, for a total value of Euro 36,000,000 following share capital increase decided on 20 October 2006.

At year end, shares were held as follows:

Shareholders	%	No. shares
Holding B.R.M. S.p.A.	50%	18,000,000
Edil - Invest S.r.l.	50%	18,000,000
<b>Total</b>	<b>100%</b>	<b>36,000,000</b>

Legal reserve	Euro 1,238,764
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It increased as a result of the provision of 5% of the 2005 profit.

Other reserves	Euro 15,583
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This is the extraordinary reserve, increased as a result of the provision of 95% of the 2005 profit and decreased following share capital increase decided on 20 October 2006.

The table below shows which reserves of the net equity are available for distribution according to the Civil Code:

Kind/Description	Amount	Possibility of use (*)	Summary of uses over the last three years			
			Available quota	Loss cover	Capital increase	Other
Share capital	36,000,000			-	23,000,000	-
<b>Capital reserves:</b>						
Share surcharge reserve	-	-	-	-	-	-
Reserve for company's own shares	-	-	-	-	-	-
Reserve for capital conferment	-	-	-	-	-	-
<b>Profit reserves:</b>						
Legal reserve	1,238,764	B	-	-	-	-
Reserve for company's own shares	-	-	-	-	-	-
Reserve for net profits on currency transactions	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-
Extraordinary reserve	15,584	A-B-C	15,584	-	(23,000,000)	-
Investment reserve	-	-	-	-	-	-
Reserve Law 317/488	-	-	-	-	-	-
Rounding-off reserve	(1)	-	(1)	-	-	-
Revaluation reserves	-	-	-	-	-	-
Profits carried forward	-	-	-	-	-	-
<b>Total</b>	<b>37,254,347</b>		<b>15,583</b>			
Non-distributable quota <sup>(1)</sup>			154,566			
Residual distributable quota			-			

(\*) Legend:

A – for capital increase

B – for loss cover

C – for distribution to shareholders

<sup>(1)</sup> it is the amount of non distributable quota due to the share used to cover start-up costs not yet amortized under art. 2426, no. 5 (Euro 154,566)

Net equity entries have not been used over the last three years, except for the extraordinary reserve to execute share capital increase.

The following represents the **tax qualification** of net equity components, required also as a result of the new presumption of art. 47 TUIR:

Description	Balance amount	Tax qualification			TOTAL
		Capital reserve	Profit reserve	Suspension reserve	
Share capital	36,000,000	12,034,812	23,907,493	57,695	36,000,000
<b>Capital reserves:</b>					
Share surcharge reserve	-	-	-	-	-
Reserve for company's own shares	-	-	-	-	-
Reserve for capital conferment	-	-	-	-	-
<b>Profit reserves:</b>					
Legal reserve	1,238,764	-	1,238,764	-	1,238,764
Reserve for company's own shares	-	-	-	-	-
Reserve for net profits on currency transactions	-	-	-	-	-
Statutory reserve	-	-	-	-	-
Extraordinary reserve	15,584	-	15,584	-	15,584
Investment reserve	-	-	-	-	-
Reserve Law 317/488	-	-	-	-	-
Rounding-off reserve	(1)	-	(1)	-	(1)
<b>Revaluation reserves</b>	-	-	-	-	-
<b>Profits carried forward</b>	-	-	-	-	-
<b>Total</b>	<b>37,254,347</b>	<b>12,034,812</b>	<b>25,161,840</b>	<b>57,695</b>	<b>37,254,347</b>
Profit for year	3,627,547				
Total Net Equity	40,881,894				

## RESERVES FOR RISKS AND CHARGES

	31.12.2006	Increments	Decrements	31.12.2005
<b>- for taxation:</b>	<b>6,122,881</b>	-	-	<b>6,122,881</b>
Provision for extraordinary INVIM	55,513	-	-	55,513
Provision for IRES deferred taxes	5,375,118	-	-	5,375,118
Provision for IRAP deferred taxes	692,250	-	-	692,250
<b>- other:</b>	<b>526,457</b>	<b>10,000</b>	-	<b>516,457</b>
Risk reserve conferment Borghini	516,457	-	-	516,457
Risks fund relating to the notice of application of sanctions for VAT	10,000	10,000	-	-
<b>Total</b>	<b>6,649,338</b>	<b>10,000</b>	-	<b>6,639,338</b>

The "provision for taxation" consists of the following:

- provision for non-recurring property-increment tax (INVIM) from the incorporated company Officine Grafiche Fratelli Stianti S.r.l.; this regards a dispute with the Florence Register of Deeds concerning a higher INVIM tax assessment in relation to the declaration made in 1991. As the assignors have contractually undertaken to reimburse the amount, the abovementioned sum has been entered as a receivable due from the Stianti family;

- provisions for deferred taxes, calculated with regard to provisions for contractual risks, effected in previous years exclusively in accordance with tax regulations by means of a reduction of the taxable income (EC frame);

The "other provisions" consist of:

- a reserve for risks stemming from the arbitration ruling regarding the previous shareholders of Borghini Costruzioni S.r.l. following the merger by incorporation of the aforementioned company. The ruling was appealed against before the Florence Court of Appeal and a decision is still pending;

- the risks fund relating to the notice of application of sanctions for VAT in 2001, as illustrated in the following point "Disputes pending as of 31 December 2006", which is hereby referred to.

### Disputes pending as of 31 December 2006

Notice of Vat assessment for the year 2000 (Euro 1,116,440).

The notice of assessment for the recovery of Euro 1,116,440 refers to an alleged omitted application of Vat to the remuneration for the contract awarded to the Company by SACBO (the company managing the Airport of Bergamo) for the enlargement of the Airport structures. Upon request of SACBO, the Company issued non-taxable invoices; the Agency contested application of non-taxation provisions by serving a notice of assessment on both SACBO and BTP, which was disputed before the C.T.P. [Technical Expert] of Florence, claiming the legitimacy of its conduct in that the services were not taxable and, in any event, invoices had been issued without Vat upon the Customer's specific request. SACBO disputed the notice of assessment served thereon before the C.T.P. of Bergamo, which accepted its claim on the merits.

Notice of Registry Tax rectification for the year 2001 (Euro 63,655).

It is a notice of rectification of a higher mortgage and cadastral value, for the purpose of the registry tax, attributed to the purchase of the property "Villa Le Maschere" (Euro 63,655 - including tax, penalties and interests). It is believed that said claim is not grounded in that the congruity of the property value, resulting from the deed of sale, is ascertained by a sworn technical evaluation. In law, the notice is not legitimate for lack of grounds and contradictoriness thereof.

For the above reasons, no sum has been put aside as risk reserve.

Notice of application of sanctions for VAT in 2001 of Euro 75,000.

The notice, served on 11 December 2006, refers to the alleged non-regularization of purchase invoices received as irregular. This Board of Directors, deeming the claim to be essentially ungrounded, prudently estimates the potential risk, including legal expenses, to amount to Euro 10,000, set aside in a special risks fund.

The following disputes with several contracting Entities, related to the following contracts, are also pending:

Contract for the construction of a building in Florence called Oncologic Multifunctional Direction, at the Hospital of Careggi. Contractor: Azienda Ospedaliera Careggi (Florence). During financial year 2006 the dispute was successfully settled in favour of the company.

Contract for the construction of offices for the Emilia Romagna Region in the Fair District of Bologna. Contractor: Emilia Romagna Region. Contract assignee: ATI, between BTP and IGEIT. Arbitration pending.

Contract for the construction of a school in Florence for brigadiers and marshals of Arma dei Carabinieri. Contractor: Infrastructure and Transport Office. Arbitration pending.

Contract for the construction of Medio Savuto linking road. Contractor: Savuto Mountain Community. Contract assignee: BTP. The dispute is currently at the phase of proceedings being carried out.

Our counsel believes, on both legal and technical grounds, that the above disputes will have a favourable outcome. Hence, the Managing Board has decided not to put aside any amounts as risk reserve.

## EMPLOYEES' INDEMNITY FUND

The movement of the fund in the period was as follows:

Balance 01.01.2006	4,114,790
Fund adjustment as of 01.01.2006	(344)
Sum accrued**	2,132,853
Indemnities paid in the year	(487,172)
Advances paid in the year	(100,487)
Quota for supplementary provision	(167,397)
Tax on revaluations	(11,402)

Balance 31.12.2006	5,480,841
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\*\* the Profit and Loss Statement includes the amount of Euro 2,049,540, made of the allocated quota (Euro 2,132,853) net of the amounts overturned to Crevalcore-Nogara Scarl and Gorizia Scarl (Euro 83,313).

The provision represents the company's actual debt towards employees as of 31 December 2006, net of any advances already paid, and corresponds to what should have been paid if the employment relationship had come to an end on said date.

## ACCOUNTS PAYABLE

Sums due to partners for financing	Euro 188,892
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This entry is made up as follows:

	Deferred	31.12.2006	Variation	31.12.2005
Interest bearing loan at call from Edil - Invest S.r.l	No	188,892	188,892	-
<b>Total</b>		<b>188,892</b>	<b>188,892</b>	<b>-</b>

Sums due to banks	Euro 223,499,162
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This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
<b>Due within one year</b>	<b>188,341,112</b>	<b>57,003,940</b>	<b>131,337,172</b>
To banks for passive accounts	24,934,495	8,892,571	16,041,924
To banks for advances	128,073,220	43,296,104	84,777,116
Debts to banks for contract transfers	27,102,436	(3,179,369)	30,281,805
Debts to banks for mortgages	80,961	(155,366)	236,327
Debts to banks for financing	8,150,000	8,150,000	-
<b>Due after one year</b>	<b>35,158,050</b>	<b>(10,864,784)</b>	<b>46,022,834</b>
Debts to banks for advances on contracts	30,458,050	(15,564,784)	46,022,834
Debts to banks for financing	4,700,000	4,700,000	-
<b>Total</b>	<b>223,499,162</b>	<b>46,139,156</b>	<b>177,360,006</b>

Debts towards banks, amounting as of 31 December 2006 to Euro 223,499,162, are made up as follows:

Euro 80,961 for mortgages to be borne by third parties;

Euro 128,073,220 for advances on invoices and bank receipts for advances on recoverable credit;

Euro 24,934,495 subdivided as follows:

Euro 18,899,295 for bank receipts for advances on recoverable credit (reclassified in the account overdraft since given banks manage a single account);

Euro 6,035,200 relating to the account overdraft;

Euro 57,560,486 for advances on contracts, of which Euro 27,102,436 within one year and Euro 30,458,050 after one year;

Euro 12,850,000 for mid-term financing, of which 8,150,000 within one year and Euro 4,700,000 after one year.

Sums due to other financial institutions	Euro 58,845,787
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This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
<b>Within one year</b>			
Payables to other financial institutions	51,539,340	19,371,542	32,167,798
<b>After one year</b>			
Payables to other financial institutions	7,306,447	3,185,964	4,120,483
<b>Total</b>	<b>58,845,787</b>	<b>22,557,506</b>	<b>36,288,281</b>

This entry mainly refers to advances received from factoring companies on credits towards clients and on contract transfers.

Payments on account	Euro 1,047,002,528
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This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Clients for advances on work progress	1,035,937,630	286,483,238	749,454,392
Clients for advances on contracts	3,421,139	(3,968,163)	7,389,302
Clients for advances and deposits on preliminary agreements of sale	7,643,759	(52,743)	7,696,502
<b>Total</b>	<b>1,047,002,528</b>	<b>282,462,332</b>	<b>764,540,196</b>

These consist principally of payments on account received from clients in relation to percentage of project completion.

They can be divided into:

payments on account received from clients for works to be carried out, including those amounting to Euro 3,421,139;

payments on account received in the course of work in progress but which have not yet been completed, amounting to Euro 1,035,937,630;

advances and deposits received from clients regarding preliminary agreements of sale amounting to Euro 7,643,759.

Accounts payable to suppliers Euro 172,109,739

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Payables to suppliers	147,500,485	34,024,196	113,476,289
Suppliers for invoices to be received	13,094,440	(1,389,558)	14,483,998
Payables to professionals	423,242	(134,434)	557,676
Professionals to be billed	2,301,013	(174,754)	2,475,767
Suppliers for deductions as guarantee	8,790,559	(205,416)	8,995,975
<b>Total</b>	<b>172,109,739</b>	<b>32,120,034</b>	<b>139,989,705</b>

The increase in amounts payable to suppliers is the result of an increase in production. It should also be noted that the entry *Amounts receivable from others* (within one year) under current assets includes advances totalling Euro 3,421,139 paid to suppliers for services.

Amounts payable to controlled companies Euro 86,600,254

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Payables to controlled companies (within one year)	86,600,254	43,778,866	42,821,388
Payables to controlled companies (after one year)	-	-	-
<b>Total</b>	<b>86,600,254</b>	<b>43,778,866</b>	<b>42,821,388</b>

These amounts payable are the result of commercial and financial dealings with the said companies, not yet regulated as of 31 December 2006. Controlled companies are mainly consortium companies set up exclusively to manage contractual costs. Hence, the increase in debts towards the same represents an increase in debts towards suppliers.

Amounts payable to affiliated companies Euro 14,455,547

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Payables to affiliated companies (within one year)	14,455,547	4,544,655	9,910,892
Payables to affiliated companies (after one year)	-	-	-
<b>Total</b>	<b>14,455,547</b>	<b>4,544,655</b>	<b>9,910,892</b>

These amounts payable are the result of commercial and financial dealings with the said companies, not yet regulated as of 31 December 2006. Affiliated companies are mainly consortium companies set up exclusively to manage contractual costs. Hence, the increase in debts towards the same represents an increase in debts towards suppliers.

Amounts payable to parent companies Euro 25,286

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Payables to parent companies (within one year)	25,286	(65,409)	90,695
Payables to parent companies (after one year)	-	-	-
<b>Total</b>	<b>25,286</b>	<b>(65,409)</b>	<b>90,695</b>

These debts stem from financial transactions with parent companies not yet regulated as of 31 December 2006.

Accounts payable to taxation authorities Euro 7,161,052

This entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Payables to taxation authorities (within one year)	7,156,044	2,851,286	4,304,758
Payables to taxation authorities (after one year)	5,008	-	5,008
<b>Total</b>	<b>7,161,052</b>	<b>2,851,286</b>	<b>4,309,766</b>

These refer to the sole liabilities for certain and determined taxes, and include sums due for withholding tax, for Ires and Irap taxes and for Vat due on a deferred date.

The increase is mainly due to the greater debt for Ires and Irap taxes, calculated on the taxable income of the financial year pursuant to Legislative Decree 223/2006, which has abrogated the right to deduct adjustments to the value of contracts lasting more than 12 months, previously allowed by art. 93 Tuir for amounts up to 2% of the works under way; hence, as from the financial year 2006, the value of the inventory can no longer be fiscally deducted for contractual risks by means of a reduction to be indicated in the EC section.

Social security charges payable Euro 3,395,566

Variations in the year:

	31.12.2006	Variation	31.12.2005
Accounts payable to Social Security authorities	3,395,566	1,939,276	1,456,290
<b>Total</b>	<b>3,395,566</b>	<b>1,939,276</b>	<b>1,456,290</b>

These are accounts payable to Social Security authorities as of 31 December 2006.

Other sums payable Euro 12,147,062

Variations in the year:

	31.12.2006	Variation	31.12.2005
Other sums payable (within one year)	11,593,249	7,559,354	4,033,895
Other sums payable (after one year)	553,813	(1,192,748)	1,746,561
<b>Total</b>	<b>12,147,062</b>	<b>6,366,606</b>	<b>5,780,456</b>

“Other sums payable” rose from Euro 5,780,456 in financial year 2005 to Euro 12,147,062 in financial year 2006. This increase is mainly due to sums due to third parties undertaking to make investments in affiliated companies for deposits and advances received, and to sums due to other companies for payment of subscribed capital.

Amounts due after 5 years

There are no debts with a residual length of over 5 years.

#### Debts backed by liens

Liens (mortgages) amounting to Euro 183,460  
for debts on mortgages amounting to Euro 80,961

#### ACCRUED EXPENSES AND DEFERRED INCOME

As of 31 December 2006 this entry is made up as follows:

	31.12.2006	Variation	31.12.2005
Accrued expenses	472,579	199,255	273,324
- financial charges	225,763	121,287	104,476
- miscellaneous	216,548	47,700	168,848
- leasing	30,268	30,268	-
<b>Deferred income</b>	<b>284,310</b>	<b>(1,106,754)</b>	<b>1,391,064</b>
- revenues from rents	4,292	64	4,228
- speculative swap fair value	-	(198,840)	198,840
- other deferred income	280,018	(907,978)	1,187,996
<b>Total</b>	<b>756,889</b>	<b>(907,499)</b>	<b>1,664,388</b>

#### INFORMATION ON FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

Category of derivative instruments	Fair value <sup>(1)</sup>	Entity of reference notional	Kind
Swap	(9,925)	5,000,000	Contract covering unsecured financing Date of commencement 04/12/2006 Expiry 10/01/2012
Swap	(26,463)	2,000,000	Contract covering part of debt exposure Date of commencement 12/05/2006 Expiry 10/06/2011
Interest rate swap	(2,519,186)	30,000,000	Contract covering part of bank indebtedness Date of commencement 04/08/2006 Expiry 04/08/2016
Interest rate swap	(3,837)	3,750,000	Contract covering part of bank indebtedness Date of commencement 17/06/2004 Expiry 21/06/2007
“Purple collar” operation	(127,368)	18,000,000	Contract covering part of structural bank indebtedness Date of commencement 22/09/2005 Expiry 26/09/2010
“Purple collar” operation	(194,307)	22,000,000	Contract covering part of structural bank indebtedness Date of commencement 23/09/2005 Expiry 30/09/2010
Interest rate swap	(37,470)	5,414,223	Contract covering part of bank indebtedness Date of commencement 30/09/2003 Expiry 30/09/2008
“Esa Floor 5Y” contract	64,121	5,000,000	Speculative contract Date of commencement 30/09/2005 Expiry 30/09/2010
Interest rate swap	3,108	6,150,000	Contract covering part of bank indebtedness Date of commencement 10/11/2006 Expiry 30/06/2011
Interest rate swap	(6,937)	5,000,000	Contract covering part of bank financing Date of commencement 24/11/2006 Expiry 30/11/2009

(1) The fair value results from bank certificates relating to the closure of the financial year.

The “Esa Floor 5Y” speculative contract was extinguished on 29 January 2007, obtaining Euro 40,000; as of 31 December 2006, the accrued income in the balance sheet is Euro 30,413.

## COMMITMENTS AND MEMORANDUM ACCOUNTS

The memorandum accounts consist of the following, commitments, risks and guarantees:

Commitments	31.12.2006	31.12.2005
Commitments	4,005,324	104,291,562
Commitments on preliminary contracts of purchase	8,108,293	8,019,264
Commitments on preliminary contracts of sale	8,461,495	11,564,448
Commitments towards third parties	5,000,000	5,000,000

The requirement stated in Accounting Principle 22 to include in the memorandum accounts, under commitments, “the sum of fees to be paid in addition to those consisting of the cost of redeeming the asset” is booked in the Explanatory Notes under “Tangible Fixed Assets – assets granted on financial lease”. As a result, in order to avoid a pointless repetition, as from 2004 the specification is no longer included in the Memorandum Accounts.

Risks	31.12.2006	31.12.2005
Other risks	463,185	463,185

Guarantees provided	31.12.2006	31.12.2005
Bank sureties to controlled companies	742,477	742,477
Bank sureties to affiliated companies	13,145,000	14,313,427
Bank sureties to clients	35,307,337	36,377,383
Insurance sureties to clients	122,461,415	147,134,988
Joint insurance debentures	4,357,406	4,357,406
Pledges given to third parties	332,976	-
Sureties to controlled companies	2,156,458	2,156,458

## GUARANTEES RECEIVED

The following are the guarantees received by the company:

Guarantees received	31.12.2006	31.12.2005
Sureties from suppliers	10,615,494	8,523,489
Sureties from parent companies	422,785,650	441,648,473
Sureties from third parties	5,433,217	5,377,107

## NOTES ON THE MAIN ITEMS IN THE PROFIT AND LOSS STATEMENT

**Production revenues** Euro 499,634,299

	2006	2005
Turnover – goods and services	189,905,340	112,855,477
Variation in stock	(95,773)	(5,861,317)
Variation in contract work in progress	300,103,691	306,755,476
Other revenues and income	9,721,041	9,779,144
<b>Total</b>	<b>499,634,299</b>	<b>423,528,780</b>

Turnover – goods and services Euro 189,905,340

Pursuant to art. 2427 point 10) Civil Code, the following tables illustrate the different kind of revenues subdivided by category of product and services:

	2006	2005
Revenues from contracts	186,974,689	90,628,070
Revenues from various works	2,112,150	3,708,610
Revenues from sales of land and buildings	757,638	18,455,492
Hires	60,863	63,305
<b>Total</b>	<b>189,905,340</b>	<b>112,855,477</b>

The revenue trend in each field of operations is discussed in the Management Report. The subdivision of revenues by geographical area is deemed unnecessary in that not significant.

Variation in stock Euro (95,773)

Variation in contract work in progress Euro 299,853,691

Other revenues and income Euro 9,971,041

This entry is made up as follows:

	2006	2005
Various recoupments and overturning of costs	3,707,628	4,925,333
Various reimbursements	4,260,799	2,163,179
Contingent assets and gains	674,612	761,231
Gains on sales of assets open to amortization	214,172	225,587
Other revenues	267,602	1,045,508
Revenues from rents	846,228	658,306
<b>Total</b>	<b>9,971,041</b>	<b>9,779,144</b>

Until 2004, “overturning costs to consortium companies” were entered under “other revenues and income”, and production costs were recorded for an amount “pre-overturning” itself. As from 2005, the company’s management has decided to indicate production costs “net of” said overturning, so as to avoid “duplications” in costs and revenues.

Production costs Euro 478,229,918

Raw materials Euro 94,458,747

The entry essentially concerns the purchase of goods totalling Euro 79,791,202, various building site costs totalling Euro 13,692,931, the purchase of land and buildings for Euro 291,068.

Services Euro 319,904,825

The costs of services are listed below:

	2006	2005
Construction costs (subcontracting and services from third parties)	297,513,463	222,026,735
Warehouse costs	65,953	47,312
Costs incurred in preparing tender bids	905,867	563,671
Insurance/vehicle tax/petrol/motorway tolls	867,870	609,711
Noise tests - building site safety courses	883,442	645,965
Fees for professional services	6,514,729	4,035,313
Various maintenance costs	2,379,749	1,678,231
Advertising	140,357	135,329
Telephone bills	144,709	165,200
Electricity bills	118,819	84,007
Water and gas	80,358	79,061
Postal expenses	56,373	55,257
Other service costs	3,593,170	1,987,610
Bank charges	1,480,495	1,440,187
10% INPS (national insurance contributions) charged to customer	50,143	68,074
Directors' emoluments	2,241,982	2,389,220
Commissions on sureties	1,211,274	888,497
Insurance	1,460,861	1,213,498
Provision of various services	9,765	13,071
Costs for closed building sites	117,473	2,582
Condominium service costs	3,047	2,892
Commission charges	8,591	686,275
Auditors' fees	56,335	56,335
<b>Total</b>	<b>319,904,825</b>	<b>238,874,033</b>

Use of third party assets Euro 12,688,345

This essentially concerns leasing rents, rents payable and hires paid to third parties.

Personnel expenses Euro 48,339,482

This entry includes all expenses for employees, including the cost of accumulated vacation not taken thereby and legal reserves and collective agreements, net of personnel costs overturned to the controlled companies Crevalcore-Nogara Scarl and Gorizia Scarl, as shown below:

	Personnel costs 2006	Less: Overturning to Crevalcore-Nogara Scarl and Gorizia Scarl	Net personnel costs, as of balance 2006
a) Wages and salaries	34,553,781	(1,257,689)	33,296,092
b) Social security contributions	13,430,525	(436,675)	12,993,850
c) Employees' indemnity fund	2,132,853	(83,313)	2,049,540
d) Pension and similar costs	-	-	-
e) Other costs	-	-	-
<b>Total</b>	<b>50,117,159</b>	<b>(1,777,677)</b>	<b>48,339,482</b>

Employment data

The company’s average personnel (i.e. full-time personnel) in 2006 reached the following level and composition:

	31.12.2005	31.12.2006	Average
Managers	24	25	24.83
Employees	214	247	233.91
Workers	665	967	905.16
Apprentices	3	18	9.91
Continuous collaborators	4	3	4.00
<b>Total</b>	<b>910</b>	<b>1,260</b>	<b>1,177.81</b>

The applicable labour agreement is that for employees of Building companies and alike.

No comments on the above table are needed, expect that as of 31 December 2006, the personnel consisted of 1,260 employees (+350 employees with respect to previous year).

Amortizations and write-downs Euro 1,694,801

The breakdown of the requested sub-entries can be found in the Profit and Loss Statement.

This entry is made up of:

amortization up to the fiscally allowed extent, deemed representative of the residual useful life of intangible fixed assets and of the estimated useful life of tangible fixed assets;

write-down of accounts receivable included among current assets, due to the prudential provision for the risk of non-collection of given receivables towards different creditors.

Variation in goods Euro 1,797,407

Provisions for risks Euro 10,000

It consists of the risks fund relating to the notice of application of sanctions for VAT in 2001, as notified on 11 December 2005, and further illustrated at the point covering "Disputes pending as of 31 December 2006", which is hereby referred to.

Different management charges Euro 2,931,125

This entry is made up as follows:

	2006	2005
Non-income based charges and taxes	24,671	25,697
ICI tax	32,149	125,524
Losses on the sale of instrumental goods	19,148	6,918
Contingent liabilities	617,540	989,359
Costs of consortia and consortium companies	105,543	455,543
Consumptions and miscellaneous costs	812,383	871,905
Quality System costs	487,334	317,675
General expenses office in Rome (via Bellini)	106,852	126,524
Fines	209,603	834,261
Other management charges	515,902	632,793
<b>Total</b>	<b>2,931,125</b>	<b>4,386,199</b>

Net financial income (charges) Euro (10,868,168)

Income from investments Euro 11,932

This entry is made up as follows:

	2006	2005
Dividends from investments in other companies	94	20,070
Gains on transfers of holdings	11,838	2,474
<b>Total</b>	<b>11,932</b>	<b>22,544</b>

Other financial income Euro 6,960,197

This entry is made up as follows:

	2006	2005
<b>Income from accounts receivable included among fixed assets</b>	<b>839,565</b>	<b>1,524,468</b>
Interests receivable on financing to controlled companies	53,324	63,694
Interest receivable on financing to affiliated companies	15,215	13,858
Interests receivable on financing to parent companies	771,026	1,446,916
<b>Income from securities included among current assets</b>	<b>85,149</b>	<b>53,134</b>
Interests receivable on certificates of deposit	-	198
Interests receivable on Life Policies	12,601	16,660
Interests receivable on Bonds	72,548	36,276
<b>Different income:</b>	<b>6,035,483</b>	<b>2,285,966</b>
Interests receivable on bank and postal accounts	76,083	46,145
Interests receivable from clients	677,269	379,388
Different interests receivable	4,996,824	1,787,881
Cash discounts	15,717	4,894
Profits on euroswap transactions	-	7,583
Gains on transfers of securities	-	1,415
Positive differentials on derivative instruments	269,590	58,660
<b>Total</b>	<b>6,960,197</b>	<b>3,863,568</b>

Interests and other financial charges Euro 17,840,297

This entry is made up as follows:

	2006	2005
<b>towards parent companies:</b>		
Interests payable on financing from Edil Invest S.r.l.	1,635	-
<b>towards others:</b>		
Interests payable to banks for bank accounts and advances on recoverable credit	6,618,108	4,674,772
Interests payable on advances	6,786,259	4,887,666
Interests payable on mortgages and financing	177,842	126,089
Different interests payable	36,965	23,177
Default interests	1,823	2,435
Losses on euroswap transactions	-	650,210
Interests payable on deferred payment of taxes	-	22,396
Interests payable to suppliers	243,921	478,347
Interests payable for factoring advances	3,641,240	2,574,434
Discounts and rounding-offs	217	73,047
Losses on share transfers	1,680	5,560
Negative differentials on derivative instruments	330,607	-
<b>Total</b>	<b>17,840,297</b>	<b>13,518,133</b>

This entry is made up as follows:

	2006	2005
Revaluations	-	-
Revaluations	-	-
Devaluation	(27,734)	(96,914)
- of investments		
Coverage of asset and liability deficit of participated company Alberti S.r.l.	(27,622)	(96,914)
Loss from elimination of investment in Socet S.p.A.	(112)	-
<b>Total</b>	<b>(27,734)</b>	<b>(96,914)</b>

This entry is made up as follows:

	2006	2005
Non-recurring income	3,031	150,439
Gains on sales of holdings	3,031	-
Non-recurrent contingent asset	-	150,438
Euro rounding-off	-	1
Non-recurring charges	(5)	(12,251)
Taxes relating to previous years	-	(12,251)
Euro rounding-off	(5)	-
<b>Total</b>	<b>3,026</b>	<b>138,188</b>

The entry "Non-recurring income and charges" includes income not referable to the company's ordinary management.



Entry 22) of the Profit and Loss Statement is subdivided as follows:

## a) current taxes

	2006	2005
IRES tax	(3,146,317)	(1,565,569)
IRAP tax	(2,874,067)	(2,207,797)
	<b>(6,020,384)</b>	<b>(3,773,366)</b>

## b) deferred taxes

	2006	2005
Deferred IRES	-	(2,421,338)
Deferred IRAP	-	(311,839)
Use of deferred IRES	-	486,295
Use of deferred IRAP	-	62,629
Deferred excessive IRES reduction	-	14,402
Deferred excessive IRAP reduction	-	1,855
Prepaid IRES	131,364	355,482
Prepaid IRAP	16,918	45,782
Use of prepaid IRES	(983,235)	(798,616)
Use of prepaid IRAP	(28,620)	(4,844)
Prepaid excessive IRES reduction	-	(144,760)
Prepaid excessive IRAP reduction	-	(6,396)
	<b>(863,574)</b>	<b>(2,721,348)</b>

Prepaid and deferred taxes are entered on all temporary differences between taxable income and pre-tax profit, assuming taxable income to be such as to "re-absorb" temporary differences over the year in question.

Prepaid and deferred taxes are calculated on an accruals basis with respect to deductible costs and taxable revenues in following years, as shown in the following table:

Description	Temporary differences			Applied rate	Fiscal effect at year end	Fiscal effect at beginning of year
	Amount at beginning of year	Variation over year	Amount at year end			
Prepaid taxes	7,080,094	(2,581,433)	4,498,661		1,577,744	2,441,318
Risk reserve	-	10,000	10,000	37,25%	3,725	-
Associative contributions	-	70,231	70,231	37,25%	26,162	-
Goodwill	2,467,938	(355,584)	2,112,354	37,25%	786,852	919,307
Investment devaluation	4,612,156	(2,306,080)	2,306,076	33,00%	761,005	1,522,011
Deferred taxes	16,288,236	-	12,288,236		6,067,368	6,067,368
Provision for contractual risks	16,288,236	-	16,288,236	37,25%	6,067,368	6,067,368

Summary of prepaid taxes divided by expiry date

Year	Taxable			Prepaid taxes		
	IRES	IRAP	Rate	IRES	Rate	IRAP
2007	2,519,840	213,764	33%	831,547	4.25%	9,085
2008	229,042	229,042	33%	75,584	4.25%	9,734
2009	219,042	219,042	33%	72,284	4.25%	9,309
2010	265,727	265,727	33%	87,690	4.25%	11,293
2011	265,727	265,727	33%	87,690	4.25%	11,293
2012	265,727	265,727	33%	87,690	4.25%	11,293
2013	265,727	265,727	33%	87,690	4.25%	11,293
2014	232,686	232,686	33%	76,786	4.25%	9,889
2015	173,922	173,922	33%	57,394	4.25%	7,392
2016	61,223	61,223	33%	20,205	4.25%	2,603
	<b>4,498,661</b>	<b>2,192,585</b>		<b>1,484,560</b>		<b>93,184</b>

Summary of deferred taxes divided by expiry date

Year	Taxable			Deferred taxes		
	IRES	IRAP	Rate	IRES	Rate	IRAP
*****	16,288,236	16,288,236	33%	5,375,118	4.25%	692,250
	<b>16,288,236</b>	<b>16,288,236</b>		<b>5,375,118</b>		<b>692,250</b>

\*\*\*\*\* Deferred expenses put aside on the contractual risk will be used in future years.

The table reporting the reconciliation between fiscal charges as under the balance sheet and theoretical fiscal charges is hereby annexed.

Fiscal Consolidated Sheet

As said in the point "Eventual belonging to a Group", the company, together with controlled companies BF Servizi S.r.l., Gruppo Bartolomei-Fusi S.r.l. and Immobiliare Ferrucci S.r.l., has endorsed the National Fiscal Consolidated System for the years 2004-2005-2006.

All charges and income resulting from endorsement of the consolidated system are the sums to be paid/received by the companies participating in the consolidated regime as consideration for the fiscal advantages transferred within the ambit of the Group, in line with the consolidation agreement. Said sums are specified below:

Consolidated companies	Transferred result	Consolidation adjustments	Total
BF Servizi S.r.l.	44,853	-	44,853
Gruppo Bartolomei-Fusi S.r.l.	130,676	-	130,676
Immobiliare Ferrucci S.r.l.	214,813	-	214,813
<b>Total</b>			<b>390,342</b>
<b>Total fiscal effect at 33%</b>			<b>128,813</b>

As of 31 December 2006, BTP S.p.A. had the following financial relationships with the companies participating in the Fiscal Consolidated System:

Consolidated companies	Total
Receivable from BF Servizi S.r.l.	14,800
Receivable from Gruppo Bartolomei-Fusi S.r.l.	34,749
Receivable from Immobiliare Ferrucci S.r.l.	23,526
<b>Total receivable from consolidated companies</b>	<b>73,075</b>



## EMOLUMENTS PAID TO DIRECTORS AND AUDITORS

The following table lists the overall figures for the salaries/fees paid to Directors and Members of the Board of Auditors in 2006.

Directors	2,241,982
Auditors	56,335

This Balance Sheet, consisting of the Asset and Liability Statement, the Profit and Loss Statement and the Explanatory Notes, truthfully and accurately represents the company's assets and liabilities and its financial situation, as well as the year's economic results, and is in line with the company's records.

On behalf of the Board of Directors

The Chairman

Mr. Riccardo Fusi



## Annexes to Explanatory Notes

### RECONCILIATION between fiscal charge as under balance sheet and theoretical fiscal charge (IRES)

	(in Euros)
<b>Pre-tax result</b>	<b>10,511,505</b>
<b>Theoretical fiscal charge (33% rate)</b>	<b>3,468,797</b>
<b>Temporary differences deductible in following financial years:</b>	
Goodwill amortization quota	317,840
Provision for risks	10,000
Unpaid 2006 associative contributions	70,231
<b>Total</b>	<b>398,071</b>
<b>Transfer of temporary differences from previous years:</b>	
Quota of goodwill amortization deductible in 2006	(673,423)
Quota of devaluation of investment in Leren Srl deductible in 2006	(773,685)
Quota of devaluation of investment in Imm.Ferrucci Srl deductible in 2006	(1,307,851)
Quota of devaluation of investment in Villa Fossi Srl deductible in 2006	(224,542)
<b>Total</b>	<b>(2,979,501)</b>
<b>Differences not flowing into following years:</b>	
Non-deductible costs	88,235
Tax increases	22,411
Mobile phones and upkeep	118,381
Costs for motorcars (including leasing)	1,183,728
Fines and penalties	74,958
ICI tax	32,149
ICI adjustment	13,070
Non-deductible amortization for motorcars and mobile phones	43,752
Cover of participated companies' losses	27,623
95% dividends on investments	(89)
<b>Total</b>	<b>1,604,218</b>
<b>Fiscal taxable value (loss) BTP SpA</b>	<b>9,534,293</b>
<b>IRES tax from Consolidating company's Profit and Loss statement</b>	<b>3,146,317</b>
Taxable value (loss) from consolidated company BF Servizi Srl	44,853
Taxable value (loss) from consolidated company Gruppo Bartolomei-Fusi Srl	130,676
Taxable value (loss) from consolidated company Immobiliare Ferrucci Srl	214,813
<b>Taxable value (loss) National Fiscal Consolidated System</b>	<b>9,924,635</b>
<b>Current IRES tax on year's consolidated income</b>	<b>3,275,129</b>

## Determining IRAP taxable value

		(in Euros)
<b>Difference between production value and costs</b>	<b>21,404,381</b>	
<b>Irrelevant costs for IRAP purposes</b>		
<b>Variations made also for IRES purposes:</b>		
Non-deductible costs	88,235	
Tax increases	22,411	
Mobile phones and upkeep	118,381	
Costs for motorcars (including leasing)	1,183,728	
Fines and penalties	74,958	
Non-deductible amortization for motorcars and mobile phones	43,752	
<b>Total</b>	<b>1,531,465</b>	
<b>Other variations:</b>		
Emoluments to Directors, including Inail tax	2,052,000	
Leasing financial charges	1,143,271	
Cost of personnel, as from Profit and Loss statement	48,339,482	
Cost of personnel overturned to Crevalcore-Nogara and Gorizia	1,777,677	
Occasional collaborations	31,924	
Continuous collaborators	151,072	
Inps tax	80,667	
Write-down of receivables	260,171	
Cost of personnel deductible for Irap purposes	(2,766,432)	
Further deduction employment increase	(6,105,213)	
<b>Total</b>	<b>44,964,620</b>	
<b>Total</b>	<b>67,900,466</b>	
<b>Theoretical fiscal charge (4.25% rate)</b>		<b>2,885,770</b>
<b>Temporary difference deductible in following years:</b>		
Goodwill amortization quota	317,840	
Provision for risks	10,000	
Unpaid 2006 associative contributions	70,231	
<b>Total</b>	<b>398,071</b>	
Transfer of temporary differences from previous years:		
Quota of goodwill amortization deductible in 2006	(673,423)	
<b>Total</b>	<b>(673,423)</b>	
<b>IRAP taxable value</b>	<b>67,625,114</b>	
<b>Current IRAP for financial year</b>		<b>2,874,067</b>

## Cash flow statement

		(in Euros)
<b>Operating activities</b>		
Operating profit (A1)		3,627,547
<b>Non-monetary entries of Profit and Loss statement (A2):</b>		<b>4,447,499</b>
Pre-paid/deferred taxes		863,574
Amortization of intangible assets		505,729
Amortization of tangible assets		928,901
Provision for write-down of receivables		260,171
Provision for employees' indemnity fund		2,049,540
Risks fund		10,000
Devaluation of investment in other investments		111
Gains on disposals of fixed tangible assets		(214,173)
Losses on disposals of fixed tangible assets		19,148
Gains on the disposal of immobilized investments		(3,031)
Cover of participated companies' losses		27,623
Dividends received		(94)
<b>A. Total cash flow from operating activities (A1)-(A2)</b>		<b>8,075,046</b>
<b>Cash flow from variations in net current assets</b>		
Variation in receivables from clients		(56,774,050)
Variation in receivables from controlled/affiliated/commercial parent companies		(10,041,345)
Variation in receivables from tax authorities		(5,301,893)
Variation in receivables from others		82,247,228
Variation in investments and securities not immobilized		(676,689)
Variation in payables due to controlled/affiliated/parent companies		42,854,629
Variation in inventory		(295,184,887)
Variation in payments on account		282,462,332
Variation in prepayments and accrued income		(14,661,252)
Variation in accounts payable to suppliers		32,120,034
Variation in sums payable to tax authorities and for social security charges		4,790,562
Variation in other sums payable (including documents of credit)		6,366,606
Variation in accrued expenses and deferred income		(907,499)
<b>B. Total cash flow from variations in net current assets</b>		<b>67,293,776</b>
<b>C. Paid employees' indemnities (EIF)</b>		<b>(766,803)</b>
EIF quota charged to consortia		83,319
<b>Cash flow from operating activities (A+B+C)</b>		<b>74,685,338</b>
<b>Investment activities</b>		
Purchase of intangible assets		(1,700)
Purchase of tangible assets		(1,745,009)
Purchase of financial assets		(8,792,194)
Sale of intangible assets (encashment value)		356,814
Sale of financial assets (encashment value)		403,186
Variation in immobilized receivables due from controlled companies		(140,094,810)
Variation in immobilized receivables due from affiliated companies		(6,344,517)
Variation in immobilized receivables from others		2,533,069
Hedging of cost losses		(27,623)
Encashment value from closure of investments		1,963
Dividends received		94
<b>D. Total cash flow from investment activities</b>		<b>(153,710,727)</b>
<b>Financing activities</b>		
Increment (decrement) in sums due to banks		46,139,156
Increment (decrement) in sums due to partners		188,892
Increment (decrement) in sums due to other lenders		22,557,506
Increment (decrement) in sums due to controlled and affiliated companies		5,403,483
<b>E. Total cash flow from financing activities</b>		<b>74,289,037</b>
<b>Overall cash flow A+B+C+D+E</b>		<b>(4,736,352)</b>
Cash and cash equivalents at the beginning of the year		9,706,201
Cash and cash equivalents at the end of the year		4,969,849
<b>Cash flow for the year</b>		<b>(4,736,352)</b>





**AUDITORS' REPORT**  
pursuant to article 2409-ter of Italian Civil Code  
(Translation from the original Italian text)

To the Shareholders of  
Baldassini Tognozzi Pontello Costruzioni Generali S.p.A.

1. We have audited the financial statements of Baldassini Tognozzi Pontello Costruzioni Generali S.p.A. as of and for the year ended December 31, 2006. These financial statements are the responsibility of the Baldassini Tognozzi Pontello Costruzioni Generali S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards. In accordance with such standards we planned and performed our audit to obtain the information necessary in order to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.  
For our opinion on the financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated June 12, 2006.
3. In our opinion, the financial statements of Baldassini Tognozzi Pontello Costruzioni Generali S.p.A. comply with the Italian regulations governing financial statements; accordingly, they clearly present and give a true and fair view of the financial position of Baldassini Tognozzi Pontello Costruzioni Generali S.p.A. as of December 31, 2006 and the results of its operations for the year then ended.
4. Company held significant subsidiaries. For a more precise view of financial position and results of groups' operations we refer to consolidated financial statements which is presented along with parent company's financial statements and that has been audited by us. Audit report on consolidated financial statements has been issued today.

Florence, May 21, 2007

PKF Italia S.p.A.  
Signed in the original by Massimo Innocenti (partner)

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**BALDASSINI – TOGNOZZI – PONTELLO**

**Costruzioni Generali S.p.A.**

**Head Office in Calenzano Via del Colle 95**

**Share capital € 36,000,000 fully paid up**

**Florence Company Register and Tax Code no. 03908230489**

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**BOARD OF AUDITORS' REPORT ON THE RESULTS OF THE FINANCIAL YEAR AS OF**

**31st DECEMBER 2006**

**(art. 2429 (2) Civil Code)**

Dear Shareholders,

As you know, pursuant to art. 2403 Italian Civil Code, we have been entrusted with surveillance functions alone, whereas account auditing is performed by the Auditing Company P.K.F. Italia S.p.A.

Firstly, with respect to the Company's obligation to submit a consolidated balance sheet, please be informed that the Company has relied on the longer term of 180 days to approve the balance sheet as under art. 2364 (2) Civil Code and according statutory provisions, as indicated by the Directors in their opening remarks to the Management Report.

During the financial year, we carried out our duties as required by law.

The Company's compliance with the law and with its Deed of Incorporation was monitored by controlling corporate bodies' activities. No actions were required to impose compliance with said provisions.

Please be informed as follows:

- We attended General Assemblies and meetings of the Board of Directors, which took place in accordance with applicable statutory and legislative provisions, during which, besides specific decisions, ample information was given on the Company's trend, prospects and future plans.

- We gathered information from the Directors on the activities and most significant transactions affecting the Company's economic and financial status as well as its assets. We reasonably certify that the transactions deliberated and implemented complied with the law, the Company's Articles of Association and with decisions taken by the Board of Directors and the General Assembly.

- We acquired information on and, insofar as within our competence, we supervised the adequacy of the Company's organizational structure and its compliance with the principles of proper administration, also by directly monitoring or collecting information from the people in charge of the Company's organization. We regularly exchanged data and information with the Auditing Company P.F.K. Italia S.p.A. - as required by the laws in force - in order to ensure correct performance of our respective tasks, which regarded:

a) data and information which were deemed relevant, appropriate and useful for surveillance purposes;

b) data collected by the Auditing Company concerning the Company's administrative-accounting system, its regular book-keeping and the correct representation of management facts;

c) eventual irregularities or censurable facts;

d) controls on eventual transactions with affiliated parties. The above company also provided information on the auditing plan applied, on the actions taken and

on data concerning the year's balance sheet and all controls carried out, regularly providing copies of all corresponding minutes.

- We assessed and supervised the adequacy of the Company's internal control and administrative-accounting systems, as well as the latter's correct representation of management facts, also by collecting information from department managers, examining Company documents and analysing the results of the Auditing Company's activities. We deem said systems to be suitable to the Company's structure and to the multiplicity and complexity of its relationships.

- The Directors' Management Report is deemed to suitably illustrate the main transactions, including those carried out with affiliated parties or intra-group parties, also with respect to the characteristics of said transactions and their economic effects. No atypical and/or unusual transactions were noted.

- As regards intra-group transactions, we ascertained that, within the Group's policy, the supply of goods and services, decided in compliance with applicable procedures, are usually performed at general market conditions, promoting as far as possible the competitiveness of controlled companies in their own respective businesses, so as to achieve scale and scope economies on a Group level.

- The Auditing Company's report on the balance sheet, drawn up in accordance with Article 2409 (ter) of the Civil Code, contains no criticisms or warnings of any kind.

In the last financial year, we also controlled the Company's financial situation through the appropriate information note related thereto, provided by the

Company's Management Board, its General Direction and Administrative service.

In addition, we supervised the overall drafting of the balance sheet, its compliance with the law on its composition and structure and, in this respect, we have no special remarks to make.

To the best of our knowledge, the Directors did not resort to the derogation provided by Article 2423 (4) of the Civil Code in preparing the balance sheet, there not being any reason therefor.

In accordance with Article 2426 of the Civil Code, we consented (as in the past) to itemising start-up and expansion and goodwill costs, net of their corresponding write-down reserves, among the assets reported in the balance sheet.

We checked that the balance sheet matched both the Company's facts and all information gathered whilst carrying out our duties, and we have no remarks to make in this respect.

The draft of the balance sheet was regularly communicated, together with its Explanatory Notes, prospects, annexes and Management Report, with respect to which we checked compliance with the rules governing its drafting. Said balance sheet shows the following significant data:

- Production value	€ 499,634,299
- Net equity (including the year's result)	€ 40,881,894
- Cash flow	€ 5,322,348
- Pre-tax profit	€ 10,511,505
- Year's net profit	€ 3,627,547

In the light of the above, and since no criticisms or reserves arise from the information provided by the Auditing Company and its report on the balance sheet, we consent to your approval of the balance sheet as of December 31, 2006 and to the use of the year's profit of € 3,627,547 as proposed by the Directors.

As indicated at the foot of the Management Report, we wish to remind the Company that, upon approval of the balance sheet, the office of both the Management Board and of the body entrusted with account auditing comes to an end. The General Assembly is thus invited to provide for the new appointments.

Florence, 22<sup>nd</sup> May 2007

**THE BOARD OF AUDITORS**

**(Mr. Carlo Altini – President)**

**(Mr. Renzo Maragotto – Regular Auditor)**

**(Mr. Corrado Galli – Regular Auditor)**



Graphic design: PTW grafica & multimedia - Fiesole (FI) - [www.ptwmultimedia.com](http://www.ptwmultimedia.com)

Photos: Dario Delfine e Stefano D'Enrico - Foto Goiorani & C, Carlo Vigni - Catoni Associati,  
Claudio Tassinari Fotografo, Davide Viridis, Paolo Becagli and more.

Print: Baroni & Gori S.r.l. - Prato.

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#### **Review 1.a**

This document (CIV06) has sole information purposes and is not subject to updating.

Any further reviews will be identified by the Review index (its number will be changed in the event of significant reviews; its letter will be changed in the event of purely formal reviews).

The most updated review will always be available on [www.btpspa.it](http://www.btpspa.it) in the DATA section, which can be used to control eventual updates before using the information contained in these sheets.

For further information, suggestions or requests, please contact: [ufficiocomunicazioni@btpspa.it](mailto:ufficiocomunicazioni@btpspa.it)