Astaldi's BoD approves results at 30 September 2014

INCREASE IN REVENUE AND NET PROFIT:
REVENUE UP BY 7.4% TO EUR 1.8 BILLION
NET PROFIT UP BY 13.1% TO EUR 60.5 MILLION

END-OF-YEAR GROWTH TARGETS CONFIRMED

- Financial position figures
  - Increase in consolidated total revenue to EUR 1,851.9 million
  - EBITDA margin of 11.8%, with EBITDA of EUR 218.4 million
  - EBIT margin of 9.2%, with EBIT of EUR 171 million
  - Consolidated net profit of EUR 60.5 million

  - Consolidated total net financial debt of EUR (1.1) billion in line with the June 2014 figure

- Total order backlog of over EUR 23 billion, of which:
  - Order backlog in progress of EUR 13.3 billion
  - EUR 9.7 billion of additional projects acquired and being finalised

- 2014 Targets
  - Consolidated total revenue: + 10% YOY
  - EBIT margin: > 9%
  - Net financial debt: EUR (900) million ÷ EUR (1) billion

°°°

Istanbul (Turkey), 10 November 2014 - The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today in Istanbul to approve the Interim Report on Operations at 30 September 2014.

Stefano Cerri, the Group's Chief Executive Officer, commented as follows: *"The Group is continuing in the implementation of the 2013-2018 Strategic Plan, and confirms its ability to reach its targets. In particular, 2014 is proving to be the turning year in the outlined strategy; in fact, while on the one hand the year shows an additional 10% growth in production value, on the other it lays the foundations for the final strengthening of the Group's financial structure through the process of valorization of concession assets which will be completed during 2015."*

Main consolidated financial results

(EUR/000)	30.09.2014	% on total revenue	30.09.2013*	% on total revenue	YOY change (%)
Total revenue	1,851,858	100.0%	1,724,965	100.0%	+7.4%
EBITDA	218,382	11.8%	218,193	12.6%	+0.1%
EBIT	171,011	9.2%	170,315	9.9%	+0.4%
EBT	98,520	5.3%	95,584	5.5%	+3.1%
Net Income	60,513	3.3%	53,498	3.1%	+13.1%

* Restated following application of IFRS-11 – *Joint arrangements*.

Consolidated total revenue increased by 7.4% to EUR 1,851.9 million (EUR 1,725 million in September 2013) with operating revenue accounting for 95.7%, equal to EUR 1,771.5 million (+7.5%, EUR 1,648.3 million in September 2013) and other operating revenue for the remaining 4.3%, equal to EUR 80.3 million (+4.8%, EUR 76.7 million in September 2013). The figure for the quarter is **in line with the Group's growth strategy** and fits into **a revenue structure increasingly focused on foreign countries classified as investment grade**, resulting in an improved business risk profile.

Recently-joined areas (**Russia and Canada) were among those making the largest contribution to revenue together with Turkey,** followed by Poland, Algeria, Romania, Chile and Peru. **Europe saw an increase in contributions (+32% YOY)**, with progress made on projects in Russia (Western High Speed Diameter in St. Petersburg), Turkey (Third Bosphorus Bridge with over and above 40% of works completed and Gebze-Orhangazi-Izmir motorway), Poland (Warsaw underground, Łódź railway project) and Romania (especially Lines 4 and 5 of the Bucharest underground), as well as the contribution from management of Milas-Bodrum International Airport in Turkey. **The contribution from America also recorded a significant increase (+45.6%)** thanks to the good progress of hydroelectric projects (Muskrat Falls in Canada and Cerro del Águila in Peru) and mining projects (Chuquicamata), as well as start-up of the West Metropolitan Hospital in Santiago in Chile. **Italy saw a reduction of its contribution to revenues (approximately 26%)**, with a forecast trend that provides for additional decreases through to 2016 due to the progressive completion of some key works. As regards Italy, the contracts making the most significant contribution to production were linked to railway works (Line 4 and Line 5 of the Milan underground, Line C of the Rome underground, Bologna Centrale high-speed railway station and Parma-La Spezia railway line), as well as the news hospital in Naples, the Pedemontana Lombarda motorway, and to the investees, NBI (Plant Engineering with EUR 65 million) and Ge.SAT (the company managing services related to the Tuscan Hospitals project, with EUR 6 million). **Africa (Maghreb) (+4.3%)** saw the recommencement of works on the Saida-Moulay Slissen railway in Algeria, while Asia (Middle East) (-52.8%) reflected the streamlining of operating activities performed in recent years, partly offset by the progress of railway projects (Saudi Arabia).

Construction accounted for 98.9% of revenue, equal to EUR 1,752 million (+7.2%, EUR 1,634 million in September 2013). Transport infrastructures (72.4% of revenues) continued to represent the Group's core business. Significant contributions also came from (i) hydraulic and energy production plants thanks to the good results of contracts in Canada and Peru, (ii) civil and industrial construction thanks to progress on the Police Officers' Academy in Florence, the Tuscan Hospitals project and the new hospital in Naples, as well as to works performed in Canada by the subsidiary TEQ Construction Enterprise and start-up of the new contract in Chile (West Metropolitan Hospital in Santiago), (iii) Facility Management, Plant Engineering and Management of Complex Systems thanks to works performed by the subsidiary NBI and the progress of mining projects in Chile (Chuquicamata).

Concessions generated 1.1% of revenues corresponding to EUR 20 million (EUR 14 million in September 2013), plus an additional EUR 17.7 million **entered under "*Effects of equity accounting*"**. Specifically, revenues included the results of management activities in progress in Turkey (Milas-Bodrum International Airport) and in Italy (Tuscan hospitals of Prato, Lucca and Pistoia). While "Effects of equity accounting" included contributions for management activities in Italy related to the A4 motorway (through the investee, Re.Consult Infrastrutture), Venice-Mestre hospital and Line 5 of Milan underground, as well as consolidation at equity of the Third Bosphorus Bridge SPV in Turkey.

Cost dynamics reflected the production trend and an overall increase in the structure's efficiency as a result of the centralisation of some strategic processes and the inclusion of high-earning key contracts among the backlog. **Production costs totalled EUR 1,328.3 million** (EUR 1,247.5 million in September 2013), **with a drop in the incidence on revenue to 71.7%** (72.3% in September 2013). Personnel expenses totalled EUR 289.8 million (EUR 232 million in September 2013), with a 15.6% incidence on revenue

EBITDA totalled EUR 218.4 million (EUR 218.2 million in September 2013), with an **EBITDA margin of 11.8%** which, in a YOY comparison, was affected by the cyclical prevalence among projects in progress of production phases determining a cost structure focused on outsourcing rather than direct production. Said phenomenon was normalised at an EBIT level with EBIT totalling EUR 171 million and an **EBIT margin of 9.2%** (EUR 170.3 million and 9.9% in September 2013).

Net financial charges totalled EUR 90.4 million (EUR 81.9 million in September 2013).

EBT increased to EUR 98.5 million (+3.1%, EUR 95.6 million in September 2013) with EUR 17.9 million (EUR 7.2 million in September 2013) resulting from valuation at equity of investments. The tax rate for the period was 37% and resulted in **a marked increase in consolidated net profit to EUR 60.5 million** (+13.1%, EUR 53.5 million in September 2013).

Main consolidated financial position figures at 30 September 2014

(EUR/000)	30.09.2014	31.12.2013*	30.09.2013*
Total net fixed assets	755,197	718,830	717,435
Working capital	972,443	704,192	806,438
Total provisions	(27,008)	(30,594)	(33,599)
Net invested capital	1,700,632	1,392,428	1,490,274
Total financial payables / receivables **	(1,107,778)	(800,235)	(898,384)
Equity attributable to owners of the parent	586,862	547,093	545,447
Total equity	592,854	592,193	591,890

* Restated following application of IFRS-11 – *Joint arrangements*.
** Figure expressed inclusive of treasury shares on hand, equal to EUR 3.1 million in September 2014, EUR 2.7 million in September 2013 and EUR 2.9 million in December 2013.

Net fixed assets totalled EUR 755.2 million showing a quarterly trend largely explained by the support for production guaranteed in Canada (Muskrat Falls), Russia (WHSD), Chile (Chuquicamata) and Romania (Line 4 of Bucharest underground). During the first nine months of the year, **net technical investments totalled EUR 41.4 million (2.2% of revenues)** while **concession investments totalled approximately EUR 105 million,** EUR 53 million of which referring to payment of equity for projects in Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway) and the remaining EUR 52 million to payment of semi-equity for projects in Italy (Line 5 of Milan underground) and Turkey (Third Bosphorus Bridge). Therefore, total concession investments (meaning Astaldi's shares of equity and semi-equity paid to date into concession companies linked to individual projects in progress, as well as the relative working capital) amounted to EUR 578 million. The quarterly figure includes EUR 24 million of receivable rights from concessions – meaning the shares of investments covered by guaranteed cash flows as detailed in IFRIC-12 – related to Milas-Bodrum International Airport (Turkey), as well as the effects of deconsolidation of car parks under management in Verona and Turin, now sold and previously entered under "Disposal groups".

Working capital increased to EUR 972.4 million mainly as a result of the trend of works in progress and some commercial debt-related items which, on the whole, were affected by the cyclical nature of business and the increase in revenues (approximately 8%). Specifically, works in progress followed the increase in activities in Poland («John Paul II» Airport in Krakow-Balice), Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway), Algeria (Saida-Moulay Slissen railway), Canada (Muskrat Falls hydroelectric project) and Italy (Plant Engineering).

Net invested capital amounted to EUR 1,700.6 million. Lower levels are expected to be recorded during the latter part of 2014 when important production milestones will be achieved, that are also set to be reflected at a financial level.

Equity attributable to owners of the parent totalled EUR 586.9 million and included dividends of EUR 18.7 million paid out in May. Equity attributable to non-controlling interests dropped to EUR 6 million mainly as a result of merger of the investee A.I.2 with Re.Consult Infrastrutture.

Net equity totalled EUR 592.9 million (EUR 591.9 million in September 2013 and EUR 592.2 million in December 2013).

CONSOLIDATED NET FINANCIAL DEBT

The financial structure reflected the support guaranteed for production and the level of investments made.

Total net financial debt at 30 September 2014 **amounted to EUR (1,104.7) million** while in June 2014 it totalled EUR (1,099) million. The debt/equity ratio, equal to 1.1x if the share of debt related to concessions is excluded (insofar as self-liquidating), stood at 1.86x.

Consolidated Net Financial Debt

	EUR / 000		30/09/2014	30/06/2014	31/03/2014	31/12/2013	30/09/2013
A	Cash and cash equivalents		407,330	361,082	368,118	373,226	305,074
B	Securities held for trading		1,430	1,567	1,583	1,407	1,367
C	**Available funds**	(A+B)	**408,760**	**362,649**	**369,701**	**374,633**	**306,441**
-	Short-term financial receivables		23,028	27,523	33,958	29,412	21,786
-	Current share of receivable rights from concessions		18,800	17,237	15,447	15,447	16,092
D	**Current financial receivables**		**41,828**	**44,760**	**49,405**	**44,859**	**37,878**
E	Current bank payables		(504,999)	(470,923)	(410,673)	(301,929)	(435,905)
F	Current share of payables for issued bonds		(16,670)	(4,544)	(15,783)	(3,315)	(409)
G	Current share of non-current debt		(47,993)	(48,569)	(62,989)	(66,931)	(60,080)
H	Other current financial payables		(12,367)	(8,373)	(8,146)	(9,940)	(11,477)
I	**Current financial debt**	(E+F+G+H)	**(582,029)**	**(532,409)**	**(497,591)**	**(382,115)**	**(507,871)**
J	**Net current financial debt**	(I+D+C)	**(131,441)**	**(125,001)**	**(78,485)**	**37,377**	**(163,552)**
K	Non-current bank payables		(232,159)	(220,181)	(191,446)	(225,622)	(695,633)
L	Issued bonds		(869,869)	(869,339)	(868,901)	(713,268)	(127,132)
M	Other non-current payables		(15,542)	(13,351)	(14,754)	(15,992)	(17,265)
N	**Non-current financial debt**	(K+L+M)	**(1,117,570)**	**(1,102,871)**	**(1,075,100)**	**(954,881)**	**(840,030)**
O	**Gross financial debt – Continuing operations**	(I+N)	**(1,699,598)**	**(1,635,280)**	**(1,572,691)**	**(1,336,996)**	**(1,347,902)**
P	**Net financial debt – Continuing operations**	(J+N)	**(1,249,011)**	**(1,227,871)**	**(1,153,585)**	**(917,504)**	**(1,003,582)**
Q	**Net financial debt – Disposal groups**			**16,532**	**24,615**	**30,680**	**34,484**
R	**Net financial debt**	(P+Q)	**(1,249,011)**	**(1,211,339)**	**(1,128,970)**	**(886,824)**	**(969,099)**
-	Non-current financial receivables		31,381	27,697	24,123	24,547	25,098
-	Subordinate loans		104,694	71,133	73,272	46,439	28,710
-	Non-current share of receivable rights from concessions		5,158	10,950	16,127	15,603	16,906
S	**Non-current financial receivables**		**141,233**	**109,780**	**113,522**	**86,589**	**70,715**
T	**Total financial debt**	(R+S)	**(1,107,778)**	**(1,101,560)**	**(1,015,448)**	**(800,235)**	**(898,384)**
	Treasury shares on hand		**3,114**	**2,546**	**3,146**	**2,859**	**2,725**
	Total net financial debt		**(1,104,664)**	**(1,099,013)**	**(1,012,303)**	**(797,376)**	**(895,658)**

* Further to application (retrospective) of IFRS-11 – *Joint arrangements*, the 2013 figures, shown for the purpose of comparison, were restated.

Third Quarter 2014 results

(EUR/000)	Q III 2014	% on total revenue	Q III 2013*	% on total revenue	YOY change (%)
Total revenue	650,334	100.0%	574,309	100.0%	+13.2%
EBITDA	69,126	10.6%	73,154	12.7%	-5.5%
EBIT	52,880	8.1%	57,315	10.0%	-7.7%
EBT	43,807	6.7%	38,480	6.7%	+13.8%
Net income	26,180	4.0%	21,215	3.7%	+23.4%

* Restated following application of IFRS-11 – *Joint arrangements*.

For more information regarding the quarter's equity and financial trends, please refer to the section entitled "Consolidated financial position figures at 30 September 2014".

Order backlog

The **consolidated order backlog amounts to EUR 13.3 billion** with EUR 1.7 billion of new orders and contract addenda, 59% of which refer to Italy and the remaining 41% to international projects. 97% of new projects refer to the Constructions segment and the start-up of all new projects is planned by the first half of 2015. This serves to confirm sustainability of the Group's growth targets for production, even while not taking into account an additional **EUR 9.7 billion of potential orders for the Group (40% for Construction and 60% for Concessions).** The result is a **total backlog of over EUR 23 billion, including options and contracts signed and to be funded**. It must be recalled that potential orders are to be looked on as acquired rights subject to the occurrence of various conditions precedent (financial closing, approval of various qualified bodies, etc.). Therefore, they are differentiated from orders in progress (corresponding to the consolidated backlog) solely for the purpose of being able to suitably represent, at an accounting level, what the Group is actually able to convert into production in the short-term.

As regards the consolidated backlog, 65% of orders refer to international activities, while Italy accounts for the remaining 35%. From a sector viewpoint, Construction accounts for 57% of the total, amounting to EUR 7.5 billion (EUR 2.8 billion of which in Italy), mainly referring to general contracting projects and traditional contracts with a high technological content, while Concessions account for the remaining 43%, equal to EUR 5.8 billion (EUR 1.8 billion of which in Italy).

Order backlog (€/000,000)	**At 01/01/2014**	**New orders**	**Decreases for production**	**At 30/09/2014**
Construction	**7,593**	**1,677**	**(1,752)**	**7,518**
Transport infrastructures	6,105	1,494	(1,283)	6,316
Water and energy	1,010	24	(217)	817
Civil and industrial construction	265	50	(123)	192
Facility Management, Plant engineering and management of complex Systems	213	109	(129)	193
Concessions	**5,729**	**56**	**(20)**	**5,765**
Order backlog	**13,322**	**1,733**	**(1,772)**	**13,283**

MAIN NEW ORDERS DURING THE PERIOD

VERONA - PADUA HIGH-SPEED / HIGH-CAPACITY RAILWAY LINE | Italy – approximately EUR 560 million (Astaldi's stake), for design and construction of the Verona-Vicenza operational section, which Astaldi holds a 37.49% stake in through Consorzio IRICAV DUE, the General Contractor awarded the works. Inclusion among the backlog of this first operational phase is to be attributed to the provisions regarding these works set forth in the 2015 Stability Act. The final design will be completed over the coming year and will be submitted to local stakeholders for relative approval. The start-up of works is planned for the beginning of 2016.

GEBZE-ORHANGAZI-IZMIR MOTORWAY – PHASE 2A (Construction) | Turkey – as regards Astaldi, EUR 58 million for construction activities and EUR 56 million of concession revenue (not inflated) for the second operational section (Phase 2A: 25 kilometres, Orhangazi-Bursa section) of the concession contract for the construction and subsequent management of over 400 kilometres of motorway linking Gebze and Izmir. Inclusion among the backlog took place following definition of funding and the start-up of preliminary activities for construction of the section.

S-5 Poznan-Wrocław expressway| Poland – EUR 116 million for the design and construction of 19 kilometres of road (from km 137+500 to Widawa Wrocław junction). Design activities are in progress for this project and works will commence by the end of 2014, with a planned duration of 39 months.

S-8 Wrocław -Warsaw-Bialistok expressway, Wiśniewo-Mężenin section | Poland – EUR 84 million for the design and performance of works to widen and upgrade 15 kilometres of road, along the section between the Wiśniewo and Mężenin junctions. Works commenced in October and are to be completed in 28 months.

S-8 expressway, Lot 3, Marki junction-Radzymin South junction | Poland – EUR 80 million (Astaldi has a 90% stake) for the design and construction of 7 kilometres of dual carriageway main road featuring 3 lanes in each direction plus hard shoulders, as well as two road junctions (Kobyłka and Radzymin South) and related access and service works. Works are to be completed over a 36-month period with the start-up of design activities in November 2014.

Nădlac-Arad motorway | Romania – EUR 20 million (Astaldi has a 50% stake) for the design and performance of works to complete the motorway, already under construction by Astaldi for the section related to the adjacent Lot 1. The works are to be completed over an 8-month period, with start-up in November 2014.

TEQ Construction Enterprise | Canada – EUR 50 million for orders secured by the Canadian investee. The orders, mainly referring to the civil and healthcare construction sector, have a unit value of less than EUR 15 million and are to be started-up in the short-term.

NBI | Italy – Totalling EUR 38 million for orders secured by the Group's subsidiary specialising in Facility Management, Plant Engineering and Management of Complex Systems. The new projects refer to contract of a unit value of less than EUR 13 million, an average duration of 14 months and the start-up of works scheduled by the end of the year.

Foreseeable development of operations

The Group's growth will be consolidated over the coming months, backed up by the trend of the first nine months of the year and by the occurrence of some exogenous conditions. In other words: (i) the first signs of an upturn in Italy, with over EUR 1 billion of new orders, (ii) recommencement of payment cycle in Venezuela, with collection of the equivalent of EUR 56 million as at 30 September 2014, in addition to subsequent collection of an additional EUR 6 million, (iii) resolution of the problems encountered in the start-up of some complex projects (Canada, Turkey) with positive progress recorded as from this year for most of the major international projects in progress.

Therefore, the Group's accounts will continue to benefit from the strategy adopted by the Group during the last two planning cycles which means: (i) complete repositioning of business towards Investment Grade countries and EPC contracts of a significant unit value with positive effects as regards margins and improvement of the business risk profile; (ii) increasing investment in Concessions that has contributed to the Group's economic growth even if net financial debt has risen following the investment required in terms of equity and semi-equity paid into individual projects. Said investment will reach its apex within the coming year and start to have effect as from 2015 with the start-up of management activities related to key motorway projects (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway) and the stabilisation of projects currently in progress (Chacayes hydroelectric plant, Venice-Mestre hospital, Tuscan hospitals, Line 5 of Milan underground and Brescia-Padua motorway).

From an operating viewpoint, Italy will see the start-up of newly-acquired key contracts (Verona-Padua HS/HC railway, Verona-Vicenza section) and the achievement of important milestones planned for some contracts in progress (Line 5 of Milan underground, with the extension to San Siro, to be placed under management by April 2015, new hospital in Massa-Carrara, Tuscany and new hospital in Naples, to be completed in 2015).

No specific repercussions are envisaged in Russia as a result of the economic sanctions decided by the international community following the unrest in Ukraine. Works on the WHSD in St. Petersburg will continue, as well as negotiations for the construction contract for a key section of the Moscow-St. Petersburg motorway, the outcome of which is expected in the near future. Positive results from additional commercial projects (Transport infrastructures) are not to be excluded.

Progress will continue on the Third Bosphorus Bridge in Turkey, to be completed by the first quarter of 2016, as well as on the Gebze-Orhangazi-Izmir motorway. Additional commercial developments linked to projects in progress (Transport infrastructures) are not to be excluded. Work will also go ahead on funding for the last phase of the Gebze-Orhangazi-Izmir motorway which, based on the offers received to date from banks, could lead to a reduction of the Group's financial undertaking in the complete project, following a smaller estimated equity contribution.

Works on the Muskrat Falls hydroelectric project in Canada will go ahead and focus will be placed on the synergies resulting from the acquisition of TEQ Construction Enterprise. As regards Latin America works on the West Metropolitan Hospital in Santiago in Chile will commence. These activities will serve to offset the reasoned reduction of activities in Venezuela where the payment cycle has recommenced. The total of certified, collectable receivables from the Venezuelan government has dropped from EUR 338 million at 30 June 2014 to EUR 294 million at 30 September 2014. As regards the EU, an increase in activities in Poland is expected together with an unvaried contribution from Romania.

The focus will also be placed on new countries of interest (Australia and some areas of the Far East) and on the relaunch of Algeria and the Middle East. On the whole, all the new projects will be pursued within the logic of maintaining and encouraging the growth of margins. Said condition has led to over 95% of activities to date being performed in countries classified as Investment Grade in terms of risk profile, with high-quality clients.

°°°

The Board of Directors has classified the Company Director, Piero Gnudi, as independent, both pursuant to Legislative Decree No. 58/1998 and the Code of Self-Discipline.

°°°

Astaldi's Manager in charge of Financial Reporting Paolo Citterio, General Manager – Administration and Finance hereby declares, pursuant to subsection 2 of Article 154-bis of the Finance Consolidation Act, that the accounting information contained herein tallies with accounting documents, ledgers and entries.

°°°

The ASTALDI GROUP is one of Italy's leading General Contractors, and among Europe's top 25 firms in the construction industry, where it also works as promoter of initiatives in project financing. An international player for 90 years, it addresses the market by developing complex and integrated initiatives in the field of designing, building, and operating public infrastructure and large-scale civil engineering works, mainly in the areas of transport infrastructure, power plants, civil and industrial construction, and systems. Quoted on the stock market since 2002, it holds 92nd place on the top of the global Contractor rankings. It closed the 2013 financial year with an order backlog exceeding € 13 billion and sales topping € 2.5 billion. The ASTALDI GROUP is active with more than 9,600 employees in Italy, Central Europe (Poland, Romania, Russia), Turkey, the Middle East (Saudi Arabia), Africa (Algeria), Latin America (Venezuela, Peru, Chile, Central America), and North America (Canada, the United States).

For more information:

Astaldi
Tel. +39 06/41766389
Alessandra Onorati
Head of external and Investor Relations Head of external and Investor Relations
a.onorati@astaldi.com -- www.astaldi.com

SEC & Partners
Tel. +39 06 3222712
Giancarlo Frè Torelli

Attachments

Reclassified consolidated income statement

EUR / 000	30/09/2014		30/09/2013*	
Revenue	1,771,511	95.7%	1,648,280	95.6%
Other operating revenue	80,347	4.3%	76,685	4.4%
Total revenue	**1,851,858**	**100.0%**	**1,724,965**	**100.0%**
Cost of production	(1,328,253)	-71.7%	(1,247,527)	-72.3%
Added value	**523,604**	**28.3%**	**477,438**	**27.7%**
Personnel expenses	(289,757)	-15.6%	(232,051)	-13.5%
Other operating costs	(15,465)	-0.8%	(27,193)	-1.6%
EBITDA	**218,382**	**11.8%**	**218,193**	**12.6%**
Amortisation and depreciation	(47,347)	-2.6%	(41,555)	-2.4%
Provisions	()	0.0%	(3,779)	-0.2%
Impairment losses	(150)	0.0%	(2,792)	-0.2%
(Capitalisation of internal construction costs)	127	0.0%	248	0.0%
EBIT	**171,011**	**9.2%**	**170,315**	**9.9%**
Net financial income and charges	(90,408)	-4.9%	(81,948)	-4.8%
Effects of equity accounting	17,917	1.0%	7,217	0.4%
Pre-tax profit	**98,520**	**5.3%**	**95,584**	**5.5%**
Taxes	(36,453)	-2.0%	(37,863)	-2.2%
Profit from continuing operations	**62,067**	**3.4%**	**57,721**	**3.3%**
Profit (loss) arising from operations related to disposal groups	**(2,006)**	**-0.1%**	**153**	**0.0%**
Profit for the year	**60,061**	**3.2%**	**57,873**	**3.4%**
(Profit) loss attributable to non-controlling interests	452	0.0%	(4,376)	-0.3%
Profit attributable to owners of the parent	**60,513**	3.3%	**53,498**	3.1%

* Further to application (retrospective) of IFRS-11 – *Joint arrangements*, the 2013 figures, shown for the purpose of comparison, were restated.

Reclassified consolidated balance sheet

Euro/000	30/09/2014	31/12/2013*	30/09/2013*
Intangible assets	43,144	58,971	91,174
Property, plant and equipment	215,329	205,059	206,309
Investments	417,871	384,151	370,827
Other net non-current assets	78,852	81,003	60,186
Non-current assets held for sale		1,936	3,056
Liabilities directly associated with non-current assets held for sale		(12,290)	(14,118)
TOTAL Non-current assets (A)	755,197	718,830	717,435
Inventories	62,015	61,711	65,457
Contract work in progress	1,397,831	1,261,797	1,181,915
Trade receivables	61,523	46,312	65,937
Receivables from customers	901,026	915,581	978,384
Other assets	210,755	174,515	177,173
Tax receivables	102,251	104,612	99,390
Payments on account from customers	(654,320)	(676,569)	(539,694)
Subtotal	2,081,081	1,887,958	2,028,563
Trade payables	(80,964)	(102,523)	(216,735)
Payables to suppliers	(728,228)	(805,033)	(724,924)
Other liabilities	(299,447)	(276,210)	(280,466)
Subtotal	(1,108,638)	(1,183,766)	(1,222,124)
Working capital (B)	972,443	704,192	806,438
Employee benefits	(8,891)	(8,003)	(10,185)
Provisions for non-current risks and charges	(18,117)	(22,591)	(23,414)
Total provisions (C)	(27,008)	(30,594)	(33,599)
Net Invested Capital (D) = (A) + (B) + (C)	1,700,632	1,392,428	1,490,274
Cash and cash equivalents	407,330	373,226	305,074
Current financial receivables	23,028	29,412	21,786
Non-current financial receivables	136,075	70,986	53,808
Securities	1,430	1,407	1,367
Current financial liabilities	(582,029)	(382,115)	(507,871)
Non-current financial liabilities	(1,117,570)	(954,881)	(840,030)
Net financial liabilities (E)	(1,131,736)	(861,965)	(965,866)
Receivable rights from concessions	23,958	31,050	32,999
Net financial debt – disposal groups		30,680	34,484
Total financial liabilities (F)	(1,107,778)	(800,235)	(898,384)
Equity attributable to owners of the parent	(586,862)	(547,093)	(545,447)
Equity attributable to non-controlling interests	(5,993)	(45,101)	(46,442)
Equity (G) = (D) - (F)	592,854	592,193	591,890

* Further to application (retrospective) of IFRS-11 – *Joint arrangements*, the 2013 figures, shown for the purpose of comparison, were restated.

2015 Financial Calendar

BoD	Approval of the **draft of the 2014 Annual Report**	***10 March 2015***
Shareholders' Meeting	Approval of the **2014 Annual Report**	***23 April 2015***
BoD	Approval of the **1Q 2015 Results**	***14 May 2015***
BoD	Approval of the **1H 2015 Results**	***3 August 2015***
BoD	Approval of the **3Q 2015 Results**	***13 November 2015***