FIRST-HALF 2015 CONSOLIDATED FINANCIAL RESULTS

BUSINESS PLAN REVENUES TARGET ALREADY COVERED AT 92% BY BACKLOG

REVENUES INCREASE 2Q VERSUS 1Q 2015: +20%

EBITDA & EBIT: DOUBLE DIGIT GROWTH

- **New orders intake year-to-date: €4.5 billion 76% of the 2015 target**
- **Revenues: €2.2 billion (vs. €2.1 billion; +2.9%)[1] [2]**
- **EBITDA: €229.3 million (vs. €197.4 million; +16.2%); EBITDA margin 10.4% (vs. 9.2%)**
- **EBIT: €128.5 million (vs. €114.1 million; +12.6 %); EBIT margin 5.8% (vs. 5.3%)**
- **Net profit from continuing operations: €71.9 million (vs. €15.6 million)**
- **On track to meet FY 2015 guidance and business plan targets**

Milan, August 3, 2015 - The Board of Directors of Salini Impregilo (MTA: SAL) approved today the Half-Year Financial Report at June 30, 2015.

INCOME STATEMENT

Consolidated revenues for the first six months of 2015 totaled **€2,199.5 million**, a 2.9% increase from the €2,136.6 million reported for the same period the prior year. Between the first and second quarters of 2015, revenues grew more than 20% sequentially to €1,197.2 million, reflecting the positive contributions from projects in markets such as Ethiopia, Qatar and Malaysia.

Total operating costs in the first half of 2015 were **€1,970.2 million** compared with €1,939.3 million a year earlier. The ratio of operating expenses to total revenues improved slightly, declining 1.2% from 90.8% in the first half of 2014 to 89.6% in the first half of 2015. Non-recurring costs of approximately €6 million were recorded in the first half of 2015. They related to strategic projects to improve the Group's efficiency and achieve some cost synergies by 2016 ahead of the end of the business plan.

In the first half 2015, **EBITDA** was **€229.3 million**, 16.2% higher than the figure reported in the same period the prior year. **EBIT**, in the first half of 2015, totaled **€128.5 million**, showing an increase of 12.6% from the same period of the previous year.

In the first half 2015, **EBITDA margin** was 10.4% and **EBIT margin** was 5.8% better than our year-end targets.

The combined result of **net financing costs and equity investments** in the first half amounted to **€21.3 million,** showing a noticeable improvement compared with the first half of 2014, which had a net expense of €89.0 million. The improvement is largely attributable to the reduction in financial expenses, coming down from €73.3 million in the first half of 2014 to **€46.8 million** in the first half of 2015. This is thanks to

[1] First semester 2014 figures in brackets

[2] First semester 2014 restated in accordance to IFRS 5. In addition, 2014 figures have been prepared in accordance to the new accounting principles IFRS 10-11 as adopted for FY 2014 and 1H 2015 Financial Statements

the renegotiation of a substantial portion of the medium-long debt, which contributed significantly to the reduction of the average cost of debt. **Net foreign exchange rate gains** contributed a positive **€5.3 million** in the first half of 2015 compared with a loss of €37.6 million in the same period last year. **Equity investments** contributed a positive result of **€1.2 million**, in line with the same period the prior year.

In the first half of 2015, **net profit from continuing operations** came to **€71.9 million,** showing a remarkable increase versus €15.6 million realized in the first half of 2014. **Net profit**, before minorities, amounted to **€60.3 million,** including a **loss from discontinued operations** of **€11.6 million**. That compared with €76.5 million in the first half of 2014, which had benefited from a discontinued operations gain of €60.9 million mainly deriving from the Fisia Babcock sale.

CONSOLIDATED FINANCIAL RESULTS 1H 2015 HIGHLIGHTS

€/million	***1H 2015***	***1H 2014[3]***	***Change***
REVENUES	2,199.5	2,136.6	2.9%
EBITDA	229.3	197.4	16.2%
EBITDA margin	*10.4%*	*9.2%*	
EBIT	128.5	114.1	12.6%
EBIT margin	*5.8%*	*5.3%*	
NET PROFIT from continuing operations	71.9	15.6	360.7%
NET PROFIT	60.3	76.5	(21.2%)

BALANCE SHEET

At June 30, 2015, **gross debt** was **€1,645.5 million**, showing an increase of €213.4 million versus the gross debt at the end of December 2014. The average M/L bank debt maturity has been successfully extended from 2016 to 2019, and the average cost of M/L bank debt reduced from **4.3%** to **2.6%** versus the prior year. **Net debt** was **€378.6 million**, including **€1,266.9 million** in **available cash and other financial assets**. For the first half of 2015, the **net debt-to-equity ratio** was equal to **0.30**.

NEW ORDERS AND BACKLOG

The total backlog at the end of the first half of 2015 increased to **€33.3 billion**, €26.1 billion of which related to construction and €7.2 billion to concessions.

New orders, comprising variation orders and share increases, **totaled €2,820 million**. The total amount includes: 1) **new orders** of **€157 million,** linked to two contracts signed by Salini Impregilo in Nigeria and one in Switzerland; 2) **variation orders** for **€ 1,319 million,** of which €707 million linked to the contract for the metro in Lima; and **share increases** for **€1,344 million**.

After the closing of the first half of 2015, Salini Impregilo was awarded new orders for more than **€1,710 million**. These include €770 million for the construction of the Al Bayt stadium in Qatar; €300 million for the construction of infrastructure in the residential area of Shamal, also in Qatar; €170 million for the

[3]] First semester 2014 restated in accordance to IFRS 5. In addition, 2014 figures have been prepared in accordance to the new accounting principles IFRS 10-11 as adopted for FY 2014 and 1H 2015 Financial Statements.

construction of the A1 motorway in Poland; and a new acquisition in Georgia of €470 million for the construction of a new hydropower project, which will be signed and disclosed shortly.

Considering these additional awards, total orders amount to **€4.5 billion, equal to 76%** of the 2015 orders guidance.

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SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED DURING THE FIRST HALF 2015

April 27, 2015 - The Government of Papua New Guinea and Salini Impregilo signs an exclusive agreement to develop jointly a hydroelectric project of 1800 MW. The agreement with the second largest nation in Oceania after Australia concerns the development of infrastructure whose planned investment exceeds $2 billion.

May 23, 2015 - The Como bypass of the Pedemontana Lombarda was inaugurated. Salini Impregilo leads the Pedelombarda Consortium. The work of the entire project carried out by the Pedelombarda Consortium is split into three macro-sections totaling about 24 km. In addition to the Como bypass, these include the A8-A9 motorway link called Section 8, covering 14.585 km, and the first section of the Varese bypass covering 4.9 km, both already inaugurated in January.

May 28 2015 - Salini Impregilo successfully completed - on time and on budget - the tunnel for Central Subway, a major project to extend a subway line across the heart of San Francisco.

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SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED AFTER THE CLOSE OF THE FIRST HALF 2015

July 1, 2015 - Successfully completed the "El Quimbo" hydroelectric complex reservoir works in the Colombian region of Huila, 250 km south-west of the capital of the South American country. The structure includes a main dam, a secondary dam and a 400 MW power station. The contract value is €450 million.

July 8, 2015 - Signed a contract of €770 million for the construction of the Al Bayt stadium in Al Khor, a city about 50 km north of the capital Doha, Qatar

July 9, 2015 - Won a contract for the construction of primary urban infrastructures in Shamal, a residential area with great expansion possibilities that is situated at approximately 100 km from the capital, Doha, in the extreme northern area of Qatar. The project is worth €300 million. It is part of the “Framework Contract for Local Roads and Drainage Programme (LR&DP)”.

July 14, 2015 - The Board of Directors of Salini Impregilo S.p.A. appointed Alberto Giovannini as Chairman of the Company's Board of Directors. Giovannini replaces Claudio Costamagna, who was recently appointed Chairman of the Board of Directors of Cassa Depositi e Prestiti S.p.A.. Giovannini’s appointment is consistent with what has been done up until now by the Board of Directors, with regard to competences and Corporate Government best practices.

July 22, 2015 - Won a contract worth €170 million for the design and construction of a 20.270 km section of the A1 Motorway, south of Warsaw, near the City of Katowice. The project is partly funded by the European Union and the Polish state.

August 2015 - Contract worth €470 million for the construction of a new hydropower project in Georgia, which will be signed and disclosed shortly.

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OUTLOOK 2015

Guidance for the year-end reconfirmed.

Pietro Salini, Chief Executive Officer, said: *"We are very pleased with the results of the first half of 2015, whose performance has been in line with our expectations and with the ambitious targets of the 2014-2017 Business Plan. The strong order intake of €4.5 billion year-to-date testifies to the sound development of our business and the good momentum of the industry. It also allows our backlog to cover more than 90% of the total revenues that we expect to generate during the 2014-2017 Business Plan and presents the highest ratio backlog to revenues in the industry".*

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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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Safe Harbour Statement

Certain statements in this press release may constitute forward-looking statements that concern risks, uncertainties and other factors that could lead to results differing materially from what had been anticipated. Such risks and uncertainties include, but are not limited to, the Group's ability to confront the effects of the uncertain global economic outlook; its ability to acquire and integrate new businesses; its ability to win new contracts; its ability to manage relations with clients; its ability to achieve and manage growth; its ability to manage fluctuations in foreign exchange rates and changes in local conditions; its ability to resolve computer system problems; its ability to manage credit, insurance and inventory risks; its ability to adapt to changes to tax regimes as well as other political, economic and technological factors and other risks and uncertainties.

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Salini Impregilo is a global leading player in the construction of major infrastructures, specializing in the Hydro and Dams, where the Group is the world's leader, as well as in the Railways, Metro systems, Roads & Motorways. The Group has been active for more than 100 years and today it operates in more than 50 countries, across five continents, with more than 30,000 employees. At the end of 2014 its turnover was €4.2 billion with a backlog of €32 billion. Salini Impregilo Group is headquartered in Italy and is listed at the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, please visit our website at www.salini-impregilo.com.

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Attached are the reclassified consolidated income statement, balance sheet and Net Financial Position of Salini Impregilo as at 30 June 2015.

RECLASSIFIED INCOME STATEMENT OF SALINI IMPREGILO

Thousand €	1st Half 2015	1st Half 2014 (*)	change
Operating revenue	2,136,091	2,098,111	37,980
Other revenue	63,398	38,527	24,871
Total revenue	**2,199,489**	**2,136,638**	**62,851**
Costs (**)	(1,970,183)	(1,939,280)	(30,903)
Gross operating profit	**229,306**	**197,358**	**31,948**
Gross operating profit %	10.4%	9.2%	
Amortisation and deprecation	(100,771)	(83,225)	(17,546)
Operating profit (loss)	**128,535**	**114,133**	**14,402**
Return on Sales %	5.8%	5.3%	
Net financing costs	(22,561)	(90,656)	68,095
Net gains on investments	1,211	1,704	(493)
Net financing costs and net gains on investments	**(21,350)**	**(88,952)**	**67,602**
Profit (loss) before tax	**107,185**	**25,181**	**82,004**
Income tax expense	(35,256)	(9,569)	(25,687)
Profit (loss) from continuing operations	**71,929**	**15,612**	**56,317**
Profit from discontinued operations	(11,631)	60,883	(72,514)
Profit (loss) for the period	**60,298**	**76,495**	**(16,197)**
Non-controlling interests	(7,269)	1,482	(8,751)
Profit (loss) for the period attributable to the owners of the parent	**53,029**	**77,977**	**(24,948)**

(*) economic data have been restated in accordance with IFRS 5 under the perimeter of Todini Costruzioni Generali sale. In addition, the restatement concerns the adoption of IFRS 10 and 11 as implemented in the consolidated financial statements at December 31, 2014.

(**) provisions and impairment losses included

RECLASSIFIED CONSOLIDATED BALANCE SHEET OF SALINI IMPREGILO

Thousand €	June 30, 2015	December 31, 2014	change
Non-current assets	923,295	832,355	90,940
Non-current assets held for sale, net	67,345	84,123	(16,778)
Provisions for risks	(108,513)	(97,527)	(10,986)
Post-employment benefits and employee benefits	(23,231)	(23,320)	89
Net tax assets	178,956	148,698	30,258
Inventories	*260,955*	*262,740*	*(1,785)*
Contract work in progress	*1,608,354*	*1,252,769*	*355,585*
Progress payments and advances on contract work in progress	*(1,856,538)*	*(1,725,884)*	*(130,654)*
Receivables	*1,699,612*	*1,614,350*	*85,262*
Payables	*(1,462,952)*	*(1,426,743)*	*(36,209)*
Other current assets	*665,703*	*689,997*	*(24,294)*
Other current liabilities	*(324,845)*	*(335,918)*	*11,073*
Working capital	590,289	*331,311*	258,978
Net invested capital	**1,628,141**	**1,275,640**	**352,501**
Equity attributable to the owners of the parent	**1,158,601**	**1,109,903**	**48,698**
Non-controlling interests	90,896	76,513	*14,383*
Equity	**1,249,497**	**1,186,416**	**63,081**
Net financial position	**378,644**	***89,224***	**289,420**
Total financial resources	**1,628,141**	**1,275,640**	**352,501**

(*) Receivables are shown net of €46,2 (€65,9 million at December 31,2014) classified in net financial posiyion as the portion of net receivables pertaining to consortia and/or consortium companies over which no entity has control and operating under a cost recharging system, which corresponds to the Group's share of cash equivalents or financial debt with SPVs.

NET FINANCIAL POSITION OF THE SALINI IMPREGILO GROUP

Thousand €	June 30, 2015	December 31, 2014	change
Non-current financial assets	106,673	89,124	17,549
Current financial assets	130,537	156,908	(26,371)
Cash and cash equivalents	983,451	1,030,925	(47,474)
Total cah and cash equivalents and other financial assets	**1,220,661**	**1,276,957**	**(56,296)**
Bank and other loans	(484,987)	(456,209)	(28,778)
Bonds	(395,138)	(394,326)	(812)
Finance lease payables	(96,302)	(102,310)	6,008
Total non current indebteness	**(976,427)**	**(952,845)**	**(23,582)**
Current portion of bank loans and current accounts facilities	(434,672)	(247,522)	(187,150)
Current portion of bonds	(181,142)	(166,292)	(14,850)
Current portion of finance lease payables	(48,474)	(60,231)	11,757
Total current indebteness	**(664,288)**	**(474,045)**	**(190,243)**
Derivative assets	2	0	2
Derivative liabilities	(4,772)	(5,244)	472
Financial assets held by SPVs and unconsolidated project companies (*)	46,180	65,953	(19,773)
Total other financial assets (liabilities)	**41,410**	**60,709**	**(19,299)**
Total net financial position-continuing operations	**(378,644)**	**(89,224)**	**(289,420)**
Net financial position for assets held for sale	(55,565)	(81,292)	25,727
Net financial position including non-current assets held for sale	**(434,209)**	**(170,516)**	**(263,693)**

(*) This item reflects the Group credit/debt net position towards consortia and consortium companies operating cost recharging and not included in the consolidation group. The credit/debt net position is included in this item in proportion to the actual liquidity or debt resulting in the SPV. In financial statement receivables and payables that form the balance of this item are respectively included in the trade receivables and trade payables.