Astaldi's BoD approves results at 31 December 2014

INCREASE IN REVENUE AND NET PROFIT:
REVENUE UP BY 5.7% TO OVER EUR 2.6 BILLION
NET PROFIT UP BY 21% TO APPROXIMATELY EUR 82 MILLION

STRONG REDUCTION IN NET DEBT TO EUR 799 MILLION

- Consolidated financial position figures:
  - Total revenue of EUR 2,652.6 million
  - EBITDA margin of 11.6%, with EBITDA of EUR 306.5 million
  - EBIT margin of 8.9%, with EBIT of EUR 234.8 million
  - Net profit of EUR 81.6 million

- Net financial debt of EUR 798.6 million:
  - showing a marked improvement compared to the September 2014 figure of EUR 1,104.7 million
  - in line with the end-of-2013 figure of EUR 797 million
- Positive cash flow generated by operating activities amounting to EUR 130 million

- Total order backlog of over EUR 28 billion, of which:
  - Order backlog in execution of EUR 13.8 billion
  - EUR 14.5 billion of additional projects won being finalised

- Over EUR 3 billion of new orders in 2014

- Proposed dividend of EUR 0.2 per share (EUR 0.19 per share in 2013)

Rome, 10 March 2015 - The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve the draft Separate Financial Statements and Consolidated Financial Statements of Astaldi Group for 2014. The Board of Directors also resolved to submit for approval by the Shareholders' Meeting scheduled for 23 April 2015, the 2014 Annual Financial Statements as well as the proposed distribution of dividend of EUR 0.2 per share (ex-dividend date 11 May 2015, record date 12 May 2015, payment on 13 May 2015).

The 2014 consolidated results confirm of the Group's growth plans thanks to an effective positioning strategy in the various geographical areas it operates in, as well as consolidated business skills. Despite the complexity of its reference markets, the soundness of its business and a flexible development model have allowed Astaldi Group to achieve its set targets. Specifically, said results benefitted from the excellent performance recorded in Q4 2014, with positive effects in terms of production volumes and absolute margins. The domestic scenario shows the first signs of an upturn confirmed by new orders secured in the latter part of the year. At an international level, the Group continued to record significant commercial and operating successes, which, on the whole, allowed for the growth targets set forth in the Business Plan to be achieved. Additional positive signs were recorded for the Group's financial structure, which benefitted from the stabilisation of financial sources as from 2013 and extension of maturity to the medium/long-term.

Stefano Cerri, *Astaldi Group's Chief Executive Officer*, commented as follows: "The Group is achieving significant consolidation from a business and financial viewpoint which is the result of our ongoing strategy. The process of valorising concession assets, which started up at the end of 2014, will represent the definitive strengthening of the financial structure and the premise for the Group's future development".

Main consolidated financial results at 31 December 2014

Total revenue amounted to EUR 2,652.6 million, up by 5.7% compared to EUR 2,508.4 million in 2013, with operating revenue accounting for 95.8% and other operating revenue for the remaining 4.2%. Specifically, operating revenue increased to EUR 2.540.4 million (up by 6.7% compared to EUR 2,381.4 million at the end of 2013), backed up by the Group's successful positioning strategy on markets and the development of major foreign contracts. The geographical areas contributing most significantly to this result were Russia and Canada, followed by countries where the Group is traditionally present (Italy, Turkey, Poland, Algeria, Peru and Chile).

The geographical breakdown of operating revenue reflects the progressive repositioning of the Group's activities on foreign markets able to ensure stable, consolidated development programmes. Specifically, International activities (75.6% of revenue) generated EUR 1,920 million (+21.8% compared to EUR 1,577 million in 2013) that can be attributed as follows: (i) EUR 1,106 million to the increase in Europe (including Turkey), thanks to construction projects in Russia, Turkey, Poland and Romania; (ii) EUR 633 million (+70.6% YOY) to the major improvement in the Americas, mainly due to good progress of projects in Canada, Peru and Chile that more than offset the planned reduction of activities in Venezuela; (iii) EUR 155 million to the increase in the Maghreb as a result of recommencement of railway works in progress Algeria; (iv) EUR 26 million to the Middle East, which showed a drop as a result of the refocusing of business on the transport infrastructures sector, only partially offset by the progress of railway projects in Saudi Arabia. Despite the significant YOY drop, Italy with 24.4% of revenue amounting to EUR 620 million, confirmed its role as the number-one contributor to the Group's operating revenue. The major contributions to said result came from railway projects (Line 4 and Line 5 of Milan underground, Line C of Rome underground, Bologna Centrale high-speed station, Parma-La Spezia railway), as well as the new hospital in Naples ("Ospedale del Mare") and the Pedemontana Lombarda motorway and, as regards investee companies, the activities of NBI (Plant Engineering) and Ge.SAT (company responsible for managing services related to the new hospitals in Tuscany).

Construction accounted for 99% of operating revenue and benefitted from the Group's high level of specialisation in the Transport Infrastructures sector as well as integration into industrial processes of the subsidiaries, NBI (Plant Engineering) and TEQ Construction Enterprise (Civil construction). Specifically, Transport Infrastructures (71.8% of operating revenue) recorded the following: (i) the contribution for Roads and

Motorways resulting from the good progress of works in Turkey (Third Bosphorus Bridge, Gebze-Izmir motorway), Russia (Western High-Speed Diameter in St. Petersburg), Romania (Arad-Nădlac motorway, Mihai-Bravu overpass), United States (roads and motorways), Italy (Pedemontana Lombarda motorway);(ii) the positive results achieved by Railways and Undergrounds for projects in progress in Romania (Bucharest-Constanta railway line, Line 4 and Line 5 of Bucharest underground), Poland (Warsaw underground), Algeria (Saida-Moulay Slissen railway line), Italy (Line 4 and Line 5 of Milan underground, Line C of Rome underground, Bologna Centrale high-speed station); (iii) the additional contribution for Ports and Airports that included virtual completion of works in Russia (Pulkovo International Airport in St. Petersburg), only partially offset by the progress of works in Poland (John Paul II International Airport Kraków-Balice). Hydraulic and Energy Production Plants (13.7% of operating revenue) tripled their YOY value thanks to the project in Canada (Muskrat Falls hydroelectric plant) and progress of works in Peru (Cerro del Águila hydroelectric plant) and Poland (Bydgoszcz-Torun Waste-to-Energy plant). Civil and Industrial Construction (6.4% of operating revenue) saw the intensification of some projects in Italy (Police Officers Academy in Florence, Tuscan Hospitals, Jonica National Road and Turin Rail Junction), as well as the start-up of preliminary activities for construction of the Western Metropolitan Hospital in Santiago de Chile and the good operating results achieved in Canada (TEQ Construction Enterprise). Lastly, Facility Management, Plant Engineering and Management of Complex Systems (7.1% of operating revenue) recorded the good performance of the subsidiary NBI and the progress of mining projects in Chile (Chuquicamata).

Concessions generated approximately 1% of operating revenue corresponding to EUR 24 million (EUR 17 million in 2013), plus an additional contribution of EUR 34.6 million to the Group's earnings, entered under "*Effects of equity accounting*". Specifically, revenue can be attributed to management of Milas-Bodrum International Airport in Turkey and the Tuscan hospitals of Prato, Lucca and Pistoia in Italy. While "*Effects of equity accounting*" included contributions for management activities related to the A4 motorway, the New Hospital in Venice-Mestre and Line 5 of Milan underground, as well as consolidation at equity of the SPVs related to works in progress in Turkey in the motorway sector (Third Bosphorus Bridge, Gebze-Izmir motorway).

Operating revenue according to geographical area (€/000,000)	31.12.2014	% on total revenue	31.12.2013*	% on total revenue	YOY change (%)
ITALY	620	24.4%	804	33.8%	-22.9%
INTERNATIONAL	1,920	75.6%	1,577	66.2%	21.8%
Rest of Europe	1,106	43.5%	1,018	42.8%	8.6%
America	633	24.9%	371	15.6%	70.6%
Middle East	26	1.0%	44	1.8%	-40.9%
Maghreb	155	6.1%	144	6.0%	7.6%
TOTAL OPERATING REVENUE	2,540	100.0%	2,381	100.0%	6.7%

Production costs amounted to EUR 1,890.3 million, with a drop in the incidence on revenue (from 72.8% at the end of December 2013) to 71.3%, with a trend reflecting production performance and benefitting from the centralisation of some processes (e.g. purchase cycle), and consequent streamlining of relative costs. Personnel expenses amounted to EUR 420 million (+31% YOY, EUR 320.5 million at the end of 2013), with a 15.8% incidence on revenue (12.8% at the end of 2013) and an increase for the period that mainly reflects the entry into full operation of new contracts in Canada and Chile.

EBITDA totalled EUR 306.4 million (EUR 322.1 million at 31 December 2013), with an EBITDA margin of 11.6% (12.8% at 31 December 2013). EBIT amounted to EUR 234.8 million, in line with the figure of EUR 234.1 million recorded at the end of 2013 and with an EBIT margin of 8.9% (9.3% at the end of 2013). The Group's earnings continue to be above that compared to competitors and are the result of both careful strategic selection of projects as from the commercial development phase and study of tenders, as well as the Group's good execution performance and extremely high quality standards.

Net financial charges amounted to EUR 138.9 million (+24.5%, EUR 111.5 million in 2013) and reflected: (i) a greater average gross debt compared to the previous year; (ii) increased costs of sources of financing following the bond issues performed between 2013 and 2014; (iii) increased costs for sureties linked to the average greater value of projects (charges already included in project budgets in any case); (iv) positive differentials on some foreign currencies. Moreover, it must be noted that financial charges included EUR 36 million related to the adjustment to present value of receivables from Venezuelan for the railway projects in progress San Juan de Los Morros-San Fernando de Apure and Chaguaramas-Cabruta for which there are no Government budget allocations for FY 2015. Hence the current value of the projects was recalculated taking into account the stretching out of collection timeframes.

EBT amounted to EUR 130.7 million (EUR 129.9 million in 2013).

Profit for the year totalled EUR 81.6 million, up by 21% (EUR 67.3 million in 2013), thus confirming a positive ROI (tax rate of 36.7%).

Consolidated financial position figures at 31 December 2014

The figures for the period reflect the strengthening of the Group's equity and financial structure achieved over the past two years following re-balancing and consolidation of sources of financing and the extension of maturities towards the medium/long-term. This was possible thanks to a targeted strategy on bond markets adopted in 2013 and continued during 2014, as well as to the subscription in November 2014 of an EUR 500 million revolving credit facility. The trend as regards levels of debt also reflects the positive results of cash generation totalling over EUR 300 million recorded during the last quarter of 2014. Therefore, net financial debt at 31 December 2014, totalled EUR 798.6 million, showing a marked improvement on the figure of EUR 1,104.7 million recorded in September 2014 and largely in line with the figure of EUR 797.4 million at the end of 2013.

The positive cash flow generated by operating activities amounted to EUR 130 million for the whole year.

Moreover, the result is even more admirable if we take into account the investments made during the reference period. Specifically, fixed CAPEX amounted to EUR 62 million (approximately 2% of total revenue), mainly referable to projects in Canada, Russia, Chile, Peru, Romania and Italy. Gross investment in concessions totalled approximately EUR 126 million for the year, EUR 52 million of which for equity in Turkey (Third Bosphorus Bridge, Gebze-Izmir motorway) and EUR 74 million for shareholders loan in Italy (Line 4 and Line 5 of Milan underground) and Turkey (Third Bosphorus Bridge, Gebze-Izmir motorway); total investments in concession projects as of 31 December 2014 amounts to EUR 598 million.

The debt/equity ratio stood at 1.38x, while the corporate debt/equity ratio (which excludes the share of debt related to concessions insofar as self-liquidating) totalled app. 0.6x.

Net fixed assets totalled EUR 790.2 million (EUR 718.8 million at 31 December 2013) as a combined effect of the increase in value of equity investments and the decrease in intangible and tangible assets.

Working capital amounted to EUR 616.7 million, down by approximately 12% compared to EUR 704.2 million at the end of 2013. The performance compared to EUR 972.4 million at 30 September 2014 shows a reduction of over 36% thanks to the excellent trend recorded for the last quarter. This shows the attention paid by the Group to working capital curbing policies. Therefore, there was a general reduction in working capital as the result of the excellent financial performance the Group succeeded in achieving at the end of the year.

Net invested capital amounted to EUR 1,383.9 million (€1,392.4 million in 2013), largely in line with the previous year despite a 5.7% increase in turnover. Therefore, the Group's sound equity and financial structure can be confirmed, as well as the quality of the order backlog which succeeds in generating increasing turnover by combining good margins and financial profile.

The Group's total equity stood at EUR 580.0 million (EUR 592.2 million at the end of 2013).

Order backlog

The order backlog in progress amounted to EUR 13.8 billion, EUR 3 billion of which for new contracts secured during the year.

The total backlog, including additional orders that are in the process of being finalised, amounted to over EUR 28 billion, EUR 14.5 billion of which for additional orders won in the process of being finalised. 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 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 backlog in progress, 62% of orders are to be attributed to international activities, while Italy accounts for the remaining 38%. Construction accounts for 57% of the total orders, amounting to approximately EUR 8 billion (EUR 3.5 billion of which in Italy), while Concessions account for the remaining 43%, equal to EUR 5.9 billion (EUR 1.7 billion of which in Italy).

Main new orders

Verona-Padua High-Speed/High-Capacity Railway Line | Italy: approximately EUR 563 million as regards Astaldi, for the design and construction of the Verona-Vicenza operational section (Astaldi holds a 37.49% stake).
Gebze-Izmir Motorway Phase 2-A (Orhangazi-Bursa section) | Turkey: as regards Astaldi, EUR 58 million for construction activities and EUR 56 million for concession revenue (not inflated).
S-5 Poznan-Wrocław Expressway | Poland: EUR 116 million for the design and construction of 19 kilometres of road (from 137+500 km to Widawa-Wrocław Junction).
S-8 Wrocław-Warsaw-Bialystok Expressway, Męzenin-Jezevo section | Poland: EUR 85 million for the design and performance of works to expand and upgrade 14 kilometres of road along the section between the Jezevo and Męzenin junctions.

S-8 Wrocław-Warsaw-Bialystok Expressway, Wiśniewo-Męzenin section | Poland: EUR 84 million for the design and performance of works to expand and upgrade 15 kilometres of road along the section between the Wiśniewo and Męzenin junctions.
S-8 Expressway Lot 3, Marki Junction-Radzymin South Junction section | Poland: approximately EUR 78.7 million (Astaldi has a 90% stake) for the design and construction of 7 kilometres of dual carriageway with 3 lanes in each direction plus hard shoulders, as well as two road junctions (Kobyłka and Radzymin South) and related access and service works.
Reclamation of Porto Torres industrial area, Sardinia | Italy: EUR 71 million (Astaldi has a 48.5% stake) for reclamation of the former Porto Torres petrochemical plant in Sardinia.
Naples-Afragola High-Speed Railway Station| Italy: EUR 61 million. The new station will be designed by the architect Zaha Hadid.
Taranto Port | Italy: EUR 52 million for dredging of the port's sea-beds.
Monte Nieddu Dam | Italy: EUR 45 million for the construction of a dam with a maximum height of 75 metres, as well as related electro-mechanical works.
TEQ Construction Enterprise | Canada: EUR 56 million for orders acquired by the Canadian investee that are mainly connected to the healthcare and civil construction sectors.
NBI | Italy: EUR 122 million for contracts acquired by the Group's subsidiary specialising in the Plant Engineering segment.

Subsequent events

In February 2015, the *Nuevo Pudahuel* consortium comprising Astaldi (15% stake), Aéroports de Paris (45%) and Vinci Airports (40%) was chosen by the Chilean government as best bid for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, the 6th largest airport in South America with traffic set to become operational as from 1 October 2015.

Still in February 2015, an EUR 50 million bridge loan was finalised with a leading Turkish bank, in order to support of the preliminary production activities for the Etlik healthcare campus in Ankara pending the financial closing.

Still in February, Astaldi signed an agreement with the Extraordinary Commissioner of Impresa and DIRPA (both of which are under extraordinary administration) for the completion of works to upgrade the Perugia-Ancona direct route and modernise the Pedemontana delle Marche national road, the so-called Maxi Lot 2 of the Quadrilatero Marche-Umbria. The value of works to be performed amounts to over EUR 500 million. Maxi Lot 2 of the Quadrilatero Marche-Umbria road infrastructure network is a complex project involving the performance of works, using the General Contractor formula, to upgrade the Perugia-Ancona direct route along the Fossato di Vico-Cancelli and Albacina-Galleria Valtreara-Serra San Quirico sections of the national road SS-76 (Lot 1.1 – Sub Lots 1.1.1, 1.1.2, 1.1.2) and Pianello-Val Fabbrica section of the national road SS-318 (Lot 1.2), as well as modernisation of the Pedemontana delle Marche national road along the route between Fabriano and Muccia/Sfercia (Lots 2.1 and 2.2).

It must also be noted that Line 2 of Warsaw underground was opened in March. Said project saw Astaldi involved as General Contractor and leader of a joint venture of international constructors. The project in question was complex and involved the use of technology to freeze the subsoil in order to perform excavation works in the presence of water and consolidation works were performed at a record distance of 220 metres in order to preserve the areas concerned. Each station along Line 2 is characterised by a different colour.

Foreseeable development of operations

Progress on the process to valorise the Group's concession assets is envisaged over the coming months and is estimated to be completed by the coming 12/18 months also through the setting-up of a specific investment vehicle. It must be recalled that at the present time, Astaldi's concession backlog comprises 15 projects in progress in the transport, healthcare and energy sectors, with a geographical diversification that takes in Italy, Chile and Turkey. Astaldi's total investment in SPVs to date, at book values, amounts to approximately EUR 600 million of which €500 million relating to said process.

While as regards the construction sector, positive results are expected in relation to commercial and production activities in Italy and abroad. On the whole, the revenues will benefit from the focus of business activities towards complex contracts with a high technological content that will favour consolidation of the process of transformation production into margins.

As regards Italy, the first part of 2015 will help consolidate the upturn in the domestic market, benefitting from the new orders secured during the latter part of last year. The coming months will also see the achievement of important milestones with completion of Ospedale del Mare in Naples (March), opening of Line 5 of Milan underground, with five stations along the Bignami-San Siro route becoming operational (April) and subsequent final completion of works (November), as well as the start-up of pre-operation for new sections of Line C of Rome underground (March) and entry into the management phase for Massa-Carrara Hospital in Tuscany (first half of the year).

As regards Turkey, works to construct the Third Bosphorus Bridge will go ahead quickly, with consequent start-up of the management phase as from the second half of 2016. Works will also go ahead on the Gebze-Bursa section (including Izmit Bay Bridge) of the Gebze-Orhangazi-Bursa-Izmir motorway. Additional commercial developments related to the projects in progress to date in the Transport Infrastructures sector are not to be excluded. Moreover, management of the Milas-Bodrum International Airport will be concluded following termination of the concession period.

Activities will go ahead in Russia in order finalise the construction contract for a key section of the M-11 Moscow-St. Petersburg motorway.

As for the rest of Europe, an increase in activities in Poland is expected, and Romania's contribution to revenue is expected to remain stable.

Activities related to performance of the Muskrat Falls hydroelectric project in Canada will continue within client satisfaction despite the difficult hydro-geological and weather context.

Latin America will benefit from the performance of design activities related to construction of the Western Metropolitan Hospital in Santiago de Chile. Moreover, efforts will also go ahead in Chile to achieve financial closing of the recent concession awarded for Arturo Merino Benítez International Airport. Said activities will help offset the planned reduction of activities in Venezuela. As regards commercial strategy, it must be noted that major attention will be guaranteed for the development of new markets of interest (Australia and some areas of the Far East) and efforts will continue to re-launch activities in Algeria (railways, civil construction) and the Middle East (transport infrastructures, civil construction).

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Lastly, today's meeting of the Board of Directors formulated a proposal to be submitted to the forthcoming Shareholders' Meeting to renew the buyback plan for treasury shares for an additional 12 months (as from 27 May 2015) with the aim, inter alia, of promoting the regular performance of trading, avoiding price changes not in line with market trends and ensuring sufficient support of market liquidity. The procedures for implementing the plan entail the purchase of a rotating maximum of 9,842,490 shares of a par value of EUR 2.00 each, at a unit price of not less than EUR 2.00 and not more than the average value of the last 10 days of trading prior to the purchase date, increased by 10%, with the additional restriction that the amount of shares cannot exceed a total of EUR 24,600,000.00 at any time (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, subsection 1 of the Italian Civil Code). As of today, Astaldi share capital amounts to EUR 196.849.800,00, comprising no. 98,424,900 ordinary shares with a nominal value of EUR 2 per share; to date, treasury shares on hand amount to no. 814,755 shares (equal to about 0.83% of the share capital)".

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

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ASTALDI GROUP is one of the main General Contractors in Italy and among the top 25 at a European level in the construction sector, where it also operates as a sponsor of project finance initiatives. It has been active at an international level for 90 years, developing complex and integrated projects in the field of design, construction and management of public infrastructures and major civil engineering works, mostly in the following segments: transport infrastructures, energy production plants, civil and industrial construction and plant engineering. It has been listed on the Stock Exchange since 2002 and holds 92nd position in the listings of global contractors. It ended 2013 with an order backlog of over EUR 13 billion and a turnover of more than EUR 2.5 billion. It boasts more than 9,600 employees working in Italy, Central Europe (Poland, Romania and Russia), Turkey, the Middle East (Saudi Arabia), Africa (Algeria), Latin America (Venezuela, Peru, Chile and Central America), and North America (Canada and the USA).

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Reclassified Consolidated Income Statement

(€/000)	31/12/2014		31/12/2013 *	
Revenues	2,540,388	95.8%	2,381,413	94.9%
Other operating revenues	112,177	4.2%	126,947	5.1%
Total revenues	2,652,565	100.0%	2,508,360	100.0%
Costs of production	(1,890,357)	-71.3%	(1,826,863)	-72.8%
Added Value	762,207	28.7%	681,496	27.2%
Labour costs	(420,006)	-15.8%	(320,512)	-12.8%
Other operating costs	(35,718)	-1.3%	(38,830)	-1.5%
EBITDA	306,483	11.6%	322,155	12.8%
Amortisation and Depreciation	(66,087)	-2.5%	(71,161)	-2.8%
Provisions	(1,534)	-0.1%	(4,463)	-0.2%
Impairment losses	(4,547)	-0.2%	(14,074)	-0.6%
(Capitalisation of internal construction costs)	516	0.0%	1,652	0.1%
EBIT	234,832	8.9%	234,108	9.3%
Net financial income and charges	(138,870)	-5.2%	(111,538)	-4.4%
Effects of equity accounting	34,769	1.3%	7,386	0.3%
Profit (Loss) before taxes	130,731	4.9%	129,956	5.2%
Taxes	(47,980)	-1.8%	(54,817)	-2.2%
Profit from continuing operations	82,751	3.1%	75,139	3.0%
Profit (Loss) from operations related to disposal groups	(2,006)	-0.1%	(4,575)	-0.2%
Profit (loss) for the period	80,745	3.0%	70,564	2.8%
Profit (loss) attributable to non-controlling interests	814	0.0%	(3,227)	-0.1%
Group Net Income	81,559	3.1%	67,337	2.7%

** Restated as per IFRS-11.*

Reclassified Consolidated Balance Sheet

(€/000)	31/12/2014	31/12/2013 *
Intangible assets	32,555	58,971
Property, plant and equipment	224,165	205,059
Investments	436,909	384,151
Other net non-current assets	96,568	81,003
Non-current assets held for sale		1,936
Liabilities directly associated with non-current assets held for sale		(12,290)
TOTAL NON-CURRENT ASSETS (A)	790,197	718,830
Inventories	64,870	61,711
Contracts work in progress	1,165,348	1,261,797
Trade receivables	52,299	46,312
Receivables from customers	850,742	915,581
Other assets	183,793	174,515
Tax assets	97,834	104,612
Payments on account from customers	(589,785)	(676,569)
Subtotal	1,825,101	1,887,958
Trade payables	(68,777)	(102,523)
Payables to Suppliers	(817,430)	(805,033)
Other liabilities	(322,180)	(276,210)
Subtotal	(1,208,387)	(1,183,766)
Working capital (B)	616,714	704,192
Employee benefits	(9,595)	(8,003)
Provisions for non-current risks and charges	(13,407)	(22,591)
Total provisions (C)	(23,002)	(30,594)
Net Invested Capital (D) = (A) + (B) + (C)	1,383,910	1,392,428
Cash and cash equivalents	530,212	373,226
Current financial receivables	20,870	29,412
Non-current financial receivables	170,933	70,986
Securities	1,396	1,407
Current financial liabilities	(387,587)	(382,115)
Non-current financial liabilities	(1,164,266)	(954,881)
Net financial liabilities (E)	(828,442)	(861,965)
Receivables rights arising from concessions	24,589	31,050
Net financial debt – disposal groups		30,680
Total financial liabilities (F)	(803,854)	(800,235)
Equity attributable to owners of the parent company	(574,058)	(547,093)
Equity attributable to non-controlling interests	(5,998)	(45,101)
Net Equity (G) = (D) + (F)	580,056	592,193

** Restated as per IFRS-11.*

Consolidated Statement of Cash-flow

(€/000)	31.12.2014	31.12.2013*
A) Cash-flows from operating activities	129,599	8,025
Construction	*(50,182)*	*(12,044)*
Concessions	*(76,669)*	*(130,556)*
B) Cash-flows used in investing activities	(126,852)	(142,600)
C) Change in consolidation area	33,069	-
D) Cash-flows from financing activities	120,562	122,226
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	156,379	(12,350)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	373,833	386,183
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	530,212	373,833

** Restated as per IFRS-11.*