

First Half 2014 Financial Results

Milan

August 5, 2014

■ Highlights

- Focus on Revenue Growth
- New Orders
- Focus on Venezuela

Pietro Salini



■ Financials

- NFP
- Cash Flow

Massimo Ferrari



■ Main Events

■ Outlook 2014

Pietro Salini

ON TRACK TO ACHIEVE 2014 TARGETS

Solid operational growth

Good trend in
Profitability

Financial structure
further strengthened

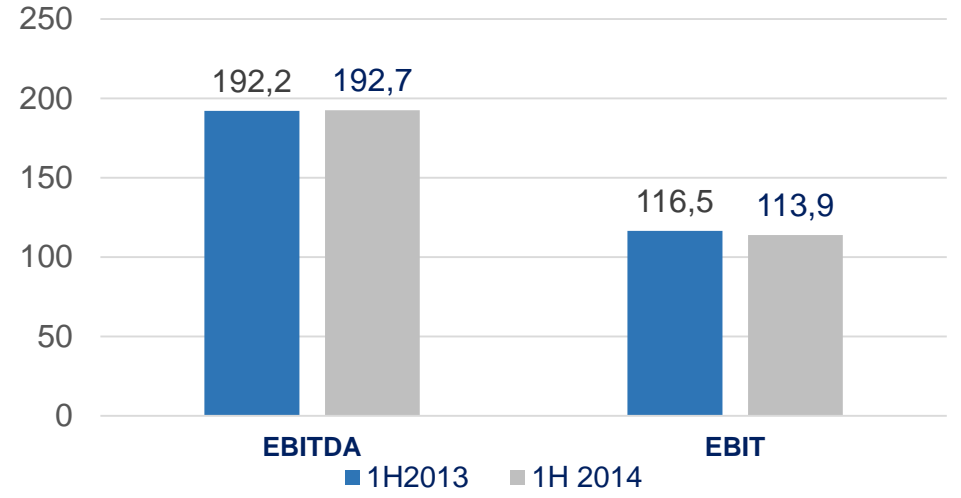
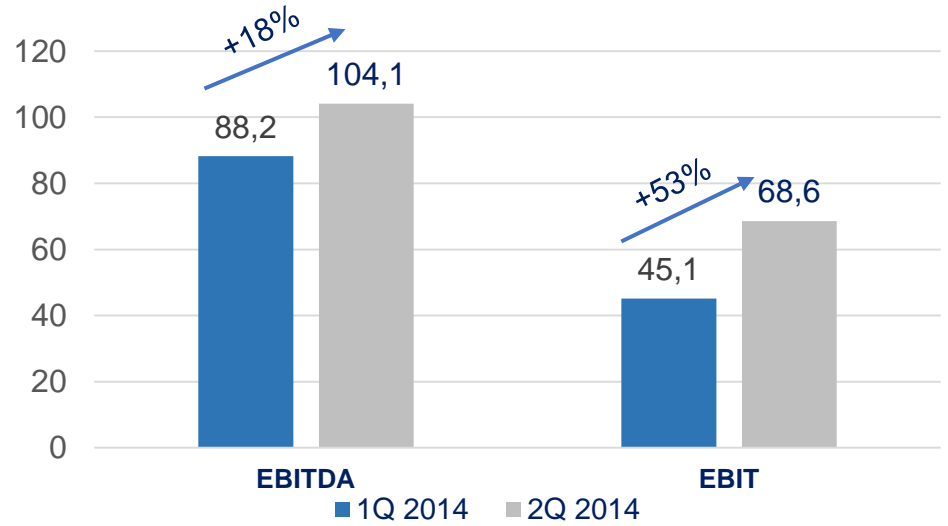
- **Double digit Revenue growth: +12.8% YoY**
- **EBIT on track with target 2014: 5.4% on revenues**
- **Gross Debt improved significantly**
- **Risk of Venezuela addressed**
- **First synergies have been realized**
- **Boost from the Italian Government to restart infrastructure projects**

Focus on Revenues Growth

2Q '14: RELEVANT GROWTH IN EARNINGS EBIT ON TRACK

2Q 2014
EBITDA MARGIN 8.3%
EBIT MARGIN 5.5%

1H 2014
EBITDA MARGIN 9.1%
EBIT MARGIN 5.4%



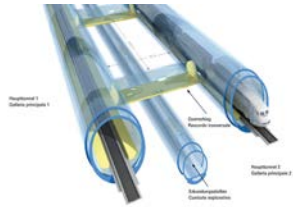
NEW ORDERS €3.5 BN

Book to Bill 1.38X

Group named preferred bidders on 5 tenders for a total value of more than €1.1 B



PERU	
Lima Metro Network	
■	€4.7 BN contract value
■	26% Salini Impregilo
■	60 months expected duration



AUSTRIA & ITALY	
Brenner tunnel (2 Lots)	
■	€678 MN contract value
■	€308 Salini Impregilo stake
■	Start of works in 2014



SLOVAKIA	
D1 Motorway	
■	€410 MN contract value
■	75% Salini Impregilo
■	66 months expected duration



ITALY																	
<table border="1"> <tr> <th colspan="2">High speed train PD-VR IRICAV 2</th> </tr> <tr> <td>■</td> <td>€600 MN</td> </tr> <tr> <td>■</td> <td>Funded by the Stability Law</td> </tr> <tr> <td>■</td> <td>Protocol signed w/Public Works Minister</td> </tr> <tr> <td>■</td> <td>Operational phase ready to begin</td> </tr> </table>	High speed train PD-VR IRICAV 2		■	€600 MN	■	Funded by the Stability Law	■	Protocol signed w/Public Works Minister	■	Operational phase ready to begin	<table border="1"> <tr> <th colspan="2">High speed train GE-MI COCIV</th> </tr> <tr> <td>■</td> <td>Backlog €3.1 B</td> </tr> <tr> <td>■</td> <td>Almost 8% work of works executed</td> </tr> </table>	High speed train GE-MI COCIV		■	Backlog €3.1 B	■	Almost 8% work of works executed
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€10 BN tenders to be submitted in 2H 2014

RISK OF VENEZUELA ADDRESSED

New contract extension signed



Porto Cabello

Railway

- ~€300mn Change Order to electrify the Railway

Exchange rate and Working capital risks addressed



Tocoma

DAM

- €1.1 bn original value
- Receivables have been paid



San Juan de Los Morros

Railway

- 45% completed at June 2014
- € 303 mn of remaining backlog

SICAD 2 Impact

The Group has applied the new exchange regime of the bolivars denominated SICAD 2 on its Net Financial Assets

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NFP TREND

IMPROVED GROSS DEBT AND NET FINANCIAL POSITION

Of total improvement about
€270 MN reduction in gross
debt vs. YE '13

€ million	FY 2013	1Q 2014	1H 2014	Change vs. FY 13	Change vs. 1Q 14
Bank Debts	(1,025.0)	(1,130.9)	(739.3)	285.7	391.6
Other Financial Debts	(158.7)	(155.3)	(148.0)	10.7	7.3
Bonds	(552.5)	(555.2)	(579.4)	(26.9)	(24.2)
Gross Debt	(1,736.2)	(1,841.4)	(1,466.7)	269.5	374.7



NFP improved to € 418
MN, from operations,
share capital increase

NFP/Equity ratio = 0.37, in
line with YE '13

€ million	FY 2013	1Q 2014	1H 2014	Change vs. FY 13	Change vs. 1Q 14
Other Financial Assets	272.1	220.5	67.5	(204.6)	(153.0)
Cash & Cash equivalents	1,132.4	986.9	981.5	(150.9)	(5.4)
Bank Debts	(1,025.0)	(1,130.9)	(739.3)	285.7	391.6
Other Financial Debts	(158.7)	(155.3)	(148.0)	10.7	7.3
Bonds	(552.5)	(555.2)	(579.4)	(26.9)	(24.2)
Net Financial Position	(331.7)	(634.0)	(417.7)	(86.0)	216.3

Main Events

CAPITAL ALLOCATION

<p>PRIMARY OFFER # Shares</p> <p>44,740,000</p>	<p>PRIMARY OFFER STRUCTURE</p>	<p>44,740,000 newly-issued Salini Impregilo ordinary shares without par value with regular dividend entitlement corresponding to 9.96% of the share capital of Salini Impregilo at a price per share of €3.70 (the “Offer Price”) generating gross proceeds of €165,538,000</p>
<p>SECONDARY OFFER # Shares</p> <p>94,000,000</p>	<p>SECONDARY OFFER STRUCTURE</p>	<p>94,000,000 existing Salini Impregilo ordinary shares held by Salini Costruttori without par value with regular dividend entitlement at a price per share of €3.70 (the “Offer Price”) generating gross proceeds of €347,800,000</p>
<p>GREENSHOE # Shares</p> <p>4,050,000</p>	<p>GREENSHOE STRUCTURE</p>	<p>Exercised 4,050,000 Salini Impregilo ordinary shares without par value with regular dividend entitlement at a price per share of €3.70 (the “Offer Price”) generating gross proceeds of €14,985,000</p>
<p>BENEFICIARY</p>		<ul style="list-style-type: none"> ▪ Italian Qualified Investors ▪ Foreign Institutional investors
<ul style="list-style-type: none"> ✓ Private allocation with 4 business days of Bookbuilding procedure ✓ Primary international bankers consortium ✓ Management Roadshow in the main financial cities (6 business days) ✓ International Offering Circular (IOC) 		

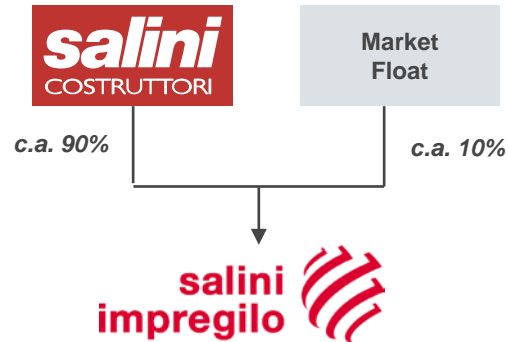
CAPITAL ALLOCATION: OBJECTIVES

- Increase the market float and thereby the liquidity of the shares
- Increase the participation of institutional investors

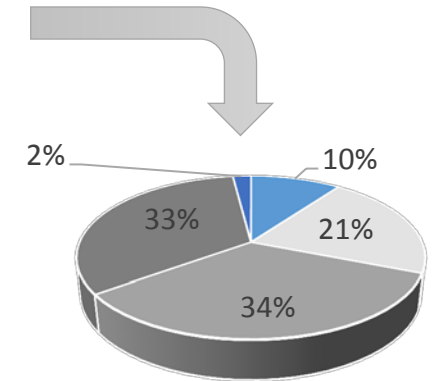
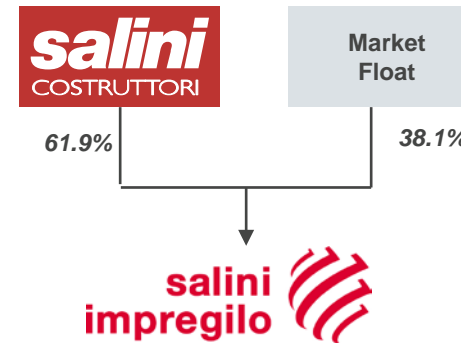
With the increased liquidity and market float, management aims to increase daily value turnover of the shares.

As a consequence, Salini Impregilo could enter the FTSEMib index, which would have knock-on positive effects on market turnover and market capitalization.

PRE AUCAP



POST CAPITAL ALLOCATION



NEW CAPITAL STRUCTURE

- 492,172,691 ordinary shares
- 1,615,491 saving shares

- Europe
- Italy
- UK
- USA
- RoW

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€17 mn of Synergies realized

EBIT > 5%

Targets 2014	How are we doing?
Revenues +10% vs. 2013	 1H '14 above target
EBIT Margin > 5%	 1H '14 above target
New Orders in line with 2013	 On Track
Net Financial Position Neutral	 1H'14 better than expected & new advance received

REVENUE GROWTH +12.8%

€17 mn of Synergies realized

EBITDA 1H '14 equal to 1H 2013

Financial Expenses 1H 2013
Evolution and interest rate for Year end

Exchange Rate includes Venezuela for negative €5 mn (SICAD2)

Discontinued operations mainly refer to Fisia +88mn and Todini -32mn

€ million	1H 2013	1H 2014	Change
Total Revenues	1,868.8	2,109.0	240.2
EBITDA	192.2	192.7	0.5
EBITDA Margin	10.3%	9.1%	
EBIT	116.5	113.9	(2.6)
EBIT Margin	6.2%	5.4%	
Holding & Financial Charges	(38.7)	(81.8)	(43.1)
<i>Financial income</i>	19.6	18.7	
<i>Financial expenses</i>	(66.0)	(69.6)	
<i>Income/Charges from Equity Investments</i>	3.9	5.0	
<i>Net exchange rate</i>	3.7	(35.9)	
EBT	77.8	32.1	(45.7)
Taxation	(41.7)	(12.2)	29.5
Discontinued Operations	74.7	55.3	(19.4)
Net Group Result	110.8	75.2	(35.6)
Minority	(0.2)	4.1	4.3
Net Result	110.6	79.3	(31.3)

BALANCE SHEET

Figures presented in the table aside are restated including the effects of IFRS 5, 10 and 11

Assets held for sale in Dec'13 and Mar '14 mainly refer to Todini and RSU Campania

Net equity variation mainly linked to AUCAP (+162mn)

€ million	FY 2013	1Q 2014	1H 2014	Change vs. FY 13	Change vs. 1Q 14
Fixed Assets	746.9	827.7	749.0	2.1	(78.7)
Assets held for sale	235.5	246.6	188.4	(47.1)	(58.2)
Provisions	(122.7)	(123.9)	(121.3)	1.4	2.6
Other assets / liabilities	97.7	112.0	95.9	(1.8)	(16.1)
Working Capital	266.5	480.4	625.0	358.5	144.6
USES	1,223.9	1,542.8	1,537.0	313.1	(5.8)
Net Equity	892.2	908.8	1,119.3	227.1	210.5
NET Financial Position	(331.7)	(634.0)	(417.7)	(86.0)	216.3
SOURCES	1,223.9	1,542.8	1,537.0	313.1	(5.8)