

12M 2017 Normalized

(€/mln)	Salini Impregilo Group	Unconsolidated JVs	Impairment Venezuela	Total Adjusted	Plants & Pavings Results	Exchange 12M 2018	Normalized View
Revenue							
Revenue from contracts with customers	5,287	240	0	5,527	548		
Other income	274	0	0	274	0		
Total revenue and other income	5,561	240	0	5,801	548	(283)	6,066
Costs							
Purchasing costs	(930)	0	0	(930)	(186)		
Subcontracts	(1,582)	0	0	(1,582)	(134)		
Service costs	(1,489)	0	0	(1,489)	(40)		
Personnel expenses	(864)	0	0	(864)	(127)		
Other operating costs	(173)	(236)	0	(410)	(2)		
Total costs	(5,038)	(236)	0	(5,274)	(489)	231	(5,532)
EBITDA	523	4	0	527	59	(52)	534
EBITDA %	9.4%	1.7%		9.1%	10.7%		8.8%
Amortisation, depreciation, impairment losses and provisions	(545)	0	292	(253)	(18)	16	(255)
EBIT	(22)	4	292	275	41	(37)	279
EBIT %	-0.4%	1.7%		4.7%	7.5%		4.6%
Financing income (costs) and gains (losses) on investments							
Net Financial income	65	0	0	65			
Net Financial expenses	(135)	0	0	(135)			
Net exchange rate gains (losses)	(123)	0	0	(123)			
Net Financial income (costs)	(193)	0	0	(193)			
Gain (losses) on investments	100	(4)	0	96			
Net financing costs and net gains on investments	(93)	(4)	0	(97)			
Earnings before taxes (EBT)	(115)	0	292	178			
Income taxes	(17)	0	(68)	(85)			
Profit (loss) from continuing operations	(132)	0	224	93			
Profit (loss) from discontinued operations	41	0	0	41			
Profit (loss) before Non controlling interests	(90)	0	224	134			
Non controlling interests	(27)	0	0	(27)			
Net Income (loss)	(117)	0	224	107			

12M 2018 Normalized

(€/mln)	Salini Impregilo Group	Unconsolidated JVs	Impairment Venezuela	Total Adjusted	Plants & Pavings Results	Normalized View
Revenue						
Revenue from contracts with customers	4,864	217	0	5,081	550	
Other income	334	0	0	334	0	
Total revenue and other income	5,198	217	0	5,414	550	5,965
Costs						
Purchasing costs	(862)	0	0	(862)	(211)	
Subcontracts	(1,659)	0	0	(1,659)	(139)	
Service costs	(1,346)	0	0	(1,346)	(42)	
Personnel expenses	(774)	0	0	(774)	(121)	
Other operating costs	(144)	(230)	0	(373)	(2)	
Total costs	(4,784)	(230)	0	(5,014)	(515)	(5,529)
EBITDA	413	(13)	0	400	35	436
EBITDA %	8.0%	-6.0%		7.4%	6.4%	7.3%
Amortisation, depreciation, impairment losses and provisions	(345)	0	165	(180)	(9)	(188)
EBIT	68	(13)	165	221	27	248
R.o.S. %	1.3%	-6.0%		4.1%	4.9%	4.1%
Financing income (costs) and gains (losses) on investments						
Net Financial income	56	0	0	56	0	56
Net Financial expenses	(142)	0	0	(142)	0	(142)
Net exchange rate gains (losses)	13	0	0	13	0	13
Net Financial income (costs)	(73)	0	0	(73)	0	(73)
Gain (losses) on investments	(29)	13	0	(16)	0	(16)
Net financing costs and net gains on investments	(102)	13	0	(89)	0	(89)
Earnings before taxes (EBT)	(34)	0	165	131	27	158
Income taxes	(39)	0	(40)	(79)	(7)	(86)
Profit (loss) from continuing operations	(73)	0	126	52	20	72
Profit (loss) from discontinued operations	115	0	0	115	(20)	95
Profit (loss) before Non controlling interests	41	0	126	167	0	167
Non controlling interests	13	0	0	13	0	13
Net Income (loss)	54	0	126	180	0	180

Salini Impregilo Group
Reclassified statement of profit or loss

	12M 2017 Restated (*)	12M 2018
(€/000)		
Revenue		
Revenue from contracts with customers	5,286,834	4,864,142
Other income	274,056	333,518
Revenue	5,560,890	5,197,660
Costs		
Purchasing costs	(930,201)	(861,756)
Subcontracts	(1,581,662)	(1,658,505)
Service costs	(1,488,632)	(1,346,115)
Personnel expenses	(863,808)	(774,416)
Other operating costs	(173,207)	(143,603)
Total costs	(5,037,509)	(4,784,396)
EBITDA	523,381	413,264
EBITDA %	9.4%	8.0%
Amortisation, depreciation, impairment losses and provisions	(544,982)	(345,170)
EBIT	(21,602)	68,095
R.o.S. %	-0.4%	1.3%
Financing income (costs) and gains (losses) on investments		
Net Financial income	64,822	55,754
Net Financial expenses	(134,886)	(141,918)
Net exchange rate gains (losses)	(122,838)	13,306
Net Financial income (costs)	(192,902)	(72,857)
Gain (losses) on investments	99,928	(29,450)
Net financing costs and net gains on investments	(92,974)	(102,307)
Earnings before taxes (EBT)	(114,576)	(34,213)
Income taxes	(17,009)	(39,274)
Profit (loss) from continuing operations	(131,584)	(73,486)
Profit (loss) from discontinued operations	41,284	114,802
Profit (loss) before Non controlling interests	(90,300)	41,315
Non controlling interests	(26,933)	12,882
Net Income (loss)	(117,233)	54,197

(*) The reclassified IFRS statement of profit or loss figures for 2017 have been restated to comply with IFRS 5 and the new IFRS 15.

Salini Impregilo Group
Reclassified statement of financial position

	31 December 2017 Restated (*)	31 December 2018
(€/000)		
Non-current assets	1,202,009	1,153,553
Goodwill	155,179	74,713
Non-current assets (liabilities) held for sale	5,683	5,683
Provisions for risks	(94,382)	(84,213)
Post-employment benefits and employee benefits	(85,724)	(57,025)
Net tax assets	298,709	259,066
Inventories	240,976	192,304
Contract work in progress	1,490,076	1,512,866
Progress payments and advances on contract work in progress	(1,587,499)	(1,149,588)
Receivables (**)	1,881,809	1,929,563
Liabilities (**)	(2,144,809)	(2,363,438)
Other current assets	616,426	640,269
Other current liabilities	(330,289)	(322,061)
Working capital	166,690	439,915
Net invested capital	1,648,164	1,791,692
Equity attributable to the owners of the parent	814,491	835,710
Non-controlling interests	131,061	96,354
Equity	945,552	932,064
Net financial indebtedness	702,612	859,628
Total financial resources	1,648,164	1,791,692

(*) The statement of financial position figures at 31 December 2017 have been restated to reflect application of IFRS 15

(**) This item shows liabilities of € 24.7 million and assets of € 1.1 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 €18.6 million at 31 December 2017.

Salini Impregilo Group
Net financial indebtedness

(€/000)	31 December 2017	31 December 2018
Non-current financial assets	188,468	235,692
Current financial assets	94,308	135,280
Cash and cash equivalents	1,320,192	1,107,340
Total cash and cash equivalents and other financial assets	1,602,968	1,478,311
Bank and other loans	(457,468)	(617,895)
Bonds	(1,084,426)	(1,088,158)
Financial Lease Payables	(81,310)	(55,530)
Total non-current indebtedness	(1,623,204)	(1,761,583)
Bank overdrafts and current portion of loans	(311,002)	(499,362)
Current portion of bonds	(302,935)	(13,295)
Current portion of Lease Payables	(48,567)	(43,206)
Total current indebtedness	(662,504)	(555,863)
Derivative assets	226	602
Derivative liabilities	(1,480)	0
Net financial position with unconsolidated SPEs (*)	(18,618)	(21,096)
Total other financial assets (liabilities)	(19,872)	(20,494)
Net financial indebtedness - continuing operations	(702,612)	(859,628)
Net financial indebtedness - discontinued operations	0	0
Net financial indebtedness including discontinued operations	(702,612)	(859,628)
Total gross indebtedness	(2,304,327)	(2,338,541)

(**) 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.

Salini Impregilo S.p.A.
Reclassified statement of profit or loss

(€/000)	12M 2017 Restated (*)	12M 2018
Revenue		
Revenue from contracts with customers	2,786,304	2,916,439
Other income	105,128	151,860
Revenue	2,891,432	3,068,299
Costs		
Purchasing costs	(353,949)	(391,830)
Subcontracts	(384,311)	(507,680)
Service costs	(1,413,019)	(1,383,906)
Personnel expenses	(305,109)	(319,624)
Other operating costs	(74,450)	(62,641)
Total costs	(2,530,838)	(2,665,681)
EBITDA	360,594	402,618
EBITDA %	12.5%	13.1%
Amortisation, depreciation, impairment losses and provisions	(391,969)	(270,113)
EBIT	(31,375)	132,505
R.o.S. %	-1.1%	4.3%
Financing income (costs) and gains (losses) on investments		
Net Financial income	67,599	58,472
Net Financial expenses	(115,865)	(95,601)
Net exchange rate gains (losses)	(153,166)	31,343
Net Financial income (costs)	(201,433)	(5,787)
Gain (losses) on investments	129,417	41,628
Net financing costs and net gains on investments	(72,016)	35,841
Earnings before taxes (EBT)	(103,391)	168,346
Income taxes	332	(58,796)
Profit (loss) from continuing operations	(103,059)	109,550
Profit (loss) from discontinued operations	0	0
Profit (loss) before Non controlling interests	(103,059)	109,550
Non controlling interests	0	0
Net Income (loss)	(103,059)	109,550

(*) The reclassified IFRS statement of profit or loss figures for 2017 have been restated to comply with the new IFRS 15.

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

(€/000)	31 December 2017 Restated (*)	31 December 2018
Non-current assets	1,458,779	1,617,413
Goodwill	0	0
Non-current assets (liabilities) held for sale	0	0
Provisions for risks	(59,617)	(48,605)
Post-employment benefits and employee benefits	(11,432)	(11,667)
Net tax assets	242,508	240,177
<i>Inventories</i>	164,072	143,268
<i>Contract work in progress</i>	443,968	717,157
<i>Progress payments and advances on contract work in progress</i>	(981,942)	(626,681)
<i>Receivables (**)</i>	1,325,647	1,419,311
<i>Liabilities (**)</i>	(1,198,976)	(1,492,508)
<i>Other current assets</i>	252,280	290,089
<i>Other current liabilities</i>	(105,112)	(137,609)
Working capital	(100,063)	313,026
Net invested capital	1,530,175	2,110,345
Equity attributable to the owners of the parent	758,182	845,200
Non-controlling interests	0	0
Equity	758,182	845,200
Net financial indebtedness	771,993	1,265,145
Total financial resources	1,530,175	2,110,345

(*) The statement of financial position figures at 31 December 2017 have been restated to reflect application of IFRS 15

(**) This item shows liabilities of € 24.7 million and assets of € 1.1 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 €18.6 million at 31 December 2017.

Salini Impregilo S.p.A.
Net financial indebtedness

(€/000)	31 December 2017	31 December 2018
Non-current financial assets	80,490	116,394
Current financial assets	638,336	710,341
Cash and cash equivalents	660,899	547,730
Total cash and cash equivalents and other financial assets	1,379,725	1,374,466
Bank and other loans	(381,855)	(552,180)
Bonds	(1,084,426)	(1,088,158)
Financial Lease Payables	(28,923)	(16,596)
Total non-current indebtedness	(1,495,204)	(1,656,934)
Bank overdrafts and current portion of loans	(311,029)	(931,775)
Current portion of bonds	(302,935)	(13,295)
Current portion of Lease Payables	(22,454)	(17,113)
Total current indebtedness	(636,418)	(962,182)
Derivative assets	0	602
Derivative liabilities	(1,481)	0
Net financial position with unconsolidated SPEs (*)	(18,618)	(21,096)
Total other financial assets (liabilities)	(20,099)	(20,494)
Net financial indebtedness - continuing operations	(771,996)	(1,265,145)
Net financial indebtedness - discontinued operations	0	0
Net financial indebtedness including discontinued operations	(771,996)	(1,265,145)
Total gross indebtedness	(2,150,240)	(2,640,212)

(**) 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.