Interim report on operations

September 30, 2015

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Salini Impregilo S.p.A. Salini Impregilo S.p.A., a company subject to management and coordination by Salini Costruttori S.p.A.

Salini Impregilo S.p.A.
Share capital € 544,740,000
Registered office in Milan, Via dei Missaglia 97
Tax code and Milan Company Registration no: 00830660155
R E A no. 525502 - VAT 02895590962

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Company Officers

Board of directors (i)	
Chairman	Alberto Giovannini
Chief Executive Officer	Pietro Salini
Directors	Marco Bolgiani
	Marina Brogi
	Giuseppina Capaldo
	Mario Giuseppe Cattaneo
	Roberto Cera
	Laura Cioli
	Nicola Greco
	Pietro Guindani
	Geert Linnebank
	Giacomo Marazzi
	Franco Passacantando
	Laudomia Pucci
Executive Committee	
Chairman	Pietro Salini
	Alberto Giovannini
	Nicola Greco
	Giacomo Marazzi
Control and Risk Committee	
Chairman	Mario Giuseppe Cattaneo
	Marco Bolgiani
	Giuseppina Capaldo
	Pietro Guindani
	Franco Passacantando
Remuneration and appointment committee	
Chairman	Marina Brogi
	Nicola Greco
	Geert Linnebank
	Laudomia Pucci
Related party transactions committee	
Chairman	Marco Bolgiani
	Marina Brogi
	Giuseppina Capaldo
	Geert Linnebank
Board of statutory auditors (ii)	
Chairman	Alessandro Trotter
Statutory Auditors	Teresa Cristiana Naddeo
	Gabriele Villa
Alternate Auditors	Roberta Battistin
	Marco Tabellini
Independent Auditors (iii)	KPMG S.p.A.

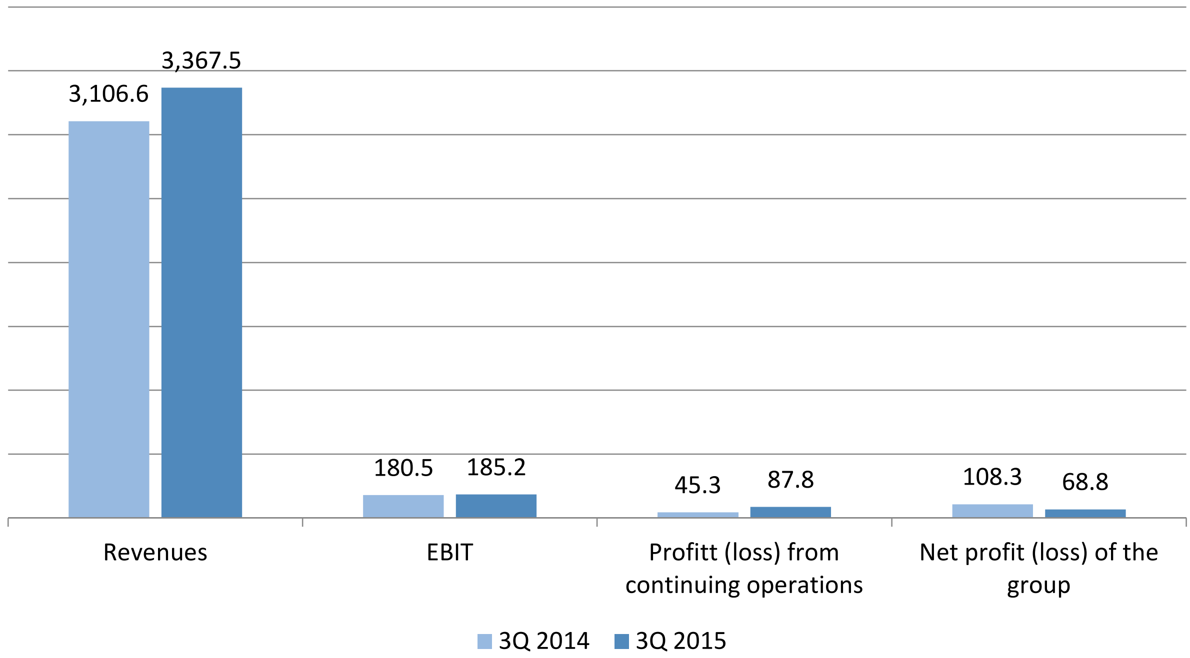
(i) Appointed during the ordinary Shareholder's Meeting held on April 30, 2015, and will hold office until the Board Meeting for the approval of the financial statement of December 31, 2017.
(ii) Appointed by the Board Meeting of April 30, 2014, and will hold office until December 31, 2016.
(iii) Appointed during the ordinary Shareholder's Meeting held on April 30, 2015, and will hold office for the period 2015 - 2023.

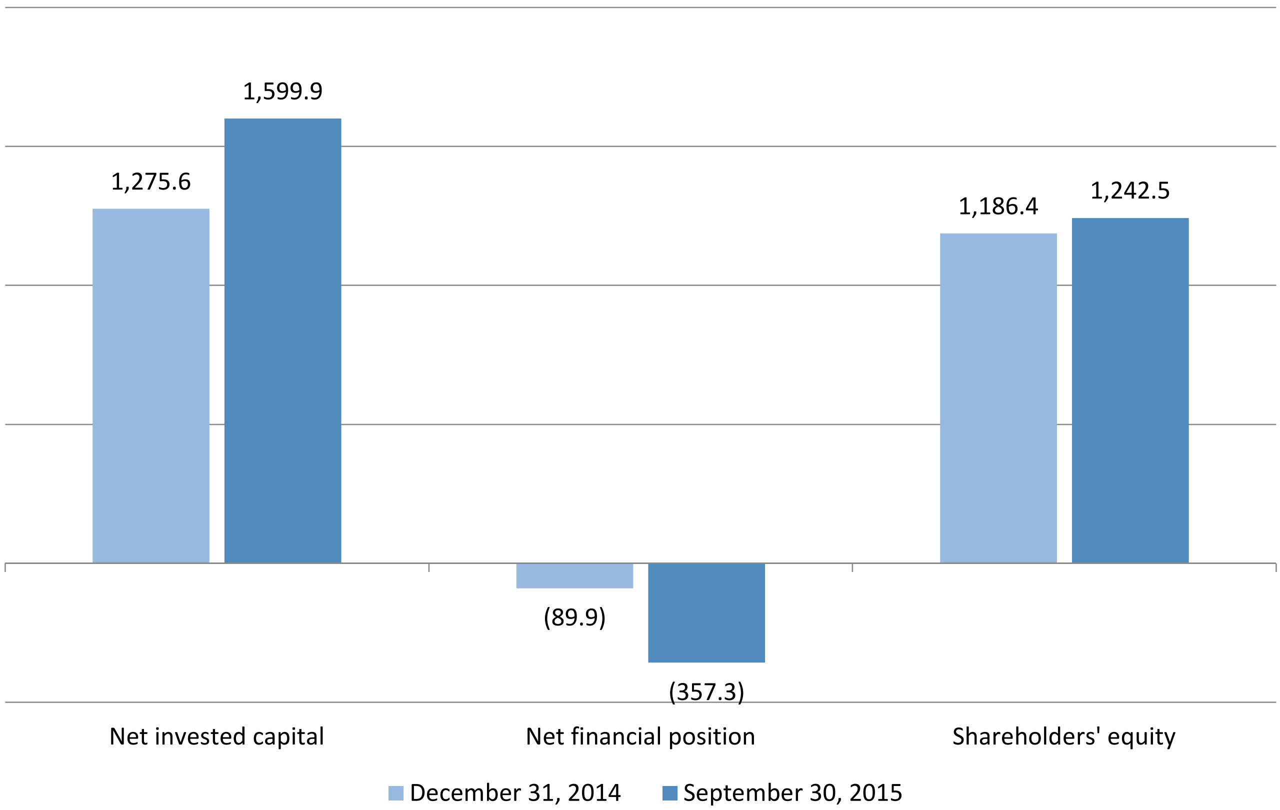
Performance of the Group's operations as at 30 September 2015

Financial Highlights of the Salini Impregilo Group

The “Alternative performance indicators” paragraph in the “Other information” section provides a definition of the indicators in the statement of financial position and income statement used to analyse the Group’s financial highlights.

The income statement data for the nine months of 2014 were reclassified in accordance with IFRS 5. The reclassification concerned the adoption of the IFRS 10 and 11 standards according to the modalities followed in the consolidated financial statement as at December 31, 2014.


3,106.6
3,367.5
180.5
185.2
45.3
87.8
108.3
68.8
Revenues
EBIT
Profitt (loss) from continuing operations
Net profit (loss) of the group
3Q 2014
3Q 2015


1,275.6
1,599.9
(89.9)
(357.3)
1,186.4
1,242.5
Net invested capital
Net financial position
Shareholders' equity
December 31, 2014
September 30, 2015

Consolidated income statement

(in millions of euro)	Jan - Sep 2015	Jan - Sep 2014 (§)
Revenue	3,367.5	3,106.6
Operating costs (°)	(3,027.1)	(2,800.3)
Gross operating profit (EBITDA)	340.4	306.3
EBITDA %	10.1%	9.9%
Operating profit (EBIT)	185.2	180.4
R.o.S.	5.5%	5.8%
Financing income (costs)	(59.3)	(114.7)
Gains (losses) on investments	(0.4)	5.8
Earnings before taxes (EBT)	125.5	71.5
Income taxes	(37.6)	(26.2)
Profit (loss) from continuing operations	87.8	45.3
Profit (loss) from discontinued operations	(7.7)	65.3
Profit (loss) for the period attributable to the owners of the parent	68.8	108.3

(§) The income statement data for the nine months of 2014 were reclassified in accordance with what is stated within the "Introductory remarks concerning the comparability of the income statement and statement of financial position data, to which one must refer.

(°) They include provisions and impairment losses for € 5.9 million.

Consolidated statement of financial position

(in millions of euro)	September 30, 2015	December 31, 2014
Non-current assets	897.6	832.4
Non-current assets (liabilities) held for sale	68.7	84.1
Provisions for risks, post-employment benefits and employee benefits	(129.3)	(120.8)
Net tax assets (liabilities)	180.6	148.7
Working capital	582.2	331.3
Net invested capital	**1,599.9**	**1,275.6**
Equity	**1,242.5**	**1,186.4**
Net financial position	**357.3**	**89.2**

Performance of the Group's operations in the first nine months of 2015

Macroeconomic scenario and reference markets

Growth in the first part of 2015 remained subdued with global industrial production, that had remained weak over the course of 2014, slowing further entering 2015 to reflect some inventory building and lower investment growth. Weak investment worldwide contributed to the slowdown in world trade volumes.

Emerging markets' real GDP after a strong performance on the back of the 2008 global financial crisis, progressively slowed down, decreasing from 6.3% in 2011 to 4.6% in 2014 while for 2015 it is projected to decline further at 4%. The growth slowdown appears to reflect a correction after years of exceptionally rapid growth in the 2000s. General economic conditions for most emerging markets have become more difficult with declining commodity prices, currency swings and financial markets volatility. Lower capital expenditure in the oil sector was also a major contributor to the generalized slowdown in global activity.

Turning to regions and countries more specifically, China growth was in line with forecasts but investment growth slowed versus prior year and imports contracted. In Latin America, the Brazil downturn was deeper than initially expected. Growth in Mexico was also lower than expected reflecting declining oil prices and slower US growth. Economic activity in sub-Saharan Africa and the Middle East also fell short of expectations affected by the drop in oil prices and more generally by the decline in commodity prices. Finally, in the Euro area, recovery progressed with stronger-than-expected growth in Italy, Ireland and Spain, partly offset by a weaker growth in Germany. According to IMF projections global growth is projected to decline from 3.4% in 2014 to 3.1% (previous estimate 3.3%) in 2015 and to pick up again to 3.6% in 2016. The decline in 2015 is mainly the consequence of the slowdown in emerging markets, partially offset by a modest improvement of the activity in advanced economies.

Beyond 2016 global growth is forecast to increase progressively reflecting a strengthening of the economic activity in emerging markets and developing economies. The pickup rests on the return to growth and healthier economic conditions of the countries/regions currently under distress (Brazil, Russia, Latin America and parts of the Middle East) offsetting the protracted slowdown projected for China. On the other hand advanced economies are projected to remain growing at a mild rate of around 2%, reflecting the gradual effects of demographics on labour supply and hence on potential output.

In the US recovery is expected to continue supported by lower energy prices, improved fiscal conditions and a gradually strengthening housing market. Growth is projected to reach 2.6% in 2015 and 2.8% in 2016. A positive scenario is also seen for Italy with growth estimates that have been recently upgraded by the OECD, which anticipates a growth of 0.8% for 2015 and of 1.4% for 2016 and 2017, confirming the recent positive evolution benefitting the industrial sector.

Analysis of the income statement and statement of financial position of the Salini Impregilo Group

This chapter presents the Group's reclassified income statement for the first nine months of 2015, together with its reclassified statement of financial position and the structure of its financial position as at September 30, 2015. It also provides an overview of the main changes, at the consolidated level, in the income statement and in the statement of financial position compared with the data presented at the end of the previous year.

Unless otherwise stated, all amounts are in millions of euros and those shown in parentheses refer to the previous year.

The "Alternative performance indicators" paragraph in the "Other information" section provides a definition of the indicators in the statement of financial position and income statement used to analyse the Group's operating performance and financial position.

Introductory remarks concerning the comparability of the income statement and statement of financial position data

Non-current assets (liabilities) held for sale

Non-current assets held for sale as at September 30, 2015, mainly include two divisions held for sale of Todini Costruzioni Generali S.p.A. for whose transfer advanced negotiations are being carried out.

In particular, the item includes the following divisions:

Division A – Projects in Italy for which third parties have demonstrated an interest to purchase. It includes the Metrocampania contracts (Naples Alifana and Secondigliano), the Variante di Valico and Naples Sarno River contracts, the plants and machinery situated at the Lungavilla Depot.

Division B - Foreign division for which third parties have demonstrated an interest to purchase. It includes all divisions in Georgia, Ukraine, Azerbaijan, Bielorussia and Kazakhstan. The division also includes the investments in subsidiaries connected to the projects, particularly: JV Todini Akkord Salini, JV Todini Takenaka and Todini Central Asia.

Please note that Todini Costruzioni Generali S.p.A. possesses other assets that, within the scope of a company project concerning the rationalisation of non-current assets, have been divided into the following two divisions:

Division C – Sale of business division to Salini Impregilo It includes the Albanian, Argentinian, Romanian, Tunisian, Algerian, Greek, Dubai and Polish divisions, as well as the Cagliari Capo Boi, Rome-Fiumicino, Milan-Lecco, Corso del Popolo, Piscine dello Stadio and other minor projects that have nearly been finished.

Division D – Sale of business division to Imprepar. It includes the interest value, receivables and payables of some inoperative subsidiaries and associates of Todini Costruzioni Generali S.p.A., sold to Imprepar S.p.A. with effect from July 1, 2015.

These divisions are included in the current assets of the half-year consolidated financial statement as at September 30, 2015.

In the consolidated interim financial statements as at September 30, 2014, the subgroup Todini Costruzioni Generali S.p.A. was entirely classified among the non-current assets classified as held for sale. Considering the perimetric variations resulting from the reorganization of Todini Costruzioni Generali S.p.A. in different divisions as previously illustrated, it was necessary, pursuant to the IFRS 5, to redefine the comparative data of the previous period, re-classifying Divisions C and D being destined to be transferred to the Parent and to Imprepar, under continuing operations.

Restatement of the comparative financial data for the first nine months of 2014

Starting from 2014, new international financial reporting and accounting standards have come into existence. Of these, IFRS 10 - Consolidated financial statements, IFRS 11 - Joint Arrangements and IAS 28 - Investments in associates and joint ventures, are greatly important for Salini Impregilo. For a detailed description of these principles and of their effects and impacts on the financial and results of operations of the Salini Impregilo Group, please refer to the explanatory notes of the consolidated financial statement as at December 31, 2014.

For the purposes of this Interim report on operations as at September 30, 2014, please note that the information that is published herein has been restated following the refinement of the modalities for adopting these principles.

The evolution of the interpretation of the IFRS principles that has developed during 2014, also due too the documentation published by the IFRIC and the consolidation of the international best practices adopted by the companies that use the IAS/IFRS principles, made us decide to use solutions for the interpretation of these principles that were also inclusive of the indications that came to light following the discussions concerning the actual meaning of certain expressions contained within the IFRS 10 and 11.

Following, the effects consequent to the restatements of the income statement as indicated above, in relation to the IFRS 10 and 11 principles and to the Todini divisions:

(Amounts in €/000)	**Jan - Sep 2014 Reclassified**	**Jan - Sep 2014 Published**	**Change**
Total revenue	**3,106,600**	**3,088,342**	**18,258**
Operating costs (°)	**(2,800,291)**	**(2,788,553)**	**(11,738)**
Gross operating profit (EBITDA)	**306,309**	**299,789**	**6,520**
EBITDA %	*9.9%*	*9.7%*	
Amortization	(125,863)	(118,158)	(7,705)
Operating profit (EBIT)	**180,446**	**181,631**	**(1,185)**
Return on Sales	***5.8%***	***5.9%***	
Financing income (costs) and gains (losses)	(114,749)	(111,693)	(3,056)
Gains on investments	*5,790*	*4,492*	1,298
Net financing costs and net gains on investments	**(108,959)**	**(107,201)**	**(1,758)**
Earnings before taxes	**71,487**	**74,430**	**(2,943)**
Income taxes	*(26,201)*	*(27,539)*	1,338
Profit (loss) from continuing operations	**45,286**	**46,891**	**(1,605)**
Profit from discontinued operations	*65,265*	*55,226*	10,039
Net profit (loss) before allocation to non-controlling interests	**110,551**	**102,117**	**8,434**
Non-controlling interests	(2,276)	3,626	(5,902)
Profit (loss) attributable to the owners of the parent	**108,275**	**105,743**	**2,532**

(°) They include provisions and impairment losses.

Group performance

Tab.1 - Reclassified consolidated income statement of the Salini Impregilo Group

(Amounts in €/000)	Jan - Sep 2015	Jan - Sep 2014 (§)	Change
Operating revenue	3,285,006	3,043,977	241,029
Other revenue	82,485	62,623	19,862
Total revenue	**3,367,491**	**3,106,600**	**260,891**
Operating costs (°)	(3,027,132)	(2,800,291)	(226,841)
Gross operating profit (EBITDA)	**340,359**	**306,309**	**34,050**
EBITDA %	*10.1%*	*9.9%*	
Amortization	(155,203)	(125,863)	(29,340)
Operating profit (EBIT)	**185,156**	**180,446**	**4,710**
Return on Sales %	*5.5%*	*5.8%*	
Financing income (costs) and gains (losses) on investments			
Financing income (costs) and gains (losses)	(59,275)	(114,749)	55,474
Gains on investments	(392)	5,790	(6,182)
Net financing costs and net gains on investments	**(59,667)**	**(108,959)**	**49,292**
Earnings before taxes (EBT)	**125,489**	**71,487**	**54,002**
Income taxes	(37,647)	(26,201)	(11,446)
Profit (loss) from continuing operations	**87,842**	**45,286**	**42,556**
Profit from discontinued operations	(7,655)	65,265	(72,920)
Net profit (loss) before allocation to non-controlling interests	**80,187**	**110,551**	**(30,364)**
Non-controlling interests	(11,407)	(2,276)	(9,131)
Profit (loss) attributable to the owners of the parent	**68,780**	**108,275**	**(39,495)**

(°) They include provisions and impairment losses for € 5.875 thousand.

(§) The income statement data for the nine months of 2014 were reclassified in accordance with what is stated within the "Introductory remarks concerning the comparability of the income statement and statement of financial position data, to which one must refer.

Revenue

The total revenue booked in 2015, totalled € 3,367.5 million (€ 3,106.6 million) and included € 2,813.5 million generated outside Italy (€ 2,656.6 million).

Total consolidated revenue reports an increase of about 8.4%, if compared to the same period of last year. This item's evolution is primarily due to the progress of some large-scale projects abroad, among which: the Red Line North project in Qatar, Line 3 of the Riyadh Metro in Saudi Arabia, and the Skytrain project in Australia. In Italy, a development in terms of production for the High Speed/High Capacity Milan - Genoa railway line is noticeable, while the Pedemontana Lombarda Motorway has now been practically completed, offering therefore a reduced production.

The item “Other revenue” includes mainly positive components of income originated in the projects in progress and arising from ancillary industrial activities not directly attributable to the contract with the client.

Operating profit

The operating profit achieved in the period reviewed in this Report reflects in a substantially consistent fashion the evolution of the production activities described in the comments to the item “Revenue”. The period's margin is 5.5% (5.8%). The effects of the Purchase Price Allocation that regard the acquisition of the Impregilo Group, which occurred during 2013, amount to a € 7.6 million and are mainly represented by the amortizations of intangible assets.

The overhead costs for the central corporate units and the other general expenses, for the period reviewed in this report, totalled approximately € 88.9 million, 14% less compared to the corresponding period of the previous year (roughly € 103.1 million).

Financing income (costs) and gains (losses) on investments

Net financing costs showed a negative result of € 59.3 million (downward € 114.7 million), while the net gains on investments were negative amounting to € 0.4 million (positive for € 5.8 million).

With reference to the variation of the net financial expenses, which highlights a reduction of approximately 36%, totalling € 26.3 million, please note that the first nine months of 2015 have been characterised by a minor average indebtedness and by lower interest rates, even due to the renegotiation of the corporate financial debt, which occurred during the period that is now being covered.

The entry being examined includes financial costs equal to € 11.0 million (€ 15.2 million) that derive from the calculation of the amortized costs that did not give way to a monetary disbursement in the period subject to comment, having been totally liquidated during the preceding years.

Moreover, the variation of the result concerning financial management activities, in relation to the corresponding value for the same period of the last year reflects, among other things, the effect that this decision has on the Group, with the aim of converting its net profit expressed in the Venezuelan currency (the so-called Bolivar Fuerte o VEF) to the various official currencies that followed in the last two years. In the Extraordinary Official Gazette No. 6,171 of February 10, 2015, the Ministry of Popular Power for the Economy, Finance and Public Banking (MPPEFBP) and the Central Bank of Venezuela (BCV) published the “Convenio Cambiario 33” was published, through which the SICAD II exchange rate was introduced and a new official floating exchange rate was created, of which we have already commented in the notes for the consolidated financial statement as at December 31, 2014 section. The Group established that the SIMADI is the appropriate exchange rate to be used for converting the amounts into the Venezuelan currency, as it best represents the ratio according to which future financial flows, expressed in current currency can be regulated, in the event that these are verified at the valuation date, even considering the possibility of accessing the Venezuelan currency market and the Group's special needs for obtaining a different currency from the functional one.

In particular:

- With reference to the adoption of the Simadi exchange, carried out during the first nine months of 2015, the update of the estimates determined an overall reduction of the value of the net assets, in local currency, for a total amount of approximately € 4.9 million.
- With regard to the first nine months of 2014, the currency named SICAD II was adopted. It stopped being used from June 30, 2014. The effect of adopting this exchange rate in the first nine months of 2014 was equal to € 55 million.

Income taxes

Income taxes amount to € 37.6 million (€ 26.2 million). Income taxes are determined using a tax rate that one foresees to apply to the expected annual results, based on the updated estimate at the reference date.

Profit (loss) from discontinued operations

This entry has performed negatively with an amount of € 7.7 million (positive for € 65.3 million compared to the previous year). This result includes:

- a loss of € 2.8 million (loss for € 19.0 million) realised by Todini as regards the divisions subject to transfer to third parties;
- a loss of € 4.9 million (loss for € 0.8 million) reported by the remaining activities of the USW Campania Projects;

With reference to the first nine months of 2014, the entry reported, in addition to what has been mentioned above, the net profit equal to € 85.1 million recognized as a result of the completion of the sale of the investment, held by the Group through its subsidiary International Infrastructures N.V, in the German company Fisia Babcock Environment GmbH.

Non-controlling interests

Non-controlling interests amount to a € 11.4 million (€ 2.3 million). This result has been reached mainly through subsidiaries that deal with the works for the Stavros Niarchos Foundation Cultural Centre in Greece, for € 3.7 million and for the Red Line North Underground in Qatar for € 5.9 million.

Financial position of the Group

Tab. 2 - Reclassified consolidated statement of financial position of the Salini Impregilo Group

(Amounts in €/000)	September 30, 2015	December 31, 2014	Overall Change
Property, plant and equipment, intangibles and non-current financial assets	897,621	832,355	65,266
Non-current assets (liabilities) held for sale	68,740	84,123	(15,383)
Provisions for risks	(106,515)	(97,527)	(8,988)
Post-employment benefits and employee benefits	(22,776)	(23,320)	544
Net tax assets (liabilities)	180,584	148,698	31,886
Inventories	276,817	262,740	14,077
Contract work in progress	1,698,957	1,252,769	446,188
Progress payments and advances on contract work in progress	(1,761,048)	(1,725,884)	(35,164)
Receivables (**)	1,645,556	1,614,350	31,206
Payables	(1,521,495)	(1,426,743)	(94,752)
Other current assets	570,351	689,997	(119,646)
Other current liabilities	(326,942)	(335,918)	8,976
Working capital	582,196	331,311	250,885
Net invested capital	**1,599,850**	**1,275,640**	**324,210**
Equity attributable to the owners of the parent	**1,147,041**	**1,109,903**	**37,138**
Non-controlling interests	95,479	76,513	18,966
Equity	**1,242,520**	**1,186,416**	**56,104**
Net financial position	**357,330**	**89,224**	**268,106**
Total financial resources	**1,599,850**	**1,275,640**	**324,210**

(**) The item is considered net of € 35.0 million (€ 65.9 million as at December 31, 2014) classified in the net financial position, referred to the Group's net receivables/payables position relating to Consortiums and Consortium companies ("SPVs") that function through cost transfers and that are not included within the Group's consolidation scope. The net receivables/payables position is included in the net financial position based on the actual liquidity o indebtness owned by the SPV.

Net invested capital

The net invested capital amounted to € 1,599.9 million at September 30, 2015, for an increase of € 324.2 million compared with the end of the previous year. The main changes are primarily attributable to the factors mentioned below.

Property, plant and equipment, intangibles and non-current financial assets

Net property, plant and equipment, intangibles and non-current financial assets were up € 65.3 million. The main changes that occurred in this item compared with the end of the previous year are reviewed below:

- amortization and depreciation for the period caused a reduction of the net value of these assets for a total amount of € 155.2 million;

- investments in tangible assets of the period, amounted to € 150.3 million and have mainly concerned some large recently acquired projects in Ethiopia and in Qatar and in Italy, with particular reference to the High Speed/High Capacity Milan - Genoa railway line;

- investments in intangible assets, totalling € 26.0 million mainly concerned the acquisition of an additional share in the Line 3 Metro project;

- changes to the consolidation scope for € 29.4 million, especially referred to the acquisition, with effect from end of June 2015, of the investments made in the Seli Tunnelling Denmark;

- the value of the investments, moreover, has increased by € 6.0 million, especially due to the effect of the capital injections made with reference to investments in unconsolidated companies.

Non-current assets (liabilities) held for sale

Non-current assets (liabilities) held for sale amounted as at September 30, 2015 to € 68.7 million. They include the net assets (liabilities) of the following units of the Group:

- the divisions of Todini Costruzioni Generali S.p.A. (net assets held for sale), for a total amount of € 63.1 million (€ 73.8 million); and

- net assets regarding the USW Campania Projects (net assets) for € 5.7 million, which have not changed compared to last year.

As at December 31, 2014, the entry being examined included, in addition to what has been mentioned above, an asset belonging to Co.Ge.Ma. S.p.A., for € 4.7 million value, and whose transfer occurred during the first days of 2015.

The change in this entry compared with the previous year, largely reflects the classification of the divisions subject to corporate reorganisation and the residual assets of the Todini Group under current assets, as well as the value losses reported by the Todini Group in relation to some projects that are being finished.

Provisions for risks

Provisions for risks amount to € 106.5 million and show an increase equal to € 9.0 million. Provisions for risks, in detail, have substantially remained unvaried compared to last year. The other provisions increase is due to the combined effect of allocations for € 6.2 million, among which they gather provisions concerning Imprepar, or variations determined by the reclassification of Todini's divisions for 5.7 million, in addition to the utilizations for € 5.0 million.

Post-employment benefits and employee benefits

The item amounts to € 22.8 million and decreased compared to last year's financial end of year of € 0.5 million, as a consequence, mainly linked, to the ordinary operational dynamics of the Group during the year.

Net tax assets (liabilities)

The item amounted to € 180.6 million, having increased € 31.9 million compared to December 31, 2014. The change reflects, mainly, the effects caused by taxes related to the period, at a consolidated level. One also needs to consider the different dynamics concerning foreign units, the movement of the relevant active and passive positions monitored according to the regulations of the Countries where the Group operates, as well as the dynamics concerning the downpayments for the current year.

Working capital

Working capital increased by € 250.9 million, from € 331.3 million to € 582.2 million.

The main changes in working capital related to developments in the Group's operating activities and the greater production on certain domestic and international contracts during the year. They are summarized below:

- Inventories totalled € 276.8 million, up € 14.1 million over the previous year due to the combined effect of increased procurement activity for the progress of foreign contracts, specifically concerning hydroelectric projects in Ethiopia, partially reduced by the effects produced by the reclassification of Todini's divisions;

- Current ongoing activities increase for a total of € 446.2 million, passing from € 1,252.8 million to € 1,699.0 million. This change - which regarded Italy for € 54.2 million and abroad for € 392.0 million - is consequent to the effects of production development, with particular regard to the contract orders concerning ongoing projects, and in particular to projects in Qatar, Ethiopia, Saudi Arabia and Denmark. With regard to Italy: the Milan-Genoa High Speed - High Capacity railway line;

- Advances on contract work in progress and "negative" contract work in progress (i.e.: invoiced advances greater than the cumulative value of the projects built) totalled € 1,761.0 million with an increase equal to € 35.2 million. This change was mainly due to the effects of the following factors:

    - the net increase of contract advances for € 86.0 million, mainly due to the acquisitions of the period partially offset by the absorption of the payments reported in the preceding years through the development of production activities;

    - the decrease of the "negative current works for a total of approximately € 50.8 million, with particular reference projects in Ethiopia, Qatar and Colombia.

- The current receivables show an increase for a total of € 31.2 million. In addition to the ordinary effects depending on the trend of the industrial activities during the period and the ordinary relations with customers and suppliers related to those activities, this change reflects the adjustment to the values expressed in Venezuelan currency to the new official exchange rate adopted by the Group starting from March 2015 and depreciated compared to the exchange rate used before ("SICAD 2"). As a result of this adoption the effective value of the receivables (net of payables) denominated in Venezuelan currency decreased by € 12 million compared to December 31, 2014.

- Current payables show an increase for a total of € 94.8 million.

- Other assets decreased € 119.6 million mainly due to the effect of the variation of the different receivables towards unconsolidated companies of the Group. The other current liabilities decreased € 9.0 million compared to December 31, 2014, and particularly refer to compensation and expropriation liabilities of the new orders.

Net financial position

At September 30, 2015, the consolidated net financial position of the Group's continuing operations was negative and amounted to € 357.3 million (negative by € 89.2 million), while that of the non-current assets held for sale was negative and amounted to € 71.1 million (negative by € 81.3 million).

At the end of the period, the Net Debt/Equity ratio (based on the Net financial position of continuing operations), on a consolidated basis, was 0.3.

The net financial position for non-current assets held for sale refers to the divisions held for sale of Todini Costruzioni Generali S.p.A.

Changes in the financial position were determined by the investments made in property, plant and equipment and intangible assets on orders in the initial phase and by the absorption of liquidity deriving from operations, especially with regard to an increase of the working capital.

Gross debt increased by € 276.6 million compared to December 31, 2014, and is equal to € 1,703.5 million.

We would like to point out that Salini Impregilo has lent guarantees in favour of unconsolidated subsidiaries for a total of € 325.6 million, as the said subsidiaries received loans from banks and credit institutions.

The Group's net financial position at September 30, 2015, is summarized in the following table.

Tab. 3 - Net financial position of the Salini Impregilo Group

(Amounts in €/000)	**September 30, 2015**	**December 31, 2014**	**Change**
Non-current financial assets	100,015	89,124	10,891
Current financial assets	220,379	156,908	63,471
Cash and cash equivalents (*)	995,221	1,030,925	(35,704)
Total cash and cash equivalents and other financial assets	**1,315,615**	**1,276,957**	**38,658**
Bank and other loans	(520,569)	(456,209)	(64,360)
Bond issues	(395,842)	(394,326)	(1,516)
Payables under finance leases	(98,100)	(102,310)	4,210
Total non-current indebtedness	**(1,014,511)**	**(952,845)**	**(61,666)**
Bank account overdrafts and current portion of financing facilities	(479,254)	(247,522)	(231,732)
Current portion of bond issues	(163,794)	(166,292)	2,498
Current portion of payables under finance leases	(45,950)	(60,231)	14,281
Total current indebtedness	**(688,998)**	**(474,045)**	**(214,953)**
Derivative assets	5	-	5
Derivative liabilities	(4,486)	(5,244)	758
Net financial position held by SPVs and unconsolidated project companies (**)	35,045	65,953	(30,908)
Total other financial assets (liabilities)	**30,564**	**60,709**	**(30,145)**
Total net financial position – Continuing operations	**(357,330)**	**(89,224)**	**(268,106)**
Net financial position for assets held for sale	(71,090)	(81,292)	10,202
Net financial position comprising the non-current assets held for sale	**(428,420)**	**(170,516)**	**(257,904)**

(*) It includes the amount of € 77.3 million of tied-up liquidity of the Cavtomi Consortium, due to a litigation that is described in the following paragraph: "Risk areas and Litigation".

(**) This item acknowledges the net credit/debit position of the Group towards Consortiums and Consortium Companies ("SPVs") functioning through cost transfers and not included in the consolidation scope of the Group. The net credit standing and debt position is included in the item in the amount corresponding to the actual liquidity or indebtedness owned by the SPV. The receivables and payables that compose the balance of the item are respectively included among the commercial credit and commercial debts.

Order backlog and significant events

This chapter analyses the main events that characterised the Group's management during the period ended on September 30, 2015. For a summary description of the main order backlogs please refer to the "Operating Performance of the Main Projects and Order Backlogs" section of the Half-Year Financial Report as at June 30, 2015.

Consistent with what is described within the abovementioned Half-Year Financial Report as at June 30, 2015, for the purpose of this Report, the sector's financial sector data is proposed according to geographical macro-distribution method, based on the management analysis logic adopted by the top management, according to the two primary segments 'Italy' and 'Abroad'.

Order Backlog

The order backlog at September 30, 2015, was as follows:

(Shares in millions of Euros)

Region/Country	Project	Residual backlog at September 30, 2015	% of the total	Completion progress (%)
High Speed/ High Capacity		**5,682.2**	**21.4%**	
Italy	Mestre Bypass	0.5	0.0%	99.9%
Italy	Highway, Lot 5 Salerno-Reggio Calabria	21.9	0.1%	98.2%
Italy	Highway, Lot 6 Salerno-Reggio Calabria	18.7	0.1%	96.6%
General Contracting		**41.1**	**0.2%**	
Italy	State Highway 36 connector 36	2.5	0.0%	99.1%
Italy	Spriana Landslide	2.1	0.0%	95.5%
Italy	Pedemontana Lombarda - Lot 1	5.9	0.0%	98.7%
Italy	A4 building of third lane	0.6	0.0%	99.3%
Italy	Milan Metro M4	409.5	1.5%	16.0%
Italy	Metrogenova	0.5	0.0%	99.1%
Italy	State Highway 106 Ionica	337.3	1.3%	2.6%
Italy	Broni - Mortara	981.5	3.7%	0.0%
Italy	Port of Ancona	223.5	0.8%	0.0%
Italy	Isarco underpass	120.1	0.5%	2.8%
Italy	Metro B	946.3	3.6%	0.1%
Other projects in Italy		**3,029.8**	**11.4%**	
Total projects in Italy		**8,753.2**	**33.0%**	
Austria	Arge	158.5	0.6%	14.2%
Denmark	Cityringen	646.9	2.4%	66.6%
Greece	Achelos Support Tunnel	0.2	0.0%	97.7%
Greece	Thessaloniki Metro	220.6	0.8%	32.1%
Greece	Stavros Niarchos Cultural Center	67.4	0.3%	78.2%
Poland	S3 Nowa Sol	101.6	0.4%	5.6%

(Shares in millions of Euros)

Region/Country	Project	Residual backlog at September 30, 2015	% of the total	Completion progress (%)
Poland	S7 Checiny	109.7	0.4%	2.3%
Poland	Road S8 Marki - Radzymin Lot 1	60.1	0.2%	5.4%
Poland	A1 Motorway - Lot F	134.7	0.5%	0.0%
Romania	Orastie-Sibiu Highway	0.9	0.0%	99.5%
Romania	Lugoi Deva	86.0	0.3%	34.4%
Slovakia	Lietavska Lucka - Visnove - Dubna Skala	291.6	1.1%	5.1%
Switzerland	CSC	107.3	0.4%	n.a.
Turkey	Gaziantep	137.7	0.5%	0.5%
Turkey	Kosekoy	2.0	0.0%	99.0%
Turkey	Cetin hydroelectric project	223.9	0.8%	7.7%
Works in Europe		**2,349.0**	**8.8%**	
Argentina	Riachuelo	346.3	1.3%	6.8%
Brasil	Serra Do Mar	0.5	0.0%	99.5%
Brasil	Consorcio Carvalho Pinto	1.9	0.0%	53.3%
Chile	Metro Santiago	25.2	0.1%	75.8%
Colombia	Sogamoso	1.8	0.0%	99.7%
Colombia	Quimbo	9.8	0.0%	97.1%
Colombia	Ariguani	448.2	1.7%	30.4%
Peru	Metro Lima	637.5	2.4%	1.9%
Dominican Republic	Acquedotto Oriental Consortium	-	0.0%	100.0%
Dominican Republic	Guaigui hydraulic system	80.1	0.3%	15.0%
USA	Vegas Tunnel - Lake Mead	29.9	0.1%	92.4%
USA	San Francisco Central Subway	0.5	0.0%	99.3%
USA	Gerald Desmond Bridge	138.0	0.5%	31.4%
USA	Anacostia	77.8	0.3%	45.1%
USA	Dugway Storage Tunnel Cleveland	126.7	0.5%	7.3%
Venezuela	Puerto Cabello - Contuy Ferrocarriles	149.8	0.6%	89.0%
Venezuela	Puerto Cabello - Contuy Ferrocarriles stations	375.8	1.4%	18.6%
Venezuela	Porto Cabello Sistema Integral	316.7	1.2%	0.0%
Venezuela	Chaguaramas Railway	93.5	0.4%	62.4%
Venezuela	San Juan de Los Morros Railway	281.1	1.1%	47.5%
Venezuela	OIV Tocoma	98.6	0.4%	93.0%
Works in America		**3,239.8**	**12.2%**	
Saudi Arabia	Metro Riyadh	2,745.5	10.3%	8.3%
Arab Emirates	Tristar Jv - Subcontratto	3.7	0.0%	76.5%
Arab Emirates	Tristar Jv - Filiale Abu Dhabi	43.9	0.2%	33.0%
Georgia	Georgia Nenskra	512.0	1.9%	0.1%
Kazakhstan	Almaty - Khorgos (S)	81.7	0.3%	50.8%
Malaysia	Ulu Jelai	60.7	0.2%	91.2%
Qatar	Abu Hamour	40.2	0.2%	64.0%
Qatar	Red Line North	1,687.6	6.4%	20.2%
Qatar	Al Khor Stadium	760.5	2.9%	0.0%
Qatar	Shamal Roads & Infrastructures	294.2	1.1%	0.0%
Works in Asia		**6,229.9**	**23.5%**	

(Shares in millions of Euros)

Region/Country	Project	Residual backlog at September 30, 2015	% of the total	Completion progress (%)
Australia	NW Rail Link Project	112.1	0.4%	56.4%
Works in Australia		**112.1**	**0.4%**	
Algeria	Algeri intermunicipal	0.9	0.0%	98.8%
Ethiopia	Gerd	2,019.9	7.6%	45.5%
Ethiopia	Gibe III	106.2	0.4%	93.5%
Libya	Lidco	1,132.7	4.3%	12.8%
Libya	Libyan Coastal Highway	1,101.3	4.2%	0.1%
Libya	Kufra Urbanization	238.5	0.9%	0.5%
Libya	Kufra airport	55.1	0.2%	15.4%
Libya	Tripoli Airport	99.4	0.4%	0.0%
Namibia	Neckartal Dam	131.1	0.5%	37.1%
Nigeria	Suleja Minna	116.6	0.4%	29.4%
Nigeria	Inner Northern Expressway	33.5	0.1%	0.0%
Nigeria	Adiyan	161.1	0.6%	32.9%
Nigeria	District 1	205.0	0.8%	12.7%
Nigeria	Isex	9.1	0.0%	88.0%
Nigeria	Cultural Center	264.3	1.0%	36.4%
Nigeria	Idu	60.7	0.2%	76.0%
Nigeria	Gurara	6.0	0.0%	99.0%
Nigeria	Ogoni	26.6	0.1%	86.4%
Sierra Leone	Matotoka	10.9	0.0%	67.4%
Sierra Leone	Operation & Maintenance	4.6	0.0%	88.3%
Sierra Leone	Bumbuna	1.2	0.0%	69.0%
Tunisia	Oued Zarga Boussalem	16.2	0.1%	64.6%
Tunisia	SFAX-GABES	27.5	0.1%	75.7%
Zimbabwe	Mukorsi Dam	9.2	0.0%	94.1%
Africa	SGF - Il nuovo Castoro	13.1	0.0%	n.a.
Works in Africa		**5,850.8**	**22.0%**	
Fisia Italimpianti		15.4	0.1%	n.a.
Total Works Abroad		**17,797.0**	**67.0%**	
Total Group backlog at September 30, 2015		**26,550.2**	**100.0%**	

With reference to the order backlog concerning the Libyan orders/projects, totalling € 2,627 million, please refer to what has been specified in the "Risk Areas and Litigation" section of the Half Year Financial Report as at 30 June 2015.

Concessions

The portfolio of concession activities held by the Salini Impregilo Group includes two main business areas: a first one, comprised of investments in already active concession holder companies in Argentina, Peru, Colombia and the United Kingdom, and a second one , consisting of Greenfield projects, which includes contracts for infrastructures in Italy and Peru that are still under construction and with regard to which the activities under concession will begin in the future.

The tables that follow show the key figures of the concession portfolio at the end of the period, broken down by type of activity.

HIGHWAYS

Country	Concessionaire Company	% of investment	Total km	Stage	Start date	End date
Italy	Broni - Mortara	61.08	50	Not yet active	2010	2057
Argentina	Iglys S.A.	98		holding company		
	Autopistas Del Sol	19.82	120	Active	1993	2020
	Puentes del Litoral S.A.	26	59.6	in liquidation	1998	
	Mercovia S.A.	60	18	Active	1996	2021
Colombia	Yuma Concessionaria S.A.(Ruta del Sol)	40	465	Active	2011	2036

SUBWAY SYSTEMS

Country	Concessionaire Company	% of investment	Total km	Stage	Start date	End date
Italy	Milan subway Line 4	31.05	15	Not yet active	2014	2045
Peru	Lima Metro	18.25	35	Not yet active	2014	2049

ENERGY FROM RENEWABLE SOURCES

Country	Concessionaire Company	% of investment	capacity installed	Stage	Start date	End date
Argentina	Yacilec S.A.	18.67	T line	Active	1992	2091
	Enecor S.A.	30.00	T line	Active	1995	2094

INTEGRATED WATER CYCLE

Country	Concessionaire Company	% of investment	pop. served	Stage	Start date	End date

Argentina	Aguas del G. Buenos Aires S.A.	42.58	210,000	Liquidation		
Peru	Consorcio Agua Azul S.A.	25.50	740,000	Active	2000	2027

HOSPITALS

Country	Concessionaire Company	% of investment	No. of beds	Stage	Start date	End date
Great Britain	Impregilo Wolverhampton Ltd.	20.00	150,000 medical visits	Active	2002	2032
	Ochre Solutions Ltd.	40.00	220	Active	2005	2038
	Impregilo New Cross Ltd.	100.00		holding company		
Turkey	Gaziantep Hospital	35.50	1875	Not yet active		

CAR PARKS

Country	Concessionaire Company	% of investment	No. cars	Stage	Start date	End date
Great Britain	Impregilo Parking Glasgow Ltd.	100.00	1400	Active	2004	2034
Italy	Corso del Popolo S.p.A.	55.00		not yet active		

OTHER

Country	Concessionaire Company	% of investment	Stage	Start date	End date
Italy	Piscine dello Stadio S.r.l.	70.00	Active	2014	2041

Acquisition of new orders

Nigeria – Dualisation of the carriageway of the Suleja Minna road (Phase II)

On January 16, 2015, the Salini Impregilo Group was awarded the contract for the doubling of the carriageway of the Suleja Minna road (Phase II) in Nigeria. This is an important communication route since it provides access from the capital Abuja to the Northwest.

The project’s function is to improve mobility and to facilitate the potential development of the entire region.

The contract involves the construction, in 48 months, of a new carriageway between km 60 and km 101 and the complete rehabilitation of the existing road from km 0 to km 101. The client is the Ministry of Public Works of Nigeria. The value of the works is approx. € 112 million.

The Salini Impregilo Group is already working on the implementation of Phase 1 of the Suleja Minna.

The award of this new contract represents the achievement of the target set at the time of the award of Phase I allowing the Salini Impregilo Group to participate in the current transformation of Nigeria’s road sector and to continue to intensify its activities in the country, one of the largest of the African continent.

Contract for the construction of the Al Bayt stadium in Qatar

On July 8, 2015, the Salini Impregilo Group was awarded the contract for the construction of the Al Bayt stadium in the city of Al Khor in Qatar, around 50 km north of the capital Doha. The contract, worth €770 million, of which €716 million for construction and over €53 million for operation & maintenance, involves the design and construction of one of the sports complexes that the FIFA World Cup 2022 will be played in. The project, awarded by the governmental foundation Aspire Zone, responsible for the development of sports infrastructure in the country, involves the construction of a stadium that can accommodate 70,000 spectators, with an area of 200 thousand square metres; of an auxiliary building for security and the administrative part of the facility; and of the centre that will house the electromechanical and distribution systems.

Contract for the construction of primary urban infrastructures in Qatar

On July 9, 2015, the Salini Impregilo Group was awarded the contract for the construction of primary urban development infrastructure in Shamal, an area of residential development located approximately 100 km from the capital Doha in the far north of Qatar. The Project, worth €300 million, is part of the "Framework Contract for Local Roads and Drainage Programme (LR&DP)". The works, to be completed within 30 months, were awarded to Salini Impregilo by the Public Works Authority of Ashghal, the authority established in 2004 and responsible for the design, implementation and management of public infrastructure in the Gulf state. Salini Impregilo was awarded the creation of the Package 01, which covers about 25% of the development area and includes roads and infrastructure in the district of Al-Zubara located in the west, the area north of the central district of Abu Al-Dholouf and the area south of the city of Al-Shamal, in addition to design and planning of the microtunneling and of the water system for irrigating the green areas. The entire area for residential development measures 1,043 hectares and is connected to Doha through the "North Road".

Contract for the design and construction of the A1 motorway in Poland

On July 22, 2015, the Salini Impregilo Group was awarded a contract worth €170 million for the design and construction of 20,270 km of a section of the A1 Motorway south of Warsaw near the town of Katowice. The project is financed in part by EU funds and in part by Polish public funding. The works, which will last for a total of 33 months, include three junctions: Rząsawa, Lgota, Blachownia, 4 bridges, 1 railway bridge and 21 viaducts. The road surfacing will be entirely in concrete.

Acquisition of the Nenskra hydroelectric project in Georgia.

On August 31, 2015, the Salini Impregilo Group won an EPC contract (Engineering, Procurement, Construction) worth $575 million to design and build the Nenskra hydroelectric plant in the mountainous region of Svaneti, in north-west of the country.

The main structures of the work, to be completed within 62 months, will be the main dam, a weir on the Nakra river, a transfer tunnel, a pressure tunnel to the powerhouse and the plant itself, in the open and with four vertical-axis Pelton turbines. The weir on the Nakra River will measure 9 metres in height and 50 metres in length. The transfer tunnel, measuring 14.4 km and 3.5 in diameter, will convey the water from Nakra River to new reservoir, therefore optimising the project's performance. The pressure tunnel will measure 15.6 km in length and 4.5 metres in diameter. The asphalt faced rockfill dam (AFRD) has been selected. It will measure 135 metres in height and 820 metres at the crest, and will contain up to 183 million cubic metres of water.

Risk areas and litigation

This section describes the events that occurred during the third quarter of 2015. For a summary description of the current risk areas and litigation, please refer to the Half-Year Financial Report as at June 30, 2015.

CAVTOMI Consortium (Turin-Milan high speed/capacity railway line)

With reference to the Turin-Milan high speed/capacity railway line project, FIAT (now FCA N.V.), the Gerenal Contractor, has to cultivate the saving clauses filed by the General Subcontractor, CAVTOMI Consortium (the Consortium), of which Salini Impregilo possesses a 74.69% share, towards Rete Ferroviaria Italiana ("RFI"), the client. The Consortium has decided to carry out all the design and construction activities for the work.

Consequently, FIAT established, on April 18, 2008, the arbitration that is envisaged by the contract towards RFI, in order to claim, in particular, the damages met for the delay of the works that are attributable to the client, the claim for the prize due for speeding up the works that was not obtained, caused the client, and to claim greater remuneration. On July 9, 2013, the Arbitration Board awarded FIAT, sentencing RFI to the payment of approximately 187 million euro (of which approximately 185 million euro for the Consortium).

RFI appealed against the award in front of Rome's Court of Appeals on September 30, 2013. RFI, in the meantime, in October 2013 paid the amount due to FIAT, which paid, in turn, the amount owed to the Consortium in December 2013, with a restriction stating the need to deposit part of the overall sum (86.6 million euro) in a current account, restricted up to the date of the verdict, and to make the other part of the sum available (€ 98.4 million), behind the provision of a surety guarantee on behalf of the Consortium's partners.

With the verdict issued by Rome's Court of Appeals on September 23, 2015, the arbitration award has been partially annulled. FCA appealed to the Supreme Court and filed a writ for revision against the judgement of the Court of Appeals.

Being that the decision of the Court of Appeals is executive, FCA and RFI reached an agreement with which the following guarantees need to be given by FCA and RFI, to avoid the execution of the abovementioned decision, undecided the substantial rights of the parties that are postponed to the final decision of the Court: (i) payment of an amount of 66.5 million euro[1], of which 65.8 to be given to the Consortium; (ii) RFI is granted a bank guarantee worth 100 million euro, of which 99 million euro to be given to the Consortium.

The Consortium is confident, supported by the legal counsels following the litigation, that its rights will be acknowledged during this final judgement.

[1] Payment made on October 30, 2015.

Significant events

Subsequent to September 30, 2015 there were no significant events in addition to what expressly explained in earlier sections of this Interim Report on operations of the Salini Impregilo Group for the first nine months of 2015.

Outlook

The macroeconomic scenario is still in a transition phase, whereas the demand for large-scale infrastructure is showing signs of more rapid growth than expected. The Salini Impregilo Group places itself within this macroeconomic environment, demonstrating, positive results for the period under review, the conclusion of the renegotiation of the bank debt and the consolidation of the new organisational structure resulting from the merger between Salini and Impregilo. At the end of the first nine months of 2015, the company's excellent backlog, both in terms of quantity and in terms of quality, and the asset and financial structure, which remains balanced, continue to be important factors of growth and development that support the company's directors in saying that the results expected for the subsequent months of the current year will develop according to the guidelines communicated to the market.

Other information

Compliance with the requirements of Article 36 of the Market Regulations

Salini Impregilo confirms that it is in compliance with the requirements of Article 36 of Consob No. 16191 (the "Market Regulations"), based on the procedures adopted before the above-mentioned regulations went into effect and the availability of the related information.

Other information

In accordance with the requirements set out in Article 2428 of the Italian Civil Code, we would like to point out that no research and development activities were carried out during the first nine months of 2015.

Share buy-back

The share buy-back programme as decided by the Ordinary Shareholder's meeting of Salini Impregilo held on September 19, 2014, began on October 6, 2014 and to the date of this report there are No. 3,104,377 shares equal to € 7,676,914.46.

Alternative performance indicators

As required by Consob Communication No. 6064293 of July 28, 2006, information about the composition of the performance indicators used in this document and in the corporate communications of the Salini Impregilo Group is provided below.

Financial ratios:

Debt/Equity ratio: This indicator corresponds to the ratio of net financial position as the numerator (with a negative sign signifying net debt) to shareholders' equity as the denominator. The consolidated statement of financial position items making up the financial position are listed in the specific table in the notes. The shareholders' equity items are those included in the relevant section of the consolidated statement of financial position. On a consolidated basis, the shareholders' equity used for this ratio includes the amount attributable to minority interests.

Performance indicators:

1. EBITDA or Gross operating profit: This indicator is the algebraic sum of the following items included in the income statement for the period:
   a. Total revenue.
   b. Total costs, except for depreciation and amortization.

   This indicator can also be shown in percentage form, as the ratio of EBITDA and the Total revenue.
2. EBIT or Operating Profit: This indicator corresponds to the operating profit shown in the income statement and is equal to the algebraic sum of the Total revenue and the Total costs.

3. Return on sales or R.o.S.: This indicator, stated as a percentage, shows the ratio between EBIT, computed in the manner described above, and the Total revenue

The Chairman, for the Board of Directors

(signed on the original)

Declaration of the manager responsible for preparing the company's financial reports pursuant to Art. 154-bis paragraph 2 of Legislative Decree 58/1998 (Consolidated Finance Act)

The manager responsible for preparing corporate accounting documents, Mr. Massimo Ferrari, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act that the accounting information contained in this Interim Report corresponds to what is present within the documented results, the books and the accounting documents.

Financial statements as at 30 September 2015

Accounting policies used for preparing the consolidated income statement and statement of financial position of the Salini Impregilo Group for the quarter ended on September 30, 2015

The interim report of the Salini Impregilo Group as at September 30, 2015 has been prepared on a going concern basis and in accordance with the evaluation criteria established by the International Financial Reporting Standards IAS/IFRS.

The presentation and content of this condensed quarterly consolidated income statement and statement of financial position comply with the disclosure requirements of Article 154-ter of the Consolidated Finance Act.

The registration and evaluation criteria are consistent with those issued by the International Accounting Standards Board (IASB), validated by the European Union as required by Regulation no. 1606/2002 issued by the European Parliament and the European Council and adopted through Italian Legislative Decree no . 38/2005.

The accounting standards and measurement criteria used to prepare these condensed consolidated interim financial statements as at September 30, 2015 are the same as those used to prepare the consolidated financial statements for the year 2014, except for the accounting standards used from January 1, 2015, whose adoption did not cause significantly impact the consolidated financial report and that have been described in the Half Year Financial Report.

Consolidated statement of financial position

ASSETS (Amounts in €/000)	September 30, 2015	December 31, 2014
Non-current assets		
Property, plant and equipment	597,038	567,919
Intangible assets	190,193	160,014
Equity investments	110,390	104,422
Non-current financial assets	100,015	89,124
Deferred tax assets	104,518	138,402
Total non-current assets	**1,102,154**	**1,059,881**
Current assets		
Inventories	276,817	262,740
Contract work in progress	1,698,957	1,252,769
Trade receivables	1,680,601	1,680,303
Derivatives and other current financial assets	220,384	156,908
Current tax assets	115,999	95,477
Other tax receivables	124,348	96,489
Other current assets	570,351	689,997
Cash and cash equivalents	995,221	1,030,925
Total current assets	**5,682,678**	**5,265,608**
Non-current assets held for sale and discontinued operations	293,921	344,154
Total assets	**7,078,753**	**6,669,643**

SHAREHOLDER'S EQUITY AND LIABILITIES	September 30, 2015	December 31, 2014
(Amounts in €/000)		
Equity		
Share capital	544,740	544,740
Share premium reserve	120,798	120,798
Other reserves	90,025	88,489
Other components of comprehensive income	(1,913)	12,115
Retained earnings	324,611	249,988
Net profit	68,780	93,773
Total Group equity	**1,147,041**	**1,109,903**
Non-controlling interests	95,479	76,513
Total shareholders' equity	**1,242,520**	**1,186,416**
Non-current liabilities		
Bank and other loans	520,569	456,209
Bond issues	395,842	394,326
Payables under finance leases	98,100	102,310
Non-current derivatives	4,474	4,951
Post-employment benefits and employee benefits	22,776	23,320
Deferred tax liabilities	56,504	80,435
Provisions for risks	106,515	97,527
Total non-current liabilities	**1,204,780**	**1,159,078**
Current liabilities		
Bank account overdrafts and current portion of financing facilities	479,254	247,522
Current portion of bond issues	163,794	166,292
Current portion of payables under finance leases	45,950	60,231
Current derivatives and other current financial liabilities	12	293
Progress payments and advances on contract work in progress	1,761,048	1,725,884
Trade payables to suppliers	1,521,495	1,426,743
Current tax liabilities	50,640	47,484
Current tax payables	57,137	53,751
Other current liabilities	326,942	335,918
Total current liabilities	**4,406,272**	**4,064,118**
Liabilities directly associated with non-current assets held for sale		
Non-current assets held for sale and discontinued operations	225,181	260,031
Total shareholders' equity and liabilities	**7,078,753**	**6,669,643**

Consolidated income statement

(Amounts in €/000)	Jan - Sep 2015	Jan - Sep 2014 (§)
Revenue		
Revenue	3,285,006	3,043,977
Other revenue	82,485	62,623
Total revenue	**3,367,491**	**3,106,600**
Costs		
Purchasing costs	(577,511)	(417,010)
Subcontracts	(894,556)	(1,086,915)
Service costs	(1,018,353)	(837,256)
Personnel costs	(425,023)	(369,172)
Other operating costs	(105,814)	(86,117)
Amortization, depreciation, provisions and impairment losses	(161,078)	(129,684)
Total costs	**(3,182,335)**	**(2,926,154)**
Operating profit	**185,156**	**180,446**
Financing income (costs) and gains (losses) on investments		
Financial income	26,311	29,617
Financial expenses	(73,519)	(103,111)
Net exchange rate gains	(12,067)	(41,255)
Financing income (costs) and gains (losses)	(59,275)	(114,749)
Gains on investments	(392)	5,790
Net financing costs and net gains on investments	**(59,667)**	**(108,959)**
Earnings before taxes	**125,489**	**71,487**
Income taxes	(37,647)	(26,201)
Profit (loss) from continuing operations	**87,842**	**45,286**
Profit from discontinued operations	(7,655)	65,265
Net profit	**80,187**	**110,551**
Net profit (loss) attributable to:		
Owners of the parent	68,780	108,275
Non-controlling interests	11,407	2,276

(§) The income statement data for the nine months of 2014 were reclassified in accordance with what is stated within the "Introductory remarks concerning the comparability of the income statement and statement of financial position data, to which one must refer.

Consolidated income statement

(Amounts in €/000)	Note	Jan - Sep 2015	Jan - Sep 2014 (§)
Net profit (loss) (a)		**80,187**	**106,793**
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Gains (losses) on translation of foreign operations		(13,629)	5,235
Net gains (losses) on cash flow hedges, net of the tax effect		485	(166)
Other comprehensive income related to equity-accounted investees		(54)	1.772
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Actuarial gains (losses) on defined benefit plans			(449)
Other components of the overall income (b)		**(13,198)**	**6,392**
Total overall income (a) + (b)		**66,989**	**113,185**
Total comprehensive income (expense) attributable to:			
Owners of the parent		54,749	115,814
Non-controlling interests		12,240	(2,629)

(§) The data of the consolidated income statement of the first nine months of 2014 have been reclassified with reference to the adoption of the IFRS 10 and 11 standards, according to the modalities used for the consolidated financial report as at December 31, 2014.

Consolidated statement of cash flows

(Amounts in €/000)	Jan - Sep 2015	Jan - Sep 2014 (§)
Cash and cash equivalents	1,030,925	1,127,276
Current account facilities	(27,711)	(126,624)
Total opening cash and cash equivalents	**1,003,214**	**1,000,652**
Operating activities		
Net profit attributable to owners of the parent and non-controlling interest from continuing operations	87,842	45,286
Amortization of intangible assets	15,819	19,925
Depreciation of property, plant and equipment	139,384	105,938
Allocation and depreciation	5,875	3,821
Accrual for post-employment benefits and employee benefits	10,228	12,488
Net (gains) losses on the sale of assets	(4,103)	(6,003)
Deferred taxes	7,415	10,031
Share of loss of equity-accounted investees	828	(6,199)
Income taxes	30,231	16,170
Net financial expenses	50,345	68,887
Changes of AFS investment value		
Other non-monetary items, included Financing costs and exchange rate variations	10,085	(5,448)
Cash flow from operating activities	**353,949**	**264,896**
Decrease (increase) in inventories	(437,173)	(408,722)
Decrease (increase) in trade receivables	49,124	(174,339)
Decrease) increase in progress payments and advances from customers	(177,695)	221,159
(Decrease) increase in trade payables	62,344	30,322
Decrease (increase) in other assets/liabilities	85,809	(137,806)
Total change in working capital	**(417,591)**	**(469,386)**
Decrease (increase) in other items non included in the working capital	(90,271)	(13,443)
Payment interests paid	(45,179)	(32,868)
Income taxes paid	(9,707)	(35,247)
Cash flows generated (used) in operations	**(208,799)**	**(286,034)**
Investing activities		
Net investments in intangible assets	(25,966)	(9,487)
Investments in property, plant and equipment	(150,325)	(204,372)
Proceeds from the sale or reimbursement value of property, plant and equipment	16,238	20,116
Investments in non-current financial assets and capital operations	(20,344)	(11,557)
Dividends and capital repayments from equity-accounted investees	796	449
Proceeds from the sale or reimbursement value of non-current financial assets	-	20
Cash flows generated (used) in investing activities	**(179,601)**	**(204,831)**

(Amounts in €/000)	Jan - Sep 2015	Jan - Sep 2014 (§)
Financing activities		
Share capital increase	-	161,640
Dividends distributed	(19,983)	(420)
Payments of minority partners in subsidiaries	11,321	17,389
Increase in bank and other loans	868,304	396,747
Decrease in bank and other loans	(649,972)	(638,166)
Change in other financial assets/liabilities	(96,972)	57,741
Change in consolidation scope	147,209	1,243
Cash flows generated (used) in financing activities	**259,907**	**(3,826)**
Net cash flows generated (used) in discontinued operations	**4,676**	**53,372**
Net exchange rate losses on cash and cash equivalents	**34,989**	**194,464**
Increase (decrease) in cash and cash equivalents	**(88,828)**	**(246,869)**
Cash and cash equivalents	995,221	782,505
Current account facilities	(80,835)	(28,722)
Total closing cash and cash equivalents	**914,386**	**753,783**

(§) The data for the nine months of 2014 were reclassified in accordance with what is stated within the "Introductory remarks concerning the comparability of the income statement and statement of financial position data", to which one must refer.

Consolidated income statement by geographical region

Jan - Sep 2015

(Amounts in €/000)	Italy (*)	Abroad	Eliminations and unallocated items	Total
Operating revenue	499,644	3,307,307	(521,945)	3,285,006
Other revenue	54,394	(62,193)	90,284	82,485
Total revenue	**554,038**	**3,245,114**	**(431,661)**	**3,367,491**
Costs				
Production costs	(427,586)	(2,431,255)	368,421	(2,490,420)
Personnel costs	(123,453)	(304,286)	2,717	(425,023)
Other operating costs	(40,955)	(67,000)	2,141	(105,814)
Allocation and depreciation	(4,591)	(1,536)	252	(5,875)
Total costs	**(596,585)**	**(2,804,077)**	**373,531**	**(3,027,132)**
Gross operating profit (EBITDA)	**(42,547)**	**441,037**	**(58,130)**	**340,359**
EBITDA %	*-7.7%*	*13.6%*		*10.1%*
Amortization	(33,824)	(119,527)	(1,852)	(155,203)
Operating profit (EBIT)	**(76,371)**	**321,510**	**(59,982)**	**185,156**
Return on Sales				*5.5%*
Financing income (costs) and gains (losses) on investments			(12,937)	(59,667)
Earnings before taxes				**125,489**
Income taxes			(4,521)	(37,647)
Profit (loss) from continuing operations				**87,842**
Profit from discontinued operations	(1,802)	(10,532)	4,679	(7,655)
Net profit (loss) for the period				**80,187**

(*) The operating profit includes costs of the central structures and the other general expenses totalling € 88.9 million

Consolidated income statement by geographical region

Jan - Sep 2014 (§)

(Amounts in €/000)	Italy (*)	Abroad	Eliminations and unallocated items	Total
Operating revenue	425,994	2,631,216	(13,233)	3,043,977
Other revenue	24,030	77,457	(38,864)	62,623
Total revenue	**450,023**	**2,708,674**	**(52,097)**	**3,106,600**
Costs				
Production costs	(396,761)	(1,996,980)	52,561	(2,341,179)
Personnel costs	(233,675)	(139,459)	3,962	(369,172)
Other operating costs	(77,296)	(10,433)	1,611	(86,117)
Allocation and depreciation	(2,795)	(932)	(94)	(3,821)
Total costs	**(710,527)**	**(2,147,804)**	**58,040**	**(2,800,291)**
Gross operating profit (EBITDA)	**(260,504)**	**560,870**	**5,943**	**306,309**
EBITDA %	*-57.9%*	*20.7%*	*-11.4%*	*9.9%*
Amortization	(31,034)	(96,411)	1,582	(125,863)
Operating profit (EBIT)	**(291,538)**	**464,459**	**7,525**	**180,446**
Return on Sales				*5.8%*
Financing income (costs) and gains (losses) on investments			3,729	(108,959)
Earnings before taxes				**71,488**
Income taxes			(16,946)	(26,201)
Profit (loss) from continuing operations				**45,286**
Profit from discontinued operations	(13,739)	72,770	6,235	65,265
Net profit (loss) for the period				**110,551**

(*) The operating profit includes costs of the central structures and the other general expenses totalling € 103.1 million

(§) The income statement data for the nine months of 2014 were reclassified in accordance with what is stated within the "Introductory remarks concerning the comparability of the income statement and statement of financial position data, to which one must refer.

Consolidated statement of financial position by geographical region as September 30, 2015

(Amounts in €/000)	Italy	Abroad	Eliminations and unallocated items	Total
Non-current assets	661,965	466,457	(230,801)	**897,621**
Assets held for sale, net	67,018	2,878	(1,156)	**68,740**
Provisions for risks	(90,090)	(18,995)	2,569	**(106,515)**
Post-employment benefits and employee benefits	(13,867)	(9,098)	189	**(22,776)**
Net tax assets (liabilities)	110,457	(36,800)	106,928	**180,584**
Working capital	1,171,401	(342,394)	(246,813)	**582,196**
Net invested capital	**1,906,883**	**62,050**	**(369,082)**	**1,599,850**
Equity				**1,242,520**
Net financial position				**357,330**
Total financial resources				**1,599,850**