Astaldi's Board of Directors approves Group's results at 30 September 2016

RESULTS AT 30 SEPTEMBER 2016

REVENUES FOR FIRST NINE MONTHS, UP BY 4.1% TO EUR 2.15 BILLION, NET PROFIT FROM CONTINUING OPERATIONS, UP BY 4.7% TO EUR 78.8 MILLION

11.2% INCREASE OF REVENUE IN THIRD QUARTER AND APPROXIMATELY EUR 150 MILLION REDUCTION OF NET FINANCIAL DEBT

- **Main consolidated results for first nine months:**
  - Revenues of EUR 2,150.8 million (+4.1%)
  - EBITDA margin of 13.2%, with EBITDA holding steady at EUR 285 million
  - EBIT margin of 11.3%, with increase of EBIT to EUR 242 million (+6.6%)
  - Net profit from continuing operations of EUR 78.8 million (+4.7%)

- **Main consolidated results of third quarter:**
  - Revenues of EUR 750.4 million (+11.2%)
  - EBITDA margin of 11.4% (from 10.5%), with EBITDA of EUR 85.2 million (+19.7%)
  - EBIT margin of 11% (from 7.8%), with EBIT of EUR 82.4 million (+55.8%)
  - Net profit of over EUR 24 million (+76.1%)

- **Total order backlog of EUR 28.8 billion**, of which:
  - EUR 18.3 billion of orders in execution
  - EUR 10.5 billion of further options and first in ranking

- **EUR 2.5 billion of new orders during first nine months**

- **Drop in Net Financial Debt to EUR 1,226.9 million compared to June** (EUR 1,374.1 million in June 2016 and EUR 982.7 million in December 2015) – **improvement of approximately EUR 150 million in Q3 alone**

Rome, 09 November 2016 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to **approve the Interim Report on Operations at 30 September 2016.**

Filippo Stinellis, *Astaldi Group's CEO*: "*The major commercial boost during these months and the focus on EPC contracts are already producing their positive effects. The trend recorded over the first nine months confirms the planned growth path, with a Q3 already showing the planned reduction of working capital and levels of debt expected by the end of the year.*"

The results of the first nine months of 2016 showed **earning and financial trends in line with planned growth**, also thanks to the **positive outcome of major commercial efforts made** and **important results achieved in Q3**.

Revenues at 30 September 2016 **increased by 4.1%** to EUR 2.15 billion, mainly thanks to projects in progress in Russia, Turkey and Canada. The 11.2% increase in revenue in Q3 marks the start of the acceleration forecast for the second half of the current year.

Earnings were in keeping with forecasts, with an EBITDA margin of 13.2% and EBIT margin of 11.3%. **Net profit from continuing operations increased by 4.7% to EUR 78.8 million** which, net of **EUR 23.6 million of non-recurring negative effects** linked to advance collection of the cash-in from the sale of A4 Holding, resulted in a **consolidated net profit of EUR 55.6 million**.

The **order backlog in execution totalled EUR 18.3 billion,** with **EUR 2.5 billion of new orders** which include projects of international standing such as construction of the Brenner Base Tunnel in Italy (the longest underground railway link in the world) and of the E-ELT Project for ESO in Chile (the largest optical telescope in the world with its 39.3-metre diameter). The order backlog's structure confirms an **ongoing improvement in the risk profile of business activities** thanks to the development of new markets of interest (especially North Europe and America) and to the strategic focus of the Group's commercial interest on EPC contracts with an independent financial cycle.

The first positive financial effects of the new commercial strategy can already be seen as **Q3 2016 with an improvement in working capital of EUR 94 million**.

Net financial debt at 30 September 2016 **dropped to EUR 1,226.9 million** with **an improvement of approximately EUR 150 million in Q3** which was thanks not only to non-recurring events (**finalisation of sale of the investment in A4 Holding in September**), but also to **positive structural trends** recorded as a result of processes implemented to optimise working capital management.

Moreover, it is important to note the **achievement of key business targets** in Italy and abroad and, specifically, (i) **signing in July of a bridge agreement for the Muskrat Falls Project in Canada**, pending the definition of an agreement regarding new project conditions, (ii) **entry into operation of the Third Bosphorus Bridge in Turkey in August and the Izmit Bay Bridge in June**, with virtual completion of the equity injection programme for related concession projects, (iii) **USD 770 million financial closing** (structured on non-recourse basis for Astaldi Group) **during the first part of the year**, to support performance of projects in Chile (Arturo Merino Benítez International Airport and West Metropolitan Hospital), (iii) **start-up in Q3 of new projects characterised by an independent financial cycle** which, as regards the order backlog, go to replace projects (now completed) with a high level of capital absorption.

Main consolidated results at 30 September 2016

(EUR/000)	First 9 months 2016	% of total revenue	First 9 months 2015	% of total revenue	YOY change (%)
Revenues	2,150,805	100.0%	2,066,747	100.0%	+4.1%
EBITDA	284,782	13.2%	284,988	13.8%	-0.1%
EBIT	242,226	11.3%	227,213	11.0%	+6.6%
EBT	105,976	4.9%	107,625	5.2%	-1.5%
Net profit from continuing operations	**78,828**	**3.7%**	**75,302**	**3.6%**	**+4.7%**
Net loss from discontinued operations	(23,634)	-1.1%	-	-	n.m.
Net profit	**55,553**	**2.6%**	**76,041**	**3.7%**	**-26.9%**

Revenues at 30 September 2016 **increased by 4.1% to EUR 2.2 billion** (EUR 2.1 billion in September 2015), with operating revenue accounting for 95.7% and other operating revenue for the remaining 4.3%.
Specifically, **operating revenue increased by 4.2% amounting to EUR 2.1 billion** (EUR 1.97 billion in September 2015), thanks above all to key business targets achieved in Turkey and to the progress of works in Russia. **Other operating revenue increased by 2% to EUR 93.6 million** (EUR 91.7 million in September 2015), as a result of ancillary activities related to contracts in progress mainly in Turkey.
A consequence of continuation of the domestic market crisis is the reduction in the Group's activities in Italy and, hence, a greater boost for internationalisation. Indeed, a geographical breakdown of revenue confirms the **progressive focus on international markets** (**84.2% of operating revenue**, which means EUR 1,733 million) where an excellent project trend was recorded in **Europe that generated 45.6% of operating revenue** (EUR 938 million, largely in line with September 2015), thanks above all to the contribution of projects in Turkey and Russia, as well as additional projects in progress in Poland (S-8 Wiśniewo-Meżenin, S-5 Wroclaw-Poznań, Line 2 of Warsaw underground) and in Romania (railways, undergrounds). **America increased by 14% and generated 32.4% of operating revenue** (EUR 666 million), mainly thanks to the performance of projects in Chile (Arturo Merino Benítez International Airport and West Metropolitan Hospital in Santiago, Chuquicamata Project) and to the progress of the hydroelectric project in Canada (Muskrat Falls). The **Maghreb accounted for 5% of operating revenue** (EUR 114 million) and increased by 48.1% YOY thanks to the intensification of works for the Saida-Moulay Slissen railway in Algeria, in view of the forthcoming handing over. The Middle East and Far East recorded start-up of the contract in Indonesia (Upper Cisokan Pumped Storage Power Plant) and progressive completion of the project in Saudi Arabia (Jeddah and KAEC HS railway stations). **Italy accounted for the remaining 15.8% of operating revenue,** equal to EUR 324 million which mainly included progress on the "Quadrilatero Marche-Umbria" motorway project, the new hospital in Naples ("Ospedale del Mare") and the contribution from operation of the four hospitals in Tuscany (all operational). Good progress was also recorded in the railway sector, especially as regards Line 4 of the Milan underground and Naples-Afragola HS railway station, and in the plant engineering sector thanks to the good results achieved by NBI, the Group company specialising in plant engineering and facility management.
As regards business segments, **Construction is the Group's main segment (99.4% of operating revenue equal to EUR 2 billion). Concessions generated the remaining 0.6%** (EUR 12 million), to be mainly attributed to the contribution from operation of the four new hospitals in Tuscany (Italy.)
Production costs totalled EUR 1,438 million (EUR 1,394 million in the first nine months of 2015), with an incidence on revenue that went from 67.5% to 66.8%. This trend confirmed a similar performance to that recorded in the previous quarters of the year, demonstrating the Group's major focus in this regard. **Personnel costs increased to EUR 452 million** (EUR 406 million in September 2015), especially as a result of the greater use of some activities performed directly in some specific foreign areas.

Earnings during the first nine months were affected, in a YOY comparison, by the specific events of 2015, which saw higher margins, which subsequently decreased at year-end, linked to non-recurring items. At 30 September 2016**, EBITDA totalled EUR 285 million**, with an **EBITDA margin of 13.2%** (mainly in line with the first nine months of 2015), while **EBIT totalled EUR 242 million, up by 6.6%,** with an **EBIT margin of 11.3%** (respectively EUR 227 million and 11% at 30 September 2015).
Net financial charges totalled EUR 136 million (EUR 120 million in the first nine months of 2015), showing an increase of approximately EUR 17 million to be attributed mainly to a higher average level of debt compared to the previous year and to higher costs incurred for the fluctuation of some operating currencies.
EBT totalled EUR 106 million (EUR 108 million in September 2015), with a 4.9% incidence on revenue.
Net profit from continuing operations increased by 5% to EUR 78.8 million (EUR 75 million in September 2015), thanks above all to the increase recorded in Q3.
The **net loss from discontinued operations totalled approximately EUR 24 million,** a non-recurring item linked to the sale in September of the investment in A4 Holding. This item is linked to collection of the amount through a non-recourse transaction, which allows for the cash-in, which per contract is extended, to be collected in advance.
Net profit totalled EUR 55.6 million (EUR 76 million in September 2015).

Consolidated financial position figures at 30 September 2016

(EUR/000)	**30.09.2016**	**30.06.2016**	**31.12.2015**	**30.09.2015**
Total net fixed assets	948,187	980,473	957,948	917,942
Working capital	**915,878**	**1,010,246**	**689,460**	**842,700**
Total provisions	(24,610)	(22,238)	(21,851)	(22,477)
Net invested capital	**1,839,455**	**1,968,481**	**1,625,557**	**1,738,165**
Total financial payables/receivables*	**(1,231,132)**	**(1,378,430)**	**(988,526)**	**(1,157,510)**
Equity	**608,323**	**590,051**	**637,031**	**580,656**
Total net financial position	**(1,226,940)**	**(1,374,094)**	**(982,712)**	**(1,151,807)**

(*) Figure shown inclusive of treasury shares on hand equal to EUR 4.2 million in September 2016 and EUR 4.3 million in June 2016 and EUR 5.8 million in December 2015 and EUR 5.7 million in September 2015.

Working capital amounted to EUR 916 million (over EUR 1 billion in June 2016 and EUR 689 million in December 2015), showing a **drop of over EUR 90 million in Q3**, as a result of the first positive effects of the bridge agreement signed in July with NALCOR for the Muskrat Falls Hydroelectric Project in Canada, and the improved financial trend of contracts in progress, mainly abroad. The quarterly trends reflect the forecasts for this

part of the year and it is felt that they will be further confirmed in the last quarter, also thanks to the planned collection of advance payments in Italy and abroad.
As regards the Group's financial structure, after a first semester characterised by significant absorption of cash (mainly resulting from support ensured for the completion of some works in Turkey and for the progress of works in Canada), the **third quarter showed a turnaround in the trend.** Indeed, from June to September, there was a **drop in net financial debt of approximately EUR 150 million which meant that the total net financial position at 30 September 2016 was EUR 1,226.9 million** (EUR 1,374.1 million in June 2016 and EUR 983 million at the end of 2015). This trend is to be attributed mainly to better working capital management as well as to the cash-in of approximately EUR 110 million linked to the sale of A4 Holding.
Equity totalled EUR 608 million (EUR 590 million in June 2016 and EUR 637 million at the end of 2015). The Debt/Equity ratio stood at 2.0x, while the Corporate Debt/Equity ratio (calculated by excluding the share of debt related to concession activities insofar as self-liquidating) stood at approximately 1.25x.

Investments

Technical net investments made during the first nine months totalled approximately EUR 24 million (1.1% of revenue) and mainly referred to projects in progress in Chile (Chuquicamata and Santiago Airport) and in Turkey (Third Bosphorus Bridge, Etlik Health Integrated Campus in Ankara).
Gross investments in concessions made for equity or semi-equity totalled approximately EUR 70 million, mainly referring to projects in Turkey (Etlik Integrated Health Campus in Ankara, Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge), Chile (Arturo Merino Benítez International Airport in Santiago and Chacayes Hydroelectric Project) and Italy (Line 4 of Milan underground). This resulted in concession investments (meaning Astaldi's shares of equity and semi-equity paid into SPVs linked to the projects in progress as well as the relative working capital) totalling EUR 783 million. EUR 102 million of this amount referred to the West Metropolitan Hospital in Santiago (Chile) for financial assets from concessions – meaning the shares of investments covered by guaranteed cash flows as detailed in IFRIC-12. The figures listed are shown net of the sale of A4 Holding.

Q3 2016 results

(EUR/000)	**Q3 2016**	% of total revenue	**Q3 2015**	% of total revenue	YOY change (%)
Revenue	750,369	100.0%	675,075	100.0%	+11.2%
EBITDA	85,202	11.4%	71,181	10.5%	+19.7%
EBIT	82,419	11.0%	52,915	7.8%	+55.8%
EBT	41,706	5.6%	18,435	2.7%	+126.2%
Net profit	**24,044**	**3.2%**	**13,654**	**2.0%**	**+76.1%**

Revenues for Q3 2016 increased by 11.2% and totalled EUR 750.4 million (EUR 675.1 million in Q3 2015). Specifically, the quarter in question saw the intensification of activities in Chile, USA, Russia and Romania and an upturn in activities in Italy, mainly thanks to the "Quadrilatero Marche-Umbria" motorway project. **EBITDA increased by 19.7% to EUR 85.2 million** (EUR 71.2 million in Q3 2015), with an EBITDA margin of 11.4%. **EBIT increased by 55.8% to EUR 82.4 million** (EUR 52.9 million in Q3 2015), with an EBIT margin of 11%. **Net profit**

totalled EUR 24 million (EUR 13.6 million in Q3 2015) net of EUR 5.6 million of charges related to discontinued operations.

Order backlog

The **order backlog in execution increased to EUR 18.3 billion** (EUR 17.8 billion in December 2015). The quarterly figure included **EUR 2.5 billion of new orders,** to be mainly attributed to the Transport Infrastructures segment. The backlog structure shows equal distribution between Construction and Concessions, but also an **increase in contracts awarded on the basis of criteria other than the lowest price,** which, by their very nature are more able to guarantee margins in line with Group forecasts, compared to traditional contracts.
The **total order backlog amounts to EUR 28.8 billion,** which includes **EUR 10.5 billion of options and first in ranking.** This backlog comprises 33% of projects developed in Italy and the remaining 67% of projects developed abroad.

MAIN NEW ORDERS

BRENNER BASE TUNNEL (Lot «Mules 2-3») | Italy (*construction*) – Approximately EUR 1 billion, with Astaldi holding a 42.5% interest, for the construction of the Italian section of the **world's longest underground railway link**.

ESO PROJECT | Chile (*construction*) – EUR 400 million, with Astaldi holding a 60% interest (leader of a consortium of Italian companies), for design and construction of the two main structures (Dome and Main Structure) of the E-ELT (European Extremely Large Telescope), **the world's largest optical telescope**.

S-7 EXPRESSWAY (Naprawa-Skomielna Biała section and Zakopianka Tunnel) | Poland (*construction*) – Approximately EUR 190 million, for works to construct the Naprawa-Skomielna Biała section of the S-7 Expressway Krakow-Rabka Zdrój, including a road tunnel (Zakopianka Tunnel) which will be **Poland's longest bored road tunnel** and second longest tunnel.

WEST METROPOLITAN HOSPITAL IN SANTIAGO | Chile (*construction and operation concession*) – EUR 151 million of construction works for a total investment of EUR 236 million. The contract involves the construction and operation as a concession of the West Metropolitan Hospital in Santiago in Chile. The new facility will stand out for its **high standards of anti-seismic construction** and will be **designed and built in accordance with international LEED®** (*Leadership in Energy and Environmental Design*) **Certification parameters** for eco-sustainable buildings.

CHUQUICAMATA (Contract 3) | Chile (*construction*) – USD 460 million for an additional contract related to the **project for underground expansion of the world's largest open-pit copper mine.**

BRASOV-ORADEA MOTORWAY | Romania (*construction*) – Approximately EUR 100 million, with Astaldi Group (leader of a group of construction companies) holding a 48.5% interest, for the design and construction of 18 kilometres of motorway sections and related works.

RZESZÓW WASTE-TO-ENERGY PLANT | Poland (*construction*) – EUR 67 million, with Astaldi holding a 49% interest, for the executive design and construction of a plant to produce energy by transforming solid urban waste, as well as for the supply and installation of the technological process system and equipment.

Events after the reporting period

A first commercial target was achieved in October **in Sweden**, a new area of action, which Astaldi is examining with interest. The **new EUR 32 million contract** (Astaldi has a 50% interest and is leader) involves the construction of a underground section of the new motorway bypass in Stockholm with a planned duration of 5 years for the works. The contracting authority is Trafikverket, the national agency for infrastructures and transport. The contract will be included among new orders subsequent to signing of the contract, expected by the end of the year. This is Astaldi's first project in Sweden, which is planning an interesting development programme for transport infrastructures worth EUR 56 billion, to be completed by 2025.

In Italy, in November, Astaldi **was awarded the motorway contract worth EUR 57 million** for upgrading and ensuring safety for a section of the Cagliaritana National Road (SS-554). The contract forms part of a broader project which involves the upgrading and ensuring safety for over 10 kilometres of the SS-554 National Road, split into two functional lots. The contract in question involves awarding of the final design for the complete project and executive design and performance of Functional Lot 1 (from 1+500 km to 7+100 km). The project has been commissioned by ANAS S.p.A. and the works will be funded with FSC (Development and Cohesion Fund) funding and with resources provided by Sardinia's regional authority. The contract will be included among new orders subsequent to completion of the award procedure expected by the end of the year.

Outlook

Over the coming months, Astaldi Group will focus on implementation and close monitoring of all the actions related to achievement of the short and medium-term targets set in the 2016-2020 Strategy Plan. **The year-end targets remain valid** based on the current performance. They provide for total revenue of over EUR 3 billion and margins in line with the Strategy Plan guidance, and a further reduction of net financial debt to approximately EUR 1.1 billion.

Therefore, the Group will work to maintain balanced geographical diversification and greater focus on EPC contracts in accordance with the plan's guidelines. Geographical expansion will continue with the aim of consolidating countries where traditionally present and looking for new areas with a high investment potential and solid scenario, to date identified as Argentina, Cuba, Indonesia, Iran, Vietnam and the USA. Specifically, the aim is to consolidate its presence in the USA where the goal is to expand its presence on the west coast, also through business partnerships, and in particular in California. For the Third Bosphorus Bridge, in line with the strategic plan involving a disengagement from the project through gradual disinvestment, now that the construction phase has been completed, the operation activity has started and entrusted fully to the other Partner; the economic value of the Astaldi Group's project still remains that already planned.

At the same time, focus will be guaranteed on the completion of construction contracts in progress, especially those for whom important business targets are forecast in the short-term, such as the Western High Speed

Diameter in Saint Petersburg (to be completed by the year) and the Muskrat Falls Hydroelectric Project in Canada. As regards the latter, it must be mentioned that subsequent to the bridge agreement signed in July, negotiations with NALCOR are ongoing to reach an agreement aimed at reviewing the whole-life conditions of the contract.

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The **concession disposal programme continued,** in whose regard mention must be made of finalisation of the sale of A4 Holding (in September with cash-in of EUR 110 million) and the achievement of an advanced stage of negotiation for additional Italian and foreign assets. Specifically, offers have been received for the investments held by Astaldi Group in the concessionaires for Line 5 of the Milan underground and the Tuscan Hospitals in Italy and the West Metropolitan Hospital in Santiago in Chile. In light of the offers received, **Astaldi's Board of Directors has authorised the Chairman to perform negotiations** with the aim of reaching a closing.

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Today's meeting of the Board of Directors also approved the 2017 calendar of corporate events which is attached hereto for reference.

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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 Consolidated Finance Act, that the accounting information contained herein tallies with accounting documents, ledgers and entries.

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ASTALDI GROUP is one of the leading General Contractors in Italy and one of the top 25 at a European level in the Construction sector where it is also a sponsor of project finance initiatives. It has been active for 90 years at an international level and is present on the market, developing complex and integrated projects involving the design, construction and operation of public infrastructures and large-scale engineering works, mainly in the following segments: Transport Infrastructures, Energy Production Plants, Civil and Industrial Construction and Facility Management, Plant Design and Management of Complex Systems. It has been listed on the Stock Exchange since 2002 and ended 2015 with a total backlog of approximately EUR 29 billion and a turnover of EUR 2.9 billion. It has approximately 11,000 employees in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America (Chile, Peru, Venezuela and Central America), the Middle East (Saudi Arabia and Qatar) and the Far East (Indonesia).

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ATTACHMENTS

Reclassified Consolidated Income Statement

(Figures shown in EUR/000)

	First 9 months of 2016		First 9 months of 2015	
Revenue	2,057,245	95.7%	1,975,050	95.6%
Other operating revenue	93,560	4.3%	91,697	4.4%
Total revenue	**2,150,805**	**100.0%**	**2,066,747**	**100.0%**
Production costs	(1,437,805)	-66.8%	(1,394,257)	-67.5%
Added value	**713,000**	**33.2%**	**672,490**	**32.5%**
Personnel expenses	(452,130)	-21.0%	(405,669)	-19.6%
Other operating costs	(33,029)	-1.5%	(24,009)	-1.2%
Share of profits of joint ventures, SPVs and associates	56,941	2.6%	42,176	2.0%
EBITDA	**284,782**	**13.2%**	**284,988**	**13.8%**
Amortisation and depreciation	(33,021)	-1.5%	(57,102)	-2.8%
Provisions	(9,108)	-0.4%	(554)	0.0%
Impairment losses	(427)	0.0%	(120)	0.0%
EBIT	**242,226**	**11.3%**	**227,213**	**11.0%**
Net financial expense	(136,250)	-6.3%	(119,588)	-5.8%
Pre-tax profit	**105,976**	**4.9%**	**107,625**	**5.2%**
Tax expense	(27,148)	-1.3%	(32,323)	-1.6%
Profit from continuing operations	**78,828**	**3.7%**	**75,302**	**3.6%**
Loss from discontinued operations	**(23,634)**	**-1.1%**		**0.0%**
Profit for the period	**55,195**	**2.6%**	**75,302**	**3.6%**
(Profit) / loss attributable to non-controlling interests	358	0.0%	739	0.0%
Profit attributable to owners of the parent	**55,553**	2.6%	**76,041**	3.7%

Reclassified Consolidated Balance Sheet

(Figures shown in EUR/000)

	30/09/2016	31/12/2015	30/09/2015
Intangible assets	83,231	47,108	50,142
Property, plant and equipment	207,063	210,802	216,214
Equity investments	500,105	578,997	542,650
Other non-current assets	156,185	121,041	108,936
Non-current assets held for sale	1,604		
Non-current assets (A)	**948,187**	**957,948**	**917,942**
Inventories	71,732	70,676	76,457
Contract work in progress	1,445,396	1,242,991	1,274,326
Trade receivables	27,712	30,928	46,177
Amounts due from customers	707,212	662,066	763,092
Other assets	138,719	166,197	224,746
Tax assets	113,872	138,645	127,669
Payments on account from customers	(397,582)	(411,459)	(397,337)
Subtotal	**2,107,061**	**1,900,043**	**2,115,130**
Trade payables	(68,982)	(75,173)	(105,247)
Payables due to Suppliers	(783,901)	(809,006)	(811,638)
Other liabilities	(338,301)	(326,404)	(355,546)
Subtotal	**(1,191,183)**	**(1,210,583)**	**(1,272,430)**
Working capital (B)	**915,878**	**689,460**	**842,700**
Employee benefits	(10,610)	(8,057)	(8,576)
Non-current portion of provisions for risks and charges	(14,000)	(13,794)	(13,901)
Total Provisions (C)	**(24,610)**	**(21,851)**	**(22,477)**
Net Invested Capital (D) = (A) + (B) + (C)	**1,839,455**	**1,625,557**	**1,738,165**
Cash and cash equivalents	388,995	611,263	464,819
Current financial receivables	16,965	33,226	36,291
Non-current financial receivables	294,367	274,832	236,215
Securities	1,126	1,153	1,032
Current financial liabilities	(696,657)	(678,276)	(607,831)
Non-current financial liabilities	(1,339,940)	(1,272,631)	(1,318,641)
Net financial liabilities (E)	**(1,335,143)**	**(1,030,434)**	**(1,188,116)**
Financial assets from concessions	104,011	41,907	30,606
Total financial liabilities (F)	**(1,231,132)**	**(988,526)**	**(1,157,510)**
Equity attributable to owners of the parent	(602,904)	(631,405)	(574,543)
Equity attributable to non-controlling interests	(5,419)	(5,626)	(6,112)
Equity (G) = (D) - (F)	**608,323**	**637,031**	**580,656**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures shown in EUR/000)

	30/09/2016	30/09/2015
A) Cash flow used in operating activities	(248,438)	(207,020)
B) Cash flow used in investing activities	(44,609)	(195,658)
C) Cash flow from financing activities	70,779	337,285
NET DECREASE OF CASH AND CASH EQUIVALENTS (A+B+C)	**(222,268)**	**(65,393)**
OPENING CASH AND CASH EQUIVALENTS	**611,263**	**530,212**
CLOSING CASH AND CASH EQUIVALENTS	**388,995**	**464,819**

2017 CALENDAR OF CORPORATE EVENTS

Corporate Event	**Subject**	**Date**
Board of Directors	Approval of 2016 Draft Financial Statements and Consolidated Financial Statements	*14 March 2017*
General Meeting	Approval of 2016 Financial Statements	*21 April 2017*
Board of Directors	Approval of 2017 Interim Report on Operations – Quarter 1	*10 May 2017*
Board of Directors	Approval of 2017 Half-Year Financial Report	*2 August 2017*
Board of Directors	Approval of 2017 Interim Report on Operations – Quarter 3	*8 November 2017*