

Salini Impregilo Group
Consolidated reclassified statement of profit or loss Adjusted

values in million of EUR	2016 Adjusted				2017 Adjusted			
	Salini Impregilo Group (*)	JV not controlled by Lane	Impairment Venezuela	Total Adjusted	Salini Impregilo Group (*)	JV not controlled by Lane	Impairment Venezuela	Total Adjusted
Totale revenue	5,883.8	240.7	0.0	6,124.5	6,107.2	240.6	0.0	6,347.8
EBITDA	552.8	24.4	0.0	577.2	580.1	4.2	0.0	584.3
EBITDA %	9.4%	10.1%		9.4%	9.5%	1.7%		9.2%
EBIT	275.5	24.4	13.6	313.5	25.2	4.2	292.5	321.9
R.o.S. %	4.7%	10.1%		5.1%	0.4%	1.7%		5.1%
Net Financial income (costs)	(86.5)	0.0	0.0	(86.5)	(192.9)	0.0	0.0	(192.9)
Gain (losses) on investments	9.1	(24.4)	0.0	(15.3)	100.1	(4.2)	0.0	95.9
Net financing costs and net gains on investments	(77.4)	(24.4)	0.0	(101.8)	(92.8)	(4.2)	0.0	(97.0)
Earnings before taxes (EBT)	198.1	0.0	13.6	211.7	(67.6)	0.0	292.5	224.9
Income taxes	(78.0)	0.0	(3.3)	(81.3)	(14.5)	0.0	(68.2)	(82.7)
Profit (loss) from continuing operations	120.1	0.0	10.3	130.4	(82.1)	0.0	224.3	142.2
Profit (loss) from discontinued operations	(20.7)	0.0	0.0	(20.7)	(1.9)	0.0	0.0	(1.9)
Profit (loss) before Non controlling interests	99.4	0.0	10.3	109.7	(84.0)	0.0	224.3	140.2
Non controlling interests	(39.6)	0.0	0.0	(39.6)	(22.9)	0.0	0.0	(22.9)
Net Income (loss)	59.9	0.0	10.3	70.2	(106.9)	0.0	224.3	117.4

(*) Consolidated reclassified statement of profit or loss IFRS of Salini Impregilo Group.

Salini Impregilo Group
Consolidated reclassified statement of profit or loss

values in thousands EUR	December 31, 2016 (€)	December 31, 2017
Revenue	5,760,358	5,939,976
Other income	123,451	167,265
Totale revenue	5,883,809	6,107,241
Total costs	(5,330,972)	(5,527,089)
EBITDA	552,837	580,152
EBITDA %	9.4%	9.5%
Amortisation, depreciation, impairment losses and provisions	(277,324)	(554,972)
EBIT	275,513	25,180
R.o.S. %	4.7%	0.4%
Net Financial income (costs)	(86,506)	(192,902)
Gain (losses) on investments	9,122	100,109
Net financing costs and net gains on investments	(77,384)	(92,793)
Earnings before taxes (EBT)	198,129	(67,613)
Income taxes	(77,952)	(14,534)
Profit (loss) from continuing operations	120,177	(82,147)
Profit (loss) from discontinued operations	(20,662)	(1,908)
Profit (loss) before Non controlling interests	99,515	(84,055)
Non controlling interests	(39,594)	(22,862)
Net Income (loss)	59,921	(106,917)

(€) The statement of profit or loss for 2016 was restated to present the different classification of assets held for sale and the new method used to calculate the gross operating profit which excludes provisions and impairment losses.

Salini Impregilo Group
Reclassified statement of financial position

<i>values in thousands EUR</i>	December 31, 2016	December 31, 2017
Non-current assets	1,173,270	1,120,308
Goodwill	175,188	155,179
Non-current assets (liabilities) held for sale	6,032	5,683
Provisions for risks	(105,765)	(101,531)
Post-employment benefits and employee benefits	(91,930)	(85,724)
Net tax assets	118,342	260,674
<i>Inventories</i>	270,579	240,976
<i>Contract work in progress</i>	2,367,263	2,668,103
<i>Progress payments and advances on contract work in progress</i>	(2,455,632)	(2,518,557)
<i>Receivables (*)</i>	2,357,251	1,901,334
<i>Liabilities (*)</i>	(2,337,406)	(2,144,810)
<i>Other current assets</i>	591,270	616,549
<i>Other current liabilities</i>	(356,315)	(330,288)
Working capital	437,010	433,307
Net invested capital	1,712,147	1,787,896
Equity attributable to the owners of the parent	1,205,005	951,386
Non-controlling interests	156,326	133,898
Equity	1,361,331	1,085,284
Net financial indebtedness	350,816	702,612
Total financial resources	1,712,147	1,787,896

(*) These items show liabilities of € 18.6 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.

In 2016, the Group's exposure to "SPVs" was € 2.0 million in receivables and € 7.3 million in liabilities.

Salini Impregilo Group
Net financial indebtedness

<i>values in thousands EUR</i>	December 31, 2016	December 31, 2017
Non-current financial assets	62,458	188,468
Current financial assets	323,393	94,308
Cash and cash equivalents	1,602,721	1,320,192
Total cash and cash equivalents and other financial assets	1,988,572	1,602,968
Bank and other loans	(866,361)	(457,468)
Bonds	(868,115)	(1,084,426)
Financial Lease Payables	(119,742)	(81,310)
Total non-current indebtedness	(1,854,218)	(1,623,204)
Bank overdrafts and current portion of loans	(398,589)	(311,002)
Current portion of bonds	(18,931)	(302,935)
Current portion of Lease Payables	(55,281)	(48,567)
Total current indebtedness	(472,801)	(662,504)
Derivative assets	156	226
Derivative liabilities	(7,180)	(1,480)
Net financial position with unconsolidated SPEs (*)	(5,345)	(18,618)
Total other financial assets (liabilities)	(12,369)	(19,872)
Net financial indebtedness - continuing operations	(350,816)	(702,612)
Net financial indebtedness - discontinued operations	-	-
Net financial indebtedness including discontinued operations	(350,816)	(702,612)

(*) This item shows the Group's net amounts due from/to unconsolidated 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 balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.

Salini Impregilo S.p.A.
Reclassified income statement

<i>values in thousands EUR</i>	December 31, 2016 (\$)	December 31, 2017
Revenue	2,974,148	2,782,127
Other income	102,512	104,811
Revenue	3,076,660	2,886,938
Total costs	(2,691,792)	(2,530,779)
EBITDA	384,869	356,159
<i>EBITDA %</i>	<i>12.5%</i>	<i>12.3%</i>
Amortisation, depreciation, impairment losses and provisions	(140,019)	(384,928)
EBIT	244,850	(28,769)
<i>R.o.S. %</i>	<i>8.0%</i>	<i>-1.0%</i>
Net Financial income (costs)	(60,820)	(202,107)
Gain (losses) on investments	(56,103)	139,796
Net financing costs and net gains on investments	(116,923)	(62,311)
Earnings before taxes (EBT)	127,927	(91,081)
Income taxes	(63,323)	(108)
Net Income (loss)	64,604	(91,189)

(§) The statement of profit or loss for 2016 was restated to present the different classification of assets held for sale and the new method used to calculate the gross operating profit which excludes provisions and impairment losses.

Salini Impregilo S.p.A.
Reclassified statement of financial position

<i>values in thousands EUR</i>	December 31, 2016	December 31, 2017
Non-current assets	1,432,783	1,393,091
Provisions for risks	(72,076)	(58,902)
Post-employment benefits and employee benefits	(12,802)	(11,432)
Net tax assets	108,909	207,644
<i>Inventories</i>	<i>180,810</i>	<i>164,072</i>
<i>Contract work in progress</i>	<i>1,010,192</i>	<i>1,125,829</i>
<i>Progress payments and advances on contract work in progress</i>	<i>(1,246,547)</i>	<i>(1,444,481)</i>
<i>Receivables (*)</i>	<i>1,712,786</i>	<i>1,325,549</i>
<i>Liabilities (*)</i>	<i>(1,408,433)</i>	<i>(1,198,976)</i>
<i>Other current assets</i>	<i>265,593</i>	<i>252,428</i>
<i>Other current liabilities</i>	<i>(132,067)</i>	<i>(103,881)</i>
Working capital	382,334	120,540
Net invested capital	1,839,148	1,650,941
Equity	1,007,428	878,945
Net financial indebtedness	831,720	771,996
Total financial resources	1,839,148	1,650,941

(*) These items show liabilities of € 18.6 million classified in net financial indebtedness and related to the parent's net amounts due from/to consortia and/or consortium companies (SPEs) not controlled by any one entity and operating under a cost recharging system. The balance reflects the parent's share of cash and cash equivalents of the SPEs.

In 2016, the exposure to "SPVs" was € 2.0 million in receivables and € 7.3 million in liabilities.

Salini Impregilo S.p.A.
Net financial indebtedness

<i>values in thousands EUR</i>	December 31, 2016	December 31, 2017
Non-current financial assets	19,800	80,490
Current financial assets	631,581	638,336
Cash and cash equivalents	852,552	660,899
Total cash and cash equivalents and other financial assets	1,503,933	1,379,725
Bank and other loans	(756,981)	(381,855)
Bonds	(868,115)	(1,084,426)
Financial Lease Payables	(47,237)	(28,923)
Total non-current indebtedness	(1,672,333)	(1,495,204)
Bank overdrafts and current portion of loans	(605,879)	(311,029)
Current portion of bonds	(18,931)	(302,935)
Current portion of Lease Payables	(30,414)	(22,454)
Total current indebtedness	(655,224)	(636,418)
Derivative assets	-	-
Derivative liabilities	(2,751)	(1,481)
Net financial position with unconsolidated SPEs (*)	(5,345)	(18,618)
Total other financial assets (liabilities)	(8,096)	(20,099)
Net financial indebtedness including discontinued operations	(831,720)	(771,996)

(*) These items show the parent's net amounts due from/to consortia and/or consortium companies not controlled by any one entity and operating under a cost recharging system. The balance reflects the parent's share of cash and cash equivalents or debt of the SPEs. The loans and receivables and liabilities making up this balance are presented under trade receivables and trade payables, respectively, in the separate financial statements.