

ASSET	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
<b>B. NON CURRENT ASSET</b>		
<b>I. INTANGIBLE ASSET</b>		
1. Formation and start up expenses		
1a. Start-up and amendments of corporate bylaw costs		
2. Development costs		
3. Patentss and intellectual property		
4. Concessions, licences, trademarks and similar rights		
5. Goodwill		
6. Intangible asset under formation and prepayments		
7. Other intangible asset		
7a. Other deprec. fund		
<b>II. TANGIBLE ASSET</b>		
1. Land and buildings		
1a. Land and buildings		
1b. Depreciation fund land and buildings		
2. Plant and machinery		
2a. Plant and machinery		
OPERATING MACHINES AND SPECIFIC PLANT		23,096.50
2a. Plant and machinery		23,096.50
2b. Depreciation fund plant and machinery		
DEPREC. FUND FOR OP.MACH.AND SPECIFIC PLANTS		-17,322.39
2b. Depreciation fund plant and machinery		-17,322.39
2a. Plant and machinery		5,774.11
3. Tools, fittings, furniture, fixtures and other equipment		
3a. Tools, fittings, furniture, fixtures and other equipment		
HEAVY VEHICLES	0.03	1,752,971.64
LIGHT CONSTRUCTIONS		54,600.00
3a. Tools, fittings, furniture, fixtures and other equipment	0.03	1,807,571.64
3b. Depreciation fund tools, fittings, furniture, fixtures and other equipment		
DEPREC. FUND FOR HEAVY VEHICLES		-685,579.99
DEPREC. FUND FOR LIGHT CONSTRUCTION		-30,415.50
3b. Depreciation fund tools, fittings, furniture, fixtures and other equipment		-715,995.49
3. Tools, fittings, furniture, fixtures and other equipment	0.03	1,091,576.15
4. Others fixed asset		
4a. Other fixed asset		
FURNITURE AND FURNISHINGS		213,926.60
OFFICE ELECTROMECH. AND ELECTRONIC MACHINES	30,234.00	445,891.00
4a. Other fixed asset	30,234.00	659,817.60
4b. Depreciation fund other fixed asset		
DEPREC. FUND FOR FURNISHINGS		-97,294.10
DEPREC. FUND FOR ELECTROM. AND ELECTRON.EQUIP.	-30,234.00	-349,648.96
4b. Depreciation fund other fixed asset	-30,234.00	-446,943.06
4. Others fixed asset		212,874.54
5. Fixed asset under formation and prepayments		
<b>II. FIXED ASSET</b>	0.03	1,310,224.80
<b>III. INVESTMENTS</b>		
1. Equity investments in:		
a. Subsidiary companies		
b. Associated companies		
c. Other companies		
2. Loans and receivables		
a. Subsidiary companies		
b. Associated companies		
c. Parent companies		
d. Other companies		
d1. Loans to other companies		
d2. Security deposits		
RENT SECURITY DEPOSITS	320,200.00	1,412,240.00
d2. Security deposits	320,200.00	1,412,240.00
d. Other companies	320,200.00	1,412,240.00
2. Other receivables	320,200.00	1,412,240.00
3. Other investments		
3a. Other securities		
3b. Devaluation fund other intestments		
4. Own actions		
<b>III.INVESTMENTS</b>	320,200.00	1,412,240.00
<b>B. NON CURRENT ASSET</b>	320,200.03	2,722,464.80
<b>C. CURRENT ASSET</b>		
<b>I. INVENTORY</b>		
1. Raw materials and consumable		
1a. Raw materials		
1b. Lands		
2. Work in progress and semi-finished products		
2a. Work in progress and semi-finished products		
3. Contracted works in progress		
3a. Contracted works in progress		
NON-CERTIFIED WORKS IN PROGRESS FOR THIRD PARTIES	122,760,388.11	104,054,080.71
3a. Contracted works in progress	122,760,388.11	104,054,080.71
3b. Advances received from clients		

DESCRIPTION	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
3. Contracted works in progress	122,760,388.11	104,054,080.71
4. Finished products and goods for resale		
4a. Real Estate finished portions		
4b. Investments		
5. Advances to suppliers		
5a. Advances to suppliers		
ADVANCES TO SUPPLIERS	35,028,354.89	38,135,765.48
5a. Advances to suppliers	<u>35,028,354.89</u>	<u>38,135,765.48</u>
5. Advances to suppliers	<u>35,028,354.89</u>	<u>38,135,765.48</u>
I. INVENTORY	157,788,743.00	142,189,846.19
II. ACCOUNTS RECEIVABLES		
1. Trade receivables		
1a. Ordinary trade receivables		
CLIENTS	41,566.54	6,075,887.51
CLIENTS FOR INVOICES TO BE ISSUED	-967.65	-967.65
1a. Ordinary trade receivables	<u>40,598.89</u>	<u>6,074,919.86</u>
1e. Group companies trade receivables		
RECEIVABLES FOR INVOICES ISSUED TO JV / BRANCH	15,470.00	
1e. Group companies trade receivables	<u>15,470.00</u>	
1. Trade receivables	<u>56,068.89</u>	<u>6,074,919.86</u>
2. Receivables from subsidiary companies		
3. Receivables from associated companies		
4. Receivables from parent companies		
5. Receivables from subsidiary companies of parent companies		
5bis. Tax receivables		
CREDIT FOR MONTHLY VAT SETTLING	713,371.98	-107,032.99
VAT ON PURCHASES	49,315.33	49,315.33
CREDIT FOR WITHHOLDING TAXES	-1,313,372.06	
LOCAL INCOME TAX ADVANCES	2,324,000.00	
OTHER TAX CREDIT	19,500,000.00	19,500,000.00
5bis. Tax receivables	<u>21,273,315.25</u>	<u>19,442,282.34</u>
5ter. Deferred taxes		
5quater. Other receivables		
5b. Receivables from social insitutions and associations		
5c. Receivables from employees and collaborators		
5e. Others		
II. ACCOUNTS RECEIVABLES	<u>21,329,384.14</u>	<u>25,517,202.20</u>
IV. CASH AND CASH EQUIVALENTS		
1. Bank and postal current accounts		
BNP PARIBAS EUR	2,613,041.44	83,703.45
BNP PARIBAS DKK	280,125.97	6,199,743.18
BNP PARIBAS DKK4	9,849.73	
BNP PARIBAS DKK3	2,879,293.98	2,879,293.98
1. Bank and postal current accounts	<u>5,782,311.12</u>	<u>9,162,740.61</u>
2. Cheques		
3. Cash on hand		
IV. CASH AND CASH EQUIVALENTS	<u>5,782,311.12</u>	<u>9,162,740.61</u>
C. CURRENT ASSETS	184,900,438.26	176,869,789.00
D. ACCRUED INCOME AND PREPAID EXPENSES		
Da. ACCRUED INCOME		
Db. PREPAID EXPENSES		
PREPAID EXPENSES RENTS	-77,990.85	-77,990.85
MISCELLANEOUS PREPAID EXPENSES	56,640.50	
Db. PREPAID EXPENSES	<u>-21,350.35</u>	<u>-77,990.85</u>
D. ACCRUED INCOME AND PREPAID EXPENSES	<u>-21,350.35</u>	<u>-77,990.85</u>
XX. TEMPORARY ACCOUNTS		
XX. TEMPORARY ACCOUNTS		
TEMPORARY ACCOUNT	-86,929.17	-86,929.17
ASSET PURCHASE TRANSITIONAL ACCOUNT	-0.03	-0.03
XX. TEMPORARY ACCOUNTS	<u>-86,929.20</u>	<u>-86,929.20</u>
TOTAL ASSETS	<u>185,112,358.74</u>	<u>179,427,333.75</u>
LIABILITIES		
A. SHAREHOLDERS' EQUITY		
I. CAPITAL		
II. ADDITIONAL PAID IN CAPITAL		
III. REVALUATION RESERVE		
IV. LEGAL RESERVE		
VII. OTHER RESERVES		
VIII. RETAINED EARNINGS		
PROFITS TO BE DISTRIBUTED	-1,072,191.02	-1,072,191.02
VIII. RETAINED EARNINGS	<u>-1,072,191.02</u>	<u>-1,072,191.02</u>
IX. PROFIT (LOSS) OF THE YEAR		
PROFIT OF THE YEAR	-71,041,796.27	-71,041,796.27
LOSS FOR THE YEAR	31,731,678.16	386,739,228.19
LOSS FOR THE YEAR	441,687,258.27	72,999,007.73
IX. (PROFIT) LOSS OF THE YEAR	<u>402,377,140.16</u>	<u>388,696,439.65</u>
A. SHAREHOLDERS' EQUITY	401,304,949.14	387,624,248.63
B. PROVISION FOR CONTINGIENCIES AN OTHER LIABILITIES		
1. Provisions for pension and similar obligations		
2. Provision for taxations, included defered tax liabilities		
4. Other provisions		
PROVISION FOR FUTURE RISKS	-129,024,203.00	-220,135,260.00
FUND FOR RISKS OF WORKS IN PROGRESS	<u>-122,760,388.11</u>	<u>-77,642,948.32</u>

DESCRIPTION	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
4. Other provisions	-251,784,591.11	-297,778,208.32
<b>B. PROVISION FOR CONTINGENCIES AN OTHER LIABILITIES</b>	<b>-251,784,591.11</b>	<b>-297,778,208.32</b>
<b>C. EMPLOYEES' SEVERANCE INDEMNITY</b>		
<b>D. DEBTS AN OTHER PAYABLES</b>		
1. Debenture loans		
2. Convertible debenture loans		
3. Amounts owned to shareholders for loans		
4. Debts to banks		
4a. Bank loans		
4b. Bank loans due beyond 12 month		
4c. bank loans due within 12 month		
4d. Bank accounts		
4h. Banks /Contract advances		
4i. Banks /Works advances		
5. Amounts owed to other landers		
6. Advanced payments from customers		
PAYABLES FOR ADVANCES FROM CLIENTS	-114,561,755.65	-77,323,755.65
6. Advanced payments from customers	-114,561,755.65	-77,323,755.65
7. Trade payables		
7a. Ordinary trade payables		
SUPPLIERS	-74,251,017.82	-99,657,631.45
SUPPLIERS FOR INVOICES TO BE RECEIVED	-1,118,813.84	-1,883,758.29
SUPPLIERS FOR RETENTION MONEY TO BE INVOICED	-1,164,470.56	-1,827,687.25
SUPPLIERS FOR CREDIT NOTES TO BE RECEIVED	119,952.05	
7a. Ordinary trade payables	-76,414,350.17	-103,369,076.99
7b. Group companies trade receivables		
OTHER PAYABLES TO GROUP COMPANIES	-144,117.63	-144,117.63
7b. Group companies trade receivables	-144,117.63	-144,117.63
7. Trade payables	-76,558,467.80	-103,513,194.62
8. Debts represented by bills of exchange		
9. Payables to subsidiary companies		
PAYABLES TO SUBSIDIARIES FOR INVOICES RECEIVED	-3,796,939.24	-3,071,641.50
PAYABLES TO SUBSIDIARIES FOR INVOICES/CREDIT NOTES TO BE REC	-102,184.91	
9. Payables to subsidiary companies	-3,899,124.15	-3,071,641.50
10. Payables to associated companies		
11. Payables to headquarters		
BRANCH CURRENCY TRANSFER INTERCOMPANY ACCOUNT	-34,376,388.46	24,231,936.99
BRANCH COLLECTION INTERCOMPANY ACCOUNT	5,356,555.28	5,356,555.28
BRANCH PAYMENT INTERCOMPANY ACCOUNT	-45,772,778.77	-41,958,919.32
BRANCH MATERIALS TRANSFER INTERCOMPANY ACCOUNT	-73,966.52	-52,055.50
BRANCH ASSET TRANSFER INTERCOMPANY ACCOUNT	1,606,742.52	
BRANCH CHARGE OF COSTS INTERCOMPANY ACCOUNT	-43,742,229.42	-47,919,986.88
BRANCH OTHER OPERATIONS INTERCOMPANY ACCOUNT	7,539,415.39	13,603,715.39
INTRA BRANCH INTERCOMPANY ACCOUNT	-31,157,909.53	-31,157,909.53
11. Payables to headquarters	-140,620,559.51	-77,896,663.57
11bis. Payables to subsidiary companies of parent company		
12. Payables to tax authority		
VAT ON SALES	24,501.84	24,501.84
DEBIT FOR LOCAL INCOME TAXES	1,313,372.06	
DEBIT FOR WITHHOLDINGS ON WAGES	9.00	-4,274,435.00
12. Payables to tax authority	1,337,882.90	-4,249,933.16
13. Payables to social security institutions		
PAYABLES TO LOCAL SOCIAL SECURITY INSTITUTIONS	-191,482.52	-290,084.26
13. Payables to social security institutions	-191,482.52	-290,084.26
14. Other payables		
14a. Payables to employees and collaborators		
NET WAGES OF LOCAL PERSONNEL		-2,928,081.47
14a. Payables to employees and collaborators		-2,928,081.47
14b. Others		
MISCELLANEOUS PAYABLES	-19.83	-19.83
14b. Others	-19.83	-19.83
14. Other payables	-19.83	-2,928,101.30
<b>D. PAYABLES</b>	<b>-334,493,526.56</b>	<b>-269,273,374.06</b>
<b>E. ACCRUED EXPENSES AND PREPAID INCOME</b>		
E1. Accrued expenses		
MISCELLANEOUS ACCRUED LIABILITIES	-139,190.21	
E1. Accrued expenses	-139,190.21	
E2. Prepaid income		
<b>E. ACCRUED EXPENSES AND PREPAID INCOME</b>	<b>-139,190.21</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>-185,112,358.74</b>	<b>-179,427,333.75</b>

#### STATUTORY INCOME STATEMENT

##### A. VALUE OF PRODUCTION

###### 1. Sales of goods and services

REVENUES FROM CERTIFIED WORKS	-6,012,111.79	-85,947,835.30
REVENUES FROM PRICE ESCALATION	-1,139,400.75	-14,130,398.56

1. Sales of goods and services	-7,151,512.54	-100,078,233.86
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###### 2. Changes in finished products, semi-finished products and works in progress

###### 3. Changes in contracted works in progress

OPEN.INV. WORKS IN PROGRESS FOR THIRD PARTIES		10,141,589.26
CLOSING INV. WORKS IN PROGRESS FOR THIRD PARTIES	-18,706,307.40	-104,054,080.71

DESCRIPTION	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
3. Changes in contracted works in progress	-18,706,307.40	-93,912,491.45
4. Capitalised construction costs performed for own account		
5. Other revenue and income		
CAPITAL GAINS	-329,345.86	
USE OF THE RISK FUND	-128,766,728.00	
ACTIVE ROUNDING		-0.01
5. Other revenue and income	<u>-129,096,073.86</u>	<u>-0.01</u>
A. VALUE OF PRODUCTION	<u>-154,953,893.80</u>	<u>-193,990,725.32</u>
B. COST OF PRODUCTION		
6. Raw materials, consumables and goods for resale		
RAW MATERIALS	4,825,534.09	28,383,475.60
SEMI-FINISHED PRODUCTS	85,336.06	447,703.50
FINISHED PRODUCTS	535,211.71	1,406,261.53
CONSUMABLES	5,116,045.55	17,458,346.62
FUELS AND LUBRICANTS	82,765.20	704,545.07
REPAIR AND MAINTENANCE MATERIALS	1,331.76	43,498.15
STATIONERY AND PRINTING	19,039.32	226,764.39
6. Raw materials, consumables and goods for resale	<u>10,665,263.69</u>	<u>48,670,594.86</u>
7. Services		
CONTRACTS AND SUB-CONTRACTS SERVICES	8,259,515.94	40,483,685.09
SUPPLY AND LAYING COSTS	429,400.00	1,023,976.32
MACHINING AND ASSEMBLY SERVICES	-279,557.75	2,210,505.06
TRANSPORT COSTS	630,973.37	5,691,110.55
MAINTENANCE AND REPAIRS COSTS	136,421.28	263,353.73
OTHER UTILITIES	942,896.18	371,843.73
RECHARGED COSTS		4,477.00
DESIGN AND CONSULTING	25,065,899.56	20,834,582.32
OTHER SERVICES	8,613,487.15	50,296,784.11
MOBILE PHONES COSTS	239,217.31	227,263.16
FIXED TELEPHONE AND INTERNET COSTS	12,232.32	26,883.93
MAINTENANCE AND REPAIRS COSTS OF THIRD PARTY ASSETS		8,810.00
ELECTRICITY COSTS	153,346.03	208,575.88
MISCELLANEOUS NON-DEDUCTIBLE EXPENSES	4,774.10	1,127.47
ENTERTAINMENT-HOSPITALITY EXPENSES	2,573.70	5,813.34
7. Services	<u>44,211,179.19</u>	<u>121,658,791.69</u>
8. Rental and lease assets		
VEHICLE LEASING FEES (TAX DEDUCTIBLE)		-657.00
RENTAL EXPENSES	4,645,815.59	10,601,737.41
EXTERNAL RENTALS	3,138,549.06	16,605,075.69
RENTAL OF VEHICLES COSTS (TAX DEDUCTIBLE)		435,993.26
VEHICLE RENTAL SERVICES (TAX DEDUCTIBLE)	584,599.62	555,887.68
VEHICLE RENTAL COSTS (WITH FRINGE BENEFIT)	253,804.50	597,231.90
8. Rental and lease assets	<u>8,622,768.77</u>	<u>28,795,268.94</u>
9. For employees		
a. Wages and salaries		
EMPLOYEES GROSS WAGES	24,822,836.75	62,896,114.39
a. Wages and salaries	<u>24,822,836.75</u>	<u>62,896,114.39</u>
b. Social security contributions		
c. Employees' severance indemnity		
d. Provision for pensions and similar obligations		
e. Other costs		
OTHER CHARGES FOR PERSONNEL	829,269.57	890,032.75
PERSONAL TRAINING COSTS		24,112.00
KILOMETRIC INDEMNITY FOR PERSONNEL	671.40	1,043.13
MISSION EXPENSES-AIR TICKETS	301,499.48	658,320.10
MISSION EXPENSES-OTHER MEANS OF TRANSPORT	12,826.28	25,836.68
MISSION EXPENSES-BOARD	3,685.46	42,280.43
MISSION EXPENSES-LODGING	65,362.21	152,464.42
MISSION EXPENSES-MOTORWAY TOLLS		-64,212.32
OTHER MISSION EXPENSES	392,381.47	2,434,129.05
MISSION EXPENSES FROM PAYROLL		-6,734.04
EMPLOYEES CANTEEN EXPENSES		69,379.18
PERSONNEL SECONDMENT COST	4,266,241.61	6,020,614.65
e. Other costs	<u>5,871,937.48</u>	<u>10,247,266.03</u>
9. For employees	<u>30,694,774.23</u>	<u>73,143,380.42</u>
10. Amortization, depreciation and write-downs:		
a. Amortization of intangible assets		
b. Depreciation of fixed assets		
FURNITURE AND FURNISHINGS DEPRECIATION		39,793.34
OFFICE MACHINES DEPRECIATION	7,558.50	73,789.50
HEAVY VEHICLES DEPRECIATION		438,242.90
MACH. AND SPECIFIC PLANTS DEPRECIATION		5,774.13
LIGHT CONSTRUCTIONS DEPRECIATION		11,431.25
b. Depreciation of fixed assets	<u>7,558.50</u>	<u>569,031.12</u>
c. Write-downs of non-current assets other than investments		
d. Write-downs of accounts receivable included in current assets		
PROVISION FOR CONTRACTUAL RISKS FUND	45,117,439.79	77,642,948.32
PROVISION FOR RISKS FUND	37,655,671.00	219,115,260.00
d. Write-downs of accounts receivable included in current assets	<u>82,773,110.79</u>	<u>296,758,208.32</u>
10. Amortization, depreciation and write-downs	<u>82,780,669.29</u>	<u>297,327,239.44</u>
11. Change in raw materials, consumables and goods for resale		
12. Contingency provisions		
13. Other accruals and provisions		

DESCRIPTION	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR
<b>14. Other operating charges</b>		
OTHER COSTS AND CHARGES	369.00	533,065.49
PASSIVE ROUNDING	0.07	54,829.62
BANK AND COMMISSIONS EXPENSES	81,238.69	186,833.50
CONTINGENT LIABILITIES (TAX DEDUCTIBLE)	-66.67	
EXPENSES FOR INSURANCE BANK GUARANTEES		92,881.13
EXPENSES FOR BANK GUARANTEES	7,625,980.52	7,984,769.95
CAPITAL LOSSES	9,799.61	
RECOVERY OF FINES FROM WAGES	2,083.05	875.00
MAGAZINE PURCHASE AND SUBSCRIPTION EXPENSES		905.00
VEHICLE CIRCULATION TAX FRINGE BENEFIT	7,821.50	6,899.68
OTHER EXPENSES AND LOSSES	1,449.38	10,039.02
MEMBERSHIP FEES	179,752.00	43,150.00
LOSSES ON RECEIVABLES	838,071.00	
<b>14. Other operating charges</b>	<b>8,746,498.15</b>	<b>8,914,248.39</b>
<b>B. COSTS OF PRODUCTIONS</b>	<b>185,721,153.32</b>	<b>578,509,523.74</b>
<b>A. OPERATING MARGIN (EBIT)</b>	<b>30,767,259.52</b>	<b>384,518,798.42</b>
<b>C. FINANCIAL INCOME AND CHARGES</b>		
<b>15. Income from equity investments</b>		
<b>16. Other financial income:</b>		
a. from accounts receivable included in non-current assets		
b. from other investments included in non-current assets		
c. from other investments included in current assets		
d. financial income other than income listed above		
INTEREST INCOME FROM BANKS	-98,777.80	-95,371.38
d. financial income other than income listed above	-98,777.80	-95,371.38
<b>16. Other financial income</b>	<b>-98,777.80</b>	<b>-95,371.38</b>
<b>17. Interest and other financial charges</b>		
INTEREST CHARGES FROM BANKS	16,484.45	28,833.38
INTEREST CHARGES FOR DEFERRED PAYMENT TO SUPPLIER	424,485.57	9,773.88
INTEREST CHARGES ON OTHER DEBTS/LOANS		175,069.96
INTEREST CHARGES ON LOANS FROM THIRD PARTIES		67,629.16
ACCRUED INTEREST CHARGES FOR COMPETENCE		1,032,960.19
<b>17. Interest and other financial charges</b>	<b>440,970.02</b>	<b>1,314,266.57</b>
<b>17bis. Foreign currency translation gains / (losses)</b>		
EXCHANGE RATE PROFIT	-75,119.63	-23,686.69
EXCHANGE RATES PROFIT FROM YEAR-END RECEIVABLES ADJUSTMENT		-2,275.50
EXCHANGE RATE LOSSES FROM YEAR-END RECEIVABLES ADJUSTMENT		4,405.63
EXCHANGE RATE LOSSES	695,346.05	1,023,091.14
<b>17bis. Foreign currency translation gains / (losses)</b>	<b>620,226.42</b>	<b>1,001,534.58</b>
<b>C. FINANCIAL INCOMES AND CHARGES</b>	<b>962,418.64</b>	<b>2,220,429.77</b>
<b>D. VALUATION ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES</b>		
<b>18. Valuation adjustment</b>		
a. of equity investments		
b. of financial fixed assets that are not equity invest.		
c. of securities that are not equity invest.		
<b>19. Writedowns</b>		
a. of equity investments		
b. of financial fixed assets that are not equity invest.		
c. of securities that are not equity invest.		
<b>(PROFIT) LOSS BEFORE INCOME TAXES</b>	<b>31,729,678.16</b>	<b>386,739,228.19</b>
<b>20. INCOME TAXES OF THE YEAR</b>		
a) current taxes		
LOCAL INCOME TAXES	2,000.00	
a) current taxes	2,000.00	
b) deferred tax (asset)/liabilities		
<b>20. INCOME TAXES OF THE YEAR</b>	<b>2,000.00</b>	
<b>21. (INCOME) LOSS OF THE YEAR</b>	<b>31,731,678.16</b>	<b>386,739,228.19</b>

