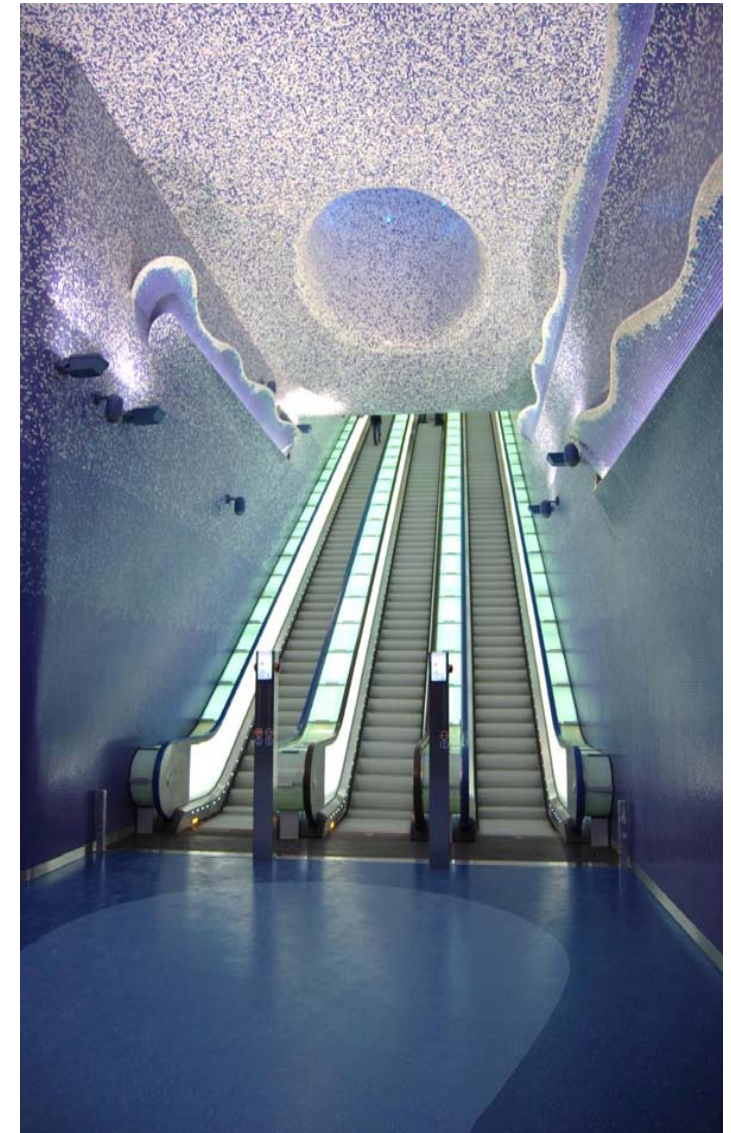


1Q 2014 Results

- Over the past five years **the Group has reached important growth targets**, both in terms of revenues +65% and profitability +78%.
- These are the results of:
 1. **Strategy to pursue large and technically complex EPC projects**, which have concurred in strengthening the competitive positioning of the Group at worldwide level.
 - TRANSPORTATION
 - ▶ 6th Contractor worldwide in Airports.
 - ▶ 10th Contractor worldwide in Mass Transit & Rail.
 - ▶ 14th Contractor worldwide in Highways.
 - ▶ 18th Contractor worldwide in Transportation.
 - WATER & ENERGY
 - ▶ 9th Contractor worldwide in Hydro Plants.



Naples Subway Line 1, Toledo Station | Italy

2. **New contracts in concession** – in Transportation, Health care and Hydroelectric sectors – **with high returns** and secured by clauses which guarantee minimum levels of revenues and profitability.

- CONSTRUCTION EBIT > 9%.
- CONCESSION IRR > 13%.
- SALE OF CAR PARK UNIT at 12.5x EBITDA.

Therefore, both the **valorization of the asset** and the **refinancing** at the start of operations will determine in the short term a strong contribution to liquidity and to profitability which will **strengthen the financial structure of the Group.**



Third Bridge on the Bosphorous | Turkey

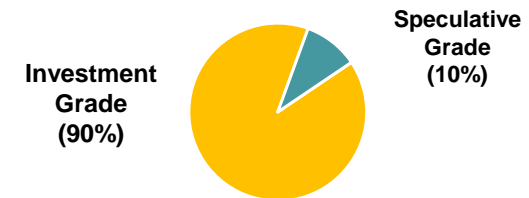
- 3. Geographical and product diversification** has strongly improved the risk profile of the Group which, today, has 90% of its activities in investment grade Countries improving the Group's financial structure as clients are more reliable



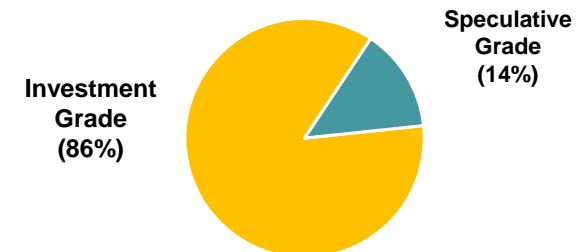
Pulkovo International Airport in St. Petersburg | Russia

FY 2013

Revenues by risk profile



Backlog by risk profile



ORDERS BACKLOG

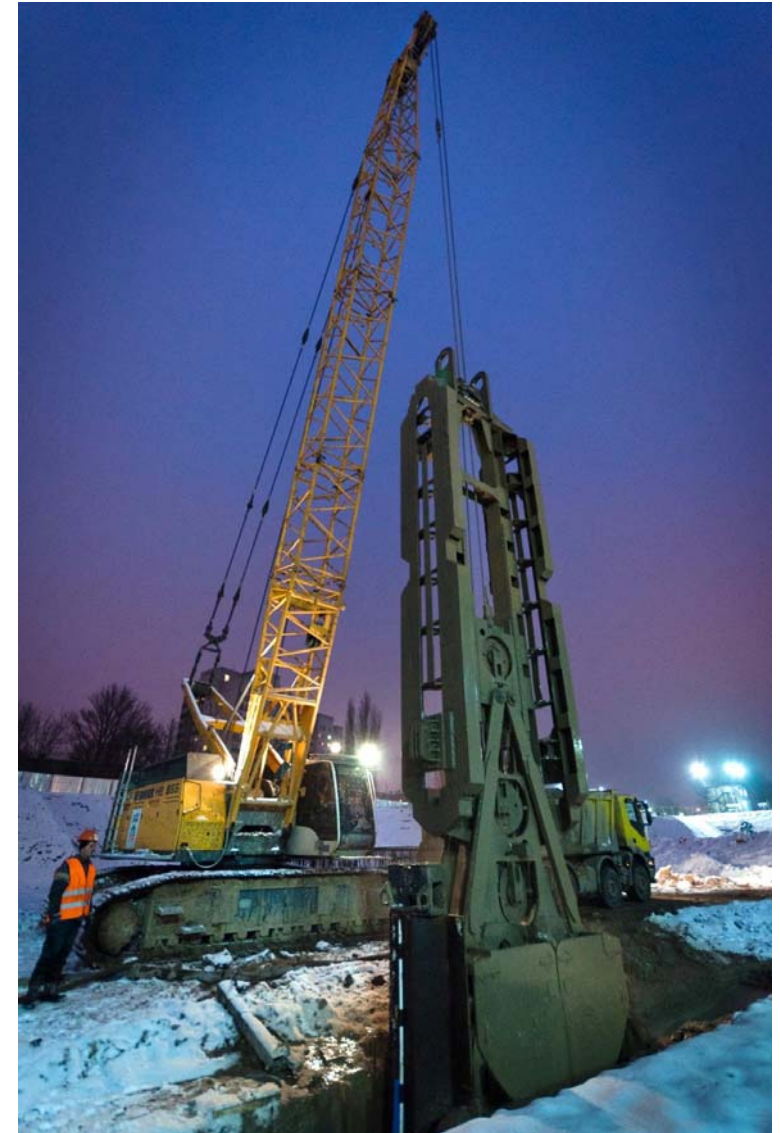
- Strategic medium-term targets are guaranteed by the Group's orders backlog
- A planned conversion schedule from *Potential* to *Orders in Execution* assures the timing for obtaining the financing necessary for the completion of the works
- Historically 100% conversion rate

	<i>Construction</i>	<i>Concession</i>	<i>TOTAL</i>
Backlog in execution	7.1	5.7	13
Potential orders	3.2	6	9
			22

STRONG ORDER INTAKE EXPECTED IN 2014 FOR ≈ €4B

GOOD PERFORMANCE OF 1Q

- Total Revenues +4%, notwithstanding the seasonality effects.
- 13.3% EBITDA and 10.5% EBIT sustainable over the medium term.
- Revenues growth is expected to increase in Q2.
- Q1 cash-flow affected by cyclical trend which then normalizes during the year
- 2014 Concession equity investments in SPVs will pursue with construction activities in line with program.

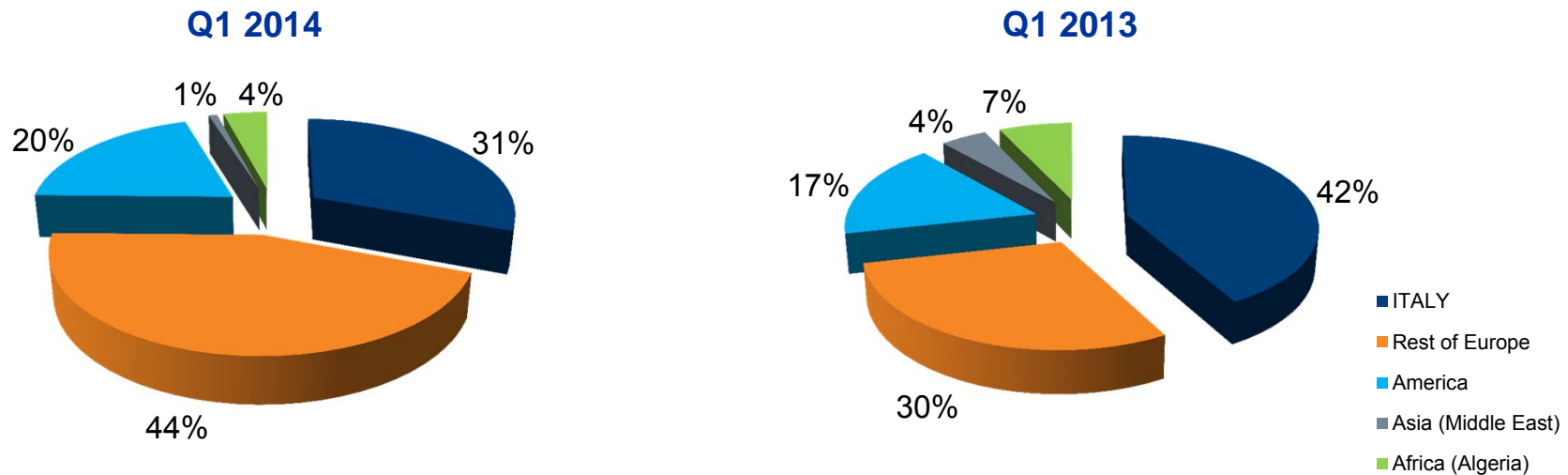


Łódź Railway Project | Poland

Q1 2014 RESULTS	Q1 2014	Q1 2013	Y/Y CHANGE
Main items (€M)			(%)
Total revenues	552	531	+4%
EBITDA	73	59	+24%
<i>EBITDA Margin</i>	<i>13.3%</i>	<i>11.1%</i>	
EBIT	58	48	+20%
<i>EBIT Margin</i>	<i>10.5%</i>	<i>9.1%</i>	
Net financial charges	(27)	(22)	+25%
EBT	33	29	+13%
Net income	19	18	+5%

- **Good performance of Q1 Total Revenues + 4%**, partially affected by seasonality, mainly supported by Turkey, Poland and Canada.
- For the rest of the year, **we expect a strong boost to revenues coming from Russia, Turkey and Canada.**
- **+10% revenues growth expected for 2014 is confirmed.**
- **Strong profitability:** EBITDA 13.3% and EBIT 10.5% will be maintained over the medium term.
- Increase in Financial charges, mainly due to increased cost of contract guarantees as contract size increase and higher cost of debt linked to the high yield bond issue.

REVENUE DISTRIBUTION BY GEOGRAPHY



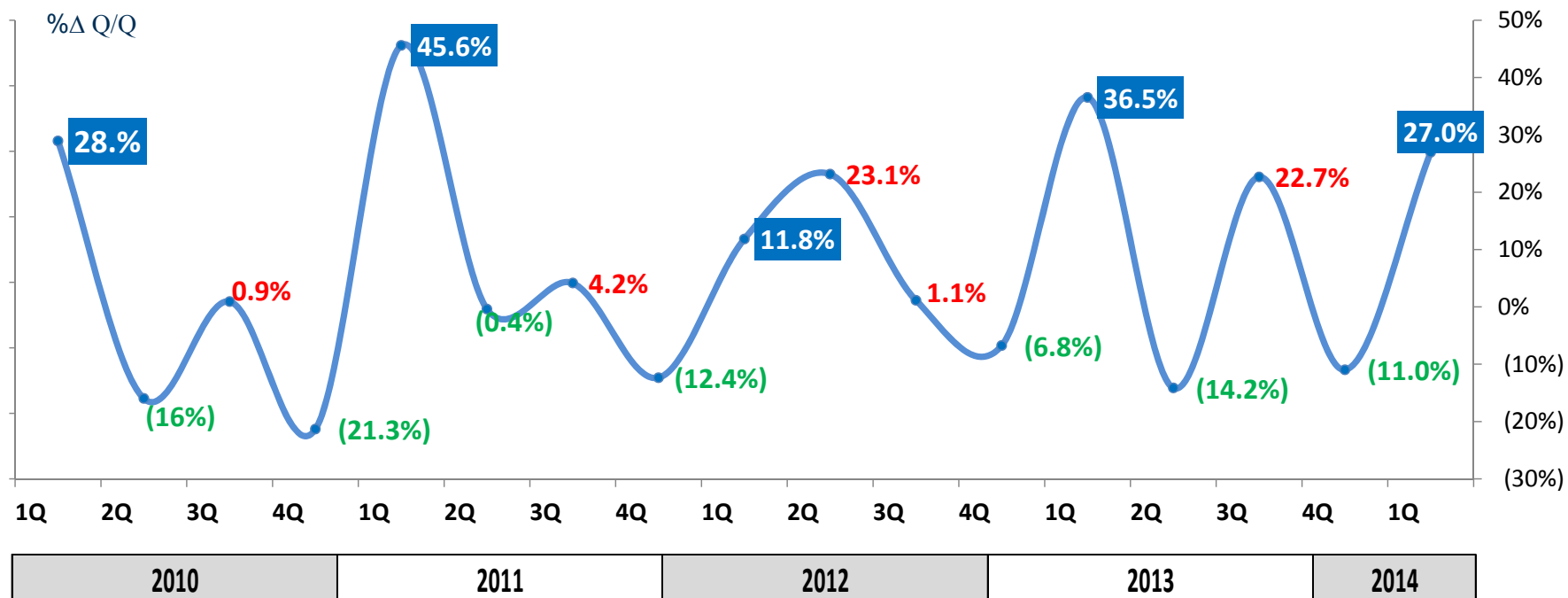
- **Europe accounts for 45% of Total Revenues** vs. 30% in 2013 strongly supported by the good performance of projects in:
 - Turkey: GOI Highway Phase 1 – 3rd Bosphorus Bridge – Haliç Bridge.
 - Poland: Warsaw Subway Line 2.
 - Russia: St. Petersburg WHSD.
- **Revenues are expected to grow further starting Q2** as seasonality effect fades away.

Q1 2014 RESULTS	Q1 2014	FY 2013	Q1 2013
Main items			
€mn			
Total non-current assets	693	719	657
Working capital	921	704	804
Total funds	(29)	(31)	(32)
NET INVESTED CAPITAL	1584	1392	1429
NFP ^(*)	(1,012)	(797)	(851)
NET EQUITY	569	592	576

(*) Net of own shares.

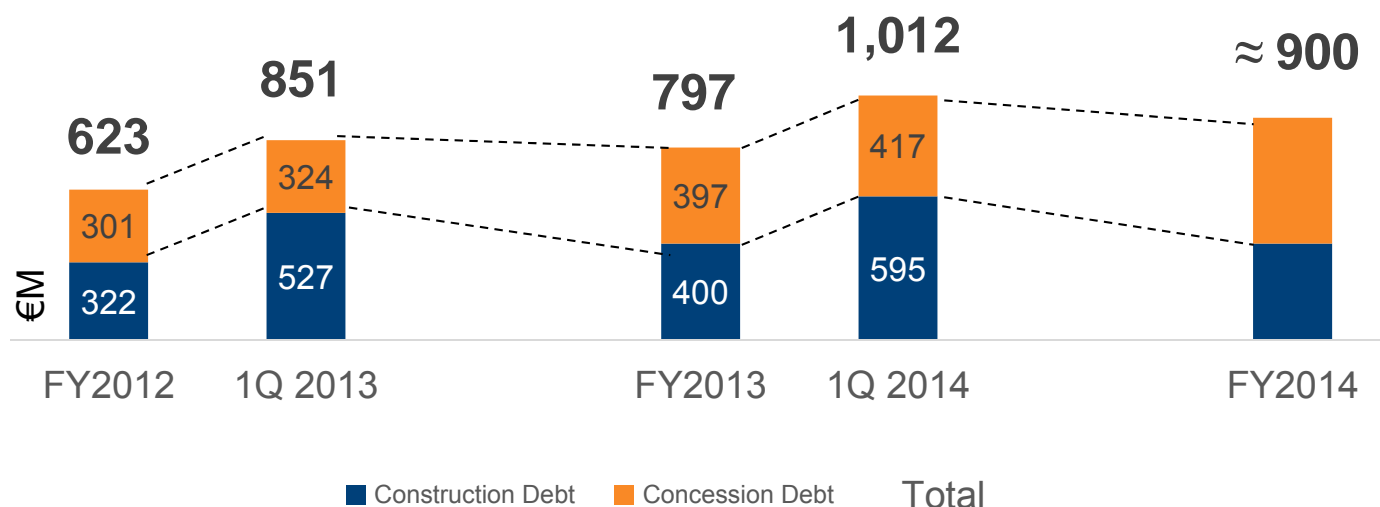
- Working capital increase relates to production in Poland, Russia, Peru and Canada. Working Capital level is expected to reduce in the second part of the year as specific production “milestones” are met

CYCLICAL TREND OF NET FINANCIAL POSITION



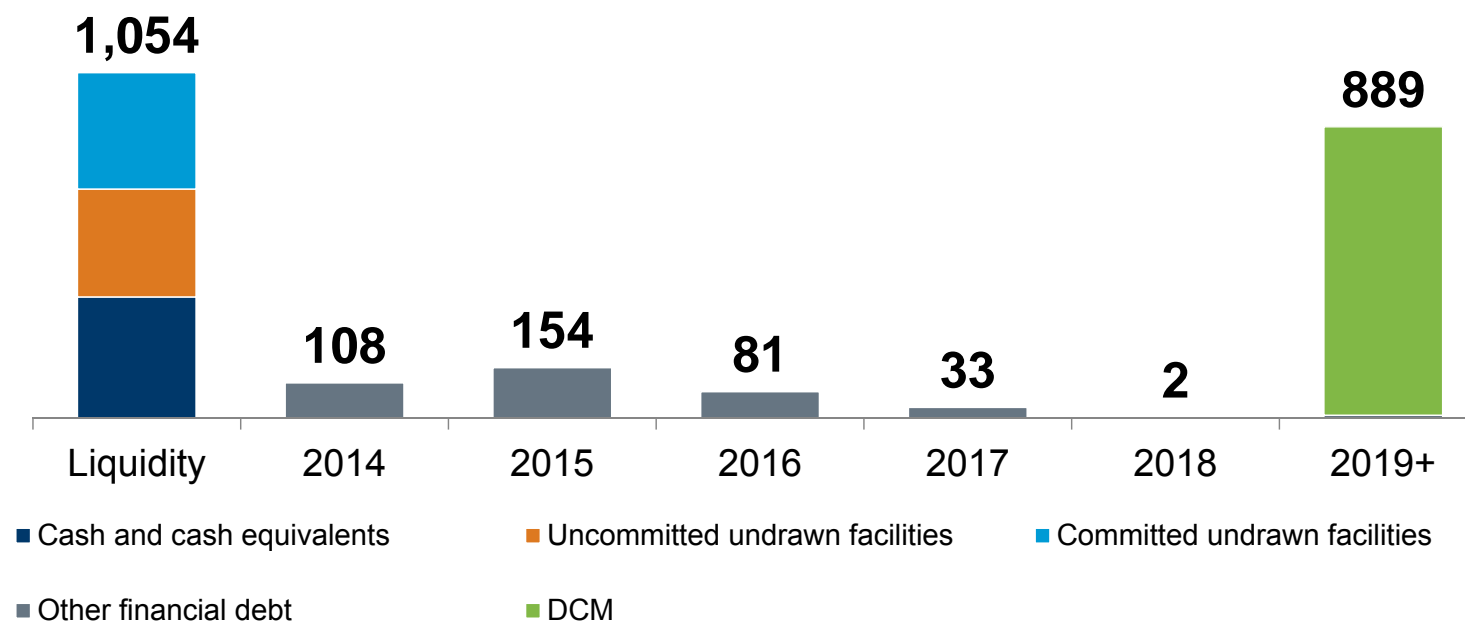
- Historically Q1 cash flow performance is “cyclically” affected by Clients’ slower payment output compared to the second part of the year.

NET FINANCIAL POSITION



- Q1 2014 investments in equity and semi-equity concession amount to app. €50 million relating to Turkey (3rd Bosphorus Bridge, Gebze-Orhangazi-Izmir Highway) and Italy (Milan Subway Line 5).
- Further approx. €100 million are expected to be invested over 2014, as construction progresses in line with plan.
- Advance payment collection expected for app. € 100 million relating to new orders

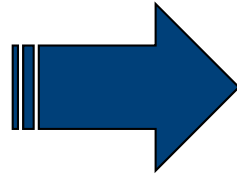
DEBT MATURITY SCHEDULE



- Refinancing of short and medium-term maturities and extension of debt maturity profile to 2020
- Stabilization and alignment of uses and sources of funds

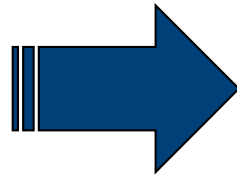
GOING FORWARD

- OPPORTUNITIES



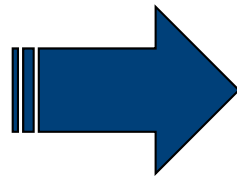
- CENTRAL EUROPE
- TURKEY
- CHILE
- CANADA

- CHALLENGES



- VENEZUELA
- ITALY
- IMPROVEMENT IN WORKING CAPITAL

- ACTIONS



- EXPAND CANADIAN OPERATIONS
- SCOUTING FOR NEW MARKETS
- CONCESSIONS ASSET DISPOSAL



Gebze-Orhangazi-Izmir Highway Phase 1 | Turkey



WHSD in St. Petersburg | Russia

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