

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

	6M 2018 Adjusted				6M 2019 Adjusted			
(€/mln)	Salini Impregilo Group Restated (*)	Unconsolidated JVs	IFRS 16 effects (**)	Total Adjusted	Salini Impregilo Group	Unconsolidated JVs	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

	30 June 2018 Adjusted			30 June 2019
(€/mln)	Salini Impregilo Group	IFRS 16 effects (*)	Total Adjusted	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

	6M 2018 Restated (*)	6M 2019
(€/mln)		
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
Goodwill	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.