

1Q 2015 FINANCIAL RESULTS

14 MAY 2015

WE BUILD VALUE



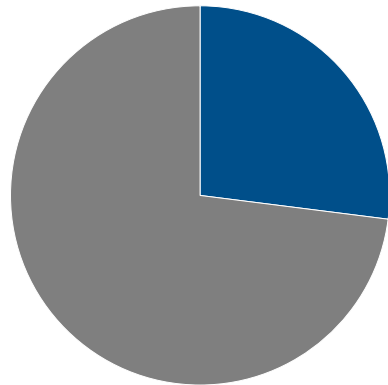
This presentation may contain forward-looking objectives and statements about Salini Impregilo's financial situation, operating results, business activities and expansion strategy.

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.

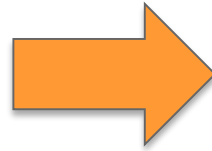
Additional information on the factors that could have an impact on Salini Impregilo's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at www.salini-impregilo.com or on request from its head office.

- **A positive start for 2015**
- **Double digit revenues growth**
- **EBITDA & EBIT margin better than expected**
- **Infrastructure Market continues to support our growth**
- **15 billion of offers awaiting for the outcome**
- **Well on track to achieve 2015 guidance & Business Plan targets**

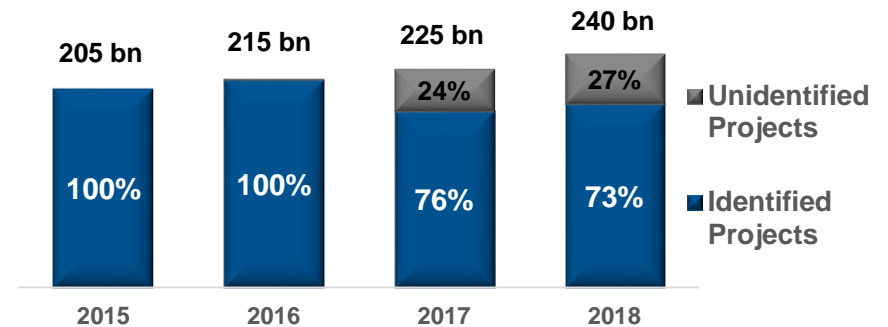
GLOBAL REFERENCE MARKET: €3,300 bn*



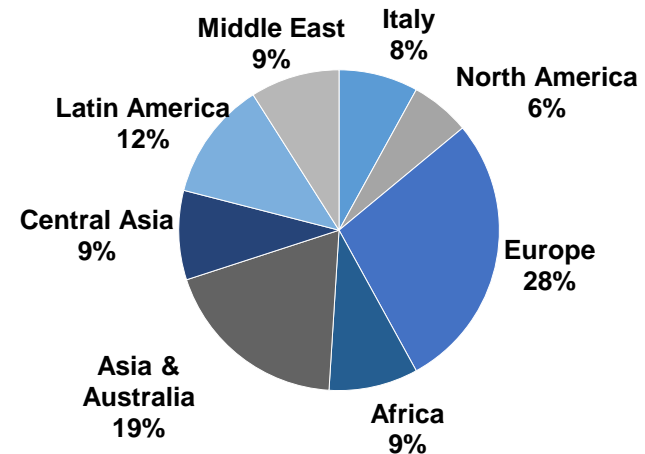
Salini Impregilo
targeted market
27%



SALINI IMPREGILO TARGETED MARKET: €885 bn



IDENTIFIED PROJECTS: €790 bn



(*) Global reference market obtained from Construction Intelligence Centre database, filtered with the following criteria:

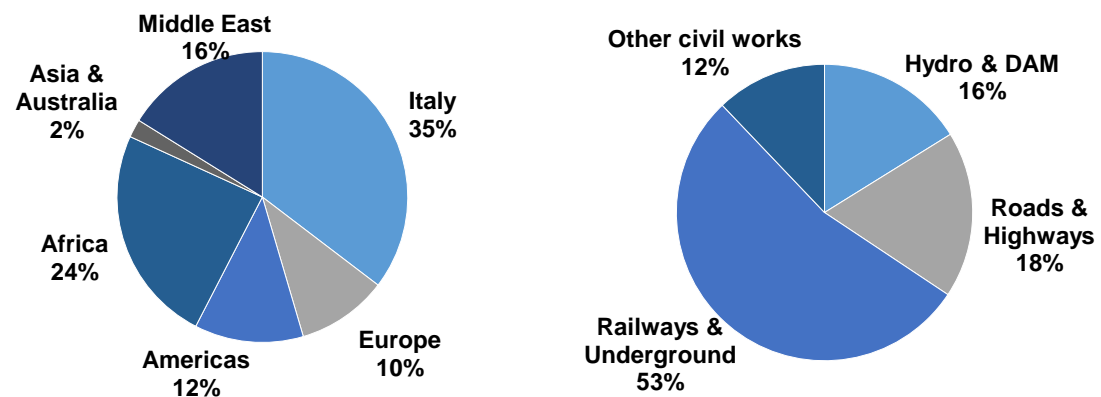
- **Main Segments:** Hydroelectric, Railways, Highways, Undergrounds and other complex infrastructures.
- **Project Stage:** Announced, Study, Planning, Pre-Design, Design, Pre-Tender, Tender
- **Project Value:** above €400 million

More than 89% of Projects are well known to us

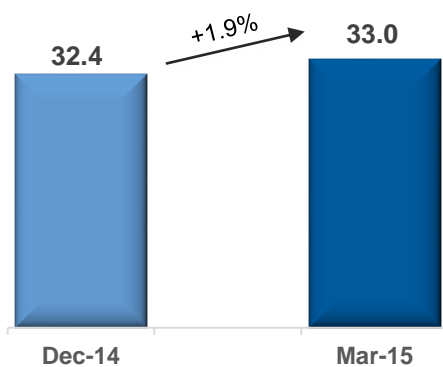
1Q 2015 New Orders & Acquisition

New Contracts Awarded	151
Share Increases	341
Variation Orders	281
TOTAL CONSTRUCTION ORDERS	773

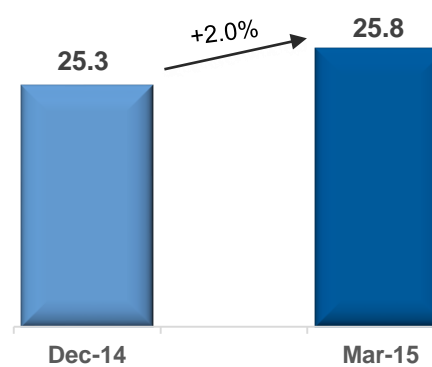
March 2015 Construction Backlog: €25.8 billion



Total Backlog (€/billion)



Construction Backlog (€/billion)



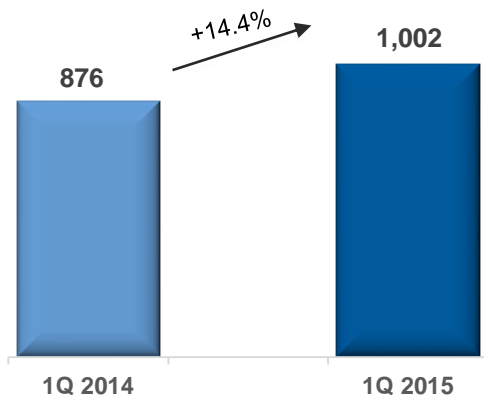
	2015 Guidance	2017 Targets
Revenue	>15% growth	€7bn
EBITDA	EBITDA margin: ~ 10.5%	~ €800mn
EBIT	EBIT margin: ~ 5.5%	~ €500mn
New Orders	Construction orders in line with 2014	Book to bill >1x over the BP; Average annual construction orders: ~€7bn
Net Financial Position	In line with 2014	€0.5bn Cash position

Reconfirmed 2014 – 2017 Business Plan Targets

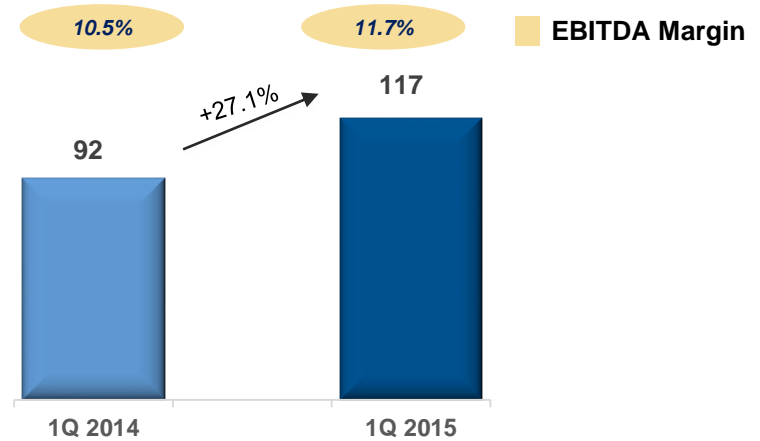
1Q 2015 Financial Results



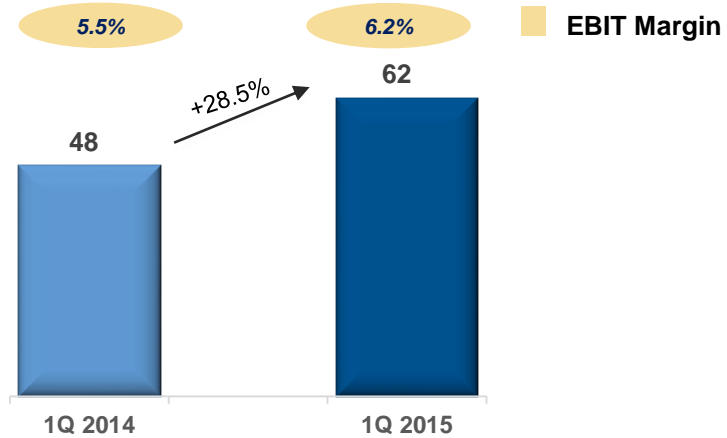
REVENUES (€/million)



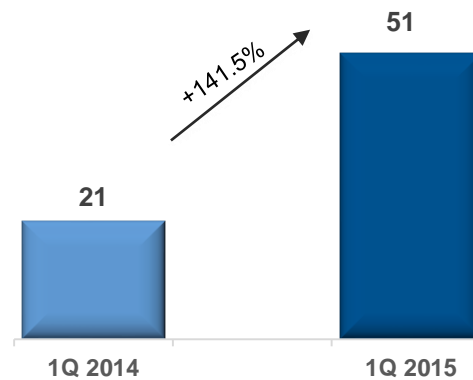
EBITDA (€/million)



EBIT (€/million)



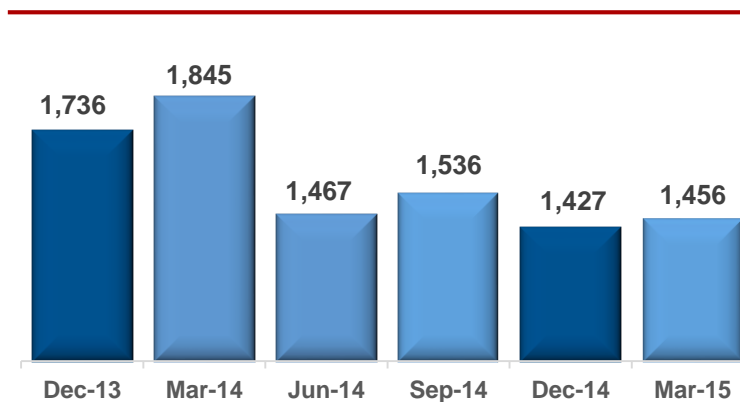
NET INCOME (€/million)



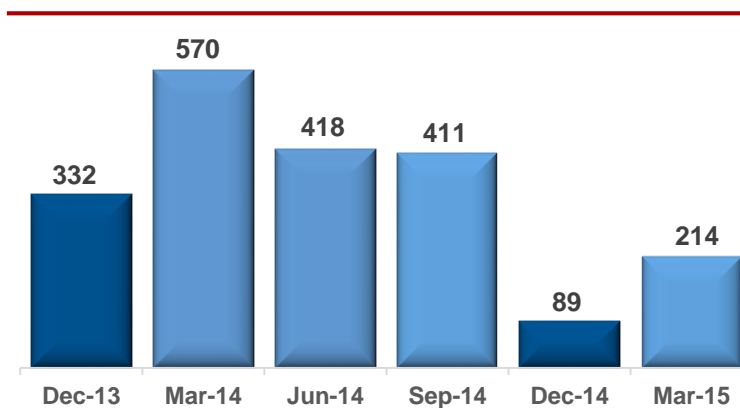
€ million	March 2015	December 2014
Cash & Cash Equivalents	956	1,031
Other Financial Assets	248	246
Total Cash & Other Financial Assets	1,204	1,277
Gross Debt		
Bank Loan	(734)	(704)
Bond	(568)	(561)
Leasing	(154)	(163)
Total Gross Debt	(1,456)	(1,427)
SPV Net Financial Assets	44	66
Net Derivatives	(6)	(5)
Net Financial Position	(214)	(89)

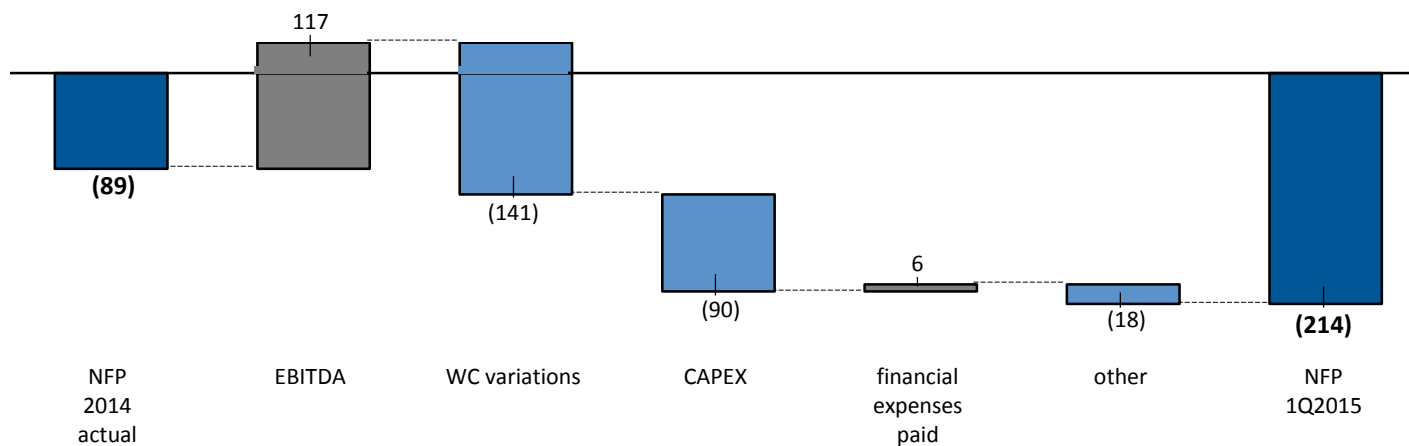
€ million	march 2015	Short Term	M-L Term
Bank Loan	(734)	(292)	(442)
Bond	(568)	(174)	(395)
Leasing	(154)	(52)	(102)
Total Gross Debt	(1.456)	(517)	(939)

GROSS DEBT EVOLUTION



NET DEBT EVOLUTION





Stocks	(6.1)
Works in progress	(244.5)
Advance Payments	106.9
Receivables	(41.6)
Payables	27.6
Other assets & liabilities	17.0
WORKING CAPITAL	(140.7)

Financial gains	8.8
Financial charges (*)	(19.2)
Exchange rate	16.8
FINANCIAL CHARGES (*)	6.3

(*) net of refinancing and bond amortization

Financial Appendix



Reclassified Income Statement of Salini Impregilo Group

Thousand €	1Q 2015	1Q 2014 *	Change
Operating revenue	972,061	829,631	142,430
Other revenue	30,182	46,244	(16,062)
Total revenue	1,002,243	875,875	126,368
Costs	(885,198)	(783,901)	(101,297)
Gross operating profit	117,045	91,974	25,071
Gross operating profit %	11.7%	10.5%	
Amortisation and depreciation	(55,284)	(43,919)	(11,365)
Operating profit (loss)	61,761	48,055	13,706
Return on Sales %	6.2%	5.5%	
Net financing costs	1,364	(18,174)	19,538
Net gains on investments	3,256	3,967	(711)
Net financing costs and net gains on investments	4,620	(14,207)	18,827
Profit (loss) before tax	66,381	33,848	32,533
Income tax expense	(21,352)	(8,843)	(12,509)
Profit (loss) from continuing operations	45,029	25,005	20,024
Profit from discontinued operations	6,125	(3,851)	9,976
Profit (loss) for the period	51,154	21,154	30,000
Non-controlling interests	(2,964)	(5,983)	3,019
Profit (loss) for the period attributable to the owners of the parent	48,190	15,171	33,019

(*) First quarter 2014 restated in accordance to IFRS 5 to account for the new discontinued perimeter of Todini Group Costruzioni Generali. In addition FY 2014 figures have been prepared in accordance to the new accounting principles IFRS 10-11 as adopted for FY 2014 Financial Statements.

Reclassified Consolidated Statement of Financial Position of the Salini Impregilo Group

Thousand €	31 March 2015	31 December 2014	change
Non-current assets	860,272	832,355	27,917
Non-current assets held for sale, net	103,905	84,123	19,782
Provisions for risks	(100,426)	(97,527)	(2,899)
Post-employment benefits and employee benefits	(23,609)	(23,320)	(289)
Net tax assets	165,118	148,698	16,420
<i>Inventories</i>	268,836	262,740	6,096
<i>Contract work in progress</i>	1,497,225	1,252,769	244,456
<i>Progress payments and advances on contract work in progress</i>	(1,832,800)	(1,725,884)	(106,916)
<i>Receivables *</i>	1,655,972	1,614,350	41,622
<i>Payables</i>	(1,454,320)	(1,426,743)	(27,577)
<i>Other current assets</i>	668,456	689,997	(21,541)
<i>Other current liabilities</i>	(331,363)	(335,918)	4,555
Working capital	472,006	331,311	140,695
Net invested capital	1,477,266	1,275,640	201,626
Equity attributable to the owners of the parent	1,187,206	1,109,903	77,303
Non-controlling interests	75,974	76,513	(539)
Equity	1,263,180	1,186,416	76,764
Net financial position	214,086	89,224	124,862
Total financial resources	1,477,266	1,275,640	201,626

(*) *Receivables are shown net of €44.4 million (€65.9 million at December 31, 2014) classified in net financial position 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 and cash equivalents or financial debt with SPVs.*

Net Financial Position of Salini Impregilo Group

€/000	31 March 2015	31 December 2014	Change
Non-current financial assets	103,094	89,124	13,970
Current financial assets	144,844	156,908	(12,064)
Cash and Cash equivalents	955,689	1,030,925	(75,236)
Total cash and cash equivalents and other financial assets	1,203,627	1,276,957	(73,330)
Bank and other loans	(442,461)	(456,209)	13,748
Bonds	(394,687)	(394,326)	(361)
Finance lease payables	(101,555)	(102,310)	755
Total non-current indebtedness	(938,703)	(952,845)	14,142
Current portion of bank loans and current account facilities	(291,531)	(247,522)	(44,009)
Current portion of bond issues	(173,670)	(166,292)	(7,378)
Current portion of finance lease payables	(51,951)	(60,231)	8,280
Total current indebtedness	(517,152)	(474,045)	(43,107)
Derivative liabilities	(6,331)	(5,244)	(1,087)
Net financial assets held by SPVs and unconsolidated project companies *	44,473	65,953	(21,480)
Total other financial assets (liabilities)	38,142	60,709	(22,567)
Total net financial position – continuing operations	(214,086)	(89,224)	(124,862)
Net financial position for assets held for sale	(65,200)	(81,292)	16,092
Net financial position including non-current assets held for sale	(279,286)	(170,516)	(108,770)

(*) This item recognizes the portion of net payables and 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 and cash equivalents or financial debt with SPVs. In the financial statements, the balances are included in Trade Receivables.