PRESS RELEASE

CONSOLIDATED FINANCIAL RESULTS AT DECEMBER 31, 2018

ECONOMIC AND FINANCIAL RESULTS

- Normalized[1] Revenues: € 6.0 billion, substantially in line with 2017
- Normalized EBIT margin: 4.1%
- Normalized Net Profit equal to € 180 million
- Gross Debt, equal to € 2.3 billion, in line with 2017
- Write-down of gross exposure in Venezuela in 2018 for € 165 million; total write-down of 75% of Venezuelan assets (€ 480 million)

COMMERCIAL ACTIVITY

- New orders equal to € 6 billion
- Improved risk profile: more than 70% of new orders acquired in the US and Europe
- New orders, acquired and to be finalized, in the first months of 2019 equal to € 3.5 billion

2019 GUIDANCE

- The main economic and financial results for 2019 are expected to be in line with 2018
- In preparation three-year Business Plan, which will take into account consolidation and re-launch of Italian infrastructure sector and related investment opportunities

CALL OF SHAREHOLDERS' MEETING AND DIVIDEND

- Use of profit to strengthen equity structure
- Dividend proposal: € 0.26 per savings share (€ 420,028 gross dividend)
- Call of shareholders' meeting on April 24, 2019

MILAN, March 15, 2019 – The Board of Directors of Salini Impregilo (MTA: SAL) approved the consolidated financial results and the separate draft financial statements of Salini Impregilo S.p.A. at December 31, 2018. Furthermore, the Board of Directors examined the Normalized[1] consolidated IFRS data, for the purpose of a better comparison.

NORMALIZED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2018

2018 Revenues amounted to approximately € 6.0 billion, substantially in line with 2017. The main contributions to the revenues come from some major projects, including: projects underway at Lane, the Line 3 project Riyadh Metro in Saudi Arabia, the projects in Ethiopia, the High Speed / High Capacity railway

[1] The Normalized data consists of statutory data prepared with the inclusion of the results of Lane Group non-subsidiary JVs and for the extraordinary write-down of assets in Venezuela and includes the Plants & Paving division results consolidated line by line. Furthermore, the figures as at 31 December 2017, for the purpose of a better comparison, were normalized by the exchange rate effect

project relating to the Milan-Genoa Line, as well as the works for the construction of the Rogun dam in Tajikistan. Revenues were affected by the slowdown in some projects in Italy.

2018 EBITDA stood at around € 436 million (€ 534 million), EBITDA margin at 7.3% (8.8%). The change in 2018 EBITDA compared to the previous year is essentially due to a different mix of margins and the slowdown of some orders in Italy.

2018 EBIT stood at around € 248 million (€ 279 million), and EBIT margin at 4.1% (4.6%).

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2018 [2]

Adjusted consolidated revenues for the 2018 financial year amounted to € 5,414.4 million compared to 2017 revenues of € 5,801.2 million, including € 216.7 million and € 240.4 million of revenue, respectively, of Lane's non-consolidated joint-ventures.

Adjusted EBITDA was € 400.3 million (€ 527.4 million), while adjusted EBIT stood at € 220.6 million (€ 274.9 million). Adjusted EBITDA margin was 7.4% (9.1%) and adjusted EBIT margin was 4.1% (4.7%).

Net financial costs improved significantly compared to 2017, with net financial charges of around € 72.9 million compared to € 192.9 million in 2017. This item includes:

- **financial charges** for € 141.9 million (€ 134.9 million), increasing by a total of € 7 million; the change is mainly due to the write-down of financial receivables for € 17.8 million, carried out, during the year, by the subsidiary active in the construction of highways in Poland as well as the write-down of financial assets (financial receivables and securities) relating to Yuma in Colombia for about € 11 million. These effects were partially offset by the reduction in interest on bank debt and the related amortized cost of approximately € 20 million, following the refinancing of debt completed during the second half of the 2017 financial year, which involved the application of more advantageous interest rates.
- **financial income** of € 55.8 million (€ 64.8 million), a decline of about € 9 million, mainly due to the lower interest accrued on receivables from foreign customers.
- **net exchange rate gains** of € 13.3 million (€ 122.8 million loss). The change is mainly due to the performance of the euro against the US dollar and the Ethiopian birr.

Adjusted loss in investments of € 16.5 million reflects the results for the period of investments accounted for using the equity method mainly attributable to Autopista del Sol S.A. and Grupo Unidos por el Canal (GUPC).

Adjusted pre-tax result, down compared to last year, amounted to € 131.2 million (€ 177.9 million).

The **result of discontinued operations** was equal to a net income of € 114.8 million (€ 41.3 million) mainly attributable to the net result of the Plants & Paving division for € 115.2 million.

The **net result attributable to minority interests** is a loss of € 12.9 million, mainly due to the negative results of some projects close to completion.

[2] The Adjusted data consists of statutory data prepared with the inclusion of the results of Lane Group non-subsidiary JVs and for the extraordinary write-down of assets in Venezuela

The **net result attributable to the shareholders of the parent company** amounts to € 179.9 million compared to € 107.0 million in 2017, showing a significant increase of around € 72.9 million.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2018

Gross debt amounts to € 2,338.5 million, in line with the figure at December 31, 2017.

The **consolidated net financial position** at December 31, 2018 is negative for € 859.6 million, compared to the net financial position at December 31, 2017 negative for € 702.6 million.

The change in the net financial position is mainly attributable to:

- cash absorption from working capital mainly due to delays in payments in Ethiopia, of which a part (ca. € 100 million) has already been paid in the first months of 2019
- repayment of the contractual advances previously received from the Panama Canal Authority (PCA) as defined by the arbitration award of December 12, 2018 for € 196 million;
- write-down of financial receivables of € 58.2 million
- total cash-ins of € 505.6 million generated by the sale of the Plants & Paving division.

The Net Financial Position / Equity ratio (based on the net financial position of continuing operations) at the end of the period, on a consolidated basis, is equal to 0.92.

The **Group Shareholders' Equity** is equal to € 835.8 million, showing a solid equity structure despite the comprehensive write-down of 75% of the Venezuelan assets (€ 480 million).

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VENEZUELA

At December 31, 2018, following the developments during the year, Salini Impregilo Group carried out a further write-down of € 165.5 million on the exposure to entities attributable to the Venezuelan government, in addition to the € 314.2 million already written down in the previous years for a comprehensive write-down of € 480 million.

Following these write-downs, the Group's overall exposure is equal to € 159.8 million, 25% of the nominal value of the total exposure.

PANAMA

With reference to the decision issued by the International Chamber of Commerce in Miami (ICC) on December 12, 2018 regarding the advance payments received by the Grupo Unidos por el Canal (GUPC) consortium, Salini Impregilo clarifies that GUPC's request to postpone the repayment of the advances, both contract and variation orders, received from the Panama Canal Authority (ACP) for a combined total principal amount of US$836 million, has been rejected.

The postponement request was instrumental to account for the protraction in the ongoing arbitration cases between GUPC and ACP.

Salini Impregilo's pro quota contract advanced payments, guaranteed with letters of credit, equal to a principal amount of US$217 million, were paid immediately from its available cash resources. For the remaining amount related to the variation orders advances, pro quota Salini Impregilo equal to 117 million dollars in principal, in

February 2019 the parties reached an agreement – incorporated in an order of the Court of London – for the repayment of these advances, which were therefore paid to the Panama Canal Authority.

The arbitration award will not affect the outcome of the outstanding active arbitration cases involving GUPC and its partner Salini Impregilo for a total request of US$5.2 billion.

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NEW ORDERS YEAR-TO-DATE 2018

As of December 2018, the total backlog amounted to € 33.4 billion, of which € 26.7 billion related to construction and € 6.7 billion to concessions.

Total new orders in 2018 amounted to about € 6.0 billion. The geographical profile of the projects acquired in 2018 confirms the commercial strategy of expanding the order portfolio in countries with a low risk profile, consequently improving the Group's global risk profile.

Orders acquired in the United States represented approximately 50% of total new orders, through the subsidiary Lane which won important projects, registering a record backlog construction of approximately 35% compared to 2017. Projects acquired in France contributed about 10%.

Since August, the trend in new orders accelerated significantly compared to a relatively more subdued first half, reflecting a non-linear order acquisition dynamic that is typical of the sector.

The main projects awarded include:

Salini Impregilo:

- **Line 16 of Grand Paris Express, Lot 2:** €719 million – Salini Impregilo won a contract for Lot 2 of Line 16 of the Grand Paris Express metro which includes the building of four metro stations and 11 km of tunneling in the North East boundary of the Paris metropolitan area. The Grand Paris Express is the ambitious project that, by 2030, will revolutionize the mobility of Paris and its vast periphery through the creation of a network composed of four regional automatic metropolitan lines and the extension of two existing metropolitan lines, for a total length of 200 km.

- **Lot 3 of the S7 Expressway in Poland**: €250 million – A new contract in Poland to design and build Lot 3 of the S7 Expressway. The section, which will stretch between Widoma and Krakow, includes a four lane 18.3-kilometre long road construction.

- **Extension of line 14 South, Paris Metro**: €203 million – Salini Impregilo has won a contract to extend line 14 of the Paris metro network linking Orly airport to the city center.

- **Development of a commercial and residential complex in Lausanne**: CHF 100 million (€90 million) – Salini Impregilo and its Swiss subsidiary CSC Impresa Costruzioni SA have been selected to develop a commercial and residential complex in Lausanne, Switzerland.

- **A bridge for Genoa:** Salini Impregilo and Fincantieri Infrastructure, subsidiary of Fincantieri, were awarded the contract to rebuild the bridge across the Polcevera River in Genoa according to a design by architect Renzo Piano. The two companies will work together by creating a new company called "PERGENOVA" with the aim of completing the structure in 12 months from the moment work at the site can begin following the demolition of the old bridge.

Lane Construction:

- **I-10 Corridor Express Lanes in California:** $ 673 million ($404 million Lane stake) – A design-build joint-venture contract with Security Paving Company, Inc. to build the I-10 Corridor Contract 1 Express Lanes in California. The I-10 Corridor is a critical link to serve local commuters and interstate travelers to/from southern California.

- **Improvements to the I-440/US 1, North Carolina**: $346 million – A contract to design and build improvements to North Carolina interstate road which include expansion to 6 lanes and a 6.5 miles extension to ease traffic access and flow.

- **Wekiva Parkway**: $253 million – A contract in Florida to design and build a section of the Wekiva Parkway in Seminole County north of Orlando.

- **Widening of the I-85 in South Carolina:** $181.7 million – The Lane Construction Corporation has won a design-and-build contract to rebuild and widen Interstate 85 (I-85) in Cherokee County, South Carolina.

- **Upgrade of a major water treatment plant in Knoxville, Tennessee:** $39 million – A contract to upgrade a major water treatment plant in Knoxville, Tennessee.

- **Texas "Bullet Train" (USA):** Texas Central Partners (TCP) assigned to the Salini Impregilo Group the design activities to be carried out by July 2019 of the new 240-mile high-speed line between Houston and Dallas, Texas, USA. Salini Impregilo will also operate as a leader in the consortium for civil engineering works, conditional to the approval of the project.

- **Improvement of the I-77/I-40 interchange, North Carolina:** $260 million – a contract to widen interstates 77 and 40 in Iredell County from four lanes to eight for about 7.4 miles (11.91 kilometres). It also involves improving the system connection by designing and building a partial turbine interchange.

- **Extension of the triangle expressway, North Carolina:** $403 million ($200 million Lane stake) – in joint venture with Blythe Construction, a contract to extend the Triangle Expressway from U.S. 401 to I-40 in the Wake and Johnston Counties, part of the Complete 540 project to improve the highway system in Raleigh, the state capital.

Fisia Italimpianti:

- **Waste water treatment plant in Istanbul, Turkey**: €57 million – Salini Impregilo through its Fisia Italimpianti subsidiary, together with an industrial partner, has won a contract to build a water treatment plant for Istanbul Su ve Kanalizasyon Idaresi (ISKI), a municipal waste water utility company.

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M&A – ASSET MANAGEMENT

Sale of the Plants & Pavings division

On December 13, 2018, Lane, Salini Impregilo Group, announced the closing of the sale of its Plants & Paving Division to Eurovia SAS of the Vinci Group, for a total cash amount of approximately $574 million (equal to € 505.6 million) and price adjustments for additional assets, confirming its business growth strategy oriented towards the acquisition of large infrastructure projects in the United States.

The sale, already announced on August 20, 2018, concerns plants for the production of asphalt, and other assets, concentrated above all in Texas and along the east coast of the country.

Grandi Lavori Fincosit

On October 4, 2018, the Court of Rome granted Salini Impregilo (through its subsidiaries) the right of usufruct on Seli Overseas S.p.A. and Grandi Lavori Srl, 100% owner of GLF Construction (USA), pending the formalization of the acquisition of these equity holdings, following a binding offer submitted by the Salini Impregilo Group.

The acquisition of Seli Overseas and GLF Construction, which have a total 2018 expected backlog of about € 230 million, is aimed at strengthening our Groups presence and commercial relationships in geographical areas of interest and acquiring specific tunneling technical skills.

Astaldi Offer

On February 14, 2019, Salini Impregilo presented an offer to enter into Astaldi’s equity with business continuity. The key objectives are: the continuity of ongoing projects, the preservation of Astaldi’s value chain in support of the stability of the sector, of employment levels and the development of relative technical expertise.

Salini Impregilo’s offer is functional to an organic consolidation of the infrastructure sector and to the achievement of an optimal size to preserve the assets and financial strength of the Group.

The transaction, which is subject to certain conditions including court approval expected in 2020, will be implemented through a capital increase for €225 million (for 65% of Astaldi after the capital increase) in an essentially debt-free company with the potential support of long-term co-investors.

Cossi Costruzioni Offer

On February 13, 2019, agreements were signed for the sale to Salini Impregilo of the investments held by Società Italiana Condotte d’Acqua S.p.A. in extraordinary administration and by Ferfina S.p.A. in extraordinary administration in Cossi Costruzioni S.p.A., respectively equal to 75.01% and about 4.99% of the latter's share capital. The agreements are subject to condition precedents to be met by March 31, 2019.

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OUTLOOK

Salini Impregilo driving the consolidation and re-launch of the construction sector in Italy

Re-launching the entire sector is a priority for the country, and Salini Impregilo presents itself as an operator capable of favoring the creation of a player, on a local and global scale, able to support the country's infrastructure development plan and compete in the international markets.

The foundations on which the relaunch plan is based are the distinctive competencies in the highly complex and marginal sectors and levels of operational efficiency in line with the performances of international leaders. To achieve the expected results, the Group is outlining a governance that preserves the entrepreneurial DNA of the Italian industrial fabric, developing a strategy to protect the main operational risks and defining the requirements to ensure a high level of capital and financial solidity.

The main financial results of 2019 are expected to be in line with 2018. The preparation of the Business Plan is in progress to take into consideration the consolidation and re-launching project of the infrastructure sector in Italy, which will be presented later in the year.

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MAIN 2018 RESULTS OF PARENT SALINI IMPREGILO S.p.A.

Revenues of the parent company Salini Impregilo S.p.A. amount to € 3,068.3 million (€ 2,891.4 million in 2017). The operating result (EBIT) is positive for € 132.5 million (negative € 31.4 million in 2017). It increased in absolute value compared to the previous year as the balances at December 31, 2017 reflected the effects of the impairment on some assets connected with the construction of infrastructure works in the Bolivarian Republic of Venezuela greater than those recorded in the current year (specifically, € 292.5 million in 2017 and € 165.5 million in 2018). The net financial costs of Salini Impregilo S.p.A. are negative for € 5.8 million (negative for € 201.4 million in 2017). The net result is positive for € 109.6 million (negative for € 103.1 million in 2017).

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PROPOSAL FOR PROFIT ALLOCATION FOR THE PERIOD

The Board of Directors, relating the profit equal to Euro 109.550.415,18 recorded in the Salini Impregilo S.p.A. separate financial statements at December 31, 2018, propose to the Shareholders' Meeting called at the on April 24, the following:

- allocate € 2,396,680.92 to increase the Legal Reserve to reach 20% of the share capital;
- to distribute to the savings shareholders, pursuant to applicable statutory provisions, a dividend of € 0.26, gross of withholding tax, for each share in accordance with the provisions of article 33, letter b by Law, for a total of gross dividend equal to 420,027.66 euros, with coupon detachment date on May 20, 2019 and payment date May 22, 2019 (record date May 21, 2019).
- carry forward the total amount of Euro 106.733.706,60

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SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED AFTER THE CLOSE OF 2018

Czech Highway Contract

On 6 February 2019, Salini Impregilo won a contract to build a section of a highway in the south of the Czech Republic valued at about €225 million excluding taxes, helping consolidate its presence in Eastern Europe where it is active in Poland and Slovakia.

Astaldi Offer

On 14 February 2019, Salini Impregilo S.p.A. informed that it presented an offer to invest in Astaldi S.p.A. The Salini Impregilo Offer will support Astaldi's direct continuity, with which Astaldi will request to be admitted to the relative creditors' procedure (the "Proposta Concordataria Astaldi").

Cossi Costruzioni Offer

On 13 February 2019, agreements were signed for the sale to Salini Impregilo of the investments held by Società Italiana Condotte d'Acqua S.p.A. in extraordinary administration and by Ferfina S.p.A. in extraordinary administration in Cossi Costruzioni S.p.A., respectively equal to 75.01% and about 4.99% of the latter's share capital. The agreements are subject to condition precedents to be met by March 31, 2019.

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CALL OF THE ANNUAL SHAREHOLDERS' MEETING. ASSESSMENT OF DIRECTORS' INDEPENDENCE

The Board of Directors decided to call, on April 24, 2019, the Annual Shareholders' Meeting for the approval of the 2018 financial statements of Salini Impregilo SpA. and the proposal for the allocation of the result, as well as for the resolutions concerning the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/98 (TUF).

The notice convening the Shareholders' Meeting and the explanatory report on the items on the agenda, together with the Annual Report on Corporate Governance and Ownership Structure and the Remuneration Report, will be made available to the public within the terms and with the methods of law.

On the basis of the information provided by the individual members, the Board also assessed, in accordance with the TUF and the Corporate Governance Code for listed companies, the independence requirements of the directors Marina Brogi, Giuseppina Capaldo, Mario Giuseppe Cattaneo, Nicola Greco, Raffaella Leone, Geert Linnebank, Giacomo Marazzi, Ferdinando Parente, Franco Passacantando and Laudomia Pucci.

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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.

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Disclaimer
This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not to place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

Salini Impregilo *is a leading global player in the construction of large, complex civil infrastructure. It specializes in the water sector – where it is recognized as a global leader by Engineering News-Record (ENR) - as well as railways and metro systems, bridges, roads and motorways, civil and industrial buildings, and airports. The Group has more than 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its 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 status is displayed in projects such as the new Panama Canal, the Grand Ethiopian Renaissance Dam in Ethiopia, the Cityringen metro in Copenhagen, the new Riyadh metro system, the Stavros Niarchos cultural centre in Athens, and the new Gerald Desmond Bridge in Long Beach, USA. In 2017, new orders totalled €6.7 billion, with a total backlog reaching €34.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM)*

For further information visit www.salini-impregilo.com

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The consolidated reclassified schedules of the income statement and statement of financial position of the Salini Impregilo Group and the parent company at December 31, 2018 are attached.

salini impregilo

Salini Impregilo Group
Reclassified statement of profit or loss

12M 2017 Normalized

(€/mln)	Salini Impregilo Group	Unconsolidated JVs	*Impairment* Venezuela	Total Adjusted	Plants & Pavings Results	Exchange 12M 2018	Normalized View
Revenue							
Revenue from contracts with customers	5,287	240	0	5,527	548		
Other income	274	0	0	274	0		
Total revenue and other income	**5,561**	**240**	**0**	**5,801**	**548**	**(283)**	**6,066**
Costs							
Purchasing costs	(930)	0	0	(930)	(186)		
Subcontracts	(1,582)	0	0	(1,582)	(134)		
Service costs	(1,489)	0	0	(1,489)	(40)		
Personnel expenses	(864)	0	0	(864)	(127)		
Other operating costs	(173)	(236)	0	(410)	(2)		
Total costs	**(5,038)**	**(236)**	**0**	**(5,274)**	**(489)**	**231**	**(5,532)**
EBITDA	**523**	**4**	**0**	**527**	**59**	**(52)**	**534**
EBITDA %	*9.4%*	*1.7%*		*9.1%*	*10.7%*		*8.8%*
Amortisation, depreciation, impairment losses and provisions	(545)	0	292	(253)	(18)	16	(255)
EBIT	**(22)**	**4**	**292**	**275**	**41**	**(37)**	**279**
EBIT %	*-0.4%*	*1.7%*		*4.7%*	*7.5%*		*4.6%*
Financing income (costs) and gains (losses) on investments							
Net Financial income	*65*	*0*	*0*	*65*			
Net Financial expenses	*(135)*	*0*	*0*	*(135)*			
Net exchange rate gains (losses)	*(123)*	*0*	*0*	*(123)*			
Net Financial income (costs)	**(193)**	**0**	**0**	**(193)**			
Gain (losses) on investments	100	(4)	0	96			
Net financing costs and net gains on investments	**(93)**	**(4)**	**0**	**(97)**			
Earnings before taxes (EBT)	**(115)**	**0**	**292**	**178**			
Income taxes	(17)	0	(68)	(85)			
Profit (loss) from continuing operations	**(132)**	**0**	**224**	**93**			
Profit (loss) from discontinued operations	41	0	0	41			
Profit (loss) before Non controlling interests	**(90)**	**0**	**224**	**134**			
Non controlling interests	(27)	0	0	(27)			
Net Income (loss)	**(117)**	**0**	**224**	**107**			

12M 2018 Normalized

(€/mln)	Salini Impregilo Group	Unconsolidated JVs	*Impairment* Venezuela	Total Adjusted	Plants & Pavings Results	Normalized View
Revenue						
Revenue from contracts with customers	4,864	217	0	5,081	550	
Other income	334	0	0	334	0	
Total revenue and other income	**5,198**	**217**	**0**	**5,414**	**550**	**5,965**
Costs						
Purchasing costs	(862)	0	0	(862)	(211)	
Subcontracts	(1,659)	0	0	(1,659)	(139)	
Service costs	(1,346)	0	0	(1,346)	(42)	
Personnel expenses	(774)	0	0	(774)	(121)	
Other operating costs	(144)	(230)	0	(373)	(2)	
Total costs	**(4,784)**	**(230)**	**0**	**(5,014)**	**(515)**	**(5,529)**
EBITDA	**413**	**(13)**	**0**	**400**	**35**	**436**
EBITDA %	*8.0%*	*-6.0%*		*7.4%*	*6.4%*	*7.3%*
Amortisation, depreciation, impairment losses and provisions	(345)	0	165	(180)	(9)	(188)
EBIT	**68**	**(13)**	**165**	**221**	**27**	**248**
R.o.S. %	*1.3%*	*-6.0%*		*4.1%*	*4.9%*	*4.1%*
Financing income (costs) and gains (losses) on investments						
Net Financial income	*56*	*0*	*0*	*56*	*0*	*56*
Net Financial expenses	*(142)*	*0*	*0*	*(142)*	*0*	*(142)*
Net exchange rate gains (losses)	*13*	*0*	*0*	*13*	*0*	*13*
Net Financial income (costs)	**(73)**	**0**	**0**	**(73)**	**0**	**(73)**
Gain (losses) on investments	(29)	13	0	(16)	0	(16)
Net financing costs and net gains on investments	**(102)**	**13**	**0**	**(89)**	**0**	**(89)**
Earnings before taxes (EBT)	**(34)**	**0**	**165**	**131**	**27**	**158**
Income taxes	(39)	0	(40)	(79)	(7)	(86)
Profit (loss) from continuing operations	**(73)**	**0**	**126**	**52**	**20**	**72**
Profit (loss) from discontinued operations	115	0	0	115	(20)	95
Profit (loss) before Non controlling interests	**41**	**0**	**126**	**167**	**0**	**167**
Non controlling interests	13	0	0	13	0	13
Net Income (loss)	**54**	**0**	**126**	**180**	**0**	**180**

Salini Impregilo Group
Reclassified statement of profit or loss

(€/000)	12M 2017 Restated (*)	12M 2018
Revenue		
Revenue from contracts with customers	5,286,834	4,864,142
Other income	274,056	333,518
Revenue	**5,560,890**	**5,197,660**
Costs		
Purchasing costs	(930,201)	(861,756)
Subcontracts	(1,581,662)	(1,658,505)
Service costs	(1,488,632)	(1,346,115)
Personnel expenses	(863,808)	(774,416)
Other operating costs	(173,207)	(143,603)
Total costs	**(5,037,509)**	**(4,784,396)**
EBITDA	**523,381**	**413,264**
EBITDA %	*9.4%*	*8.0%*
Amortisation, depreciation, impairment losses and provisions	(544,982)	(345,170)
EBIT	**(21,602)**	**68,095**
R.o.S. %	*-0.4%*	*1.3%*
Financing income (costs) and gains (losses) on investments		
Net Financial income	*64,822*	*55,754*
Net Financial expenses	*(134,886)*	*(141,918)*
Net exchange rate gains (losses)	*(122,838)*	*13,306*
Net Financial income (costs)	**(192,902)**	**(72,857)**
Gain (losses) on investments	99,928	(29,450)
Net financing costs and net gains on investments	**(92,974)**	**(102,307)**
Earnings before taxes (EBT)	**(114,576)**	**(34,213)**
Income taxes	(17,009)	(39,274)
Profit (loss) from continuing operations	**(131,584)**	**(73,486)**
Profit (loss) from discontinued operations	41,284	114,802
Profit (loss) before Non controlling interests	**(90,300)**	**41,315**
Non controlling interests	(26,933)	12,882
Net Income (loss)	**(117,233)**	**54,197**

(*) The reclassified IFRS statement of profit or loss figures for 2017 have been restated to comply with IFRS 5 and the new IFRS 15.

Salini Impregilo Group
Reclassified statement of financial position

(€/000)	31 December 2017 Restated (*)	31 December 2018
Non-current assets	1,202,009	1,153,553
Goodwil	155,179	74,713
Non-current assets (liabilities) held for sale	5,683	5,683
Provisions for risks	(94,382)	(84,213)
Post-employment benefits and employee benefits	(85,724)	(57,025)
Net tax assets	298,709	259,066
Inventories	*240,976*	*192,304*
Contract work in progress	*1,490,076*	*1,512,866*
Progress payments and advances on contract work in progress	*(1,587,499)*	*(1,149,588)*
Receivables (**)	*1,881,809*	*1,929,563*
Liabilities (**)	*(2,144,809)*	*(2,363,438)*
Other current assets	*616,426*	*640,269*
Other current liabilities	*(330,289)*	*(322,061)*
Working capital	**166,690**	**439,915**
Net invested capital	**1,648,164**	**1,791,692**
Equity attributable to the owners of the parent	**814,491**	**835,710**
Non-controlling interests	131,061	96,354
Equity	**945,552**	**932,064**
Net financial indebtedness	**702,612**	**859,628**
Total financial resources	**1,648,164**	**1,791,692**

(*) The statement of financial position figures at 31 December 2017 have been restated to reflect application of IFRS 15

(**) This item shows liabilities of € 24.7 million and assets of € 1.1 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for €18.6 million at 31 December 2017.

Salini Impregilo Group
Net financial indebtedness

(€/000)	31 December 2017	31 December 2018
Non-current financial assets	188,468	235,692
Current financial assets	94,308	135,280
Cash and cash equivalents	1,320,192	1,107,340
Total cash and cash equivalents and other financial assets	**1,602,968**	**1,478,311**
Bank and other loans	(457,468)	(617,895)
Bonds	(1,084,426)	(1,088,158)
Financial Lease Payables	(81,310)	(55,530)
Total non-current indebtedness	**(1,623,204)**	**(1,761,583)**
Bank overdrafts and current portion of loans	(311,002)	(499,362)
Current portion of bonds	(302,935)	(13,295)
Current portion of Lease Payables	(48,567)	(43,206)
Total current indebtedness	**(662,504)**	**(555,863)**
Derivative assets	226	602
Derivative liabilities	(1,480)	0
Net financial position with unconsolidated SPEs (*)	(18,618)	(21,096)
Total other financial assets (liabilities)	**(19,872)**	**(20,494)**
Net financial indebtedness - continuing operations	**(702,612)**	**(859,628)**
Net financial indebtedness - discontinued operations	0	0
Net financial indebtedness including discontinued operations	**(702,612)**	**(859,628)**
Total gross indebtedness	**(2,304,327)**	**(2,338,541)**

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.

Salini Impregilo S.p.A.
Reclassified statement of profit or loss

(€/000)	12M 2017 Restated (*)	12M 2018
Revenue		
Revenue from contracts with customers	2,786,304	2,916,439
Other income	105,128	151,860
Revenue	**2,891,432**	**3,068,299**
Costs		
Purchasing costs	(353,949)	(391,830)
Subcontracts	(384,311)	(507,680)
Service costs	(1,413,019)	(1,383,906)
Personnel expenses	(305,109)	(319,624)
Other operating costs	(74,450)	(62,641)
Total costs	**(2,530,838)**	**(2,665,681)**
EBITDA	**360,594**	**402,618**
EBITDA %	*12.5%*	*13.1%*
Amortisation, depreciation, impairment losses and provisions	(391,969)	(270,113)
EBIT	**(31,375)**	**132,505**
R.o.S. %	*-1.1%*	*4.3%*
Financing income (costs) and gains (losses) on investments		
Net Financial income	*67,599*	*58,472*
Net Financial expenses	*(115,865)*	*(95,601)*
Net exchange rate gains (losses)	*(153,166)*	*31,343*
Net Financial income (costs)	**(201,433)**	**(5,787)**
Gain (losses) on investments	129,417	41,628
Net financing costs and net gains on investments	**(72,016)**	**35,841**
Earnings before taxes (EBT)	**(103,391)**	**168,346**
Income taxes	332	(58,796)
Profit (loss) from continuing operations	**(103,059)**	**109,550**
Profit (loss) from discontinued operations	0	0
Profit (loss) before Non controlling interests	**(103,059)**	**109,550**
Non controlling interests	0	0
Net Income (loss)	**(103,059)**	**109,550**

(*) The reclassified IFRS statement of profit or loss figures for 2017 have been restated to comply with the new IFRS 15.

Salini Impregilo S.p.A.
Reclassified statement of financial position

(€/000)	**31 December 2017 Restated (*)**	**31 December 2018**
Non-current assets	1,458,779	1,617,413
Goodwil	0	0
Non-current assets (liabilities) held for sale	0	0
Provisions for risks	(59,617)	(48,605)
Post-employment benefits and employee benefits	(11,432)	(11,667)
Net tax assets	242,508	240,177
Inventories	*164,072*	*143,268*
Contract work in progress	*443,968*	*717,157*
Progress payments and advances on contract work in progress	*(981,942)*	*(626,681)*
Receivables (**)	*1,325,647*	*1,419,311*
Liabilities (**)	*(1,198,976)*	*(1,492,508)*
Other current assets	*252,280*	*290,089*
Other current liabilities	*(105,112)*	*(137,609)*
Working capital	**(100,063)**	**313,026**
Net invested capital	**1,530,175**	**2,110,345**
Equity attributable to the owners of the parent	**758,182**	**845,200**
Non-controlling interests	0	0
Equity	**758,182**	**845,200**
Net financial indebtedness	**771,993**	**1,265,145**
Total financial resources	**1,530,175**	**2,110,345**

(*) The statement of financial position figures at 31 December 2017 have been restated to reflect application of IFRS 15
(**) This item shows liabilities of € 24.7 million and assets of € 1.1 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for €18.6 million at 31 December 2017.

Salini Impregilo S.p.A.
Net financial indebtedness

(€/000)	31 December 2017	31 December 2018
Non-current financial assets	80,490	116,394
Current financial assets	638,336	710,341
Cash and cash equivalents	660,899	547,730
Total cash and cash equivalents and other financial assets	**1,379,725**	**1,374,466**
Bank and other loans	(381,855)	(552,180)
Bonds	(1,084,426)	(1,088,158)
Financial Lease Payables	(28,923)	(16,596)
Total non-current indebtedness	**(1,495,204)**	**(1,656,934)**
Bank overdrafts and current portion of loans	(311,029)	(931,775)
Current portion of bonds	(302,935)	(13,295)
Current portion of Lease Payables	(22,454)	(17,113)
Total current indebtedness	**(636,418)**	**(962,182)**
Derivative assets	0	602
Derivative liabilities	(1,481)	0
Net financial position with unconsolidated SPEs (*)	(18,618)	(21,096)
Total other financial assets (liabilities)	**(20,099)**	**(20,494)**
Net financial indebtedness - continuing operations	**(771,996)**	**(1,265,145)**
Net financial indebtedness - discontinued operations	0	0
Net financial indebtedness including discontinued operations	**(771,996)**	**(1,265,145)**
Total gross indebtedness	**(2,150,240)**	**(2,640,212)**

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.