



QUARTERLY REPORT

as of 30 September

2004



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DIRECTORS, OFFICERS AND COMMITTEES

Board of Directors (°)

Chairman

Vice Chairman and Managing Director

Paolo Savona
Pier Giorgio Romiti

Directors (°)

Umberto Colombo
Adriano De Maio
Vittorio De Stasio
Ezio Gandini
Gian Luigi Garrino
Enzo Grilli
Carlo Lotti

Board of Statutory Auditors (°)

Chairman

Statutory Auditors

Alternate Auditors

Giorgio Silva
Vittorio Amadio
Roberto Ascoli
Giancarlo Caramanti
Enrico Colombo

Internal Audit Committee

Chairman

Paolo Savona
Vittorio De Stasio
Enzo Grilli

Remuneration Committee

Chairman

Paolo Savona
Vittorio De Stasio
Enzo Grilli

Independent Auditors (*)

Reconta Ernst & Young S.p.A.

(°) In office until approval of the financial statements as of 31 December 2004

(*) In office for the three-year period 2003, 2004, 2005

FINANCIAL HIGHLIGHTS

Impregilo Group

2003 (in millions of euro)	1.1_30.09 2004	1.1_30.09 2003
OPERATING INFORMATION		
2,932.4 Value of production	2,279.5	2,169.7
2,678.6 Revenues	2,110.5	2,013.5
181.5 Operating profit	131.1	113.4
115.9 Income before taxation	68.4	49.2
118.5 Income before taxation after minority interests	69.3	39.1
50.5 Net income for the year	--	--
FINANCIAL INFORMATION		
1,358.3 Fixed assets, net	1,480.2	1,315.1
(265.0) Operating capital	(262.9)	(341.7)
1,093.3 Net capital invested	1,217.4	973.4
326.4 Shareholders' equity (°)	384.3	326.7
(210.8) Cumulative translation adjustment	(199.6)	(199.1)
528.1 - Net financing position, excluding <i>Project Financing</i> (**)	497.1	646.8
238.8 - <i>Project Financing</i> (*)	336.0	--
OPERATING INFORMATION		
Order backlog:		
4,681 Infrastructure and Environmental systems	5,469	4,999
8,725 Concessions and Services	8,764	8,533
12,998 total number of employees (at period end)	13,151	13,265
FINANCIAL RATIOS		
6.2% Operating profit / Value of production % (ROS)	5.8%	5.2%
2.66 Operating profit / Financial expense, net	2.31	2.70

(°) Quarterly shareholders' equity includes income before taxation;

(*) Finance structured specifically to be guaranteed by the future financial flows generated by the related concessions.

(**) The quarter ended 30 September 2003 is stated net of deferred tax assets totalling about 116 million euro.

Changes in the order backlog by Business Unit (Impregilo share)

(in millions of euro)	Backlog 1.1.2004	Acquisitions & adjustments	Revenues (*)	Backlog 30.09.2004
Infrastructure	4,110	2,367	1,611	4,866
Environmental systems	571	191	159	603
Building work and Services	206	4	91	119
Concessions	8,519	307	181	8,645 (°)

(*) revenues only relate to contractual production.

(°) concessions are reported using the exchange rates as of 30 September 2004 and have not been discounted to present value.

Impregilo S.p.A.

2003 (in millions of euro)	1.1-30.09 2004	1.1-30.09 2003
OPERATING INFORMATION		
1,772.4 Value of production	1,519.9	1,253.9
1,706.1 Revenues	1,496.3	1,167.5
122.7 Operating profit	84.0	60.2
62.9 Income before taxation	28.2	22.0
FINANCIAL INFORMATION		
862.3 Fixed assets, net	805.7	958.5
(160.0) Operating capital	(156.0)	(394.3)
702.3 Net capital invested	649.7	564.2
511.3 Shareholders' equity (°)	516.9	500.9
191.0 Net financing position	132.8	63.4

(°) Quarterly shareholders' equity includes income before taxation.

Impregilo Group analysed by business unit

Operating information 1.1 – 30.09.2004

(in millions of euro)	Infrastructure	Concessions	Environmental systems	Building work and Services	Eliminations	Consolidated
Revenues	1,654.3	248.5	291.3	85.4		2,279.5
Inter-sector revenues	3.2	7.5	34.0	10.9	(55.6)	
Value of production	1,657.5	256.0	325.3	96.3	(55.6)	2,279.5
Sector earnings	130.9	22.6	15.4	(26.9)		142.0
Unallocated overheads (1)						(10.9)
Operating profit						131.1
Financial income and expense						(67.4)
Companies carried at equity		7.6				7.6
Extraordinary income and expense						(2.8)
Income before taxation						68.5
Minority interest						0.8
Income before taxation after minority interests						69.3

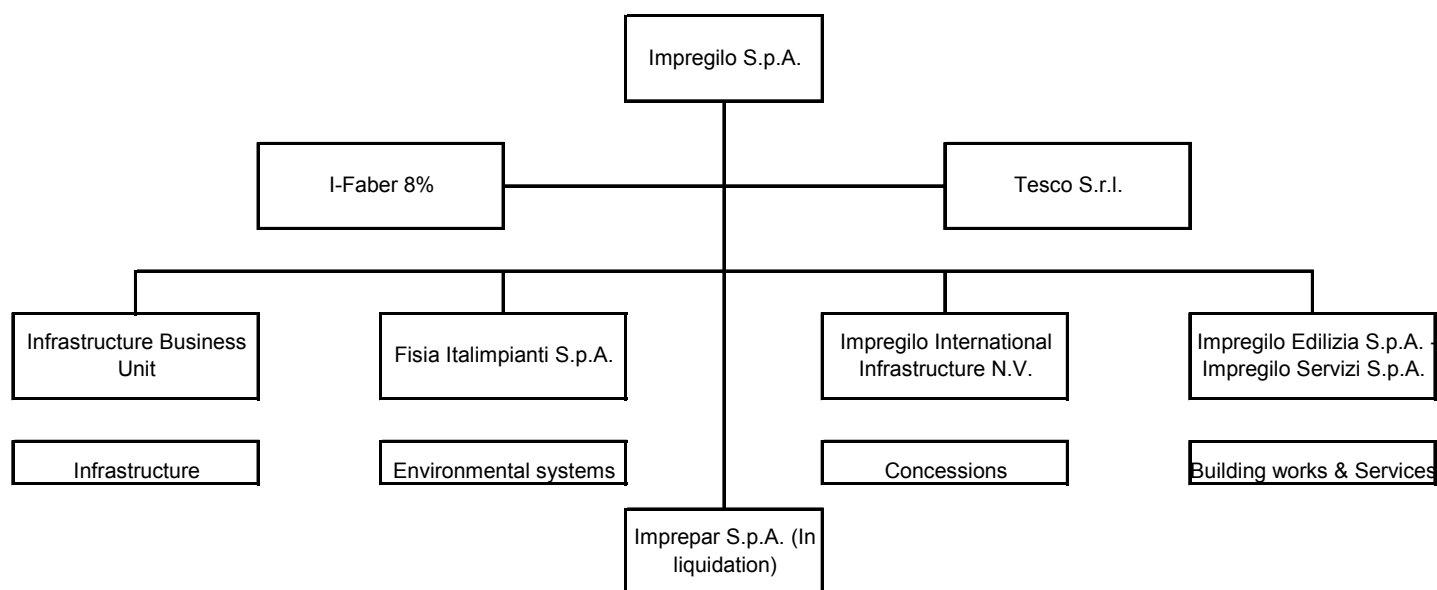
- (1) Unallocated overheads comprise general and administrative costs and other centralised expenditure, not attributable to individual sectors, that relate to the business as a whole.

Operating information 1.1 – 30.09.2003

(in millions of euro)	Infrastructure	Concessions	Environmental systems	Building work and Services	Eliminations	Consolidated
Revenues	1,401.4	209.7	380.0	178.6	-	2,169.7
Inter-sector revenues						
Value of production	1,401.4	209.7	380.0	178.6	-	2,169.7
Sector earnings	84.0	7.0	30.3	3.6		124.9
Unallocated overheads (1)						(11.5)
Operating profit						113.4
Financial income and expense						(64.6)
Companies carried at equity	(4.6)	16.2				11.5
Extraordinary income and expense						(11.1)
Income before taxation						49.2
Minority interest						(10.1)
Income before taxation after minority interests						39.1

- (1) Unallocated overheads comprise general and administrative costs and other centralised expenditure, not attributable to individual sectors, that relate to the business as a whole.

Group structure



Impregilo group companies, joint ventures and consortia analysed by business unit

Total 31.12.2003		Operating	In liquidation and non- operating	Total 30.09.2004	Total 30.09.2003
90	Infrastructure	89	8	97	89
6	Environmental systems	4	2	6	7
71	Building work and Services	48	22	70	69
44	Concessions	43	2	45	44
8	Other companies	7	1	8	8
219	Total strategic business units	191	35	226	217
281	Imprepar-Impregilo Partecipazioni S.p.A.	38	216	254	293
500	Total Impregilo Group	229	251	480	510

The Group consisted of 835 companies when restructuring commenced back in 1999.

INTRODUCTION

Shareholders,

Performance during the period confirmed the results for the first half, with income before taxation up with respect to the comparative period of last year.

The principal economic and financial indicators are summarised below:

- the value of production amounted to 2,279.5 million euro (2,169.7 million euro in the period to 30 September 2003);
- operating profit was 131.1 million euro (113.4 million euro in the first nine months of 2003);
- income before taxation after minority interests amounted to 69.3 million euro (39.1 million euro in the period to 30 September 2003);
- the Group's net borrowing position, 497.1 million euro, has decreased by 149.7 million euro over the year. Project financing operations amount to 336 million euro;
- consolidated shareholders' equity amounts to 384.3 million euro, up 57.9 million euro since 31 December 2003;
- the backlog of orders amounts to 5,469 million euro regarding construction contracts and 8,764 million euro in relation to concessions. The value of orders acquired during the period was 2,869 million euro (2,558 million for construction contracts and 311 million for concessions).
- The value of production in the period by the Parent Company, Impregilo, was 1,519.9 million euro (1,253.9 million euro in the period to 30 September 2003); operating profit was 84 million euro (60.2 million euro in the first nine months of 2003); income before taxation was 28.2 million euro (22 million euro in the period to 30 September 2003). The net borrowing position amounts to 132.8 million euro.

□ Principal events during the period

Redemption of bonds

The company redeemed two bonds totalling 200 million euro during the period, in accordance with the schedule for the current year. In particular:

- On 27 July 2004, Impregilo redeemed on schedule the 1999-2004 bond, 125 million euro, and paid the related final interest coupon, 2.4 million euro.
- On 13 August, Impregilo redeemed the 2002-2004 bond, 75 million euro, which fell due on that date, and paid the related final interest coupon.

In total over the past 12 months, the Group has redeemed bonds totalling 500 million euro without further recourse to the banking system. As announced, the planned capital increase and loan syndication transactions will be completed in early 2005.

Increase in share capital and loan

On 12 October 2004, the shareholders of Impregilo approved the changes to the articles of association needed to implement the capital increase announced in July. This involved:

- eliminating the nominal value of the ordinary and savings shares, with consequent changes in order to maintain the nature and extent of the privileges attributed to the savings shares;
- granting the Board of Directors the power, to be exercised by 31 December 2005, to increase share capital by a maximum of 400 million euro, by issuing ordinary shares or bonds convertible into ordinary shares, with a consequent capital increase to service their conversion. Such shares or convertible bonds may carry warrants granting the right to subscribe for additional ordinary shares with a maximum total value of 100 million euro. These financial instruments will be offered to the company's existing shareholders.

The elimination of nominal value will enable the Board of Directors, on exercising its mandate, to increase share capital at a value that takes account of the stockmarket price for Impregilo ordinary shares, even if this is below the previous nominal value of 0.52 euro.

This resolution is part of the plan to stabilise and strengthen the company's capital structure and to finance opportunities for growth. This plan comprises the capital increase delegated to the Board and the syndication of a medium-term bank loan totalling at least 500 million euro; a joint mandate has been granted to Citigroup and UBM in this regard.

Corporate transactions

During the period, Impregilo China Investments N.V., a subsidiary, acquired 50% of the capital of "Shanghai Pucheng Thermal Power Energy Co. Ltd". This company operates in the treatment of urban waste and the heat recycling fields, with an incineration capacity of 1,000 tonnes per day and 70 mW of installed power. This purchase involved the investment of about 46 million euro and represents the first Chinese privatisation in relation to the management and disposal of solid urban waste, a promising sector.

The following equity investments were sold:

- Consorzio Venezia Nuova, as already mentioned in the half-year report;
- Six investments no longer considered strategic to the Concessions and Services segments (Sociedad Aeropuertos Dominicanos Siglo XXI, A/69 Road Link Ltd., Eniacqua Campania Spa, Impregilo Medical Technologies Ltd, Sterile Services International-Cardiff-Ltd, Sterile Services International Ltd), for a total of 19.5 million euro as reflected in the cash flow for the quarter, with a capital gain of 9.9 million euro;

A preliminary contract was signed for the sale of Immobil Sud S.r.l. (Building work and Services business unit), responsible for the Galileo Ferraris property development in Naples, together with the sale without recourse of the amounts due to the Group by this company. The preliminary contract, which is subject to the granting of retroactive building licences, envisages signature of the final contract by 30 June 2005. A provision of 12.1 million euro has been recorded in relation to this transaction.

□ Results of operations

□ Infrastructure

The value of production during the period was 1,657.5 million euro, up 18.3% with respect to the comparative period of last year; all active sites are progressing normally, without delays with respect to contract schedules. The operating profit of 130.9 million euro represents 7.9% of the value of production.

The following contracts were acquired during the period:

- the A4 motorway Mestre by-pass, mentioned in the half-year report, with work worth 217 million euro (entire project: 529 million euro);
- second stretch of the Salerno-Reggio Calabria motorway, also mentioned in the half-year report, with work worth 383 million euro (entire project: 750 million euro);
- Novara-Milan stretch of the high-speed railway. This represents a continuation of the Turin-Novara stretch, under construction for the past 3 years. This contract is worth 1,419 million euro and will be carried out by the same consortium, Impregilo (74.7%), Condotte (22.3%) and Maire Engineering (3%), that built the first stretch.

In addition, on 26 July 2004, the Impregilo-Condotte Joint Venture obtained the highest score in the tender for the third stretch of the Salerno-Reggio Calabria motorway.

The various contracts comprising the order backlog are listed below together with an indication of the progress made:

Contract	Country	Impregilo share of order backlog as of 30 September 2004 (Euro/million)	Progress as of 30 September 2004	Progress as of 30 June 2004
Railways				
Novara-Milan high-speed railway	Italy	1,362	4%	0%
Turin-Novara high-speed railway	Italy	828	74%	65%
Bologna-Florence high-speed railway (1)	Italy	687	77%	80%
Porto Cabello-La Encrucijada railway	Venezuela	277	12%	10%
Transalp Bodio Faido railway tunnel	Switzerland	135	27%	23%
Caracas-Tuy Medio railway	Venezuela	89	80%	78%
Extension of Athens underground line 3	Greece	49	52%	45%
Extension of Naples underground	Italy	25	19%	7%
Roads				
Salerno-Reggio Calabria motorway (2)	Italy	383	0%	0%
A4 motorway-Mestre bypass (2)	Italy	217	0%	0%
East-west stretch of city motorway, Santiago, Chile	Chile	30	86%	77%
Work to link SS36 highway with Milan motorway system (3)	Italy	70	0%	0%
Work on Mont Blanc tunnel	Italy	16	69%	53%
Agios-Konstantinos motorway	Greece	50	0%	0%
Water works				
Káranjúkar hydroelectric power plant	Iceland	281	38%	32%
Portland Tunnel (Oregon)	United States	121	55%	47%
Tunnel to re-route the Achelos river	Greece	27	64%	61%
"Barrera de Salinidad" Aqueduct, Santo Domingo	Dominican Republic	21	87%	85%
Other works				
		198		

(1) The reduction in progress since 30/6 follows the agreement of a change order.

(2) Contract at the site preparation stage.

(3) Contract details being agreed.

□ Environmental systems

Production by the Environmental systems business unit during the first nine months of 2004 (325.3 million euro) was 54.7 million euro lower than in the corresponding period of last year, partly due to problems with the Campania project and partly because of delays in obtaining reclamation work at Pertusola and Porto Marghera.

The reduced volume of activity limited the absorption of costs and, accordingly, operating profit fell to 15.4 million euro (30.3 million in the period to 30 September 2003).

During the period, Fisia Italmimpianti signed a framework contract with Consorzio Venezia Nuova for environmental protection work at Porto Marghera with an initial value of 226 million euro, while Fisia Babcock Environment won contracts for incineration and the treatment of fumes at Jonkoping (Sweden), worth 31 million euro; Wuppertal (Germany), worth 18 million euro; Hameln (Germany), worth 17 million euro; and Maasvlakte (Netherlands), worth 35 million euro. Fisia Babcock is currently negotiating a contract worth 128.5 million euro for a waste-to-energy plant at Herten (Germany), comprising 2 units with the treatment of fumes.

The various contracts comprising the order backlog are listed below together with an indication of the progress made:

Contract	Country	Impregilo share of backlog as of 30 September 2004 (Euro/million)	Progress as of 30 September 2004
Plants for the production of fuel from waste (FFW)			
Plants at Piano D'Ardine - Santa Maria Capua Vetere - Casalduni - Battipaglia	Italy	3	91%
Plant at Acerra	Italy	44	54%
Filtration plants			
Plant in Florence	Italy	5	90%
Desalination plants			
Plant at Jebel Ali - station K stage 2	Dubai	4	96%
Plant at Jebel Ali - station L	Dubai	32	74%
Plant at Ras Laffan	Qatar	17	89%
Plant at Shuweihat	Abu Dhabi	32	89%
Heat recycling plants			
Plant at Aarhus	Europe	2	83%
Plant at Glostrup	Europe	5	78%
Plant at Halmstad	Europe	1	87%
Plant at Hameln	Europe	8	3%
Plant at Jonkoping	Europe	15	4%
Plant at Neapel	Italy	25	24%
Plant at Oberhausen	Europe	9	27%
Plant at Wuppertal	Europe	9	9%
Plant at Santa Maria La Fossa	Italy	43	0%
Plant for the treatment of toxic fumes			
Plant at Mannheim	Europe	12	17%
Plant at Maasvlakte	Europe	19	0%
Contracts to manage, restructure and maintain plant			
Marghera port canal reclamation	Italy	115	0%
Plant management: Acerra	Italy	83	0%
Caivano	Italy	35	20%
Tufino	Italy	31	13%
Giugliano	Italy	28	20%
Other minor activities			
		26	

□ Concessions

Impregilo International Infrastructures N.V., a Netherlands holding company wholly owned by Impregilo S.p.A, is the leader of the Concessions business unit. This company holds and manages all of the Group's concessions, except for certain interests in Caminos de las Sierras S.A. and Puentes del Litoral S.A., which are being sorted out.

The value of production during the period was 256.0 million euro (209.7 million euro in the comparative period of 2003), comprising 99.4 million euro from the "energy from renewable sources" segment (Fibe S.p.A. and Fibe Campania S.p.A.), 149.2 million euro from the motorways segment (Costanera Norte S.A. and Caminos de las Sierras S.A.) and 7.3 million euro from Corporate activities. Caminos de las Sierras S.A. was consolidated line-by-line during the period following the purchase from third parties of an 8.75% interest by Impregilo S.p.A. and a 32.50% interest by Impregilo International Infrastructures N.V.

The operating profit of 22.6 million euro (7.0 million euro in the period to 30 September 2003) was adversely affected by the situation that arose in March in Campania regarding the so-called "waste emergency", which is gradually returning to normal. The profitability of the business unit during the period also includes the "results of companies carried at equity", 7.6 million euro, of which the companies holding motorway concessions in Brazil contributed 6.6 million euro. The results for the period were affected by the situation faced by the "Energy from renewable sources" division as a result of the waste emergency in the Campania region.

On 7 April 2004, the "Impregilo Consortium" (comprising Impregilo International Infrastructures NV, Barclays European Infrastructure Fund LP and Global Solutions UK Ltd) was awarded a concession by the Oxford Radcliffe Hospitals NHS Trust. This contract concerns the construction and thirty-year management of a cancer hospital in Oxford (UK). In addition, the Impregilo Consortium and Impregilo Servizi S.p.A. signed a 30-year contract for the management, replacement and maintenance of medical equipment.

As previously mentioned, the debt of Autopista del Sol, a concession holder, was restructured during the first half of the year. A similar transaction has been arranged with regard to Caminos de las Sierras: the first stage in the restructuring of local debt was formally agreed with Banco Rio della Plata SA in September 2004, following the partial arrangements made in June 2004; this renegotiation has reduced outstanding debt from about 200 to 32 million pesos.

Ongoing concession agreements

Motorways

	Concession holder	% interest	total km.	phase	start	duration
- Argentina	Autopistas del Sol S.A.	19.80	120	operational	1993	2020
	Caminos de las Sierras S.A.	90.25	394	operational	1998	2023
	Mercovia S.A.	60	16	operational	1998	2023
	Puentes del litoral S.A.	26	59.6	operational	1998	2023
- Chile	Costanera Norte S.A.	77.89	42.7	under constr.	2000	2032
- Brazil	Ecovia Caminho Do Mar S.A.	35	136.7	operational	2000	2021
	Ecosul S.A.	17.5	623.7	operational	2001	2026
	Ecovias Dos Imigrantes S.A.	35	176.4	operational	1998	2018
	CGMP	8.12		operational	-	unlimited
	Primav EcoRodovias S.A.	35		operational	-	unlimited
- Italy	Nuova Romea S.p.A.	21.78		promotion		2050

Energy from renewable sources

	Concession holder	% interest	power installed	pop. served	phase	start	duration
- Argentina	Yacylec S.A.	18.67	p. line		operational	1994	2088
	Enecor S.A.	30	p. line		operational	1992	2088
	Sistranyac S.A.	20.1	p. line		operational	1992	2088
- Brazil	Ponte de Pedra Energetica S.A.	50	180 mW		under construction	1999	2034
- Italy	Contarina S.p.A.	49		450,000	operational	1992	2011
	Ecomont S.p.A.	49		50,000	operational	2000	2050
	Fibe S.p.A. (°°)	77.5	120 mW	3.5 mln	part operational	2000	2014
	Fibe Campania S.p.A. (°°)	67	90 mW	2.3 mln	part operational	2001	2014
China	Shanghai Pucheng Thermal Power Energy Co. Ltd. (***)	50	17 mW	3.5 mln	operational	2004	2034

(°°) The plants for the production of FFW (Fuel From Waste) are operational and work has commenced on the construction of the heat-recycling and energy production plants.

(***) 50% held by Impregilo China Investments N.V. which is wholly owned by Impregilo Intern. Infrastruc. N.V.

Water cycle

	Concession holder	% interest	pop. served	phase	start	duration
- Argentina	Aguas del G.Buenos Aires S.A. (*)	42.58	210,000	operational	2000	2030
- Italy	Acqua Italia S.p.A.	33.33		operational		unlimited
- Peru	Consorcio Agua Azul S.A.	45	740,000	operational	2002	2029

(*) 23.73% of shares had been transferred by 30.06.2004 and the transfer of the balance to I.I.I. N.V. is in progress.

Hospitals-car parks

	Concession holder	% interest	beds/parking places	phase	start	duration
- Great Britain	IMC St. David's Ltd.	66.66	100	operational	2000	2030
	Impregilo Wolverhampton Ltd.	100	150,000 check-ups	operational	2002	2032
	Impregilo New Cross	100	co. P.M	operational		unlimited
	Impregilo Parking Glasgow	100	1400	construction	2004	2034

□ Building work and Services

This sector comprises all advanced office and industrial building projects, facility management activities regarding the maintenance and management of building complexes, clinical engineering for hospitals and the disposal of remaining property initiatives.

By a deed authenticated by public notary on 21 September 2004, Impregilo Servizi S.p.A. and Promozione e Sviluppo S.p.A. were absorbed by Impregilo Edilizia S.p.A. with effect from 1 October 2004, following earlier approval by the respective Boards of Directors on 28 April 2004. The decision to merge the Building work, Property and Services business units was driven by the need to release synergies between the construction and facility management activities, and takes account of the fact that the disposal of properties is almost complete.

The value of production during the period, 96.3 million euro, was lower than in the comparative period of last year due to the completion of building activities in the Middle East and Greece, while the start of building work for the two heat recycling plants at Acerra and Santa Maria La Fossa has been delayed.

The operating loss of 26.9 million euro was due to slow progress on contracts, the failure to start work at the University of Calabria, where contract details still need to be finalised, and the provision of 12.1 million euro recorded following signature of the preliminary agreement for the sale of Immobil Sud S.r.l., as mentioned earlier.

Order backlog

The various contracts comprising the order backlog are listed below together with an indication of the progress made:

Contract	Country	Impregilo share of order backlog as of 30 September 2004 (Euro/million)	Progress as of 30 September 2004
Building contracts			
Heat-recycling plants in Campania region	Italy	38	0%
New casino in Campione d'Italia	Italy	4	82%
New premises for the University of Calabria	Italy	14	84%
Building work at former Donati barracks	Italy	6	71%
Service contracts	Italy	50	

OTHER INFORMATION

Imprepar–Impregilo Partecipazioni S.p.A. in liquidation

The liquidation, which involves selling the assets and settling the liabilities, continued according to plan during the first nine months of 2004. Imprepar had ceased all direct operations by the end of the third quarter. During the period, 31 companies were closed or sold and a further 8 were put into liquidation.

The recovery of amounts due from Iraq has commenced. On 18 February, the Paris Grande Instance Court sentenced the leading French bank holding the Iraqi funds to pay 33 million euro to the Gimod joint venture (comprising Impregilo, 20%, Fintecna, 20%, Hochtief, 35%, Zublin, 17.5% and Trapp, 7.5%, builders of the Mosul dam in Iraq), which has been collected and deposited in the joint venture's bank accounts. Imprepar's share is 6.6 million euro.

The liquidation balance sheets as of 30 September 2004 and 31 December 2003 are presented on a comparative basis below:

(in millions of euro)	30 September 2004	31 December 2003	Change
Assets and work in progress	347	401	(54)
Fixed assets	49	56	(7)
Total assets	396	457	(61)
Due to banks	(25)	(46)	(21)
Due to the parent company	(299)	(296)	3
Trade payables	(81)	(112)	(31)
Shareholders' equity	9	(3)	(12)
Total liabilities and shareholders' equity	(396)	(457)	(61)

These captions reflect the total amounts that will be realised, inclusive of all interest, as discounted to present value.

The increase in the amount due by Imprepar to Impregilo reflects fluctuations in the current account used to settle commercial transactions.

Trade payables include about 14 million euro due to Impregilo Edilizia.

Events subsequent to 30 September 2004

No significant events have taken place.

Forecast for operations

The full year will reflect the growth in profitability and cash flow from operations already noted, with an improvement in both consolidated results and those of the parent company.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2004

The financial and operating position of the Impregilo Group as of 30 September 2004 has been prepared in accordance with the criteria laid down in art. 36 of the CONSOB Regulation that implements Decree 58/1998. The formats used for the balance sheet and profit and loss account are similar to those presented in the reports on operations for both the half year and the full year.

For consistency of comparison, the interest-free loan to Imprepar-Impregilo Partecipazioni S.p.A. of euro/000 288,591 has been reclassified from "Other assets (liabilities)" within operating capital to "Long-term receivables" within financial fixed assets, since collection is expected over the medium term. This reclassification was first made in the financial statements as of 31 December 2003.

The accounting policies applied are consistent with those adopted to prepare the consolidated financial statements as of 31 December 2003. Accounting estimates have been made in the manner normally adopted for the preparation of the annual and half-year consolidated accounts. The changes in the scope of consolidation are set out in the "Other information" section.

Consolidated results

The consolidated profit and loss account for the period ended 30 September 2004 reports income before taxation of 69.3 million euro, which is 30.2 million euro more than in the comparative period of last year. This result is analysed as follows:

2003 (Euro/000)	Period 1.1_30.09.2004	Period 1.1_30.09.2003	Change
2,678,616 Revenues	2,110,473	2,013,452	97,021
253,826 Other revenues and income	169,030	156,261	12,769
2,932,442 Value of production	2,279,503	2,169,713	109,790
(2,604,295) Operating costs	(2,033,057)	(1,952,804)	(80,253)
328,147 Gross operating margin	246,446	216,909	29,537
(146,656) Amortisation, depreciation and provisions	(115,319)	(103,493)	(11,826)
181,491 Operating profit	131,127	113,416	17,711
(81,402) Financial income (expense), results from investments	(61,484)	(67,438)	5,954
5,000 Adjustments to financial assets	1,633	14,374	(12,741)
10,807 Extraordinary income (expense)	(2,793)	(11,112)	8,319
115,896 Income before taxation	68,483	49,240	19,243
(68,015) Income taxes for the year	-.-	-.-	-.-
2,582 (Net income)/loss attributable to minority shareholders	826	(10,146)	10,972
Income before taxation			
50,463 (*) after minority interests	69,309	39,094	30,215

(*) Net income for the year

Consolidated balance sheet

The consolidated balance sheet of the Impregilo Group as of 30 September 2004 is presented below:

30 September 2003 (Euro/000)		30 September 2004	31 December 2003	Change
<i>Fixed assets</i>				
175,538	Intangible	108,525	179,278	(70,753)
625,188	Tangible	820,591	669,094	151,497
225,803	Equity investments	262,584	221,291	41,293
288,596	Long-term receivables	288,591	288,596	(5)
1,315,125	Total fixed assets	1,480,291	1,358,259	122,032
<i>Operating capital</i>				
595,659	Inventories	636,959	615,515	21,444
837,564	Customers	803,521	894,068	(90,547)
(825,884)	Suppliers	(907,513)	(964,096)	56,583
(949,017)	Other assets (liabilities)	(795,824)	(810,496)	14,672
(341,678)	Total operating capital	(262,857)	(265,009)	2,152
973,447	Total net capital invested	1,217,434	1,093,250	124,184
<i>Shareholders' equity</i>				
384,023	Share capital	384,040	384,029	11
28,982	Share premium reserve	28,994	28,986	8
1,345	Revaluation reserve	1,345	1,345	-.
21,939	Legal reserve	23,560	21,939	1,621
(199,061)	Cumulative translation adjustment	(199,572)	(210,788)	11,216
1,434	Consolidation reserve	1,480	1,480	
48,926	Retained earnings	75,143	48,926	26,217
39,094	Net income	69,309	50,463	18,846
326,682	Total shareholders' equity (*)	384,299	326,380	57,919
<i>Net borrowing (liquidity)</i>				
106,346	Borrowing / (liquidity), short term	426,750	(240,377)	667,127
540,419	Borrowing / (liquidity), m/l term	406,385	1,007,247	(600,862)
	Total net borrowing			
646,765	(liquidity) (*)	833,135	766,870	66,265
973,447	Total net capital invested	1,217,434	1,093,250	124,184

(*) The net financing position as of 30 September 2003 excludes net deferred tax assets totalling euro/000 115,596

(°) Quarterly shareholders' equity includes income before taxation

Consolidated financing position

Net borrowing is analysed as follows:

31 December 2003 (Euro/000)	30 September 2004	30 September 2003
(1,267,902) Financial payables and bonds	(1,053,380)	(1,669,145)
482,354 Liquid funds	315,696	491,308
47,504 Securities	103,819	57,568
209,974 Net financial receivables (*)	136,747	473,504
(528,070) Consolidated borrowing, net of project financing	(497,118)	(646,765)
(389,352) Project financing	(400,432)	--
150,552 Liquidity of project financing	64,415	--
(238,800) Net project financing	(336,017)	
(766,870) Net financing position	(833,135)	(646,765)
240,377 Borrowing / (liquidity), short term	(426,750)	(106,346)
(1,007,247) Borrowing / (liquidity), m/l term	(406,385)	(540,419)
(766,870) Net financing position	(833,135)	(646,765)
Guarantees for liabilities of non-consolidated (237,843) companies	(156,517)	(294,000)
(1,004,713) Total financial commitment	(989,652)	(940,765)

(*) The quarter ended 30 September 2003 is stated net of deferred tax assets totalling about 116 million euro.

Consolidated cash flows

(Euro/000)	30 September 2004	31 December 2003
Cash flow from operations		
Results for the period	69,309	50,463
Amortisation of intangible fixed assets	37,518	50,286
Depreciation of tangible fixed assets	53,459	65,581
Change in severance indemnities	2,888	2,629
Disposal losses/(gains)	(63,241)	(2,899)
Writedowns/(writebacks)	(1,633)	(5,000)
Total cash flow from operations	98,300	161,060
Decrease (increase) in inventories	40,246	(36,969)
Decrease (increase) in amounts due from customers	70,404	(65,056)
Increase (decrease) in amounts due to suppliers	(56,853)	139,979
Decrease (increase) in other assets and liabilities	(14,672)	(81,003)
Total operating capital	39,125	(43,049)
Liquidity generated (absorbed) by operating activities	137,425	118,011
Investing activities		
Investment in intangible fixed assets, net	(3,096)	(45,070)
Investment in tangible fixed assets	(150,372)	(236,286)
Proceeds from disposal of tangible fixed assets	4,350	30,062
Investment in financial fixed assets	(49,415)	(303)
Proceeds from disposal of financial fixed assets	73,341	--
Changes in scope of consolidation, exchange-rate effect and other changes	(55,892)	(28,821)
Liquidity generated (absorbed) by investing activities	(181,084)	(280,418)
Financing activities		
Payment of dividends	(22,325)	(8,807)
Changes in shareholders' equity	(281)	(190)
Liquidity generated (absorbed) by financing activities	(22,606)	(8,997)
Increase (decrease) in liquidity	(66,265)	(171,404)
Net borrowing, start of period	(766,870)	(595,466)
Net borrowing, end of period	(833,135)	(766,870)

for the Board of Directors

The Chairman

Paolo Savona

□ Scope of consolidation of the Impregilo Group

As required by arts. 38 and 39 of Decree 127/91, the companies included in the consolidated financial statements are listed below, organised by business unit. Companies which are less than 20% held are not listed.

Name	country	currency	share capital subscribed/ paid-in	% owner- ship	% direct	% companies in- with indirect direct ownership	method
INFRASTRUCTURE							
Impregilo S.p.A. (**)	Italy	Euro	384,039,555	100		100 Various	Line-by-line
Construtora Impregilo y Asociados S.A.- CIGLA S.A.	Brazil	BRL	7,641,014	100	100		Line-by-line
CSC Impresa Costruzioni S.A.	Switzerland	CHF	2,000,000	100	100		Line-by-line
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.71	50.71		Line-by-line
S.A. Healy Company	USA	USD	11,320,863	100	100		Line-by-line
S.G.F. - I.N.C. S.p.A.	Italy	Euro	3,859,680	100	100		Line-by-line
Consorcio Acueducto Oriental	Dominican Rep.			67	67		proportional
Consorcio Contuy Medio Grupo A C.I. S.p.A.	Venezuela			36.4	36.4		proportional
Ghella Sogene C.A., Otaola C.A.							
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	Italy	Euro	5,000,000	74.69	74.69		proportional
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797	75.98	75.98		proportional
Ghazi-Barotha Contractors J.V.	Switzerland			57.8	57.8		proportional
Borini Prono & Co Nigeria Ltd	Nigeria	NGN	110,500,000	22.62	22.62		equity
Otto Koch A.G.	Switzerland	CHF	100,000	90		90 CSC S.A.	equity
PGH Ltd	Nigeria	NGN	52,000,000	60	60		equity
Società Industriale Prefabbricazione Edilizia del Mediterraneo - S.I.P.E.M. S.p.A.	Italy	Euro	438,546	100	100		equity
Asociacion Costanera Norte Ltda-Igl branch Chile	Chile			77.78	77	0.78 Costanera Norte Ltda	Cost
Aurelia 98 S.c.r.l.	Italy	Euro	10,000	40	40		Cost
B.O.B.A.C. S.c.a.r.l.	Italy	Euro	10,200	50		50 SGF INC S.p.A.	Cost
C.B.N. Chiasso consorzio	Switzerland			34		34 CSC S.A.	Cost
CE.S.I.F. S.c.p.a.	Italy	Euro	250,000	24.18	24.18		Cost
Consorcio Cigla-Sade	Brazil			50		50 Cigla S.A.	Cost
Consorcio Contuy Medio	Venezuela			29.04	29.04		Cost
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela			33.33	33.33		Cost
Consorcio Imigrantes	Brazil			50		50 Cigla S.A.	Cost
Consorcio Impregilo - Ingco	Dominican Rep.			70	70		Cost
Consorcio Impregilo Cosapi	Peru			55	55		Cost
Consorcio V.S.T. Tocoma	Venezuela			30	30		Cost
Consorzio Autosilo Vico Morcote	Switzerland			70		70 CSC S.A.	Cost
Consorzio Brescia Val	Italy	Euro	25,000	20	20		Cost
Consorzio Cociv	Italy	Euro	516,457	94.5	94.5		Cost
Consorzio Cogefar-Impresit Cariboni per la Frana di Spriana S.c.r.l.	Italy	Euro	45,900	100	100		Cost
Consorzio Edile Palazzo Mantegazza	Switzerland			45		45 CSC S.A.	Cost
Consorzio Galleria Maroggia	Switzerland			25		25 CSC S.A.	Cost
Consorzio Genio Civile Palazzo Mapp. 20 Paradiso	Switzerland			50		50 CSC S.A.	Cost
Consorzio Intragna - Verdasio	Switzerland			50		50 CSC S.A.	Cost
Consorzio Intragna - Verdasio 2	Switzerland			50		50 CSC S.A.	Cost
Consorzio RCPS Nuova Romea	Italy	Euro	20,000	30.6	30.6		Cost
Consorzio San Cristoforo	Italy	Euro	51,645	48	48		Cost
Consorzio Scilla	Italy	Euro	1,000	51			Cost
Consorzio TAT-Tunnel Alp Transit Ticino, Arge	Switzerland			25	17.5	7.5 CSC S.A.	Cost
Consorzio tra le Società Cogefar /Bordin / Coppetti/Icep - CORAV	Italy	Euro	51,129	96.97	96.97		Cost
Consorzio Tre Esse	Italy	Euro	51,646	38		38 SGF INC S.p.A.	Cost
Consorzio Trevi - S.G.F. INC per Napoli	Italy	Euro	10,000	45		45 SGF INC S.p.A.	Cost
Consorzio Villaggi Tat	Switzerland			50		50 CSC S.A.	Cost
CSLN Consorzio	Switzerland			28		28 CSC S.A.	Cost
E.R. Impregilo/Dumez y Asociados para Yaciretê - ERIDAY	Argentina	USD	539,400	20.75	18.75	2 Iglis S.A. (*)	Cost
Empresa Constructora Costanera Norte Ltda	Chile	CLP	10,000,000	77.78	77.78		Cost
Ertan J.V.	China			42.5	42.5		Cost
G.T.B. S.c.r.l.	Italy	Euro	51,000	24.17	24.17		Cost
Gotschnatunnel Arge	Switzerland			20		20 CSC S.A.	Cost
Granda S.c.r.l.	Italy	Euro	25,000	70	70		Cost
Groupement Hydrocastoro	Algeria	DZD	2,000,000	49.5		49.5 INC Algerie Sarl	Cost
Healy-Yonkers-Atlas-Gest J.V.	USA			45		45 Healy S.A.	Cost
Impregilo - Ebasco-Losinger J.V.	USA			75	18.75	56.25 Healy S.A.	Cost
Impregilo Healy Joint Venture	USA			100	15	85 Healy S.A.	Cost
Impregilo Infraestructura Ltd	Ireland	Euro	12,697	100	100		Cost
Impregilo S.p.A.-NCC International A.B. JV	Switzerland			75	75		Cost
Impregilo SpA-Iglis SA-Hochtief AG-Hochtief C- Roggio-lecsa-Sideco-Techint, UTE	Argentina			26	22	4 Iglis S.A. (*)	Cost

Name	country	currency	share capital subscribed/ paid-in	% owner- ship	% direct	% companies in- with indirect direct ownership	method
(cont.) INFRASTRUCTURE							
INC - Algeria S.a.r.l.	Algeria	DZD	5,000,000	99		99 SGF INC S.p.A.	Cost
INC - Engeobra ACE	Cape Verde	Euro	10,000	60		60 SGF INC S.p.A.	Cost
Inchiriere Si Lucrari Maritime (I.L.M.) Constanta S.r.l.	Romania	ROL	10,000,000	100	100		Cost
J.Cartellone C.C. S.A.-Igl S.p.A.-Iglys S.A.-Codi S.A.-EC Delta S.A.-Caruso S.A.- (Casisa UTE)	Argentina	ARS	10,000	39.1	29.1	10 Iglys S.A. (*)	Cost
Joint Venture Aktor Ate – Impregilo S.p.A. (Constantinos)	Greece			40	40		Cost
Joint Venture Aktor S.A. - Impregilo S.p.A.	Greece			50	50		Cost
Joint Venture Impregilo S.p.A. - Empedos	Greece			60	60		Cost
Joint Venture Terna - Impregilo	Greece			45	45		Cost
Metrogenova S.c.r.l.	Italy	Euro	25,500	29.88	29.88		Cost
Mohale Dam Contractors (MDC) J.V.	Lesotho			50	50		Cost
Mohale Tunnel Contractors (MTC) J.V.	Lesotho			35	35		Cost
Nathpa Jhakri J.V.	India	USD	1,000,000	60	60		Cost
Nuova Domina S.c.r.l.	Italy	Euro	45,900	81.99	81.99		Cost
Nuovo Dolonne S.c.r.l.	Italy	Euro	50,000	100	100		Cost
OR.MA - S.c.r.l.	Italy	Euro	10,000	55		55 SGF INC S.p.A.	Cost
Passante di Mestre S.c.p.a.	Italy	Euro	50,000,000	42	42		Cost
Quattro Venti S.c.r.l.	Italy	Euro	51,000	40	40		Cost
Salerno-Reggio Calabria S.c.p.a.	Italy	Euro	50,000,000	51	51		Cost
SGF - Rodio Partnership	Iceland			51		51 SGF INC S.p.A.	Cost
SGF Nigeria Ltd.	Nigeria	NGN	52,000,000	77.11		77.11 SGF INC S.p.A.	Cost
T.S.I. - 1 S.c.r.l.	Italy	Euro	10,200	45	45		Cost
Val Viola S.c.r.l.	Italy	Euro	10,200	60	60		Cost
Wan Long Joint Venture	China	USD	1,000,000	48	48		Cost
Yellow River Contractors J.V.	China			36.5	36.5		Cost
ENVIRONMENTAL SYSTEMS							
Fisia Italmimpianti S.p.A. (***)	Italy	Euro	10,000,000	51	51		Line-by-line
Fisia Babcock Environment GmbH	Germany	Euro	10,000,000	51		51 Fisia Italmimpianti S.p.A.	Line-by-line
Gestione Napoli S.p.A.	Italy	Euro	100,000	60.21		25.5 Fisia Italmimpianti S.p.A. 24 IGL Italia Concessioni S.p.A. 10.71 Fisia Babcock GmbH	Line-by-line
Società Italiana per l'Ecologia Marina Castalia Ecolmar S.c.p.a.	Italy	Euro	102,000	26.46		26.46 Fisia Italmimpianti S.p.A.	equity
BBP Environment Betriebs- und Beteiligungsgesellschaft Eberswalde GmbH	Germany	Euro	25,000	51		51 Fisia Babcock Environment GmbH	Cost
BBP Environment Betriebs- und Beteiligungsgesellschaft Schmallenberg GmbH	Germany	Euro	25,000	51		51 Fisia Babcock Environment GmbH	Cost
CONCESSIONS							
Impregilo International Infrastructures N.V. (***)	Netherlands	Euro	50,000,000	100	100		Line-by-line
Caminos de las Sierras S.A.	Argentina	ARS	120,000,000	90.52	47.75	10 Iglys S.A. (*) 32.77 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Fibe Campania S.p.A.	Italy	Euro	21,000,000	82.26		67 Impregilo Intern. Infrastruc. N.V. 10.71 Fisia Babcock GmbH 2.55 Fisia Italmimpianti S.p.A. 2 Impregilo Edilizia S.p.A.	Line-by-line
Fibe S.p.A.	Italy	Euro	62,000,000	87.4		77.5 Impregilo Intern. Infrastruc. N.V. 5.35 Fisia Babcock GmbH 2.55 Fisia Italmimpianti S.p.A. 1 Impregilo Edilizia S.p.A. 1 IGL Italia Concessioni S.p.A.	Line-by-line
Impregilo China Investments N.V.	Netherlands	Euro	27,000,000	100		100 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Impregilo Italia Concessioni S.p.A.	Italy	Euro	1,000,000	100		100 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Impregilo New Cross Ltd	Great Britain	GBP	2	100		100 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60		60 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Sociedad Concesionaria Costanera Norte S.A.	Chile	CLP	35,600,000,000	77.89		77.89 Impregilo Intern. Infrastruc. N.V.	Line-by-line
Acqua Italia S.p.A.	Italy	Euro	82,113,000	33.33		33.33 Impregilo Intern. Infrastruc. N.V.	equity
Aguas del Gran Buenos Aires S.A.	Argentina	ARS	45,000,000	42.58	16.5	23.73 Impregilo Intern. Infrastruc. N.V. 2.35 Iglys S.A. (*)	equity
Autopistas del Sol S.A.	Argentina	ARS	122,700,000	28.33		28.33 Impregilo Intern. Infrastruc. N.V.	equity
Concessionaria Ecovias Dos Imigrantes S.A.	Brazil	BRL	302,547,396	35		35 Impregilo Intern. Infrastruc. N.V.	equity
Consortio Agua Azul S.A.	Peru	PEN	69,001,000	45		45 Impregilo Intern. Infrastruc. N.V.	equity
Contarina S.p.A.	Italy	Euro	1,800,000	49		49 Impregilo Intern. Infrastruc. N.V.	equity
Ecologia Montana S.p.A.	Italy	Euro	548,069	49		49 Impregilo Intern. Infrastruc. N.V.	equity
Enecor S.A.	Argentina	ARS	12,000	30		30 Impregilo Intern. Infrastruc. N.V.	equity
IMC St. David's Ltd.	Great Britain	GBP	3	66.66		66.66 Impregilo Intern. Infrastruc. N.V.	equity
Impregilo Wolverhampton Ltd.	Great Britain	GBP	1,000	100		100 Impregilo Intern. Infrastruc. N.V.	equity
Leonardo S.r.l. (3)	Italy	Euro	10,400	11	11		equity
Ponte de Pedra Energetica S.A.	Brazil	BRL	150,000,000	50		50 Impregilo Intern. Infrastruc. N.V.	equity
Primav Ecorodovias S.A.	Brazil	BRL	26,986,720	35		35 Impregilo Intern. Infrastruc. N.V.	equity
Puentes del Litoral S.A.	Argentina	ARS	43,650,000	26	22	4 Iglys S.A. (*)	equity
Shangai Pucheng Thermal Power Energy Co. Ltd.	China	RMB	200,000,000	50		50 Impregilo China Investments N.V.	equity
Yacylec S.A.	Argentina	ARS	45,000,000	18.67		18.67 Impregilo Intern. Infrastruc. N.V.	equity
Aguas del Oeste S.A.	Argentina	ARS	170,000	33.33		33.33 Iglys S.A. (*)	Cost
Impregilo Parking Glasgow Ltd	Great Britain	GBP	1	100		100 Impregilo Intern. Infrastruc. N.V.	Cost
Nuova Romea S.p.A.	Italy	Euro	3,800,000	21.78		21.78 Impregilo Intern. Infrastruc. N.V.	Cost
Rodoconsult Assessoria Ltd.	Brazil	BRL	25,000	20		20 Impregilo Intern. Infrastruc. N.V.	Cost
Sistranyac S.A.	Argentina	ARS	12,000	20.1		20.1 Impregilo Intern. Infrastruc. N.V.	Cost

Name	country	currency	share capital subscribed/ paid-in	% owner- ship	% direct	% companies in- with indirect direct ownership	method
BUILDING WORK AND SERVICES							
Impregilo Edilizia S.p.A. (***)	Italy	Euro	66,000,000	100	100		Line-by-line
Impregilo Servizi S.p.A. (***)	Italy	Euro	1,500,000	100	100		Line-by-line
Promozione e Sviluppo S.p.A. (***)	Italy	Euro	100,000,000	100	100		Line-by-line
Bocoge S.p.A. - Costruzioni Generali (2)	Italy	Euro	1,702,720	81.12		81.12	Impregilo Edilizia S.p.A.
Holiday House S.r.l. (1)	Italy	Euro	10,329	100		100	Promozione Sviluppo S.p.A.
I.L.IM. - Iniziative Lombarde Immobiliari S.r.l. (1)	Italy	Euro	3,100,000	100		100	Promozione Sviluppo S.p.A.
Immobil Sud S.r.l. (1)	Italy	Euro	10,200	100		100	Promozione Sviluppo S.p.A.
Nuova Iniziative Coimpresa S.r.l. (1)	Italy	Euro	20,400	75.53		75.53	Promozione Sviluppo S.p.A.
PREMED S.r.l. - Prefabbricati Mediterranei S.r.l. (1)	Italy	Euro	1,007,778	100		100	Promozione Sviluppo S.p.A.
Coincar S.A.	Argentina	ARS	25,462,000	35	26.25	8.75	Iglys S.A. (*)
Gricignano 3 S.r.l.	Italy	Euro	50,000	60		60	Impregilo Servizi S.p.A.
Anagnina 2000 S.c.r.l.	Italy	Euro	10,329	50		50	Impregilo Edilizia S.p.A.
Anita S.r.l.	Italy	Euro	100,000	100		100	Ilim S.r.l.
Auditorium Roma S.c.r.l.	Italy	Euro	90,000	60		60	Impregilo Edilizia S.p.A.
Aurelia S.c.r.l.	Italy	Euro	10,200	34.75		34.75	Bocoge S.p.A.
Campione S.c.r.l.	Italy	Euro	11,000	99.9		99.9	Impregilo Edilizia S.p.A.
Castello 99 S.c.r.l.	Italy	Euro	11,000	60		60	Impregilo Edilizia S.p.A.
Cernusco S.c.r.l.	Italy	Euro	10,000	60		60	Impregilo Edilizia S.p.A.
Consorzio Camaio Impianti	Italy	Euro	25,500	55		55	Impregilo Edilizia S.p.A.
Consorzio Caserma Donati	Italy	Euro	300,000	80		80	Impregilo Edilizia S.p.A.
Consorzio Porto Turistico di Roma	Italy	Euro	516,457	22.2		22.2	Bocoge S.p.A.
Executive J.V. Impregilo S.p.A. Terna S.A. - Iris S.A.	Greece			33.33		33.33	Impregilo Edilizia S.p.A.
Fiera 2000 S.c.r.l.	Italy	Euro	11,000	100		100	Impregilo Edilizia S.p.A.
Follonica S.c.r.l.	Italy	Euro	10,200	34.77		34.77	Bocoge S.p.A.
Fox Valley West Properties JV	USA			50		50	Healy S.A. (*)
Hospital Gricignano S.c.r.l.	Italy	Euro	10,000	60		60	Impregilo Edilizia S.p.A.
Hospital Lecco S.c.r.l.	Italy	Euro	46,800	55		55	Impregilo Edilizia S.p.A.
Impregilo - Rizzani de Eccher J.V.	Switzerland			67		67	Impregilo Edilizia S.p.A.
Impregilo and Partners for Larissa E.E.	Greece	GRD	14,695	100		99	Impregilo Edilizia S.p.A.
Impregilo Metron & Part. for Larissa						1	Impregilo Hellas EPE
Impregilo Hellas Monoprossopi E.P.E.	Greece	Euro	146,730	100		100	Impregilo Edilizia S.p.A.
Impregilo U.K. Ltd. - Macob Construction Ltd., J.V.	Great Britain			61		61	Impregilo U.K. Ltd (*)
Isibari S.c.r.l.	Italy	Euro	15,300	44.62		44.62	Bocoge S.p.A.
J.V. Impregilo-Iris-Terna	Greece			90		90	Impregilo Edilizia S.p.A.
Lavori Lingotto S.c.r.l.	Italy	Euro	25,000	65		65	Impregilo Edilizia S.p.A.
Messina Pro S.c.r.l.	Italy	Euro	15,300	27.58		27.58	Bocoge S.p.A.
Monte Mario S.c.r.l.	Italy	Euro	10,200	40.56		40.56	Bocoge S.p.A.
Parcheggio Lingotto S.c.r.l.	Italy	Euro	25,000	60		60	Impregilo Edilizia S.p.A.
S. Anna Palermo S.c.r.l.	Italy	Euro	40,800	45		45	Impregilo Edilizia S.p.A.
S.I.M.A. GEST 3 S.c.r.l.	Italy	Euro	50,000	35		35	Impregilo Servizi S.p.A.
SO.CO.M. S.c.r.l.	Italy	Euro	15,300	64.9		64.9	Bocoge S.p.A.
SO.CO.TAU. S.c.r.l.	Italy	Euro	10,200	16.44		16.44	Bocoge S.p.A.
Società Edilizia Immobiliare Sarda - S.E.I.S. S.p.A.	Italy	Euro	3,877,500	48.33		48.33	Promozione Sviluppo S.p.A.
Techint S.A.C.I.- Hochtief A.G.- Impregilo S.p.A.-Iglys S.A. UTE	Argentina			35	26.25	8.75	Iglys S.A. (*)
Unicatanzaro S.c.r.l.	Italy	Euro	15,300	45.42		45.42	Bocoge S.p.A.
VE.CO. S.c.r.l.	Italy	Euro	10,200	25		25	Impregilo Edilizia S.p.A.
Versilia S.c.r.l.	Italy	Euro	10,200	34		34	Impregilo Edilizia S.p.A.
Versilia Servizi S.c.a.r.l.	Italy	Euro	20,000	34		34	Impregilo Edilizia S.p.A.
OTHER							
Impregilo y Asociados (Panama) S.A.	Panama	USD	26,000,000	100	100		Line-by-line
Technical Services Company - TESCO S.r.l.	Italy	Euro	6,000,000	100	100		Line-by-line
Globoworks Italia S.p.A.	Italy	Euro	2,500,000	100	100		equity
MISCELLANEOUS							
Imprepar - Impregilo Partecipazioni S.p.A. (**)	Italy	Euro	3,100,000	100	100		
A.T.I. Monte Bianco S.c.r.l.	Italy	Euro	10,329	33.33		33.33	SGF INC S.p.A.
Consorzio Central Hidroelectrica Daule Peripa Division Obras Civiles	Ecuador			90	85	5	Imprepar S.p.A.
Consorzio CCTE	Italy	Euro	41,317	100		60	Promozione Sviluppo S.p.A.
						40	ILIM S.r.l.
Consorzio Macopsissa Ambiente	Italy	Euro	30,987	23.01		23.01	Fisia Italimpianti S.p.A.
Consorzio Valorizzazione della Provincia di Pescara - CVPP	Italy	Lit	10,000,000	100	100		
Eco Raccolta S.r.l.	Italy	Euro	832,000	51		51	Fisia Italimpianti S.p.A.
Effepi - Finanza e Progetti S.r.l.	Italy	Euro	78,000	100		100	SGF INC S.p.A.
Groupement T.C.C.	Morocco	MAD	1,200,000	33.33	33.33		
Impregilo Argentina S.A.	Argentina	ARS	200,000	100	77.74	22.03	Iglys S.p.A.
						0.23	INCAVE S.r.l.
Impresit Costruzioni International N.V.	Netherlands Antilles	USD	4,500,000	100		100	Impregilo y Asociados S.A.
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E.	Greece			66	66		
Villagest S.c.r.l.	Italy	Euro	13,944	25.5		25.5	Fisia Italimpianti S.p.A.

Notes

- (*) quota being transferred;
 (°°) stated at recoverable value, resolution dated 24.2.2003;
 (°°°) sector leader: holds the investments in the other companies within the same business unit;
 (1) consolidated by the respective sector leaders; Promozione Sviluppo S.p.A.
 (1) consolidated by the respective sector leaders; Impregilo Edilizia S.p.A.
 (2) company that holds A.D.R.

Changes in the scope of consolidation

note	Name	business unit	% ownership	method of consolidation as of 30.09.2004	method of consolidation as of 31.12.2003
(1)	Impregilo S.p.A.-NCC International A.B. Joint Venture	Infrastructure	-	-	proportional
(1)	J.Cartellone C.C. S.A.-Igl S.p.A.-Iglys S.A.-Codi S.A.-EC Delta S.A.-Caruso S.A.- (Casisa UTE)	Infrastructure	-	-	proportional
(3)	Consorzio Venezia Nuova	Infrastructure	-	-	equity
	Gestione Napoli S.p.A.	Environmental systems	60.21	Line-by-line	-
	Caminos de las Sierras S.A.	Concessions	90.52	Line-by-line	equity
	Impregilo China Investments N.V.	Concessions	100	Line-by-line	-
(2)	Road Link A69 Holdings L.t.d.	Concessions	-	-	equity
	Sociedad Concesionaria Costanera Norte S.A.	Concessions	77.89	Line-by-line	70 Line-by-line
	Shangai Pucheng Thermal Power Energy Co. Ltd.	Concessions	50	equity	-
(2)	Impregilo Medical Technologies (ACAD) Ltd	Building Work and Services	-	-	Line-by-line
(2)	Sterile Services International (Cardiff) Ltd	Building Work and Services	-	-	Line-by-line
(2)	Sterile Services International Ltd	Building Work and Services	-	-	Line-by-line

- (1) contracts almost completed: deconsolidation has not had a significant effect on equity value. Since these are joint ventures, their shareholders' equity is already included in the Parent Company's financial statements;
 (2) company sold
 (3) company now less than 20% held

□ Exchange rates

The exchange rates used for the translation to euro of financial statements denominated in foreign currencies are set out below.

currency	1.1-30.09 2004		1.1-30.09 2003		2003	
	last	average	last	average	last	average
United States - USD	1.2224	1.2342	1.0895	1.0831	1.263	1.13116
United Kingdom - GBP	0.6659	0.6735	0.6896	0.6765	0.7048	0.691993
Switzerland - CHF	1.5594	1.5666	1.4764	1.4690	1.5579	1.5212
Argentina - ARS	3.49046	3.58844	3.22454	3.3855	3.74504	3.32682
Brazil - BRL	3.5521	3.6080	3.67521	3.7766	3.6627	3.46804
Chile - CLP	756.01	743.86	790.977	798.814	748.011	779.566
Peru - PEN	4.2295	4.2941	3.78688	3.7687	4.37495	3.93479
Venezuela - VEB	2,341.14	2,231.97	1,738.84	1,845.44	2,015.74	1,829.43

