

PRESS RELEASE

CONSOLIDATED FINANCIAL RESULTS 2015

The Board of Directors has approved the Consolidated Results and Draft Financial Statements at December 31, 2015 and called the Annual Shareholders' Meeting for April 28, 2016

- **Revenues: €4.7 billion, +11.7% versus FY 2014 ¹**
- **EBITDA: €486.5 million (+13.7%)**
- **EBIT: €272.7 million (+11.3%)**
- **EBITDA margin 10.3%; EBIT margin 5.8%**
- **Net Financing Cost improved by €52.1 million (-36.8%) versus FY 2014**
- **EBT: €183.4 million, an improvement of 63.5% versus FY 2014**
- **Net Result from continuing operation: €98.8 million, + 36.1 % versus FY 2014**
- **Net Debt: €26.8 million, an improvement of €62.5 million from end-2014**
- **Dividend Proposal: €0.04 per ordinary share and €0.26 per savings share**

Milan, March 16, 2016 - The Board of Directors of Salini Impregilo (MTA: SAL) met today to approve the consolidated financial results and the separate draft financial statements of Salini Impregilo S.p.A. at December 31, 2015, in accordance with the International Financial Reporting Standard (IFRS) as defined by the International Accounting Standard Board (IASB).

Furthermore, the Board of Directors called the Annual Shareholders' Meeting for 28 April, 2016.

MAIN CONSOLIDATED FINANCIAL RESULTS 2015

<i>€/million</i>	2015	2014¹	%
Revenues	4,738.9	4,241.5	11.7%
EBITDA	486.5	427.9	13.7%
<i>EBITDA Margin</i>	<i>10.3%</i>	<i>10.1%</i>	
EBIT	272.7	245.0	11.3%
<i>EBIT Margin</i>	<i>5.8%</i>	<i>5.8%</i>	
EBT	183.4	112.2	63.5%
Net Result of Continuous Operation	98.8	72.6	36.1%
NFP	(26.8)	(89.2)	

¹ All comparisons are made with the final 2014 consolidated figures, reclassified in application of IFRS 5 to reflect the new scope of consolidation following the sale of Todini Costruzioni Generali S.p.A.

INCOME STATEMENT

Consolidated revenues for fiscal year 2015 totaled €4,738.9 million, an 11.7% increase from the previous year. The increase essentially reflects the progress of production of some large-scale projects abroad, including in particular the Metro Line 3 of Riyadh in Saudi Arabia, the Red Line North Underground in Doha, Qatar, two hydroelectric projects in Ethiopia, Cityringen in Denmark, the Skytrain in Australia and the Milan - Genoa high speed / capacity railway project in Italy.

Total operating costs were €4,252.4 million compared with €3,813.6 million for the previous year. Among these, the part related to subcontractors represented about 29% of the total, while service costs made up 35%. Both of them were in line with the increase reported in the revenues.

EBITDA reached €486.5 million, 13.7% higher than the previous year, while **EBIT** totaled €272.7 million, up 11.3% from the previous year. Both EBITDA and EBIT include non-recurring costs related to business plan synergies and to extraordinary transactions estimated at approximately €18 million.

EBITDA margin was **10.3%** and **EBIT margin** was **5.8%**. Excluding non-recurring costs, margins were **10.6%** and **6.1%**, respectively.

Net financing costs amounted to **€89.6 million** with an improvement of €52.1 million, up 36.8% versus the previous year thanks to the renegotiation of a substantial portion of medium-long bank debt, which greatly contributed to reducing the average cost of debt and to improving in the net exchange rate.

EBT amounted to €183.4 million with an improvement versus 2014 of 63.5%, equal to more than €71 million.

At December 31, 2015, **net profit from continuing operations** amounted to **€98.8 million**, showing a progress of 36.1% versus €72.6 million realized in the previous year.

Net profit, before minorities, amounted to **€82.2 million**. This result includes a negative result from **discontinued operations** of **€16.6 million**, compared with €103.1 million for 2014, which included a positive result from discontinued operations of €30.6 million mainly deriving from the Fisia Babcock sale. **Group net profit** amounted to **€60.6 million** versus €93.8 million in 2014.

BALANCE SHEET

Net working capital was reduced by €53.0 million, from €331.3 million to €278.3 million. The changes to working capital substantially derive from the progress in the Group operating activity, from the development of production, and the optimization measures implemented during the year.

At December 31, 2015, **net debt** from continuing operations was **€26.8 million**, showing a reduction versus the net debt of December 2014 equal to €62.5 million.

The net debt-to-equity ratio was equal to 0.02, with an improvement compared to December 31, 2014.

NEW ORDERS AND BACKLOG

The total backlog at December 31, 2015 reached **€33.3 billion**, €26.2 billion of which related to construction and €7.1 billion to concessions.

New orders in 2015, comprising variation orders and share increases, **totaled €5.4 billion** and include among the main works:

- Al Bayt Stadium: Construction of a €770 million sports stadium in the city of Al Khor in Qatar, about 50 km north of the capital Doha.
- Nenskra Dam: Design and construction of a \$575 million hydroelectric plant in the mountainous northwestern region of Svaneti in Georgia.
- Shamal Residential Area: Construction of €300 million worth of primary infrastructure facilities in an area of residential development located about 100 kilometres from Doha in the far north of Qatar.
- Katowice Motorway: Design and construction of a 20.270 kilometre section of the A1 Motorway in Warsaw for €170 million.
- Suleja Minna Roadway: Double the roadway in a €112 million contract that involves the construction in 48 months of a new roadway between km 60 and km 101 and the complete rehabilitation of the existing one from km 0 to km 101.

OUTLOOK

The company will soon present a business plan for 2016-2019 and also provide guidance for the current year.

MAIN 2015 RESULTS OF PARENT SALINI IMPREGILO S.p.A.

Salini Impregilo had revenues of €3,027.2 million, an increase of 29.3% from €2,341.9 million reported for 2014. Its EBIT totaled €206.6 million against €125.9 million the previous year. The combined result of net financing costs and equity investments of Salini Impregilo S.p.A. was a negative €168.6 million compared with a negative €84.5 million the previous year. Net profit was €35.7 million versus €30.7 million.

PROPOSAL FOR PROFIT ALLOCATION FOR THE PERIOD

In consideration of the profit for the period of €35,730,601.57 posted by Salini Impregilo S.p.A. (not consolidated) at December 31, 2015, the Board of Directors decided to submit the following proposal to the Annual Shareholders' Meeting of Salini Impregilo S.p.A., which will be called for April 28, 2016:

- to grant €1,786,530.08, equal to 5% of the net result, pursuant to the applicable statutory provisions;
- to grant to ordinary shareholders a dividend equal to €0.04 per share gross of withholding for each

existing share and entitled to the dividend, thus excluding from the calculation n.3.104.377 Treasury shares now held by the Company for a total of €19,562,732.56;

- to grant to savings shareholders a dividend equal to €0.26 per share gross of withholding, for a total of €420,027.66 pursuant to applicable statutory provisions;
- to carry forward the total amount of €13,961,311.27;
- to set the date for the dividend payment at May 23, 2016 and the payment date at May 25, 2016 (record date of May 24).

SIGNIFICATION EVENTS AND OPERATIONS THAT OCCURRED IN 2015 (already subject of previous press releases to the market)

April 27, 2015 - PAPUA NEW GUINEA - The Government of Papua New Guinea and Salini Impregilo sign an exclusive agreement to develop jointly a hydroelectric project of 1800 MW. The agreement with the second largest nation in Oceania after Australia concerns the development of infrastructure whose planned investment exceeds \$2 billion.

July 8, 2015 - QATAR – Salini Impregilo signs a contract worth €770 million for the construction of the Al Bayt stadium in Al Khor, a city about 50 kilometres north of Doha.

July 9, 2015 - QATAR – Salini Impregilo wins a €300 million contract for the construction of primary urban infrastructures in Shamal, a residential area located approximately 100 kilometres from the capital Doha in the extreme northern area of Qatar.

July 14, 2015 - The Board of Directors of Salini Impregilo S.p.A. appoints Alberto Giovannini as Chairman. Giovannini replaces Claudio Costamagna, recently appointed Chairman of the Board of Directors of Cassa Depositi e Prestiti S.p.A.

July 22, 2015 – POLAND – Salini Impregilo wins a contract worth €170 million for the design and construction of a 20.27 km section of the A1 Motorway, south of Warsaw near the city of Katowice.

August 31, 2015 - GEORGIA - Contract worth \$575 million for the construction of a hydropower project.

December 10, 2015 - Salini Impregilo announces that its offer to acquire 100% of Lane Construction Corp by means of a merger transaction has been accepted by the US construction company's shareholders at an assembly held in Cheshire, Connecticut, where Lane is based.

APPOINTMENT OF A DIRECTOR UNDER ART. 2386 CIVIL CODE. ANNUAL REPORT ON COMPANY GOVERNANCE AND REMUNERATION REPORT, CALLING OF THE ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS

The Board of Directors met today and appointed as Director to replace Claudio Costamagna, pursuant to art. 2386 cc, Grazia Volo, non-executive and non-independent, who will remain in office until the next

Annual Shareholders' Meeting called for April 28, 2016. The CV of Grazia Volo is available on the company website www.salini-impregilo.com under the section "Governance - Board of Directors and Committees".

The Board of Directors examined and approved the Annual Report on corporate governance and proprietary assets reported in detail in the Directors' Report and the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/98 (TUF), which will be published and made available on the Company website (www.salini-impregilo.com).

Based on the information provided by individual members, in accordance with the Corporate Governance Code for Listed Companies, the Board evaluated the independence requirements for the following directors: Marco Bolgiano, Marina Brogi, Giuseppina Capaldo, Mario Giuseppe Cattaneo, Nicola Greco, Pietro Guindani, Geert Linnebank, Giacomo Marazzi, Franco Passacantando and Laudomia Pucci.

Finally, the Board approved to call for April 28, 2016, the Annual Shareholders' Meeting to approve the 2015 financial statements and the allocation of the year's profit, the appointment of two Board members as well as related resolutions the Remuneration Report. The notice calling the meeting in question as well as the reports of the arguments submitted to the approval of the same will be published in accordance with law.

SIGNIFICANT EVENTS THAT OCCURRED AFTER YEAR-END

January 4, 2016 – Completion of the closing of the acquisition of Lane Construction Corp.

January 15, 2016 - Salini Impregilo signs the contract for the disposal of Todini Costruzioni Generali S.p.A. ("TCG") to Prime System Kz Ltd for a value of €50 million.

January 20, 2016 – Salini is awarded a contract worth €117 million to build a section of the S7 Expressway south of Krakow near the border with Slovakia.

February 25, 2016 – Laura Cioli on February 24, 2016 communicates her immediate resignation from her mandate as Independent Director due to her responsibilities at other companies.

March 3, 2016 – Consortium Purple Lane Transit partners, which includes Lane Construction, part of the Salini Impregilo Group, is selected to build the Purple Line Railway Project in Maryland (USA) valued at \$2 billion.

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.

March 16, 2016, at 18.30 CET, Salini Impregilo will hold a conference call to explain the financial community: the financial figures for the full year 2015. It will be possible to download a short presentation before the Conference Call at the following link <http://www.salini-impregilo.com/en/investor-relations/>. Finally, an hour after the Conference Call it will be possible to listen to the recording.

Disclaimer

The 2015 consolidated financial statements will contain full disclosure of the application of the International Financial Reporting Standards and the relevant effects. Certain statements in this press release may constitute “forward-looking statements” with possible risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, the ability to manage the effects of the current uncertain international economic outlook and the ability to successfully acquire and integrate new businesses.

Salini Impregilo is a leading global player in the construction of major complex infrastructures. It specializes in the water sector, where it is recognized by the Engineering News-Record as the global leader, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from over 80 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for all stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership is reflected by projects such as the expansion of the Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the Red Line North metro in Doha, the Stavros Niarchos cultural centre in Athens and the high-speed rail link between Genoa and Milan. In 2015, its revenues (including Lane Construction) totalled around €6 billion, with a backlog of over €36 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). For more information, visit our website at www.salini-impregilo.com and follow us on Twitter @SaliniImpregilo.

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The consolidated reclassified schedules of the income statement and statement of financial position of the Salini Impregilo Group at December 31, 2015, are attached.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT OF SALINI IMPREGILO

Thousand €	12 months 2015	12 months 2014 (*) of Salini Group restated in compliance with IFRS 5	change
Operating revenue	4.595.483	4.136.361	459.122
Other revenue	143.393	105.119	38.274
Total revenue	4.738.876	4.241.480	497.396
Costs (**)	(4.252.366)	(3.813.628)	(438.738)
Gross operating profit	486.510	427.852	58.658
Gross operating profit %	10,3%	10,1%	
Amortisation and depreciation	(213.854)	(182.897)	(30.957)
Operating profit (loss)	272.656	244.955	27.701
Return on Sales %	5,8%	5,8%	
Net financing costs	(89.611)	(141.754)	52.143
Net gains on investments	336	8.973	(8.637)
Net financing costs and net gains on investments	(89.275)	(132.781)	43.506
Profit (loss) before tax	183.381	112.174	71.207
Income tax expense	(84.577)	(39.607)	(44.970)
Profit (loss) from continuing operations	98.804	72.567	26.237
Profit from discontinued operations	(16.573)	30.553	(47.126)
Profit (loss) for the period	82.231	103.120	(20.889)
Non-controlling interests	(21.639)	(9.347)	(12.292)
Profit (loss) for the period attributable to the owners of the parent	60.592	93.773	(33.181)

(*) The income statement data for 12 months of 2014 were reclassified in accordance with IFRS 5 according to the new transfer perimeter of the Todini Costruzioni Generali Group.

(**) They include provisions and impairment losses for € 22.784 thousands

RECLASSIFIED CONSOLIDATED BALANCE SHEET OF SALINI IMPREGILO

Thousand €	31 December 2015	31 December 2014	change
Non-current assets	919.440	832.355	87.085
Non-current assets held for sale, net	41.594	84.123	(42.529)
Provisions for risks	(106.361)	(97.527)	(8.834)
Post-employment benefits and employee benefits	(25.412)	(23.320)	(2.092)
Net tax assets	136.066	148.698	(12.632)
<i>Inventories</i>	268.073	262.740	5.333
<i>Contract work in progress</i>	1.775.791	1.252.769	523.022
<i>Progress payments and advances on contract work in progress</i>	(1.862.759)	(1.725.884)	(136.875)
<i>Receivables (*)</i>	1.543.172	1.614.350	(71.178)
<i>Payables</i>	(1.630.437)	(1.426.743)	(203.694)
<i>Other current assets</i>	518.642	689.997	(171.355)
<i>Other current liabilities</i>	(334.198)	(335.918)	1.720
Working capital	278.284	331.311	(53.027)
Net invested capital	1.243.611	1.275.640	(32.029)
Equity attributable to the owners of the parent	1.116.000	1.109.903	6.097
Non-controlling interests	100.860	76.513	24.347
Equity	1.216.860	1.186.416	30.444
Net financial position	26.751	89.224	(62.473)
Total financial resources	1.243.611	1.275.640	(32.029)

(*) The Receivables items is considered net of €17,5 million (€65,9 millionas at December 31,2014) classified in the net financial position, referred to the net receivables/payables financial position of the Group towards Consortiums and Consortium Companies (SPV) that function through cost transfers and the are not included within in the Group's consolidation scope. The net receivables/payables position is included in the net financial position based on the actual liquidity or indebttness owned by the SPV.

NET FINANCIAL POSITION OF THE SALINI IMPREGILO GROUP

Thousand €	31 December 2015	31 December 2014	change
Non-current financial assets	67.832	89.124	(21.292)
Current financial assets	312.104	156.908	155.196
Cash and cash equivalents	1.410.775	1.030.925	379.850
Total cash and cash equivalents and other financial assets	1.790.711	1.276.957	513.754
Bank and other loans	(745.554)	(456.209)	(289.345)
Bonds	(396.211)	(394.326)	(1.885)
Finance lease payables	(79.789)	(102.310)	22.521
Total non current indebtedness	(1.221.554)	(952.845)	(268.709)
Current portion of bank loans and current accounts facilities	(538.802)	(247.522)	(291.280)
Current portion of bonds	(10.203)	(166.292)	156.089
Current portion of finance lease payables	(49.617)	(60.231)	10.614
Total current indebtedness	(598.622)	(474.045)	(124.577)
Derivative liabilities	(14.798)	(5.244)	(9.554)
Financial assets held by SPVs and unconsolidated project companies (*)	17.512	65.953	(48.441)
Total other financial assets (liabilities)	2.714	60.709	(57.995)
Total net financial position-continuing operations	(26.751)	(89.224)	62.473
Net financial position for assets held for sale	(18.939)	(81.292)	62.353
Net financial position including non-current assets held for sale	(45.690)	(170.516)	124.826

(*) 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.

SEPARATE RECLASSIFIED INCOME STATEMENT OF SALINI IMPREGILO

Thousand €	12 months 2015	12 months 2014	change
Operating revenue	2.913.417	2.247.516	665.901
Other revenue	113.772	94.345	19.427
Total revenue	3.027.189	2.341.861	685.328
Costs	(2.708.431)	(2.115.972)	(592.459)
Gross operating profit	318.758	225.889	92.869
Gross operating profit %	10,5%	9,6%	
Amortisation and depreciation	(112.154)	(99.959)	(12.195)
Operating profit (loss)	206.604	125.930	80.674
Return on Sales %	6,8%	5,4%	
Net financing costs	(53.633)	(113.315)	59.682
Net gains on investments	(114.938)	28.791	(143.729)
Net financing costs and net gains on investments	(168.571)	(84.524)	(84.047)
Profit (loss) before tax	38.033	41.406	(3.373)
Income tax expense	(2.302)	(10.713)	8.411
Profit (loss) from continuing operations	35.731	30.693	5.038
Profit from discontinued operations	0	0	0
Profit (loss) for the period	35.731	30.693	5.038

SEPARATE RECLASSIFIED FINANCIAL STATEMENTS OF SALINI IMPREGILO

Thousand €	31 December 2015	31 December 2014	change
Non-current assets	1.086.621	1.055.488	31.133
Provisions for risks	(29.884)	(36.952)	7.068
Post-employment benefits and employee benefits	(12.090)	(11.322)	(768)
Net tax assets	60.499	18.629	41.870
<i>Inventories</i>	198.256	192.130	6.126
<i>Contract work in progress</i>	938.856	765.792	173.064
<i>Progress payments and advances on contract work in progress</i>	(1.003.418)	(803.169)	(200.249)
<i>Receivables (*)</i>	1.027.402	986.438	40.964
<i>Payables</i>	(899.898)	(863.255)	(36.643)
<i>Other current assets</i>	215.530	318.956	(103.426)
<i>Other current liabilities</i>	(118.168)	(137.152)	18.984
Working capital	358.560	459.740	(101.180)
Net invested capital	1.463.706	1.485.583	(21.877)
Equity	937.362	942.987	(5.625)
Net financial position	526.344	542.596	(16.252)
Total financial resources	1.463.706	1.485.583	(21.877)

(*) Receivables items are shown net of €17,5 million (€65,9 millions at December 31,2014) classified in the net financial position, this items recognize the portion of the receivables pertaining to consortia and/or consortium companies over which no entry has control and operating under a cost recharging system, which corresponds to the Group's share of cash and cash equivalents or financial debt with SPV's.