



*Genoa Bridge, Italy*



## Business update

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Pietro Salini  
Chief Executive Officer



## Financial Update

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Massimo Ferrari  
General Manager Corporate and Finance



## Closing Remarks

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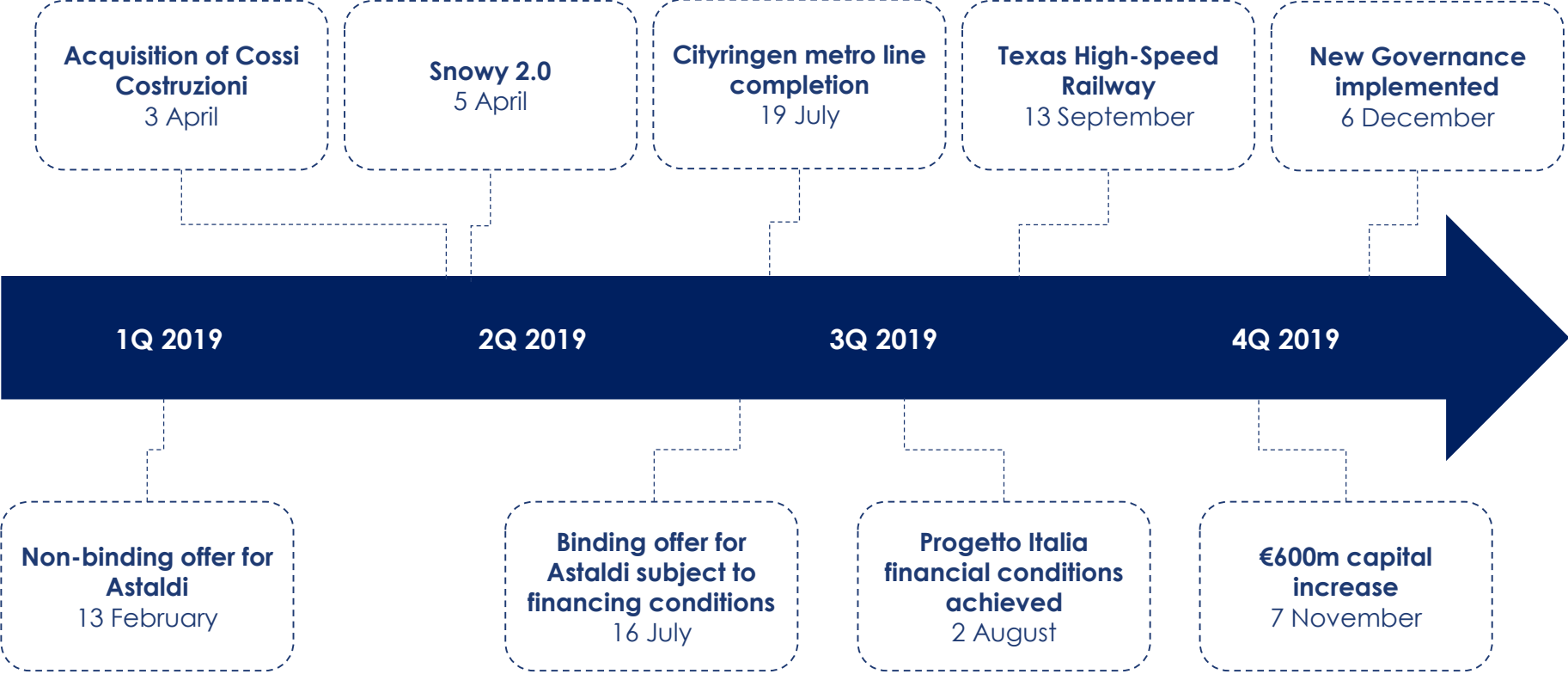
Pietro Salini  
Chief Executive Officer



## Q&A

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# 2019 – A busy year that initiated our transformation for future sustainable growth...



## Business Results



Record New Orders - € 8.1bn of new contracts in the last 12 months



Solid Backlog, following de-risking guidelines: +11% vs FY 2018



Completed Lane's turnaround



OFCF before dividends & extraordinary items improved more than 300m



Reduced gross and net debt, compared to FY 2018

## Reward on ESG focus



Reached Leadership level within the CDP<sup>(1)</sup> Climate Change programme



>85% Revenues<sup>(2)</sup> and Backlog related to projects that contribute to SDG<sup>(3)</sup> advancement



-25% greenhouse gas emissions vs 2018<sup>(4)</sup>



Best-in-class safety performances

# Record New Orders in 2019: € 8.1bn, not including Texas High-Speed Train

## Key Facts

**1.66x**

Book-to-bill

**\$15bn**

Texas High-Speed Train, not included in backlog

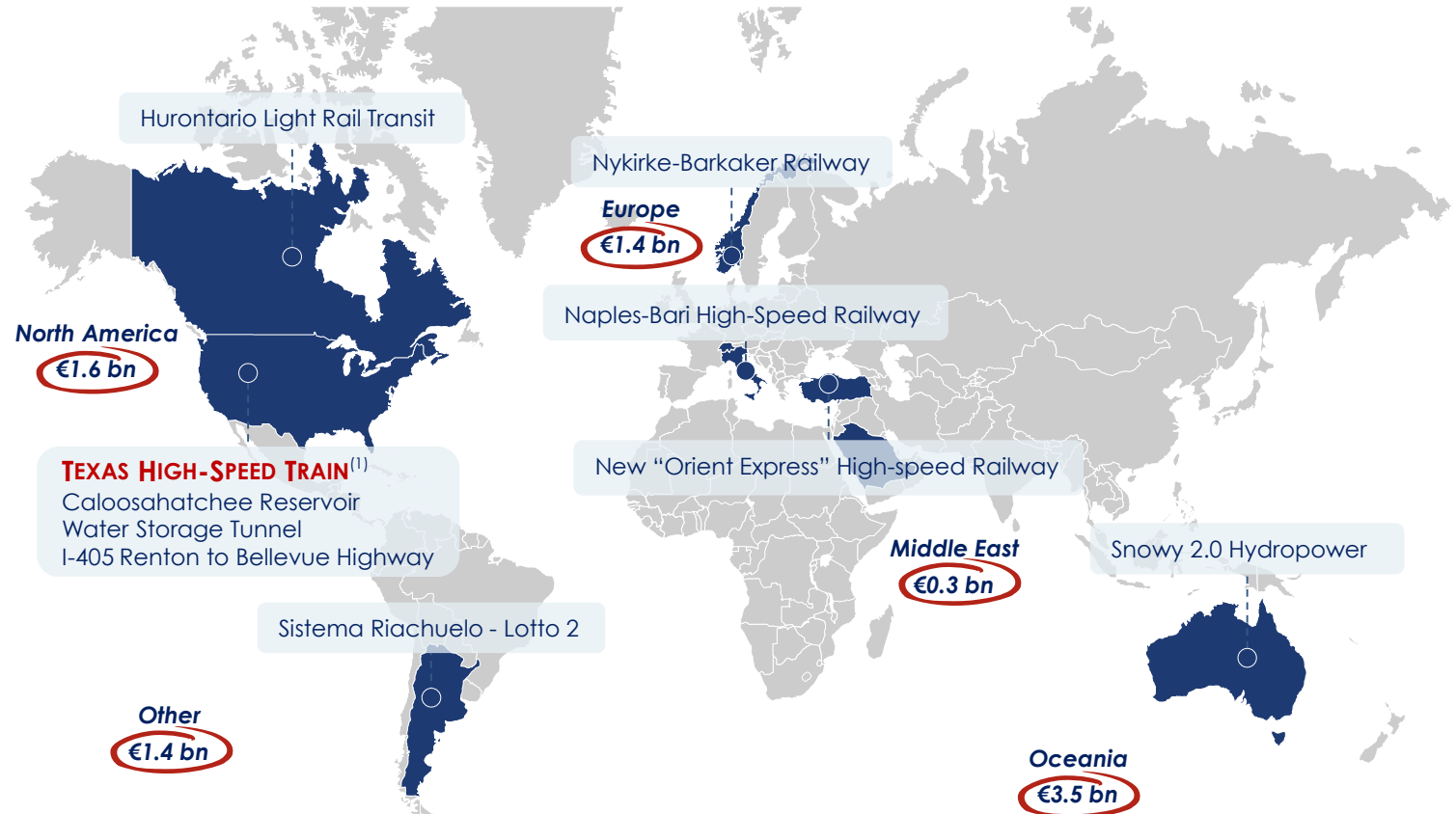
**>90%**

New Orders related to projects that contribute to SDG<sup>(1)</sup> advancement

**>75%**

New Orders from low risk countries<sup>(2)</sup>

## Record new orders



# Backlog increasing focus on sustainable projects

## Key Facts

**~26%**

Revenues in US and Australia

**46.9%**

Top 10 projects revenues share (vs 52.9% in 2018)

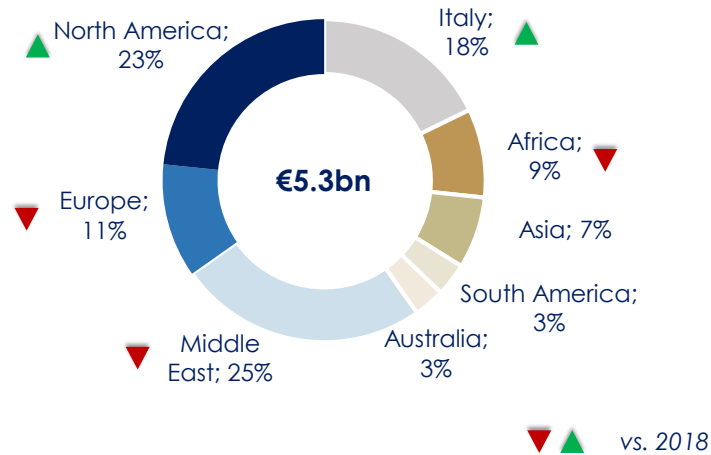
**>85%**

Revenues and Backlog related to **projects that contribute to SDG advancement**

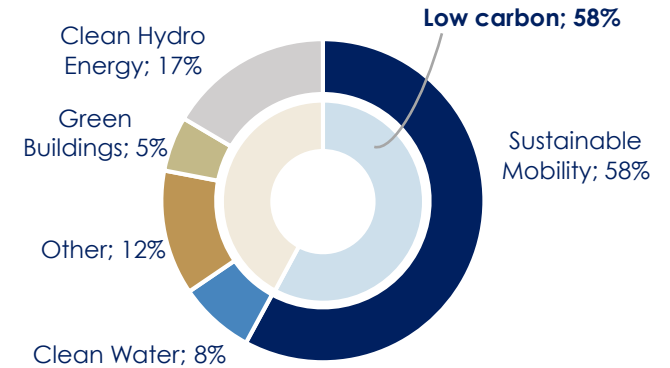
**+ 11.2%**

Construction Backlog vs 2018

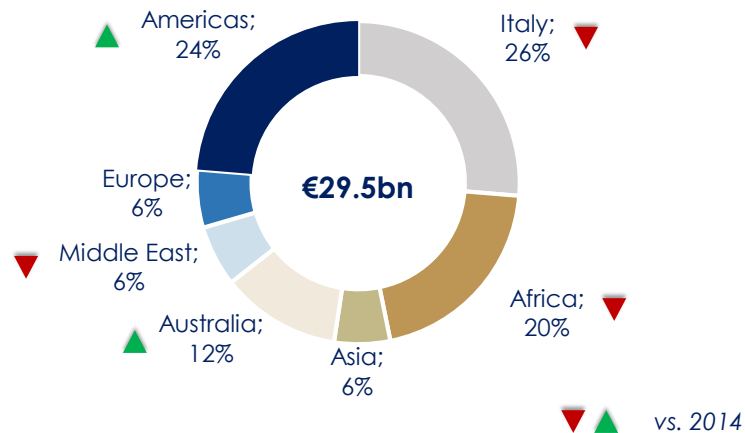
## Revenues by geography



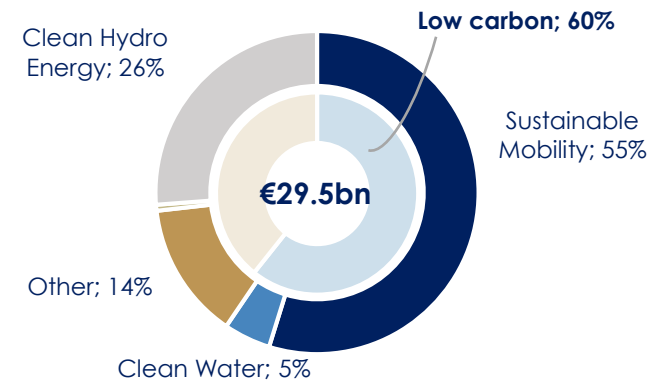
## Revenues by activity<sup>(1)</sup>



## Construction backlog by geography



## Construction backlog by activity



# >90% of commercial pipeline in North America, Australia, Central Europe and Middle East

## Key Facts

~€580bn

Selected market  
'20-'22<sup>(1)</sup>

~€120bn

Core addressable  
commercial activity

of which

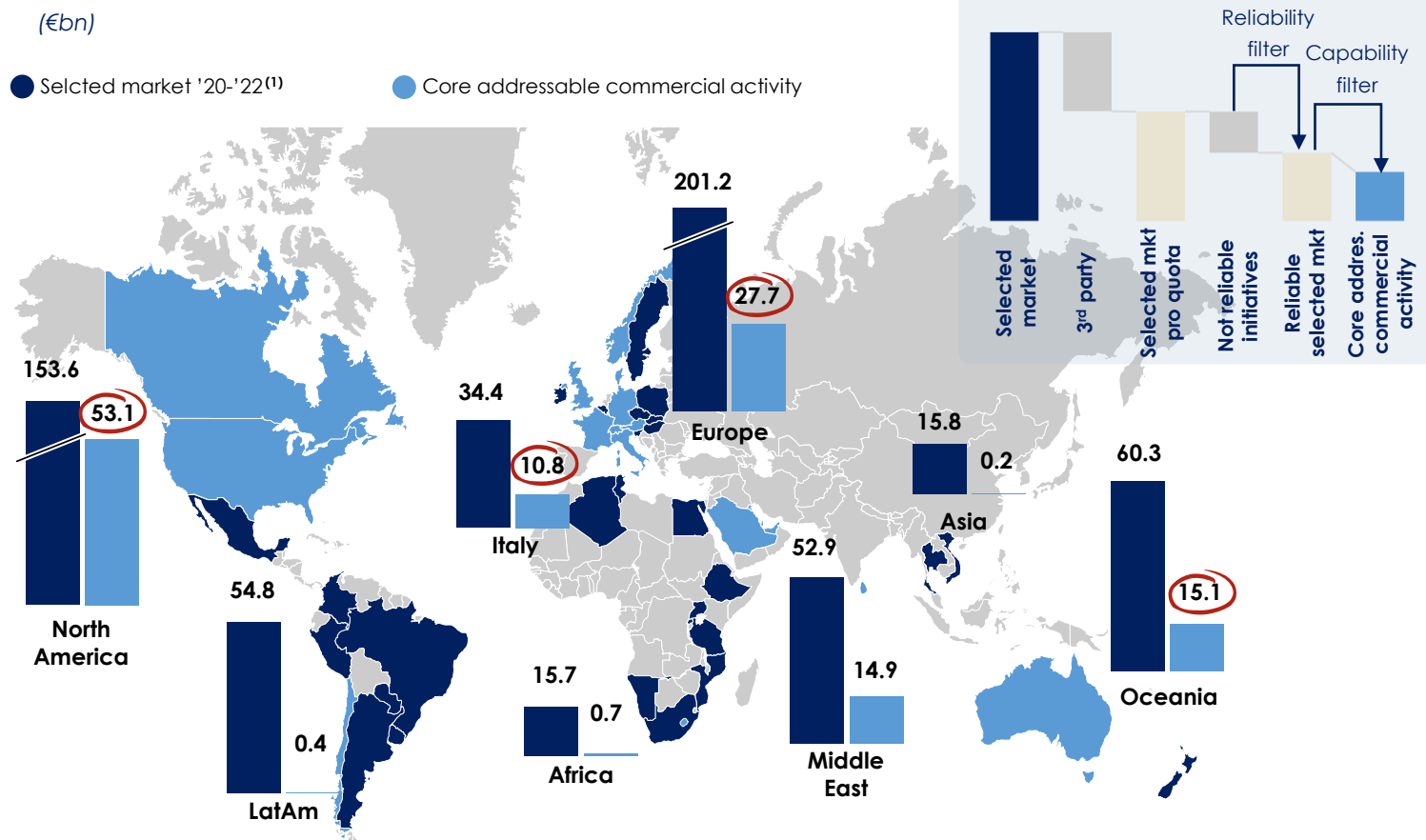
€7.6bn

awaiting outcome,  
€0.8bn awarded in  
2020 & best offer

### Short term commercial activity (€bn)

Aw. outcome/best offer	7.6
Tenders to be presented	10.4
Pre-qualifications	15.0

## Improved bid selection, based on client reliability and our execution capability





## New Genoa Bridge

- Work started in June 2019 based on Renzo Piano design
- Smart and sustainable bridge** with 1,067m continuous steel deck and 19 spans
- Record project **duration: 1-year time** vs average for similar projects in Italy
- Extraordinary Commissioner** following project to guarantee on-time delivery
- >1,000 workers**
- Round-the-clock** shift work at 20 sites



## M4 Milan metro line

Backlog:  
€0.2bn

- One of the most important **sustainable mobility projects in Europe**
- First section (Linate-Forlanini FS) open in 2021, **entire line in 2023**
- Agreement** with City of Milan to ensure **financial & economic stability** of project: **new credit lines for €400mln**
- >1,500 workers**
- 56 site work



## High-speed train Milan - Genoa

Backlog:  
€3.3bn

- Approved** and **financed sixth and final construction lot** for €528mln, related advance payment cashed in
- "Sblocca-cantieri" decree designates **extraordinary commissioner** for "Nodo Ferroviario" project and "Terzo Valico dei Giovi"
- >2,500 workers**
- 14 site work



## High-speed train Verona - Padua

Backlog:  
€1.4bn

- First contract signed in 1991
- On Dec. 2017 CIPE approved first functional lot for €2.4bn, of which €850mln related to first construction lot
- On Jul. 2019 ministry publishes **cost-benefit analysis** with **positive outcomes**
- RFI and IRICAV 2 **in talks on supplementary contract** on first lot





## Financial Update

Massimo Ferrari

General Manager Corporate and Finance



# FY 2019 Operating Results

(€m)

## Revenues



## EBITDA



## EBIT



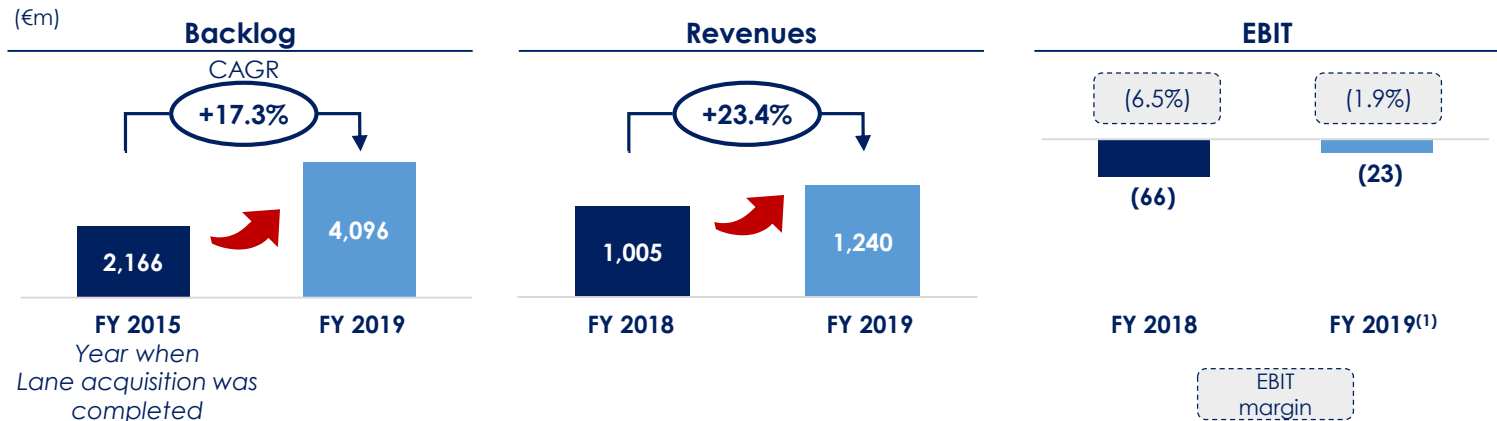
## 2019: a year of stabilization and transformation

**€4.1bn**  
backlog

**€48m**  
of savings on overheads  
achieved in 2019

JV clean up – I4 claim  
managed

**New organizational model** implemented,  
based on **3 main pillars** (efficiency,  
effectiveness and  
supervision)



### New Business Model



- Pursue >\$100m projects, high reliability/capability
- Opportunistically pursue <\$100m



- Pursue Road & Rail in core/growth markets
- Pursue all Tunnels and Water & Waste markets
- Pursue Specialty Niches



- Pursue solo ventures or Joint Ventures with controlling interest or robust governance



- Stable overheads
- >3% EBIT margin in the mid term (€50-70m)

# FY 2019 Group P&L

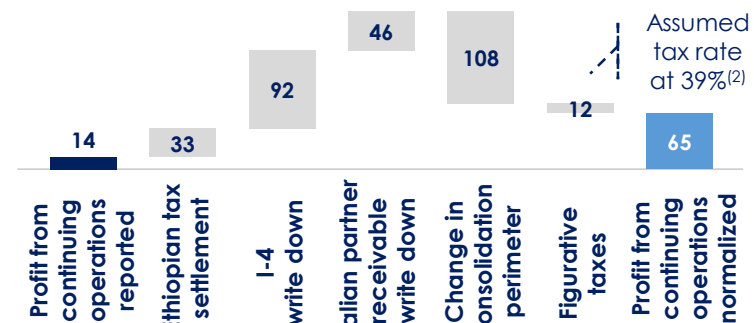
(€m)	FY 2018 Adjusted <sup>(1)</sup>	FY 2019 Adjusted <sup>(1)</sup>	Var
<b>EBIT</b>	<b>222</b>	<b>184</b>	<b>38</b>
Net Financial income	56	70	14
Net Financial expenses	(146)	(147)	(1)
Net exchange rate (losses)	13	4	(9)
<b>Net Financial income (costs)</b>	<b>(77)</b>	<b>(73)</b>	<b>4</b>
Gain (losses) on investments	(16)	(19)	(3)
<b>Net financing costs and net gains on investments</b>	<b>(93)</b>	<b>(92)</b>	<b>1</b>
<b>EBT</b>	<b>129</b>	<b>92</b>	<b>(37)</b>
Income taxes	(79)	(78)	1
<b>Profit (loss) from continuing operations</b>	<b>50</b>	<b>14</b>	<b>(36)</b>
Profit (loss) from discontinued operations	115	(1)	(116)
Non controlling interests	13	(8)	(21)
<b>Net Income (loss)</b>	<b>178</b>	<b>5</b>	<b>(173)</b>

Net Financial charges (€m)	FY 2018 Adjusted <sup>(1)</sup>	FY 2019 Adjusted <sup>(1)</sup>	Var
Bank charges	(28)	(36)	(8)
Bond charges	(41)	(31)	10
Leasing	(8)	(7)	2
Refinancing amortized cost	(2)	(2)	0
Bond charges capitalization	(4)	(4)	1
<b>Subtotal</b>	<b>(84)</b>	<b>(79)</b>	<b>5</b>
Other	(62)	(68)	(6)
<b>Financial charges</b>	<b>(146)</b>	<b>(147)</b>	<b>(1)</b>

Includes:

- Interest on Ethiopian tax settlement of ca. €14m
- De-valuation of some financial assets, in accordance with IFRS 9, of ca. €19m

Includes Ethiopian tax settlement of ca. €19m



# Summary of 2019 Cash Flow Statement

(€m)	FY 2018 Adjusted <sup>(1)</sup>	FY 2019 Adjusted <sup>(1)</sup>	Var
<b>EBITDA for cash purposes</b>	416	524	108
ΔWC	(489) <sup>1</sup>	(195) <sup>42</sup>	294
Capex	(67)	(134)	(67)
Other	(12)	(68)	(56)
<b>Cash flow from operations</b>	(151) <sup>1</sup>	128 <sup>365</sup>	279
Net Interests	(84)	(59)	25
Current Taxes	(54)	(48)	6
<b>OFCF before dividends &amp; extraordinary items</b>	(289) <sup>1</sup>	21 <sup>258</sup>	310
Net dividends & other	(74)	(68)	6
Extraordinary cash ins (P&P/Capital increase)	506	600	94
Extraordinary cash outs	(267)	(235)	32
<b>Change on net financial position</b>	(125) <sup>1</sup>	318 <sup>555</sup>	443

Figures in case of no delay

EBITDA for cash purposes (€m)	FY 2018 Adjusted <sup>(1)</sup>	FY 2019 Adjusted <sup>(1)</sup>
EBITDA Adjusted <sup>(1)</sup>	423	423
Lane non-cash JV's result	13	109
Other non-cash items adjustment	(20)	(7)
<b>EBITDA for cash purposes</b>	<b>416</b>	<b>524</b>

<sup>1</sup> Impacted by delays in cash-in from Italian operations for €237m

Extraordinary cash outs (€m)	FY 2018	FY 2019
Panama	(267)	(135)
Ethiopian tax settlement		(33)
Tax P&P		(57)
Progetto Italia (implementation costs)		(9)
<b>Total</b>	<b>(267)</b>	<b>(235)</b>

## Key facts

**€600m**

Successfully completed capital increase

**€310m**

Net financial position improvement

**€235m**

Gross debt reduction<sup>(2)</sup>

**0,42x**

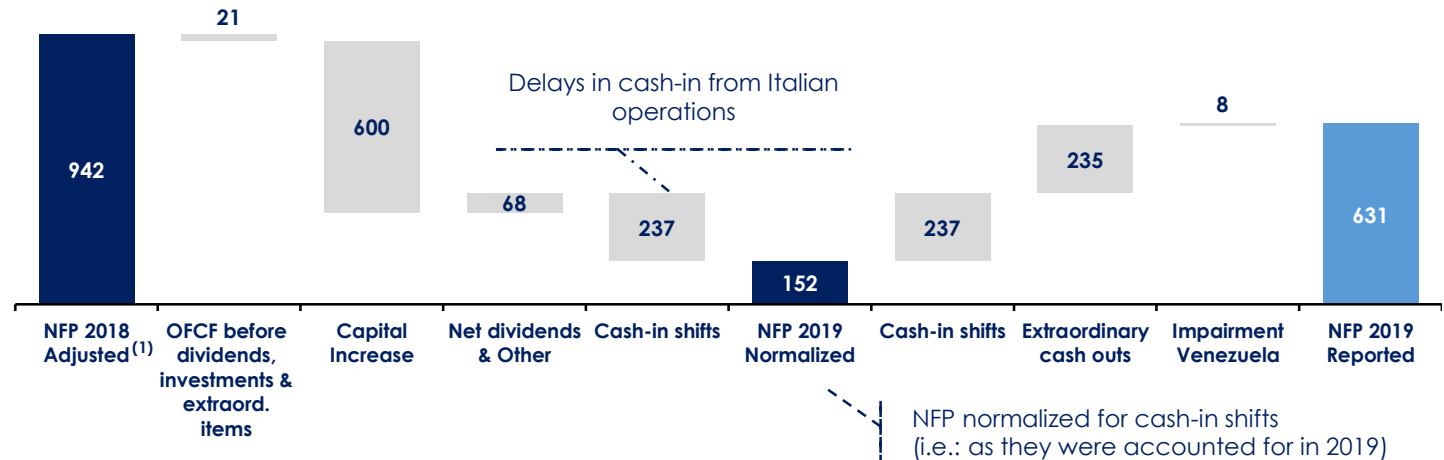
NFP/Net Equity ratio (versus 0,92x in 2018)

## Net Financial Position

(€m)	FY 2018 Adjusted <sup>(1)</sup>	FY 2019
<b>Total Cash &amp; Other Financial Assets</b>	<b>1.478</b>	<b>1.640</b>
Bank Loan	(1.117)	(983)
Bond	(1.101)	(1.105)
Leasing	(181)	(160)
SPV Net Debt	(21)	(22)
<b>Total Gross Debt</b>	<b>(2.420)</b>	<b>(2.270)</b>
Net derivatives	1	(2)
<b>Net Financial Position</b>	<b>(942)</b>	<b>(631)</b>

Gross Debt at Dec 19 includes interim financing for Astaldi for €85m, **net of which it would be equal to €2.185m**

## Net Financial Position bridge



(1) Estimated IFRS 16 impact on NFP and Gross Debt approx. €82m in FY 2018

(2) Excluding impact of debt coming from Beyond: in 2019, within Progetto Italia, a €150 million medium-term loan facility aimed at supporting Astaldi's needs prior to court approval of its pending Plan was granted to the Issuer's subsidiary, Beyond. The drawn down amount as of December 2019 was €85m

## Key facts

**€250m**

New bond issued  
in Jan. 2020

**€550m**

Revolving Credit Facilities  
available

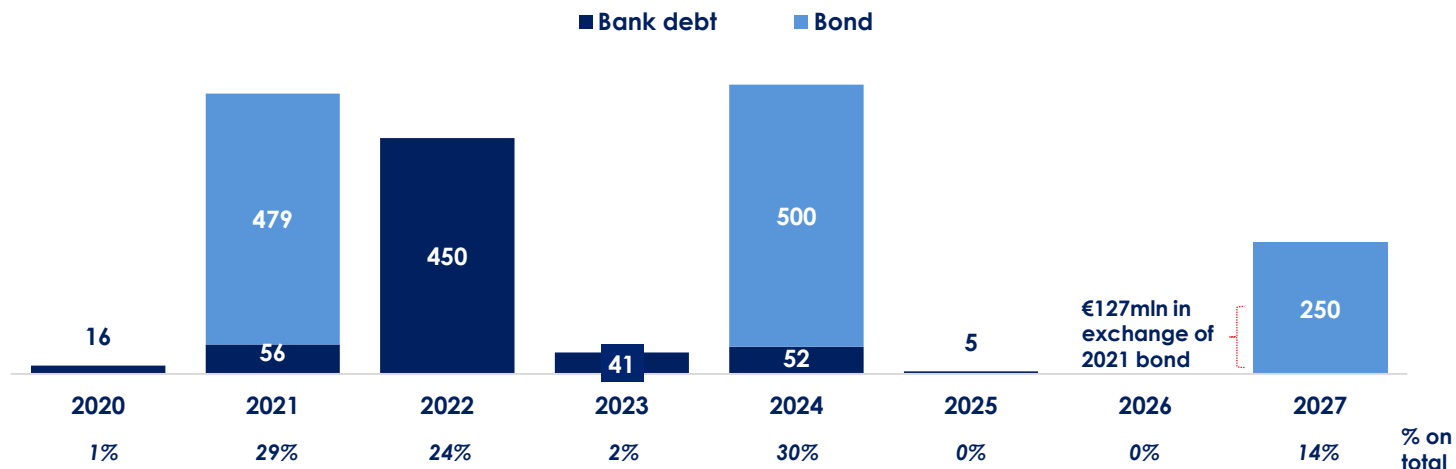
**€268m**

Credit lines re-scheduled  
within Progetto Italia

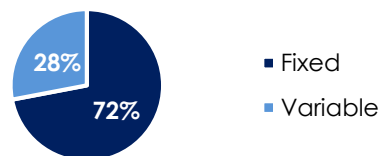
**>70%**

Corporate Debt  
at Fixed rate

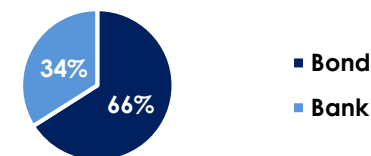
## M/L Corporate Debt



### Rate composition



### Debt structure



Average M/L Corporate  
Cost of Debt

2,6%

Duration (years)

3,6



## Closing Remarks

Pietro Salini

Chief Executive Officer





## SALINI IMPREGILO MOMENTUM

- **Sustained growth of high quality construction backlog** (disciplined bidding) with **record new orders in 2019 + Texas High-Speed Railway**
- **Solid financial profile** with FY 2019 results significantly up yoy across the board
- Significant **risk contingencies materialised** (Panama, Yuma) and **restructuring / reorganization of Lane completed** (including one-off non cash charge of JV clean-up equal to €109m)

## REFERENCE MARKET REVIVAL

- **Globally: €580bn mega projects** identified for 2020-2022 driven by urbanisation, mobility, digitalisation, sustainability
- **Locally: positive turning point for the Italian infrastructure market** (e.g. “Sbloccacantieri” regulation approved in June 2019)

## PROGETTO ITALIA AND ASTALDI SECTOR GAME CHANGER

- Creation of **platform with scale, efficiency, capital and flexibility** to compete in global market
- **Institutional support** for project
- **Astaldi: adds size** (€7.6bn backlog as of 30 June 2019)<sup>(1)</sup>, **capabilities, solid value creation** (€225m investment for €130m EBIT expected by 2021, €2.1bn shareholders equity and €660m net cash expected by 2021)<sup>(1)</sup>

### Multidomestic Strategy

- Increase presence in key geographies, such as USA, Australia and Middle East
- New high potential geographies, such as Europe and Nordic countries

### Sector Strategy

- Focus on sectors where Group is specialised: dams, metros, complex railways
- Focus on complex projects with high return on sale
- Value chain extension to cash flow stabilising complementary businesses

### Bidding Strategy

- Structured approvals, standardised process and zero-waste approach to ensure focus on bids aligned with overall Group strategy
- 360° analysis of project (technical, economic, risk)

### Operating Efficiency

- Structural cost optimisation
- Increased operating efficiency through centralisation of corporate functions (Procurement, Plants & Machinery, HR, Finance)

### Progetto Italia

- Improved efficiency by adding scale
- Strengthened competitiveness via aggregation of specialised expertise
- Greater capitalisation and financial flexibility



## Key metrics

**Book-to-bill**

**~1.1 x**

**Revenues**

**High single digit  
growth**

**Adj EBITDA  
margin**

**7.0% – 7.5%**

- Forecasts reflect Group's current business perimeter; further updates will be provided during the presentation of the Business Plan
- Forecasts also do not include the impacts that ongoing developments of the Covid-19 virus may have on business dynamics. The Group, in compliance with government measures, is committed to ensuring the operational continuity of construction sites in Italy and abroad

## Appendix

# Income statement



Salini Impregilo Group  
Reclassified statement of profit or loss adjusted  
Financial Statement December 31, 2019

(€/000)	FY 2018 Adjusted					FY 2019 Adjusted			
	Salini Impregilo Group	Unconsolidated JVs	Impairment Venezuela	IFRS 16 effects	Total Adjusted <sup>(1)</sup>	Salini Impregilo Group	Unconsolidated JVs	Impairment Venezuela	Total Adjusted <sup>(1)</sup>
<b>Revenue</b>									
Revenue from contracts with customers	4.864.142	216.736	-	-	5.080.878	4.770.634	201.198	-	4.971.833
Other income	333.518	-	-	-	333.518	359.327	-	-	359.327
<b>Total revenue and other income</b>	<b>5.197.660</b>	<b>216.736</b>	<b>-</b>	<b>-</b>	<b>5.414.396</b>	<b>5.129.962</b>	<b>201.198</b>	<b>-</b>	<b>5.331.160</b>
<b>Costs</b>									
Purchases	(861.756)	-	-	-	(861.756)	(571.283)	-	-	(571.283)
Subcontracts	(1.658.505)	-	-	-	(1.658.505)	(1.773.965)	-	-	(1.773.965)
Services	(1.346.115)	-	-	23.156	(1.322.959)	(1.282.093)	-	-	(1.282.093)
Personnel expenses	(774.416)	-	-	-	(774.416)	(791.210)	-	-	(791.210)
Other operating expenses	(143.603)	(229.715)	-	-	(373.318)	(180.252)	(309.802)	-	(490.054)
<b>Total operating expenses</b>	<b>(4.784.396)</b>	<b>(229.715)</b>	<b>-</b>	<b>23.156</b>	<b>(4.990.954)</b>	<b>(4.598.802)</b>	<b>(309.802)</b>	<b>-</b>	<b>(4.908.604)</b>
<b>EBITDA</b>	<b>413.264</b>	<b>(12.979)</b>	<b>-</b>	<b>23.156</b>	<b>423.441</b>	<b>531.159</b>	<b>(108.603)</b>	<b>-</b>	<b>422.556</b>
EBITDA %	8,0%				7,8%	10,4%			7,9%
Impairment losses	(194.518)	-	165.451	-	(29.067)	(102.423)	-	35.724	(66.699)
Provisions, amortisation and depreciation	(150.651)	-	-	(21.568)	(172.219)	(171.938)	-	-	(171.938)
<b>EBIT</b>	<b>68.095</b>	<b>(12.979)</b>	<b>165.451</b>	<b>1.588</b>	<b>222.155</b>	<b>256.799</b>	<b>(108.603)</b>	<b>35.724</b>	<b>183.920</b>
R.o.S. %	1,3%				4,1%	5,0%			3,4%
<b>Financing income (costs) and gains (losses) on investments</b>									
Financial income	55.754	-	-	-	55.754	69.587	-	-	69.587
Financial expenses	(141.918)	-	-	(3.894)	(145.812)	(147.062)	-	-	(147.062)
Net exchange rate gains (losses)	13.306	-	-	-	13.306	4.288	-	-	4.288
<b>Net Financial income (costs)</b>	<b>(72.857)</b>	<b>-</b>	<b>-</b>	<b>(3.894)</b>	<b>(76.751)</b>	<b>(73.186)</b>	<b>-</b>	<b>-</b>	<b>(73.186)</b>
Net gain (losses) on equity investments	(29.450)	12.979	-	-	(16.471)	(127.704)	108.603	-	(19.101)
<b>Net financing costs and net gains (losses) on equity investments</b>	<b>(102.307)</b>	<b>12.979</b>	<b>-</b>	<b>(3.894)</b>	<b>(93.222)</b>	<b>(200.890)</b>	<b>108.603</b>	<b>-</b>	<b>(92.287)</b>
<b>Earnings before taxes (EBT)</b>	<b>(34.213)</b>	<b>-</b>	<b>165.451</b>	<b>(2.306)</b>	<b>128.933</b>	<b>55.909</b>	<b>-</b>	<b>35.724</b>	<b>91.633</b>
Income taxes	(39.274)	-	(39.708)	-	(78.982)	(69.160)	-	(8.574)	(77.733)
<b>Profit (loss) from continuing operations</b>	<b>(73.486)</b>	<b>-</b>	<b>125.743</b>	<b>(2.306)</b>	<b>49.950</b>	<b>(13.251)</b>	<b>-</b>	<b>27.150</b>	<b>13.899</b>
Profit (loss) from discontinued operations	114.802	-	-	-	114.802	(894)	-	-	(894)
<b>Profit (loss) before Non controlling interests</b>	<b>41.315</b>	<b>-</b>	<b>125.743</b>	<b>(2.306)</b>	<b>164.752</b>	<b>(14.145)</b>	<b>-</b>	<b>27.150</b>	<b>13.005</b>
Non-controlling interests	12.882	-	-	-	12.882	(7.983)	-	-	(7.983)
<b>Profit for the period attributable to the owners of the parent</b>	<b>54.197</b>	<b>-</b>	<b>125.743</b>	<b>(2.306)</b>	<b>177.634</b>	<b>(22.128)</b>	<b>-</b>	<b>27.150</b>	<b>5.022</b>

(1) The adjusted data consist of statutory data that include results from the non-controlled joint ventures (Work Under Management) related to Lane Industries Inc and adjusted for the extraordinary write-down of assets in Venezuela carried out during both periods. Furthermore, for better comparability, the data for 2018 were adjusted, based on the best available estimate, for the effects deriving from the application of IFRS 16.

Salini Impregilo Group  
Reclassified statement of profit or loss  
Financial Statement December 31, 2019

(€/000)	12M 2018	12M 2019
<b>Revenue</b>		
Revenue from contracts with customers	4.864.142	4.770.634
Other income	333.518	359.327
<b>Total revenue and other income</b>	<b>5.197.660</b>	<b>5.129.962</b>
<b>Costs</b>		
Purchases	(861.756)	(571.283)
Subcontracts	(1.658.505)	(1.773.965)
Services	(1.346.115)	(1.282.093)
Personnel expenses	(774.416)	(791.210)
Other operating expenses	(143.603)	(180.252)
<b>Total operating expenses</b>	<b>(4.784.396)</b>	<b>(4.598.802)</b>
<b>EBITDA</b>	<b>413.264</b>	<b>531.159</b>
EBITDA %	8,0%	10,4%
Impairment losses	(194.518)	(102.423)
Provisions, amortisation and depreciation	(150.651)	(171.938)
<b>EBIT</b>	<b>68.095</b>	<b>256.799</b>
R.o.S. %	1,3%	5,0%
<b>Financing income (costs) and gains (losses) on investments</b>		
Financial income	55.754	69.587
Financial expenses	(141.918)	(147.062)
Net exchange rate gains (losses)	13.306	4.288
<b>Net Financial income (costs)</b>	<b>(72.857)</b>	<b>(73.186)</b>
Net gain (losses) on equity investments	(29.450)	(127.704)
<b>Net financing costs and net gains (losses) on equity investments</b>	<b>(102.307)</b>	<b>(200.890)</b>
<b>Earnings before taxes (EBT)</b>	<b>(34.213)</b>	<b>55.909</b>
Income taxes	(39.274)	(69.160)
<b>Profit (loss) from continuing operations</b>	<b>(73.486)</b>	<b>(13.251)</b>
Profit (loss) from discontinued operations	114.802	(894)
<b>Profit (loss) before Non controlling interests</b>	<b>41.315</b>	<b>(14.145)</b>
Non-controlling interests	12.882	(7.983)
<b>Profit for the period attributable to the owners of the parent</b>	<b>54.197</b>	<b>(22.128)</b>

**Salini Impregilo Group**  
**Reclassified statement of financial position**  
**Financial Statement December 31, 2019**

<b>(€/000)</b>	<b>31 December 2018</b>	<b>31 December 2019</b>
Non-current assets	1.153.554	1.305.277
Goodwil	74.713	76.062
Non-current assets (liabilities) held for sale	5.683	11.976
Provisions for risks	(84.213)	(137.922)
Post-employment benefits and employee benefits	(57.025)	(61.868)
Net tax assets	259.066	333.352
<i>Inventories</i>	192.304	156.368
<i>Contract assets</i>	1.512.866	2.040.450
<i>Contract liabilities</i>	(1.149.588)	(1.186.076)
<i>Receivables (**)</i>	1.929.563	1.824.875
<i>Liabilities (**)</i>	(2.363.438)	(2.588.844)
<i>Other current assets</i>	640.269	684.995
<i>Other current liabilities</i>	(322.062)	(323.077)
<b>Working capital</b>	<b>439.914</b>	<b>608.691</b>
<b>Net invested capital</b>	<b>1.791.692</b>	<b>2.135.567</b>
<b>Equity attributable to the owners of the parent</b>	<b>835.710</b>	<b>1.395.394</b>
Non-controlling interests	96.354	108.750
<b>Equity</b>	<b>932.064</b>	<b>1.504.144</b>
<b>Net financial indebtedness</b>	<b>859.628</b>	<b>631.423</b>
<b>Total financial resources</b>	<b>1.791.692</b>	<b>2.135.567</b>

(\*\*) This item shows liabilities of € 23.9 million and assets of € 2.3 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for € 22.2 million and "Assets" for € 1.1 million at 31 December 2018.

**Salini Impregilo Group**  
**Net financial indebtedness**  
**Financial Statement December 31, 2019**

(€/000)	31 December 2018 Reported	31 December 2018 IFRS 16 Effects	30 June 2019	31 December 2019
Non-current financial assets	235.692	235.692	247.068	378.272
Current financial assets	135.280	135.280	238.347	241.249
Cash and cash equivalents	1.107.340	1.107.340	812.317	1.020.858
<b>Total cash and cash equivalents and other financial assets</b>	<b>1.478.312</b>	<b>1.478.312</b>	<b>1.297.732</b>	<b>1.640.378</b>
Bank and other loans and borrowings	(617.895)	(617.895)	(537.989)	(751.256)
Bonds	(1.088.158)	(1.088.158)	(1.090.008)	(1.091.890)
Lease liabilities	(55.530)	(111.506)	(98.267)	(98.709)
<b>Total non-current indebtedness</b>	<b>(1.761.583)</b>	<b>(1.817.559)</b>	<b>(1.726.264)</b>	<b>(1.941.855)</b>
Current portion of bank loans and borrowings and current acc	(499.362)	(499.362)	(590.704)	(231.640)
Current portion of bonds	(13.295)	(13.295)	(6.291)	(13.295)
Current portion of lease liabilities	(43.206)	(69.156)	(63.799)	(61.673)
<b>Total current indebtedness</b>	<b>(555.863)</b>	<b>(581.813)</b>	<b>(660.794)</b>	<b>(306.608)</b>
Derivative assets	602	602	-	268
Derivative liabilities	-	-	(1.694)	(2.012)
Net financial position with unconsolidated SPEs (**)	(21.096)	(21.096)	(12.700)	(21.595)
<b>Total other financial assets (liabilities)</b>	<b>(20.494)</b>	<b>(20.494)</b>	<b>(14.394)</b>	<b>(23.339)</b>
<b>Net financial indebtedness - continuing operations</b>	<b>(859.628)</b>	<b>(941.553)</b>	<b>(1.103.720)</b>	<b>(631.423)</b>
Net financial indebtedness - discontinued operations	-	-	-	-
<b>Net financial indebtedness including discontinued operations</b>	<b>(859.628)</b>	<b>(941.553)</b>	<b>(1.103.720)</b>	<b>(631.423)</b>
<b>Total gross indebtedness</b>	<b>(2.338.541)</b>	<b>(2.420.467)</b>	<b>(2.399.759)</b>	<b>(2.270.058)</b>

(\*\*) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.



*This presentation may contain forward-looking objectives and statements about Salini Impregilo's financial situation, operating results, business activities and expansion strategy.*

*These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Salini Impregilo does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.*

*Additional information on the factors that could have an impact on Salini Impregilo's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at [www.salini-impregilo.com](http://www.salini-impregilo.com) or on request from its head office.*



Thank you