PRESS RELEASE

CONSOLIDATED FINANCIAL RESULTS AT JUNE 30, 2019

GROWTH OF NEW ORDERS, BACKLOG, REVENUES AND MARGINS
REDUCED GROSS AND NET DEBT

- **Record new orders acquired and to be finalized: € 6.1 billion in the first 7 months of 2019**
- **Construction Backlog € 28.9 billion (€ 26.5 billion) [1] +9.2%: Book to bill equal to 2.1x**
- **Adj. [2] Revenues € 2.7 billion (€ 2.6 billion) +3.7%**
- **Adj. EBIT € 137.8 million (€ 112.2 million) +22.9%**
- **Adj. EBIT margin 5.1% (4.3%)**
- **Gross Debt € 2.4 billion, an improvement of about € 187.1 million compared to June 2018[3]**
- **Net Debt € 1.1 billion, an improvement of about € 83.5 million compared to June 2018[3]**

MILAN, July 30, 2019 – The Board of Directors of Salini Impregilo (MTA: SAL) approved today the consolidated half-year financial report at June 30, 2019 and examined the "**adjusted[2] consolidated data**" for the purpose of a better comparison on a homogenous base.

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT JUNE 30, 2019 [2]

Adjusted Revenues are equal to € 2,709.9 million, up 3.7% compared to the first half of 2018 (€ 2,613.6 million), including € 127.9 million (€ 109.6 million) of revenues from the Lane Group's non-consolidated joint-ventures. The main contributions to the adjusted revenues for the period come from some major projects including those of Lane, the Milan-Genoa high-speed railway line, and works in Ethiopia, Kuwait and Saudi Arabia.

Adjusted EBITDA is equal to € 238.6 million, an increase of 10.5% compared to the first half of 2018 (€ 215.9 million).

Adjusted EBIT, equal to € 137.8 million, showed an increase of 22.9% compared to the first half of 2018 (€ 112.2 million).

Adjusted EBITDA margin is 8.8% (8.3%) and the **adjusted EBIT margin** is 5.1% (4.3%).

[1] The figures in brackets refer to income statement data at June 30, 2018.

[2] The adjusted income statement data consist of statutory data that include results from the non-controlled joint ventures (Work Under Management) related to Lane Industries Inc. Furthermore, for better comparability, the data for the first half of 2018 were adjusted, based on the best available estimate, of the effects deriving from the application of IFRS 16.

[3] For better comparability, the balance sheet data at June 30, 2018 and December 31, 2018 were adjusted, based on the best available estimate, for the effects deriving from the application of IFRS 16.

Adjusted net financial costs amount to approximately € 26.8 million compared to € 18.6 million in the first half of 2018. This item includes: **financial charges** for € 58.0 million (€ 57.0 million), partially offset by **financial income** of € 22.2 million (€ 23.7 million) and **net exchange rate gains** of € 9.0 million (€ 14.6 million) mainly attributable to the appreciation of the dollar against the euro.

The increase in financial charges is mainly due to the assessment required by IFRS 9 of some outstanding financial receivables at June 30, 2019. Net of this assessment, financial charges would have decreased by about € 6.9 million compared to the previous half-year due to the repayment of the "6.125% senior unsecured bond" which took place in August 2018.

Adjusted pre-tax result is € 121.8 million (€ 97.3 million), up 25.2%.

Net result attributable to the parent company amounts to € 63.3 million compared to € 59.1 million in the first half of 2018.

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CONSOLIDATED BALANCE SHEET DATA AT JUNE 30, 2019 [3]

Consolidated net debt is equal to € 1,103.7 million, an improvement of approximately € 83.5 million compared to June 2018 (€ 1,187.2 million).

Compared to December 31, 2018, net debt shows an increase of approximately € 162 million. This is attributable, among other things, to some non-recurring events including payments made to the subsidiary GUPC for a total amount of € 123.2 million, in addition to the payment of taxes on Lane's sale of its Plants & Paving division for about € 60 million.

Gross debt is equal to € 2,399.8 million, including the impact deriving from the application of IFRS 16 for approximately € 84 million, an improvement of approximately € 187.1 million compared to June 30, 2018 (€ 2,586.9 million).

Compared to December 31, 2018, gross debt shows an improvement of approximately € 21 million.

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NEW ORDERS YEAR-TO-DATE 2019

At June 30, 2019, the total order backlog amounted to € 35.7 billion, of which € 28.9 billion is related to construction, up 9.2% compared to June 2018.

The total of new orders acquired and to be finalised since the beginning of the year amounts to about € 6.1 billion, of which € 0.5 billion refer to projects to be finalised. More than 70% of the new orders were acquired in Australia, the United States and Europe (including Italy).

The main projects awarded this year include:

Salini Impregilo:

- **Snowy 2.0 Hydropower (Australia):** AU$ 5.1 billion – Salini Impregilo, leader of the Future Generation joint-venture with a combined 65% stake, will carry out the civil and electromechanical engineering works of the hydroelectric project. Snowy 2.0 is the biggest hydroelectric project in Australia and will be an expansion of a network of hydropower stations in the Snowy Mountains Hydro-electric Scheme, helping underpin the country's renewable energy future.

- **Naples-Bari High-Capacity Railway (Italy):** € 608 million – Salini Impregilo, leader with a 60% stake of a consortium of which Astaldi is also a part of, will build the Apice-Hirpinia section of the Naples-Bari high-capacity line that runs for some 18.7 kilometres. The new section, which will allow trains to travel at speeds of up to 200 kilometres per hour, follows another project for the Trans-European Transport Network (TEN-T) that the Group is building on the Napoli-Bari line: a section of 15.5 kilometres between Napoli and Cancello.

- **High-Speed Railway (Turkey):** € 530 million – Salini Impregilo will build a 153-kilometre section of a high-speed railway between Istanbul and the border with Bulgaria. The line will be part of the Trans-European Transport Network (TEN-T) among member countries of the European Union. It will be a part of the Orient/East-Med Corridor, which connects Central Europe with ports of the North, Baltic, Black and Mediterranean seas. The contract will be financed in euros by the European Union through funds from the European Investment Bank.

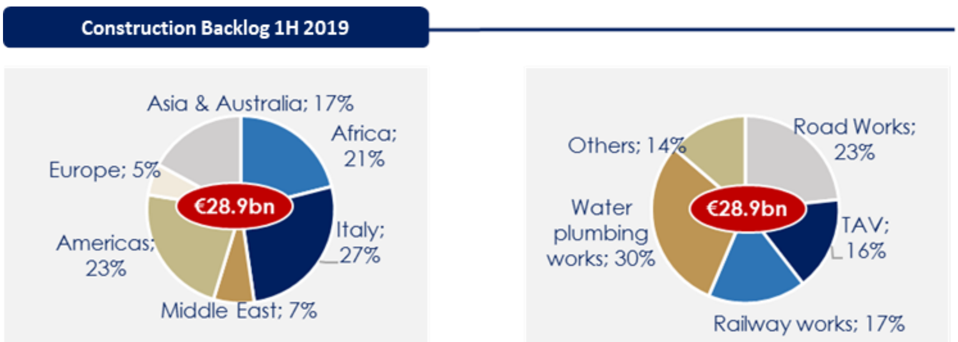
Lane Construction:

- **Caloosahatchee Reservoir, Florida (USA):** $ 524 million – Lane will build the Caloosahatchee (C43) West Basin Storage Reservoir in Hendry County in southern Florida. It includes an earth-fill dam with a perimetre of about 16.3 miles (26.2 kilometres) and a separator dam of 2.8 miles (4.5 kilometres).

Fisia Italimpianti:

- **Riachuelo Environmental Restoration System Lot 2 (Argentina):** $ 215 million – Fisia Italimpianti will build Lot 2 of the Riachuelo system in Buenos Aires, Argentina, a mega engineering and infrastructure project to reduce pollution in the Riachuelo River, the most polluted in the country.

The following is a breakdown by category, geographical area and business segment of the construction order backlog:



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Massimo Ferrari, in his capacity as Director in charge of the preparation of the company's accounting documents, declares, pursuant to Section 2 of Article 154 bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.

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Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not to place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

Salini Impregilo *is one of the major global players in the construction of large, complex civil infrastructure. It is a leader in the water sector such as dams and water treatment plants, as well as transport, where it is involved in the biggest sustainable mobility projects in rail and metro systems. Its record includes some of the world's most iconic projects in bridges, roads and motorways, civil and industrial buildings, and airports. The Group has 113 years of engineering experience on five continents, with design, engineering and construction operations in nearly 50 countries and more than 35,000 employees from more than 100 nationalities. It is a signatory of the United Nations Global Compact as it pursues the sustainable development goals of its clients, from clean water and energy to sustainable mobility to buildings with a low environmental impact. Its expertise is displayed in projects such as the Grand Paris Express metro system, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha and Line 3 of the Riyadh Metro. Other projects include the expansion of the Panama Canal, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Khor 2022 World Cup stadium in Qatar. In 2018, new orders totalled €6.0 billion, with a total backlog reaching €33.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).*

More information at www.salini-impregilo.com

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The consolidated reclassified schedules of the income statement and statement of financial position of the Salini Impregilo Group at June 30, 2019 are attached

Salini Impregilo Group
Reclassified statement of profit or loss adjusted
Financial Statement June 30, 2019

(€/mln)	6M 2018 Adjusted: Salini Impregilo Group Restated (*)	6M 2018 Adjusted: Unconsolidated JVs	6M 2018 Adjusted: IFRS 16 effects (**)	6M 2018 Adjusted: Total Adjusted	6M 2019 Adjusted: Salini Impregilo Group	6M 2019 Adjusted: Unconsolidated JVs	6M 2019 Adjusted: Total Adjusted
Total revenue and other income	**2,504.0**	**109.6**	**-**	**2,613.6**	**2,582.0**	**127.9**	**2,709.9**
Total costs	**(2,306.4)**	**(102.1)**	**10.8**	**(2,397.7)**	**(2,340.0)**	**(131.3)**	**(2,471.3)**
EBITDA	**197.6**	**7.5**	**10.8**	**215.9**	**241.9**	**(3.3)**	**238.6**
EBITDA %	*7.9%*	*6.8%*	*0.0%*	*8.3%*	*9.4%*	*-2.6%*	*8.8%*
Amortisation, depreciation, impairment losses and provisions	(94.1)	-	(9.7)	(103.7)	(100.8)	-	(100.8)
EBIT	**103.6**	**7.5**	**1.1**	**112.2**	**141.1**	**(3.3)**	**137.8**
R.o.S. %	*4.1%*	*6.8%*	*0.0%*	*4.3%*	*5.5%*	*-2.6%*	*5.1%*
Financing income (costs) and gains (losses) on investments							
Net Financial income	*23.7*	-	-	*23.7*	*22.2*	-	*22.2*
Net Financial expenses	*(55.1)*	-	*(1.9)*	*(57.0)*	*(58.0)*	-	*(58.0)*
Net exchange rate gains (losses)	*14.6*	-	-	*14.6*	*9.0*	-	*9.0*
Net Financial income (costs)	**(16.7)**	**-**	**(1.9)**	**(18.6)**	**(26.8)**	**-**	**(26.8)**
Gain (losses) on investments	11.2	(7.5)	-	3.7	7.5	3.3	10.8
Net financing costs and net gains on investments	**(5.5)**	**(7.5)**	**(1.9)**	**(14.9)**	**(19.3)**	**3.3**	**(16.0)**
Earnings before taxes (EBT)	**98.1**	**-**	**(0.8)**	**97.3**	**121.8**	**-**	**121.8**
Income taxes	(40.9)	-	-	(40.9)	(47.2)	-	(47.2)
Profit (loss) from continuing operations	**57.2**	**-**	**(0.8)**	**56.4**	**74.5**	**-**	**74.5**
Profit (loss) from discontinued operations	(9.3)	-	-	(9.3)	(0.2)	-	(0.2)
Profit (loss) before Non controlling interests	**47.9**	**-**	**(0.8)**	**47.1**	**74.3**	**-**	**74.3**
Non controlling interests	12.0	-	-	12.0	(11.1)	-	(11.1)
Net Income (loss)	**59.9**	**-**	**(0.8)**	**59.1**	**63.3**	**-**	**63.3**

(*) The economic data for the first half of 2018 have been restated in compliance with the requirements of IAS 29 - Accounting reporting in hyperinflationary economies. The main effects, described in detail in the 2019 Half-Year Financial Report, resulted in a reduction of approximately € 11 million in revenues, and a reduction of approximately € 5 million in EBITDA and net income attributable to the owners of the parent company.
(**) For a better comparability, the data relating to the first half of 2018 were adjusted to show the effects of IFRS 16, although not required by the new standard, having opted for a simplified transition model ("modified retrospective").

Salini Impregilo Group
Adjusted net financial indebtedness
Financial Statement June 30, 2019

(€/mln)	30 June 2018 Adjusted: Salini Impregilo Group	30 June 2018 Adjusted: IFRS 16 effects (*)	30 June 2018 Adjusted: Total Adjusted	30 June 2019: Salini Impregilo Group
Net Debt	**(1,107.5)**	**(79.7)**	**(1,187.2)**	**(1,103.7)**
Gross Debt	**(2,507.2)**	**(79.7)**	**(2,586.9)**	**(2,399.8)**

(*) For better comparability, the data relating to the first half of 2018 of the effects deriving from the application of IFRS 16 were adjusted, although not required by the new standard, having opted for a simplified transition model ("modified retrospective") .

Salini Impregilo Group
Reclassified statement of profit or loss
Financial Statement June 30, 2019

(€/mln)	6M 2018 Restated (*)	6M 2019
Revenue		
Revenue from contracts with customers	2,359.0	2,362.8
Other income	145.0	219.2
Revenue	**2,504.0**	**2,582.0**
Costs		
Purchasing costs	(421.2)	(298.7)
Subcontracts	(742.8)	(929.8)
Service costs	(667.2)	(636.4)
Personnel expenses	(402.0)	(397.5)
Other operating costs	(73.1)	(77.7)
Total costs	**(2,306.4)**	**(2,340.0)**
EBITDA	**197.6**	**241.9**
EBITDA %	*7.9%*	*9.4%*
Amortisation, depreciation, impairment losses and provisions	(94.1)	(100.8)
EBIT	**103.6**	**141.1**
R.o.S. %	*4.1%*	*5.5%*
Financing income (costs) and gains (losses) on investments		
Net Financial income	*23.7*	*22.2*
Net Financial expenses	*(55.1)*	*(58.0)*
Net exchange rate gains (losses)	*14.6*	*9.0*
Net Financial income (costs)	**(16.7)**	**(26.8)**
Gain (losses) on investments	11.2	7.5
Net financing costs and net gains on investments	**(5.5)**	**(19.3)**
Earnings before taxes (EBT)	**98.1**	**121.8**
Income taxes	(40.9)	(47.3)
Profit (loss) from continuing operations	**57.2**	**74.5**
Profit (loss) from discontinued operations	(9.3)	(0.2)
Profit (loss) before Non controlling interests	**47.9**	**74.3**
Non controlling interests	12.0	(11.1)
Net Income (loss)	**59.9**	**63.3**

(*) The economic data for the first half of 2018 have been restated in compliance with the requirements of IAS 29.

Salini Impregilo Group
Reclassified statement of financial position
Financial Statement June 30, 2019

(€/mln)	30 June 2018 Reported	31 December 2018 Reported	30 June 2019
Non-current assets	959.3	1,153.6	1,337.2
Goodwil	73.5	74.7	75.1
Non-current assets (liabilities) held for sale	354.5	5.7	5.7
Provisions for risks	(93.6)	(84.2)	(71.2)
Post-employment benefits and employee benefits	(81.2)	(57.0)	(60.0)
Net tax assets	337.3	259.1	286.1
Inventories	*207.8*	*192.3*	*182.7*
Contract work in progress	*1,547.1*	*1,512.9*	*1,735.7*
Progress payments and advances on contract work in progress	*(1,239.6)*	*(1,149.6)*	*(1,113.4)*
Receivables (**)	*1,940.9*	*1,929.6*	*2,061.7*
Liabilities (**)	*(2,262.7)*	*(2,363.4)*	*(2,651.9)*
Other current assets	*674.3*	*640.3*	*642.5*
Other current liabilities	*(333.3)*	*(322.1)*	*(315.2)*
Working capital	**534.4**	**439.9**	**542.2**
Net invested capital	**2,084.3**	**1,791.7**	**2,115.1**
Equity attributable to the owners of the parent	**866.6**	**835.7**	**895.8**
Non-controlling interests	110.2	96.4	115.6
Equity	**976.8**	**932.1**	**1,011.4**
Net financial indebtedness	**1,107.5**	**859.6**	**1,103.7**
Total financial resources	**2,084.3**	**1,791.7**	**2,115.1**

(**) This item shows liabilities of € 23.1 million and assets of € 10.4 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 June 30, 2019

(€/mln)	**30 June 2018 Reported**	**31 December 2018 Reported**	**30 June 2019**
Non-current financial assets	205.6	235.7	247.1
Current financial assets	129.1	135.3	238.3
Cash and cash equivalents	1,064.3	1,107.3	812.3
Total cash and cash equivalents and other financial assets	**1,399.0**	**1,478.3**	**1,297.7**
Bank and other loans	(436.2)	(617.9)	(538.0)
Bonds	(1,086.3)	(1,088.2)	(1,090.0)
Lease liability	(69.9)	(55.5)	(98.3)
Total non-current indebtedness	**(1,592.4)**	**(1,761.6)**	**(1,726.3)**
Bank overdrafts and current portion of loans	(531.1)	(499.4)	(590.7)
Current portion of bonds	(305.0)	(13.3)	(6.3)
Current portion of Lease liability	(50.4)	(43.2)	(63.8)
Total current indebtedness	**(886.5)**	**(555.9)**	**(660.8)**
Derivative assets	0.7	0.6	-
Derivative liabilities	(0.0)	-	(1.7)
Net financial position with unconsolidated SPEs (**)	(28.3)	(21.1)	(12.7)
Total other financial assets (liabilities)	**(27.6)**	**(20.5)**	**(14.4)**
Net financial indebtedness - continuing operations	**(1,107.5)**	**(859.6)**	**(1,103.7)**
Net financial indebtedness - discontinued operations	-	-	-
Net financial indebtedness including discontinued operations	**(1,107.5)**	**(859.6)**	**(1,103.7)**
Total gross indebtedness	**(2,507.2)**	**(2,338.5)**	**(2,399.8)**

(**) 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.