

PRESS RELEASE

CONSOLIDATED FINANCIAL RESULTS AT DECEMBER 31, 2019

ECONOMIC AND FINANCIAL RESULTS

- Revenues ¹ in line with expectations: € 5.33 billion (€ 5.41 billion) ²
 - >85% of revenues from works related to projects that contribute to sustainable development goals (SDGs) ³
 - >55% of revenues from works relating to projects aimed at reducing carbon emissions
- EBITDA € 422.6 million (€ 423.4 million), EBITDA margin: 7.9% (7.8%)
- Completed Lane's turnaround
- Gross debt € 2.19 billion ⁴, a decrease of € 235.5 million (€ 2.42 billion) ⁵
- Net debt € 631.4 million, a decrease of € 310.1 million (€ 941.6 million) ⁵

COMMERCIAL ACTIVITY

- New orders equal to € 8.1 billion (€ 6.0 billion); Book to bill equal to 1.66x
- >75% of new orders acquired in low-risk markets like Australia, North America, and Europe
- >85% of construction backlog related to projects linked to the advancement of SDGs

OUTLOOK

- International market with € 580 billion of projects identified for 2020-2022 and with the infrastructure sector at a turning point in Italy
- Expansion in low-risk markets, with a focus on sustainable development projects
- Progetto Italia in progress ⁴, focus on acquisition and integration of Astaldi
- A new group with optimised structural costs and greater operational efficiency
- 2020 Target: book-to-bill at 1.1x; high single-digit revenue growth; EBITDA margin in the range of 7.0% - 7.5%

CALL OF THE SHAREHOLDERS' MEETING AND DIVIDEND

- Net Profit of Salini Impregilo S.p.A. equal to € 71.0 million (€ 109.6 million)
- Dividend proposal: € 0.030 per ordinary share and € 0.26 per savings share
- Call of the shareholders' meeting on April 22, 2020

1 The mentioned data are adjusted income statement data and they consist of reported data that include results from the non-controlled joint ventures (Work Under Management) related to Lane Industries Inc and adjusted for the extraordinary write-down of assets in Venezuela carried out during both periods. Furthermore, for better comparability, the data for 2018 were adjusted, based on the best available estimate, for the effects deriving from the application of IFRS 16.

2 The figures in brackets refer to data as at 31 December 2018.

3 SDG: United Nation's Sustainable Development Goals to be accomplished by 2030

4 The gross debt reported does not include € 85.1 million relating to interim finance for Astaldi. In 2019, in execution of Progetto Italia, a credit line of € 150 million was guaranteed to the Group's subsidiary Beyond srl, which at 31 December 2019 was used for € 85.1 million. With the inclusion of this debt item, gross debt would be € 2,270.1 million.

5 For better comparability, the balance sheet data at December 31, 2018 were adjusted based on the effects deriving from the application of IFRS 16.

MILAN, March 11, 2020 – The Board of Directors of Salini Impregilo (MTA: SAL) approved the consolidated financial results and the separate draft financial statements at December 31, 2019, and also examined the “Adjusted Consolidated Data¹” for the purpose of a better comparison on a like-for-like basis.

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2019 ¹

Revenues, relating to 2019, amounted to € 5,331.2 million compared to 2018 revenues of € 5,414.4 million. The main contribution to the revenues for the period comes from some major projects including, in particular, those of the Lane Group, the works of the high-speed/high-capacity railway between Milan and Genoa, the orders active in Ethiopia, works in Saudi Arabia such as the design and construction of the Riyadh metro line, as well as the construction of the Rogun dam in Tajikistan.

More than 85% of 2019 revenues were from works related to projects linked to the advancement of the United Nations' sustainable development goals (SDGs), and over 55% related to climate action-oriented projects that contribute to the reduction of greenhouse gas emissions.

EBITDA for 2019 was € 422.6 million (€ 423.4 million), while **EBIT** stood at € 183.9 million (€ 222.2 million). The percentage incidence of EBITDA on revenues was 7.9% (7.8%) and of R.O.S. was 3.4% (4.1%).

Net Financial Costs were approximately € 73.2 million compared to € 76.8 million in 2018. This item includes:

- financial charges of € 147.1 million (€ 145.8 million); partially offset by
- financial income of € 69.6 million (€ 55.8 million);
- net exchange rate gains of € 4.3 million (€ 13.3 million).

The increase in **financial charges** was mainly generated by the results that emerged following the evaluation of some financial receivables outstanding at December 31, 2019, in accordance with the provisions of IFRS 9, and by the payment of interest relating to the 2014-2016 period from part of the Ethiopia branch for a total of € 13.7 million relating to a tax assessment. This increase was partially offset by the reduction in financial charges relating to bonds for approximately € 10.7 million compared to the previous year as a result of the extinction of the unsecured senior bond loan in August 2018.

The **gain/loss on investments** recorded a negative result of € 19.1 million (negative for € 16.5 million).

The **pre-tax result** stood at € 91.6 million (€ 128.9 million).

The **result of discontinued operations** showed a net charge of € 0.9 million (income of € 114.8 million) entirely related to the costs of the RSU Campania branch for the period. The balance at December 31, 2018 included, in addition, the net result of Lane's Plants & Paving division for € 115.2 million. The division was sold in December 2018.

The **net result attributable to minority interests**, negative for € 8.0 million (positive € 12.9 million), was mainly attributable to the entities present in Saudi Arabia engaged in the construction of Line 3 of the Riyadh Metro. The positive effect for last year was related to the attribution of losses for the period to third-party shareholders.

CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2019 ⁵

Gross Debt equalled € 2,270.1 million, down by approximately € 150.4 million compared to December 31, 2018. Considering the effect of the debt held by Beyond S.r.l. equalling € 85.1 million, gross debt would settle at € 2.19 billion with an improvement of € 235.5 million.

The consolidated **Net Financial Position** at December 31, 2019 was a negative for € 631.4 million, compared to the net financial position at December 31, 2018 of a negative € 941.6 million, down by € 310.1 million.

The improvement of the net financial position compared to the previous period is attributable to the capital increase finalised on November 12, 2019, partially offset by some non-recurring effects as shown below:

- payments made during the first half of the year to the subsidiary GUPC for a total of € 135 million;
- payment of taxes relating to the sale of the Plants & Paving division for € 57 million;
- payment, in local currency, of taxes and interest following the definition of a tax claim notified to the Ethiopia branch and settled during the year for € 32.5 million, benefiting from the cancellation of the penalties.

Shareholders' equity stood at € 1,504.1 million, showing a solid equity structure.

The Net Financial Position / Shareholders' Equity ratio (based on the net financial position of continuing operations) as at December 31, 2019, on a consolidated basis, was equal to 0.42.

TOTAL ORDER PORTFOLIO AND MAIN 2019 NEW ORDERS

As of December 2019, the total backlog amounted to € 36.2 billion, of which € 29.5 billion related to construction and € 6.5 billion to concessions.

More than 85% of the Group's construction backlog was related to projects linked to the advancement of the United Nation's sustainable development goals (SDGs), and 60% to projects focused on reducing carbon emissions.

The total of new orders acquired in 2019 amounted to about € 8.1 billion. Approximately 75% of the new orders were acquired in Australia, the United States and Europe, confirming the Group's commercial strategy of expanding the order book in markets with a low-risk profile. The Group entered Norway with a contract to upgrade a section of railway, while returning to Canada with a contract for the construction of a light rail transit line.

PROGETTO ITALIA AND FINANCIAL SUPPORT PLAN

Reference Context

Salini Impregilo's business is closely connected to the main megatrends taking place globally, such as population growth, urbanisation, scarcity of resources and climate change. These trends are changing people's needs, influencing the priorities of public institutions and investors, and redesigning the competitive scenario for companies. Infrastructure is heavily influenced by current trends, and the sector will be able to count on huge investments by states and international financial institutions in the coming years. According to estimates

by the G20 Global Infrastructure Outlook, investments of around \$ 77 trillion by 2040 are needed globally in the business areas in which the Group has reclassified its activities: sustainable mobility, clean water, clean hydro energy, green buildings.

Progetto Italia

In a complex and changing global context, the Group in 2019 focused on the execution of **Progetto Italia**. The strategic project aims to create value for the Group and all its stakeholders by increasing its size and acquiring technical capacity, expertise and financial strength. Salini Impregilo, which already has an international presence, has embarked on a consolidation of leading Italian companies operating in the infrastructure and construction sector. This will improve its ability to compete abroad, ensuring benefits for the entire supply chain. This process of change led to Salini Impregilo's board of directors approving a proposed new identity and name: Webuild.

The first operations, within the scope of Progetto Italia, conducted between the end of 2018 and 2019, concerned the usufruct of Seli Overseas S.p.A. and Grandi Lavori S.r.l. (owner of 100% of GLF Construction, USA) pending the publication of the call for the sale of the relative equity investments, and Cossi Costruzioni S.p.A. The acquisition of these companies has already shown its first positive results. Cossi Costruzioni is working in strategic projects such as the new Genoa bridge, and it is ready to participate in tenders in Italy and abroad with Salini Impregilo.

Also part of Progetto Italia, Salini Impregilo presented an offer for an investment in Astaldi, the second largest construction company in Italy. Astaldi's involvement represents a fundamental part of Progetto Italia.

In support of Progetto Italia, Salini Impregilo developed an articulated financial plan aimed not only at achieving the objectives of the strategic project, but also at increasing the flexibility of a new infrastructure group. Among other measures, there was **the placement of new ordinary shares for a total of € 600 million**. Completed in November 2019, it registered demand several times more than the amount on offer, highlighting a strong appreciation among European, U.S. and other investors. This led to a substantial expansion and diversification of the Group's shareholder base.⁶ At the end of 2019, the Group's share capital was held mainly by Salini Costruttori S.p.A., CDP Equity S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A.

OUTLOOK

In the broader context of the project to relaunch the infrastructure sector in Italy by consolidation and related investment opportunities, a three-year Business Plan will be prepared during 2020, the guidelines of which are based on some fundamental strategic pillars:

- **Completion of Progetto Italia:** creation of a larger group (Webuild) to strengthen the national sector of large infrastructure works. The new player will have greater efficiency thanks to economies of scale and greater competitiveness through the aggregation of specialised skills and greater solidity and financial flexibility;

⁶ Respectively: Salini Costruttori S.p.A. with 44.99%, CDP Equity S.p.A. with 18.68%, Intesa Sanpaolo S.p.A. with 5.27%, UniCredit S.p.A. with 5.27% and Banco BPM S.p.A. with 0.67% of the voting share capital. Please refer to the Corporate Governance Report for further information.

- **Geographic Focus:** increase the Group's presence in key geographic areas, such as North America, Australia and the Middle East and grow in new areas with high potential, such as Europe and the Nordic countries;
- **Sector Focus:** focus on complex infrastructure projects in which the Group has the greatest expertise such as Sustainable Mobility, Clean Hydro Energy and Clean Water;
- **Cost Rationalization:** continue the process of optimising structural costs with greater operational efficiency through the centralisation of corporate functions (procurement, plant and machinery, human resources, finance, communication) and cost synergies from integrations.

The Business Plan, which will develop and evolve thanks to an ethical work environment inspired by the principles of sustainable development, aims to build an attractive group for all stakeholders involved, including employees, project partners and investors. It will be an innovative, efficient plan structured to generate interest in the industrial and financial markets.

In 2020, the Group plans to create a book-to-bill of 1.1x, high single-digits revenue growth, and an EBITDA margin in the range of 7.0% - 7.5%. These forecasts reflect the Group's current business perimeter. Further updates will be provided during the presentation of the Business Plan.

The forecasts also do not include the impact that the Covid-19 virus may have on business dynamics. The Group, in compliance with government measures and giving maximum protection to the health of the stakeholders, has undertaken to guarantee where possible the operational continuity of construction sites in Italy and abroad.

MAIN 2019 RESULTS OF PARENT SALINI IMPREGILO S.p.A.

The revenues of the parent company Salini Impregilo S.p.A. amounted to € 2,741.0 million (€ 3,068.3 million in 2018). The operating result (EBIT) amounted to € 257.0 million (€ 132.5 million). It increased in absolute value compared to the previous year as the results at December 31, 2018 reflected the effects of the impairment on some assets connected with infrastructure works in the Bolivarian Republic of Venezuela that were greater than those recorded in the current year (specifically € 165.5 million in 2018 and € 35.7 million in 2019). Following these write-downs, the Group's overall exposure is equal to € 128.7 million, 20% of the nominal value of the total exposure. Net financial costs and investments equalled € 102.8 million (positive for € 35.8 million). The net result was positive for € 71.0 million compared to a profit of € 109.6 million in 2018.

PROPOSAL FOR PROFIT ALLOCATION FOR THE PERIOD

The Board of Directors, relating to the profit equal to € 70,960,125.31 recorded in the Salini Impregilo S.p.A. separate financial statements at December 31, 2019, proposes the following to the Shareholders' Meeting called on April 22:

- not to assign anything to the Legal Reserve having reached one fifth of the share capital as per art. 2430 C.C.;

- assign to ordinary shareholders a dividend of € 0.030, gross of the withholding tax required by law, for each existing share entitled to the dividend, thus excluding from the calculation of no. 1,330,845 treasury shares owned by the company, for a total gross dividend of € 26,725,255.38;
- assign to the savings shareholders, pursuant to the applicable statutory provisions, a dividend of 0.26 euro, gross of the withholding tax, for each share, in accordance with the provisions of art.33, letter b) of the Articles of Association Social, for a gross total of € 420,027.66;
- carry over the total amount of € 43,814,842.27.

The Board of Directors also resolved to set the coupon detachment date of the aforementioned ordinary and savings dividends on May 18, 2020 and the payment date on May 20, 2020 (record date: May 19, 2020).

SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED AFTER THE CLOSE OF 2019

On January 17, 2020, Salini Impregilo S.p.A. successfully completed the exchange offer of 2021 Notes for euro denominated senior fixed rate notes to be issued by the Company.

The aggregate nominal amount of 2021 Notes validly offered for exchange was equal to € 120,970,000. The aggregate nominal amount of the new Notes issued was equal to € 250,000,000.

The new Notes included an aggregate principal amount of € 123,341,000 new Notes which were not issued in exchange for the 2021 Notes (the "Additional New Notes") as demand was approximately four times greater than the offer.

The new Notes have a maturity date of January 28, 2027 and a coupon of 3.625%.

The transaction is part of the Group's strategy to optimise the maturity profile of financial obligations by extending the average debt maturity duration and keeping a low cost of corporate debt.

CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING. ASSESSMENT OF DIRECTORS' INDEPENDENCE

The Board of Directors resolved to call, for April 22, 2020, the Shareholders' Meeting:

- in the ordinary session for: (i) confirmation of the appointment of five directors co-opted by the Board of Directors pursuant to art. 2386 of the Civil Code and art. 20 of the company bylaws, (ii) the approval of the financial statements of Salini Impregilo S.p.A. as of December 31, 2019 and the proposal for the allocation of the result, (iii) the appointment of the expiring Board of Statutory Auditors, (iv) the adoption of the "Performance Share Plan 2020-2022" incentive plan, and (v) the resolutions relating to the Policy Report regarding Remuneration and the Paid Compensation pursuant to article 123-ter of the TUF;
- in extraordinary session for: (i) the adoption of the new corporate name Webuild S.p.A. and the related modification of article 1 of the company bylaws, (ii) the modification of articles 20 and 30 of the company bylaws for the adaptation to the new regulatory provisions on gender quotas, and (iii) the attribution to the Board of Directors of a proxy to increase the share capital to service

compensation plans based on financial instruments pursuant to art. 114-bis of the TUF, with the simultaneous modification of article 7 of the company bylaws.

The notice of call of the Shareholders' Meeting and the illustrative reports on the items on the agenda, together with the 2019 Annual Financial Report, the Annual Report on corporate governance and ownership structures and the Report on the Remuneration Policy and the Compensation, will be made available to the public within the terms and with the methods of law.

It should be noted that, in order to facilitate participation in the Shareholders' Meeting, the Company has appointed Spafid S.p.A. to perform the functions of "Designated Representative". Holders of voting rights will therefore be able to delegate to Spafid S.p.A., in the terms and in the manner described in the notice of call, which will be made available to the public within the terms and with the methods of law.

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.

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 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. For five years it has been ranked No. 1 in the water infrastructure sector by Engineering News-Record (ENR) and as of 2018 has achieved ranking in the Top Ten of the Top Environmental Firms. It is also a leader in the transport infrastructure sector, being involved in major sustainable mobility projects in rail and metro systems around the world. It has successfully built some of the world's most iconic projects: 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 over 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 Bayt 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](http://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 and the parent company at December 31, 2019 are attached.

Salini Impregilo Group
Reclassified statement of profit or loss adjusted
Financial Statement December 31, 2019

	Esercizio 2018 Adjusted					Esercizio 2019 Adjusted				
	Salini Impregilo Group	Unconsolidated JVs (*)	Impairment Venezuela	IFRS 16 effects (**)	Total Adjusted	Salini Impregilo Group	Unconsolidated JVs (*)	Impairment Venezuela	Total Adjusted	
(€/000)										
Revenue										
Revenue from contracts with customers	4,864.142	216.736	-	-	5,080.878	4,770.634	201.198	-	4,971.833	
Other income	333.518	-	-	-	333.518	359.327	-	-	359.327	
Total revenue and other income	5.197.660	216.736	-	-	5.414.396	5.129.962	201.198	-	5.331.160	
Costs										
Purchases	(861.756)	-	-	-	(861.756)	(571.283)	-	-	(571.283)	
Subcontracts	(1.658.505)	-	-	-	(1.658.505)	(1.773.965)	-	-	(1.773.965)	
Services	(1.346.115)	-	-	23.156	(1.322.959)	(1.282.093)	-	-	(1.282.093)	
Personnel expenses	(774.416)	-	-	-	(774.416)	(791.210)	-	-	(791.210)	
Other operating expenses	(143.603)	(229.715)	-	-	(373.318)	(180.252)	(309.802)	-	(490.054)	
Total operating expenses	(4.784.396)	(229.715)	-	23.156	(4.990.954)	(4.598.802)	(309.802)	-	(4.908.604)	
EBITDA	413.264	(12.979)	-	23.156	423.441	531.159	(108.603)	-	422.556	
EBITDA %	8,0%				7,8%	10,4%			7,9%	
Impairment losses	(194.518)	-	165.451	-	(29.067)	(102.423)	-	35.724	(66.699)	
Provisions, amortisation and depreciation	(150.651)	-	-	(21.568)	(172.219)	(171.938)	-	-	(171.938)	
EBIT	68.095	(12.979)	165.451	1.588	222.155	256.799	(108.603)	35.724	183.920	
R.o.S. %	1,3%				4,1%	5,0%			3,4%	
Financing income (costs) and gains (losses) on investments										
Financial income	55.754	-	-	-	55.754	69.587	-	-	69.587	
Financial expenses	(141.918)	-	-	(3.894)	(145.812)	(147.062)	-	-	(147.062)	
Net exchange rate gains (losses)	13.306	-	-	-	13.306	4.288	-	-	4.288	
Net financial income (costs)	(72.857)	-	-	(3.894)	(76.751)	(73.186)	-	-	(73.186)	
Net gain (losses) on equity investments	(29.450)	12.979	-	-	(16.471)	(127.704)	108.603	-	(19.101)	
Net financing costs and net gains (losses) on equity investments	(102.307)	12.979	-	(3.894)	(93.222)	(200.890)	108.603	-	(92.287)	
Earnings before taxes (EBT)										
Income taxes	(39.274)	-	(39.708)	-	(78.982)	(69.160)	-	(8.574)	(77.733)	
Profit (loss) from continuing operations	(73.486)	-	125.743	(2.306)	49.950	(13.251)	-	27.150	13.899	
Profit (loss) from discontinued operations	114.802	-	-	-	114.802	(894)	-	-	(894)	
Profit (loss) before Non controlling interests	41.315	-	125.743	(2.306)	164.752	(14.145)	-	27.150	13.005	
Non-controlling interests	12.882	-	-	-	12.882	(7.983)	-	-	(7.983)	
Profit for the period attributable to the owners of the parent	54.197	-	125.743	(2.306)	177.634	(22.128)	-	27.150	5.022	

(*) The Group monitors the key figures of Lane Group for management purposes adjusting the IFRS figures prepared for consolidation purposes to present the results of the non-subsidiary joint ventures consolidated on a proportionate basis. These figures show the status of contracts managed directly by Lane or through non-controlling investments in joint ventures.

(**) The figures for the 2018 have been restated using the best estimates available to reflect the application of IFRS 16.

Salini Impregilo Group
 Reclassified statement of profit or loss
 Financial Statement December 31, 2019

(€/000)	12M 2018	12M 2019
Revenue		
Revenue from contracts with customers	4.864.142	4.770.634
Other income	333.518	359.327
Total revenue and other income	5.197.660	5.129.962
Costs		
Purchases	(861.756)	(571.283)
Subcontracts	(1.658.505)	(1.773.965)
Services	(1.346.115)	(1.282.093)
Personnel expenses	(774.416)	(791.210)
Other operating expenses	(143.603)	(180.252)
Total operating expenses	(4.784.396)	(4.598.802)
EBITDA	413.264	531.159
EBITDA %	8,0%	10,4%
Impairment losses	(194.518)	(102.423)
Provisions, amortisation and depreciation	(150.651)	(171.938)
EBIT	68.095	256.799
R.o.S. %	1,3%	5,0%
Financing income (costs) and gains (losses) on investments		
Financial income	55.754	69.587
Financial expenses	(141.918)	(147.062)
Net exchange rate gains (losses)	13.306	4.288
Net financial income (costs)	(72.857)	(73.186)
Net gain (losses) on equity investments	(29.450)	(127.704)
Net financing costs and net gains (losses) on equity investments	(102.307)	(200.890)
Earnings before taxes (EBT)	(34.213)	55.909
Income taxes	(39.274)	(69.160)
Profit (loss) from continuing operations	(73.486)	(13.251)
Profit (loss) from discontinued operations	114.802	(894)
Profit (loss) before Non controlling interests	41.315	(14.145)
Non-controlling interests	12.882	(7.983)
Profit for the period attributable to the owners of the parent	54.197	(22.128)

Salini Impregilo Group
Reclassified statement of financial position
Financial Statement December 31, 2019

(€/000)	31 December 2018	31 December 2019
Non-current assets	1.153.554	1.305.277
Goodwill	74.713	76.062
Non-current assets (liabilities) held for sale	5.683	11.976
Provisions for risks	(84.213)	(137.922)
Post-employment benefits and employee benefits	(57.025)	(61.868)
Net tax assets	259.066	333.352
<i>Inventories</i>	192.304	156.368
<i>Contract assets</i>	1.512.866	2.040.450
<i>Contract liabilities</i>	(1.149.588)	(1.186.076)
<i>Receivables (**)</i>	1.929.563	1.824.875
<i>Liabilities (**)</i>	(2.363.438)	(2.588.844)
<i>Other current assets</i>	640.269	684.995
<i>Other current liabilities</i>	(322.062)	(323.077)
Working capital	439.914	608.691
Net invested capital	1.791.692	2.135.567
Equity attributable to the owners of the parent	835.710	1.395.394
Non-controlling interests	96.354	108.750
Equity	932.064	1.504.144
Net financial indebtedness	859.628	631.423
Total financial resources	1.791.692	2.135.567

(**) This item shows liabilities of € 23.9 million and assets of € 2.3 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 December 31, 2019

(€/000)	31 December 2018 Reported	31 December 2018 IFRS 16 Effects	30 June 2019	31 December 2019
Non-current financial assets	235.692	235.692	247.068	378.272
Current financial assets	135.280	135.280	238.347	241.249
Cash and cash equivalents	1.107.340	1.107.340	812.317	1.020.858
Total cash and cash equivalents and other financial assets	1.478.312	1.478.312	1.297.732	1.640.378
Bank and other loans and borrowings	(617.895)	(617.895)	(537.989)	(751.256)
Bonds	(1.088.158)	(1.088.158)	(1.090.008)	(1.091.890)
Lease liabilities	(55.530)	(111.506)	(98.267)	(98.709)
Total non-current indebtedness	(1.761.583)	(1.817.559)	(1.726.264)	(1.941.855)
Current portion of bank loans and borrowings and current acc	(499.362)	(499.362)	(590.704)	(231.640)
Current portion of bonds	(13.295)	(13.295)	(6.291)	(13.295)
Current portion of lease liabilities	(43.206)	(69.156)	(63.799)	(61.673)
Total current indebtedness	(555.863)	(581.813)	(660.794)	(306.608)
Derivative assets	602	602	-	268
Derivative liabilities	-	-	(1.694)	(2.012)
Net financial position with unconsolidated SPEs (**)	(21.096)	(21.096)	(12.700)	(21.595)
Total other financial assets (liabilities)	(20.494)	(20.494)	(14.394)	(23.339)
Net financial indebtedness - continuing operations	(859.628)	(941.553)	(1.103.720)	(631.423)
Net financial indebtedness - discontinued operations	-	-	-	-
Net financial indebtedness including discontinued operations	(859.628)	(941.553)	(1.103.720)	(631.423)
Total gross indebtedness	(2.338.541)	(2.420.467)	(2.399.759)	(2.270.058)

(**) 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
 Financial Statement December 31, 2019

(€/000)	12M 2018	12M 2019
Revenue		
Revenue from contracts with customers	2.916.439	2.597.495
Other income	151.860	143.496
Total revenue and other income	3.068.299	2.740.990
Costs		
Purchases	(391.830)	(202.477)
Subcontracts	(507.680)	(522.063)
Services	(1.383.906)	(1.241.377)
Personnel expenses	(319.624)	(294.928)
Other operating expenses	(62.641)	(66.663)
Total operating expenses	(2.665.681)	(2.327.508)
EBITDA	402.618	413.482
EBITDA %	13,1%	15,1%
Impairment losses	(190.616)	(36.080)
Provisions, amortisation and depreciation	(79.497)	(120.430)
EBIT	132.505	256.972
R.o.S. %	4,3%	9,4%
Financing income (costs) and gains (losses) on investments		
Financial income	58.472	48.594
Financial expenses	(95.601)	(119.043)
Net exchange rate gains (losses)	31.343	5.432
Net Financial income (costs)	(5.787)	(65.017)
Net gain (losses) on equity investments	41.628	(37.828)
Net financing costs and net gains (losses) on equity investments	35.841	(102.845)
Earnings before taxes (EBT)	168.346	154.127
Income taxes	(58.796)	(83.167)
Net Income (loss)	109.550	70.960

Salini Impregilo S.p.A.
Reclassified statement of financial position
Financial Statement December 31, 2019

(€/000)	31 December 2018	31 December 2019
Non-current assets	1.617.413	1.602.916
Provisions for risks	(48.605)	(87.359)
Post-employment benefits and employee benefits	(11.667)	(12.267)
Net tax assets	240.177	207.698
<i>Inventories</i>	143.268	111.211
<i>Contract assets</i>	717.157	1.230.111
<i>Contract liabilities</i>	(626.681)	(544.171)
<i>Receivables (**)</i>	1.419.311	1.503.358
<i>Liabilities (**)</i>	(1.492.508)	(1.768.252)
<i>Other current assets</i>	290.089	264.922
<i>Other current liabilities</i>	(137.609)	(126.727)
Working capital	313.026	670.452
Net invested capital	2.110.345	2.381.440
Equity	845.200	1.492.767
Net financial indebtedness	1.265.145	888.674
Total financial resources	2.110.345	2.381.440

(**) This item shows liabilities of € 23.9 million and assets of € 2.3 million classified in net financial indebtedness and related to the net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system. The balance reflects the Salini Impregilo S.p.A.'s share of cash and cash equivalents or debt of the SPEs. The exposure to the SPEs was shown under "Liabilities" for € 22.2 million and "Assets" for € 1.1 million at 31 December 2018.