Interim Report on Operations at 31 March 2015

- Total revenue of EUR 604.6 million (EUR 551.6 million at 31 March 2014)
- EBITDA margin of 12%, with EBITDA of EUR 72.5 million (EUR 73.4 million for Q1 2014)
- EBIT margin of 9.2%, with EBIT of EUR 55.3 million (EUR 57.9 million for Q1 2014)
- Net profit of EUR 23.3 million (EUR 19.2 million at 31 March 2014)

- Total order backlog of approximately EUR 28 billion
- Order backlog in progress of approximately EUR 14 billion

- Investments totalling EUR 62 million, EUR 39 million of which in concessions
- Total net financial debt of EUR 1,107 million, of which:
  - Construction: EUR 562 million
  - Concessions: EUR 455 million

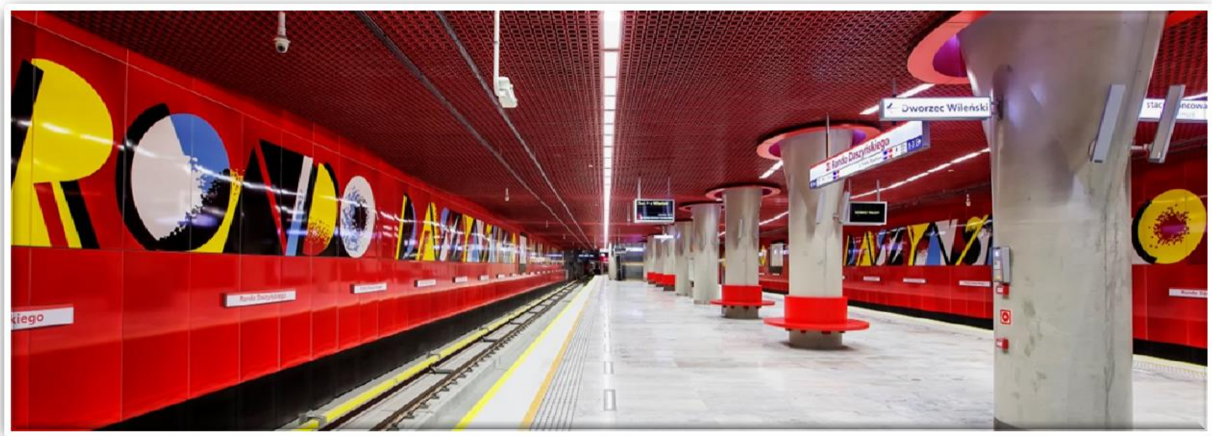


Figure 1– Line 2 – Warsaw underground, Poland

Astaldi Società per Azioni
Corporate and Head Office: Via Giulio Vincenzo Bona 65, Rome (Italy)
Registered with the Companies Register of Rome
Tax Code No.: 00398970582
R.E.A. No.: 152353
VAT No.: 0080281001
Share Capital: EUR 196,849,800.00 fully paid-in

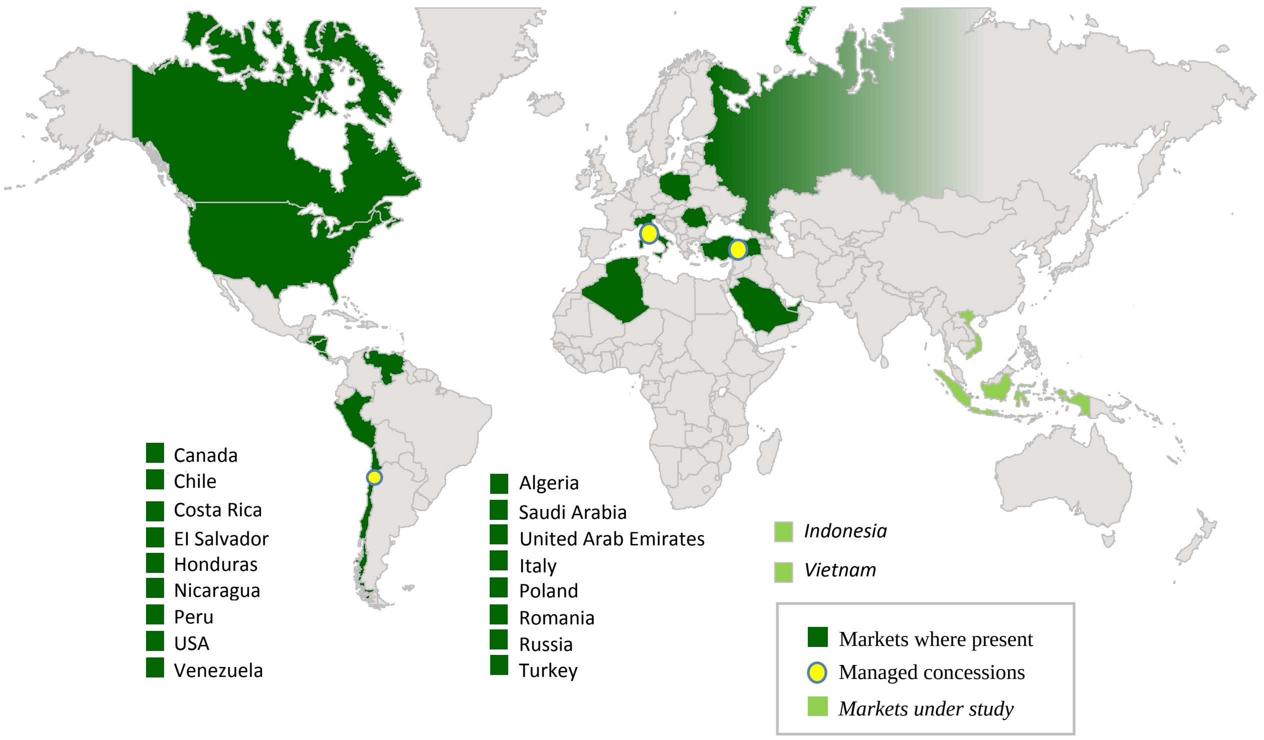
SUMMARISED DATA

Main consolidated financial results *(EUR/000)*	31.03.2015	% on total revenue	31.03.2014	% on total revenue	YOY change (%)
Total revenue	**604,650**	**100.0%**	**551,588**	**100.0%**	**9.6%**
EBITDA	72,506	12.0%	73,427	13.3%	-1.3%
EBIT	55,339	9.2%	57,941	10.5%	-4.5%
EBT	37,106	6.1%	32,537	5.9%	14.0%
Profit attributable to owners of the parent	**23,280**	**3.9%**	**19,184**	**3.5%**	**21.3%**

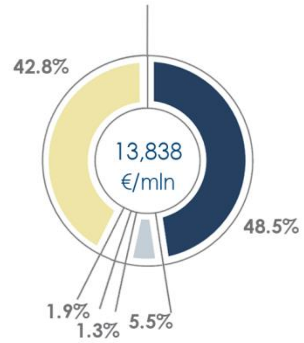
Main consolidated financial position figures *(EUR/000)*	31.03.2015	31.12.2014	31.03.2014
Total net fixed assets	825,558	790,197	692,840
Working capital	837,009	616,714	920,531
Total provisions	(23,204)	(23,002)	(29,188)
Net invested capital	1,639,364	1,383,910	1,584,183
Total financial payables/receivables *	(1,022,096)	(803,854)	(1,015,448)
Equity attributable to owners of the parent	611,046	574,058	563,604
Total equity	**617,268**	**580,056**	**568,735**

(*) Figure expressed inclusive of treasury shares on hand, equal to EUR 4.7 million at 31 March 2015, EUR 5.2 million at 31 December 2014 and EUR 3.1 million at 31 March 2014.

GEOGRAPHICAL POSITIONING

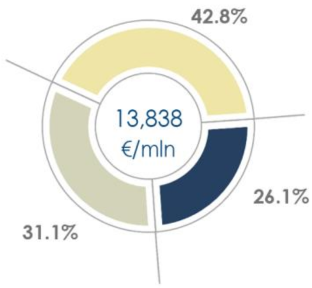


BACKLOG AND REVENUE



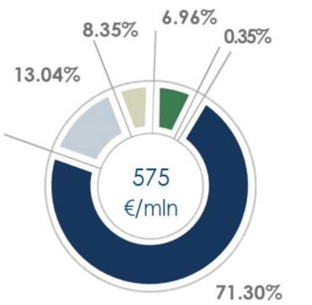
Order backlog by segment

(EUR/millions)	31.03.2015	31.12.2014
Transport infrastructures	6,710	6,619
Hydraulic Works and Energy Production Plants	757	816
Civil and Industrial Construction	182	174
Facility Management, Plant Engineering and Management of Complex Systems	263	303
Concessions	5,926	5,928
Total Order Backlog	13,838	13,840



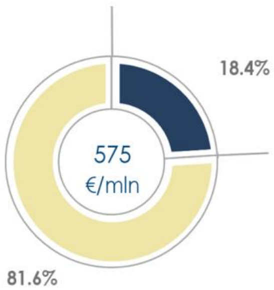
Order backlog by geographical segment

(EUR/millions)	31.03.2015	31.12.2014
Construction - Italy	6,609	3,511
Construction - International	4,303	4,401
Concessions	5,926	5,928
Total order backlog	13,838	13,840



Revenue by segment

(EUR/millions)	31.03.2015	31.03.2014
Transport Infrastructures	410	404
Hydraulic Works and Energy Production Plants	75	38
Civil and Industrial Construction	48	38
Facility Management, Plant Engineering and Management of Complex Systems	40	32
Concessions	2	2
Total Revenue	575	514



Revenue by geographical segment

(EUR/millions)	31.03.2015	31.03.2014
Italy	106	158
International	469	356
Total Revenue	575	514

COMMENTS ON OPERATING PERFORMANCE

Even given the problems connected to the macroeconomic and socio-political situations being experienced in some geographical areas, the first quarter of 2015 ended with **results that serve to strengthen the Group's leadership and that are in line with the 2013-2018 Business Plan's targets.** Despite the typical winter trend, seen above all in Russia and Canada, the quarter's figures show achievement of significant growth levels.

The **positive revenue trend (+9.6% YOY), which is thanks above all to the good quality of orders in progress, benefitted from full entry into production of contracts included among the backlog to date,** especially abroad.

Works in progress went ahead in Turkey, especially the Third Bosphorus Bridge project for which structural works to link the strait's European and Asian shores have already commenced, with completion of the most significant part of works scheduled for early 2016. Completion of Pulkovo International Airport in St. Petersburg in Russia allowed for production facilities to focus on the contract to construct the Western High Speed Diameter, with works going ahead as planned. Line 2 of the Warsaw underground in Poland was inaugurated in March, with works completed in just over three years despite the technical difficulties encountered due to the subsoil's unpredictable geological situation. The outcomes of some business projects (Transport Infrastructures, Civil Construction) in Romania are pending, with Astaldi Group already in top position in the list of awardees. As regards Algeria, the quarter's results show that works on railway projects in progress went ahead as planned. The Muskrat Falls Hydroelectric Project in Canada continued to move forward despite the project being affected by this winter's especially harsh climatic conditions and consequent production problems. At a commercial level, the Group's market penetration capacity can be confirmed, including through its subsidiary, TEQ Construction Enterprise. As regards Latin America, Chile in particular is able to offer a great wealth of opportunities which will go to increase its contribution over the coming years thanks to recently-acquired contracts (Arturo Merino Benítez International Airport and Hospital Metropolitano Occidente in Santiago).

Italy recorded a drop in quarterly figures as a result of the fairly negative situation seen in recent years and the virtual completion of some key contracts (Line 5 of Milan underground). At the same time, key operating milestones and significant business targets were achieved which will contribute to an upturn in the domestic area. Specifically, worksites were started up for Line 4 of Milan underground (January) and construction of Ospedale del Mare in Naples was intensified, with opening to the public of a first operating wing (March). Works on the Pedemontana Lombarda motorway also went ahead with progressive opening of some operating sections (Varese bypass road and Section A in January, Como bypass road scheduled for the end of May). The progress being made on Line C of Rome underground will allow for 6 new stations to become operational over the coming two months. Lastly, management commenced of the entire Line 5 of Milan underground (April) and the rental agreement regarding transfer (to Astaldi) of works related to the Quadrilatero Marche-Umbria motorway project (Maxi Lot 2) was concluded.

Consolidated total revenue at 31 March 2015 totalled EUR 604.6 million (+9.6% YOY, EUR 551.6 million at 31 March 2014). The EBITDA margin was 12% and the EBIT margin 9.2% in relation to EBITDA of EUR 72.5 million and EBIT totalling EUR 55.3 million (EUR 73.4 million and EUR 57.9 million respectively in Q1 2014). EBT amounted to EUR 37.1 million (+14%, EUR 32.5 million in Q1 2014). The quarter ended with a net profit of EUR 23.3 million (+21.4%, EUR 19.2 million at 31 March 2014) with an estimated tax rate of 38% and a net margin of 3.9%. The total order backlog (including contracts to be financed or in the process of being formalised) totals approximately EUR 28 billion (39% relating to Italy and the remaining 61% to international activities), with an order backlog in progress of approximately EUR 14 billion and an additional EUR 14 billion regarding projects for which the outcome is pending and/or to be financed within the coming 12-18 months.

As a financial level, the total net financial debt amounted to EUR 1,017 million (EUR 1,012 million at 31 March 2014), showing a trend that is typical of the first part of the year. Indeed, it must be recalled that during 2014, following positive financial flows recorded for the latter part of the year, the year ended with net financial debt of EUR 799 million. The quarterly trends are mainly to be linked to the payment cycle, with a typical trend during the first part of the year which sees greater financial support being given to production. Therefore, the business plan targets can be confirmed, with an improvement in overall debt thanks to the good cash-generating capacity of the Construction segment.

FINANCIAL AND OPERATING RESULTS AT 31 MARCH 2015

Main consolidated financial results *(EUR/000)*	31.03.2015	% on total revenue	31.03.2014	% on total revenue	YOY change (%)
Total revenue	604,650	100.0%	551,588	100.0%	+9.6%
EBITDA	72,506	12.0%	73,427	13.3%	-1.3%
EBIT	55,339	9.2%	57,941	10.5%	-4.5%
EBT	37,106	6.1%	32,537	5.9%	+14.0%
Profit attributable to owners of the parent	23,280	3.9%	19,184	3.5%	+21.3%

The Group recorded a **significant increase corresponding to approximately 10% of total revenue** at 31 March 2015, which amounted to EUR 604.6 million (EUR 551.6 million for Q1 2014). The quarterly figure benefitted from the **positive contribution from activities in Europe (especially Turkey, Poland and Russia) and in America (Canada, Chile).** These areas more than offset the drop in Italy's contribution, linked in part to the completion of some key contracts (Line 5 - Milan underground), as well as to a fairly negative situation at a local level as regards the infrastructure sector. Therefore, the quarterly figure offers confirmation of the effectiveness of the Group's geographical diversification strategy implemented in recent years which has made it possible to reposition activities in countries with well-defined, suitably-funded infrastructure development programmes.

Operating revenue totalled EUR 575.3 million (EUR 514.2 million in Q1 2014)**, showing a significant 12% YOY increase** and accounting for **95% of total revenue**. Other operating revenue amounted to EUR 29.3 million (5% of total revenue). It must be recalled that this item is to be linked to positive income items generated within projects in progress against secondary activities to the core business. For a better understanding of the quarter's trends, please find below a table providing a breakdown of operating revenue by geographical area, and the relative YOY comparison.

Operating revenue by geographical area *(EUR/millions)*	31.03.2015	% on operating revenue	31.03.2014	% on operating revenue	YOY change (%)
ITALY	106	18.4%	158	30.7%	-32.9%
INTERNATIONAL	469	81.6%	356	69.3%	+31.7%
Rest of Europe	256	44.5%	229	44.6%	+11.8%
America	178	31.0%	102	19.8%	+74.5%
Asia (Middle East)	11	1.9%	4	0.8%	+175.0%
Africa (Maghreb)	24	4.2%	21	4.1%	+14.3%
TOTAL OPERATING REVENUE	575	100.0%	514	100.0%	+11.9%

The figures listed in the table make it possible to even further appreciate the successful geographical balancing of activities which allows the Group to obtain excellent results at an international level over time, mainly achieved by Turkey, Poland, Russia, Canada and Chile at the present time. Indeed, as regards the quarter in question, the contribution of the aforementioned areas offset the drop in activities in Italy already mentioned above. At the same time, additional areas where the Group is traditionally present such as Algeria and Romania also provided good contributions.

Italy's performance was affected by the aforementioned trends, partially offset by the start-up of some contracts (Quadrilatero Marche-Umbria road network, Line 4 - Milan underground) and by the normalisation of contributions from projects in progress (Ospedale del Mare - Naples, Pedemontana Lombarda motorway). Good contributions were also recorded for contracts nearing completion such as Line 5 of Milan underground and Bologna Centrale HS railway station, as well as a good performance from NBI (Plant Engineering) and results connected with management of the four hospitals in Tuscany (approximately EUR 1.7 million). On the whole, **Italy accounted for EUR 106 million of revenue** (-32.9%, EUR 158 million at 31 March 2014), with an 18% incidence on the total. Traditionally higher levels are expected to be reached once again as from the current year.

Projects in progress in the Rest of Europe generated approximately 44% of revenue, amounting to EUR 256 million, (EUR 229 million at 31 March 2014) showing a **12% YOY increase** thanks to the good performance achieved in Turkey (Third Bosphorus Bridge and Gebze-Orhangazi-Izmir motorway), Russia (Western High-Speed Diameter - St. Petersburg), Poland (John Paul II International Airport Krakow-Balice and Łodz railway project) and Romania in relation to road projects and two underground lines in Bucharest. Specifically, as regards Turkey, the Third Bosphorus Bridge reached a height of 304 metres above sea level and the first structural works to connect the strait's two shores were also performed while 79% of the Gebze-Orhangazi-Izmir motorway has been completed if the phases under construction only are considered (Phase-1 and Phase 2-A) and 40% if the whole project is taken into account. Works to construct the Western High-Speed Diameter in St. Petersburg in Russia went ahead as planned despite the complex political situation.

The **Americas generated approximately 31% of operating revenue, amounting to EUR 178 million** (EUR 102 million at 31 March 2014), **showing a marked YOY increase of approximately 75%**. This is to be attributed to the greater contribution from activities in Canada regarding the Muskrat Falls Hydroelectric Project, and operations carried out by the Canadian subsidiary, TEQ Construction Enterprise (Facility Management), as well as to good results achieved in Peru (Cerro del Águila Hydroelectric Project) and Chile (progress of contracts related to the Chuquicamata Mining Project and the start-up of construction works on Hospital Metropolitano Occidente in Santiago).

Africa accounted for approximately 4% of operating revenue, amounting to EUR 24 million (up by 14% YOY, EUR 21 million in Q1 2014) thanks to progress made on railway projects in Algeria.

Asia accounted for 2% of operating revenue, amounting to EUR 11 million (EUR 4 million in Q1 2014), mainly related to railway works in progress in Saudi Arabia (Jedda and KAEC HS stations) which offset the effects which are still visible in account statements of the Group's repositioning in this area from Oil & Gas (no longer of strategic interest) to the more traditional Transport Infrastructures segment.

For complete information, please find below a breakdown of operating revenue by sector, showing the YOY trends recorded for each reference sector and segment.

Operating revenue by sector *(EUR/millions)*	31.03.2015	% on operating revenue	31.03.2014	% on operating revenue	YOY change (%)
CONSTRUCTION	573	99.7%	512	99.6%	+11.9%
Transport Infrastructures	410	71.3%	404	78.6%	+1.5%
Railways and undergrounds	*154*	26.8%	*163*	*31.7%*	*-5.5%*
Roads and motorways	*234*	40.6%	*224*	*43.6%*	*+4.5%*
Ports and airports	*22*	3.8%	*17*	*3.3%*	*+29.4%*
Hydraulic and Energy Production Plants	75	13.0%	38	7.4%	+97.4%

Civil and Industrial Construction	48	8.3%	38	7.4%	+26.3%
Facility Management, Plant Engineering and Management of Complex Systems	40	7.0%	32	6.2%	+25.0%
CONCESSIONS	2	0.3%	2	0.4%	--
TOTAL OPERATING REVENUE	575	100.0%	514	100.0%	+11.9%

Construction accounted for 99.7% of operating revenue and amounted to EUR 573 million (99.6% and EUR 512 million respectively at 31 March 2014. **The greatest contribution to the quarterly figure came from Transport Infrastructures (71% of operating revenue, equal to EUR 410 million**), thanks to results achieved for projects in progress in Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge), Russia (Western High-Speed Diameter – St. Petersburg), Poland (Line 2 of Warsaw underground) and Algeria (Saida-MoulaySlissen and Saida-Tiaret railway lines). As regards Italy, mention must be made of the good performance achieved on underground lines in Rome (Line C) Milan (Lines 4 and 5) and Brescia (facility management contract), as well as the first results related to the Quadrilatero Marche-Umbria road network (Maxi Lot 2). It must be recalled that February saw conclusion of the rental agreement regarding acceptance of the binding offer submitted by Astaldi to purchase the industrial complex belonging to the General Contractor Dirpa and the Quadrilatero sub-complex belonging to Impresa S.p.A. Pending completion of the sale, said agreement made it possible for Astaldi to immediately take over construction works. **Hydraulic Works and Energy Production Plants accounted for approximately 13% of operating revenue**, equal to EUR 75 million (7.4% and EUR 38 million respectively at 31 March 2014) and generated **almost double the figure recorded for the first quarter of 2014 thanks to hydroelectric projects in Canada (Muskrat Falls) and Peru (Cerro del Águila)**. **Civil and Industrial Construction accounted for 8% of operating revenue**, equal to EUR 48 million (7.4% and EUR 38 million respectively at 31 March 2014), showing a **more than 25% increase compared to the same quarter of last year.** The quarter's figures reflected the results achieved by operations in Canada (through the subsidiary, TEQ Construction Enterprise), Chile (preliminary activities prior to the start-up of works on Hospital Metropolitano Occidente in Santiago) and Italy (Ospedale delle Apuane - Massa-Carrara). **Facility Management, Plant Engineering and Management of Complex Systems accounted for 7% of operating revenue**, equal to EUR 40 million (6.2% and EUR 32 million respectively at 31 March 2014), showing **a 25% increase compared to 31 March 2014**. The quarterly trend was backed up by the good performance of NBI in Italy (EUR 9.4 million) and the results of projects in progress in Chile in the mining segment (Chuquicamata).

Concessions generated approximately 0.3% of operating revenue and amounted to EUR 2 million (in line with Q1 2014). The quarterly figure included the results of management of 3 hospitals in Tuscany, Italy that are already operational (Ospedale San Luca in Lucca, Nuovo Ospedale in Prato and Ospedale San Jacopo in Pistoia) and the albeit limited contribution from Milas-Bodrum International Airport in Turkey which, it must be recalled, will start its actual season from April given that it is mainly dedicated to tourist flows. As regards all other investments in the sector, equity accounting is applied for consolidation insofar as they refer to qualified non-controlling interests which ensure governance or a significant influence on management of the relative SPVs. Therefore, in order to provide complete information regarding this sector, **an additional EUR 10 million must be added to the aforementioned quarterly figure, as a result of the effects of equity accounting** (EUR 1.8 million in Q1 2014) related to projects under management in Italy (Ospedale dell'Angelo – Venice-Mestre) and Chile (Chacayes hydroelectric plant), as well as consolidation at equity of projects in Turkey (Third Bosphorus Bridge and Gebze-Orhangazi-Izmir motorway).

The breakdown of revenue by geographical area and sector is reflected in the cost structure whose quarterly trend is linked to consolidation of the production activities of more complex and technologically advanced sites than in the past. These provide for specialist procedures which the Group manages directly, using its own skilled workers. Indeed there was an increase compared to the same period of last year as regards both production costs (for special production phases in progress to date) and personnel expenses (mostly related to staff organisation in Canada).

Production costs totalled EUR 416.4 million (+5.7%, EUR 394 million at 31 March 2014), showing a less than proportional increase compared to the 12% increase in operating revenue thanks to overall rebalancing of the operating efficiency of projects in progress. Personnel expenses totalled EUR 107.5 million (EUR 77.9 million at 31 March 2014) and reflected the effect of the greater incidence of direct production phases as well as for the reasons mentioned above.

EBITDA amounted to EUR 72.5 million, largely in line with the figure for the same quarter of last year, with an EBITDA margin of 12% (EUR 73.4 million and 13.3% respectively at 31 March 2014), backed up by the general increase in quality of orders in progress and, specifically, of EPC contracts linked to concession projects (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway), as well as construction projects in progress in Russia, Poland and Algeria. **EBIT totalled EUR 55.3 million, with an EBIT margin of 9.2%** (EUR 57.9 million and 10.5% respectively for Q1 2014).

Net financial charges were in line with the figure recorded for the first quarter of 2014 and amounted to EUR 28.3 million (EUR 27.2 million at 31 March 2014), above all as a result of the increased fluctuation of exchange rates and an increase in charges arising from fair value evaluation of the conversion option linked to the convertible bonded loan issued by the Group in January 2013.

EBT increased to EUR 37.1 million (+14%, EUR 32.5 million at 31 March 2014). The quarterly figure benefitted from EUR 10.1 million (EUR 1.8 million at 31 March 2014), related to the measurement at equity of some investments, all of which mainly fall under the Concessions segment, as mentioned above.

This resulted in **an increase in consolidated net profit to EUR 23.3 million (+21.3%**, EUR 19.2 million at 31 March 2014), including the effects of an estimated quarterly tax rate of 38%.

CONSOLIDATED FINANCIAL POSITION FIGURES AT 31 MARCH 2015

Main consolidated financial position figures *(EUR/000)*	31.03.2015	31.12.2014	31.03.2014
Total net non-current assets	825,558	790,197	692,840
Working capital	837,009	616,714	920,531
Total provisions	(23,204)	(23,002)	(29,188)
Net invested capital	1,639,364	1,383,910	1,584,183
Total financial payables/receivables *	(1,022,096)	(803,854)	(1,015,448)
Equity attributable to owners of the parent	611,046	574,058	563,604
Total Equity	617,268	580,056	568,735

(*) Figure expressed inclusive of treasury shares on hand, equal to EUR 4.7 million at 31 March 2015, EUR 5.2 million at 31 December 2014 and EUR 3.1 million at 31 March 2014.

Net non-current assets amounted to EUR 825.5 million at 31 March 2015 (EUR 790.2 million at 31 December 2014) and the quarterly performance can mainly be linked to the equity accounting of some investments (mainly falling under the Concessions segment) as well as progressive amortisation of intangible assets related to the concession for management of Milas-Bodrum International Airport (Turkey).

Working capital increased to EUR 837 million (EUR 616.7 million at 31 December 2014), showing a largely cyclical trend which sees an increase in this item, achieving higher levels in the first part of the year, before experiencing re-absorption during the remaining part of the year. Specifically, there was an increase in this item during the first three months of the year as a result of the higher levels of production in Turkey, Russia, Poland and Algeria, as well as the support provided for construction of Line 5 of Milan underground in Italy. The drop in working capital offers confirmation of the major focus placed on controlling financial trends.

Net invested capital increased to EUR 1,639.4 million (EUR 1,383.9 million at 31 December 2014). Taking into account the forecast financial trends for some key contracts in progress as a result of achievement of operating milestones scheduled for the coming months, it is felt that the quarterly figure should not experience a significant increase.

Equity attributable to owners of the parent increased to EUR 611 million (EUR 574.1 million at the end of 2014) as a result of the quarterly net profit, as well as the trend of items suspended to equity related to hedging instruments and translation reserves. Equity attributable to non-controlling interests totalled EUR 6.2 million.

This resulted in **total equity of EUR 617.3 million** (EUR 580.1 million in December 2014), up by 6% compared to the end of last year.

Consolidated net financial debt

Total net financial debt at 31 March 2015 **amounted to EUR 1,017 million (EUR 799 million at 31 December 2014 and EUR 1,012 million at 31 March 2014**). The quarterly figure largely reflects the trends recorded as regards working capital, linked to the payment cycle, showing a typical trend of the first part of the year. Therefore, the quarterly figure is in line with achievement of business plan targets which envisage curbing of the level of total debt as a result of the Construction segment's good cash-generating ability, even given planned investments in concession projects in progress to date at a Group level.

Breakdown of net financial debt

			31/03/2015	31/12/2014	30/09/2014	30/06/2014	31/03/2014
A	Cash and cash equivalents		472,985	530,212	407,330	361,082	368,118
B	Securities held for trading		1,521	1,396	1,430	1,567	1,583
C	**Available funds**	(A+B)	**474,506**	**531,607**	**408,760**	**362,649**	**369,701**
	Short-term financial receivables		13,252	20,870	23,028	27,523	33,958
	Current share of receivable rights from concessions		16,057	17,813	18,800	17,237	15,447
D	**Current financial receivables**		**29,309**	**38,683**	**41,828**	**44,760**	**49,405**
E	Current bank payables		(439,060)	(336,636)	(504,999)	(470,923)	(410,673)
F	Current share of payables for issued bonds		(16,486)	(4,676)	(16,670)	(4,544)	(15,783)
G	Current share of non-current debt		(95,530)	(37,472)	(47,993)	(48,569)	(62,989)
H	Other current financial payables		(13,558)	(8,803)	(12,367)	(8,373)	(8,146)
I	**Current financial debt**	(E+F+G+H)	**(564,634)**	**(387,587)**	**(582,029)**	**(532,409)**	**(497,591)**

J	**Net current financial debt**	**(I+D+C)**	**(60,819)**	**182,703**	**(131,441)**	**(125,001)**	**(78,485)**
K	Non-current bank payables		(304,972)	(275,976)	(232,159)	(220,181)	(191,446)
L	Issued bonds		(870,745)	(870,269)	(869,869)	(869,339)	(868,901)
M	Other non-current payables		(20,343)	(18,021)	(15,542)	(13,351)	(14,754)
N	**Non-current financial debt**	**(K+L+M)**	**(1,196,060)**	**(1,164,266)**	**(1,117,570)**	**(1,102,871)**	**(1,075,100)**
O	**Gross financial debt – Continuing operations**	**(I+N)**	**(1,760,694)**	**(1,551,853)**	**(1,699,598)**	**(1,635,280)**	**(1,572,691)**
P	**Net financial debt – Continuing operations**	**(J+N)**	**(1,256,878)**	**(981,563)**	**(1,249,011)**	**(1,227,871)**	**(1,153,585)**
Q	**Net financial debt – Disposal groups**					**16,532**	**24,615**
R	**Net financial debt**	**(P+Q)**	**(1,256,878)**	**(981,563)**	**(1,249,011)**	**(1,211,339)**	**(1,128,970)**
	Non-current financial receivables		44,186	37,281	31,381	27,697	24,123
	Subordinate loans		175,408	133,652	104,694	71,133	73,272
	Non-current share of receivable rights from concessions		15,188	6,776	5,158	10,950	16,127
S	**Non-current financial receivables**		**234,783**	**177,709**	**141,233**	**109,780**	**113,522**
T	**Total financial debt**	**(R+S)**	**(1,022,096)**	**(803,854)**	**(1,107,778)**	**(1,101,560)**	**(1,015,448)**
	Treasury shares on hand		4,676	5,198	3,114	2,546	3,146
	Total net financial debt		**(1,017,420)**	**(798,656)**	**(1,104,664)**	**(1,099,013)**	**(1,012,303)**

Investments

Net investments in technical resources made during the first three months of the year amounted to EUR 23 million, mainly linked to projects in Canada (start-up of Muskrat Falls hydroelectric project), Peru (Cerro del Águila) and Russia (Western High-Speed Diameter in St. Petersburg).

Gross concession investments during the first quarter totalled approximately EUR 40 million, approximately EUR 7 million of which by way of equity paid into the project regarding Line 4 of the Milan underground and approximately EUR 34 million of which by way of payment of semi-equity into projects in Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge). Therefore, on the whole concession investments (to be taken as Astaldi's shares of equity and semi-equity paid into concession companies related to the individual projects in progress, as well as the relative working capital) totalled EUR 644 million. The quarterly figure includes EUR 31 million of receivable rights from concessions – meaning the shares of investment covered by guaranteed cash flows, as detailed in IFRIC 12 – related to Milas-Bodrum International Airport in Turkey and Hospital Metropolitano Occidente in Santiago, Chile

In order to provide complete information, please find below a breakdown of invested capital in the concessions sector at 31 March 2015.

	31.03.2015
Equity	364
Semi-equity	187
Receivable rights from concessions	31
Financial leasing	40
Other assets	22
Total Invested Capital	**644**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated concise cash flow statement

(EUR/000)	31.03.2015	31.03.2014
A) Net cash flow generated (absorbed) by operating activities	(178,943)	(177,116)
B) Net cash flow generated (absorbed) by investment activities	(63,071)	(3,749)
C) Net cash flow generated (absorbed) by financing activities	184,787	175,770
NET INCREASE (DECREASE) OF AVAILABLE FUNDS (A+B+C)	(57,226)	(5,094)
AVAILABLE FUNDS AT START OF QUARTER	530,212	373,833
AVAILABLE FUNDS AT END OF QUARTER	472,985	368,739

Cash flows from operating activities

The trend of financial flows during the first quarter of 2015 reflects the payment cycle trend that is typical of the first part of the year, characterised by greater support for production during the first months of the year. The YOY increase in production volumes in Turkey, Russia, Poland and Algeria, as well as support given for construction of Line 5 of Milan underground generated an increase in working capital.

Cash flows from investment activities
The financial flow absorbed from investment activities during the first quarter of 2015 amounted to EUR 63.1 million and mainly referred to:

- Approximately EUR 7 million – equity paid for concession projects (Line 4 of Milan underground);
- Approximately EUR 34 million – semi-equity mainly linked to concession projects underway in Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge);
- EUR 13.4 million – capital invested in relation to concession projects in Chile (Hospital Metropolitano Occidente in Santiago de Chile, Relaves Mining Project);
- As regards the remaining amount – mainly capital invested in technical resources and equipment for construction contracts.

Cash flows from financing activities
During the first quarter of 2015, management of financing activities generated financial flows of EUR 184.8 million. These were mainly related to net available funds acquired as a result of partial use (approximately EUR 55 million) of the revolving credit facility subscribed in November 2014, as well as additional committed and uncommitted credit facilities.

ORDER BACKLOG

The order backlog in progress amounts to approximately EUR 14 billion, with Italy accounting for 38% and international activities for the remaining 62%. Construction accounts for just under EUR 8 billion, equal to 57% of the total, while Concessions total EUR 5.9 billion, accounting for the remaining 43%. On the whole, the quarterly figures were largely in line with the figures recorded at year-end and provided confirmation of a consolidated quality of orders and optimised business risk profile both in terms of geographical positioning and technological content.

The total order backlog, including additional projects secured and in the process of being finalised (options and first classified), as well as the positive outcomes of investment made to valorise concessions (awarded) for which financial closing is still pending, **amounts to approximately EUR 28 billion,** with 39% of projects regarding Italy and the remaining 61% developed abroad.

Main new orders during the quarter

ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO DE CHILE | Chile (*concession* – construction share) – Pro-quota inclusion of this project in the backlog was recorded following publication on Chile's Official Gazette of the government decree awarding the airport construction and management concession, which ratifies conclusion of the award procedure with immediate start-up of design activities. It must be recalled that, unlike all other projects currently being performed by Astaldi Group, this airport's concession will be effective as from 1 October 2015 insofar as the awardee will take over from the current operator. The concession contract, held by Consorcio Nuevo Pudhauel (which Astaldi holds a 15% stake in) involves: (i) upgrading and extension of the existing terminal; (ii) financing, design and construction of a new passenger terminal, with a surface area of 175,000 m^2, with a consequent increase in the airport's capacity to 30 million passengers/year; (iii) management of all infrastructures (new and existing terminal, car parks and future commercial activities), for the complete duration of the concession equal to 20 years. Astaldi will perform design and construction activities as part of a joint venture (with a 50% stake). As regards this project, please refer to the following section entitled "Main options and contracts to be funded to date".

QUADRILATERO MARCHE-UMBRIA ROAD NETWORK, MAXI LOT 2 (1st operational phase) | Italy (*construction*) – EUR 77 million for estimated 2015 production for works to upgrade the Perugia-Ancona road (30 kilometres related to national road SS-76, Fossato di Vico-Cancelli and Albacina-Serra San Quirico sections, in Marche and national road SS-

318, Pianella-Valfabbrica section in Umbria), as well as modernisation of Pedemontana delle Marche road (Fabriano-Matelica and Matelica-Camerino-Muccia/Sfercia sections). The aforementioned sum was entered in the backlog following conclusion in February of the rental agreement related to acceptance of the binding offer submitted by Astaldi to purchase the industrial complex of the General Contractor, Dirpa and the Quadrilatero industrial sub-complex of Impresa S.p.A. Pending completion of the sale procedure, this makes it possible for Astaldi to immediately take over construction works. Works are scheduled to be completed in two years as regards the SS-76 and by the end of 2015 as regards the SS-318. As regards entry among the backlog of the remaining share of the contract, please refer to the following section entitled "Main options and contracts to be funded to date".

Main options and contracts to be funded to date

GEBZE-ORHANGAZI-IZMIR MOTORWAY, PHASE 2-B (BURSA-IZMIR SECTION) | Turkey (*concession*) – Financial closing and overall refinancing of the works are expected by the end of the second half of 2015. On the whole, the contract refers to construction and management, using the concession formula, of over 400 km of motorway. As regards this contract, at the draft date of this report, the funded sections currently in progress – Gebze-Orhangazi (Phase-1) and Orhangazi-Bursa (Phase 2-A) - for a total 83 kilometres have already been included among the backlog.

ETLIK HOSPITAL CAMPUS, ANKARA | Turkey (*concession*) – Non-recourse financial closing and approval by the High Planning Council[1] of the contract entered into with the Client in November 2014 are pending. The contract involves the design, construction and management of a highly-specialised hospital complex which is the largest under construction in Europe to date and which will provide 3,500 hospital beds. As regards this project, some preliminary activities have been started up and an EUR 50 million bridge loan was subscribed in February 2015 to facilitate the performance of works pending financial closing, scheduled by the end of Q3 2015.

HOSPITAL METROPOLITANO OCCIDENTE, SANTIAGO DE CHILE | Chile (*concession*) – Non-recourse financial closing is expected by the end of the second half of 2015. The contract involves the construction and management of a facility that will provide 523 hospital beds. As regards this project, construction activities commenced at the end of 2014 and an USD 50 million bridge loan was subscribed at the start of 2015 to support the performance of works pending financial closing.

ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO DE CHILE | Chile (*concession* – management share) – As regards this project, the company awarded the contract is expected to take over from the infrastructure's current operator. Therefore, the amounts related to the Group's share of the management contract will be entered among the backlog once management activities are actually started up. For more details regarding the concession, please refer to "Main new orders during the quarter".

M-11 MOSCOW-ST. PETERSBURG MOTORWAY | Russia (*construction*) – Finalisation of contract negotiations with the Client is expected by the end of the second half of 2015. As regards this project, some preliminary activities prior to construction have been started up.

QUADRILATERO MARCHE-UMBRIA ROAD NETWORK, MAXI LOT 2 (2nd operational phase) | Italy (*construction*) – Completion is pending of the sale procedure related to acceptance of the binding offer submitted by Astaldi to purchase the industrial complex of the General Contractor, Dirpa and the Quadrilatero industrial sub-complex of Impresa S.p.A. As regards this project, please refer to what is also stated in this regard under "Main new orders during the quarter".

[1]The Turkish High Planning Council is a task force comprising the Turkish Prime Minister, Ministers and Directors of Turkey's leading national institutions. The task force's aim is the country's economic and social planning so as to support the Cabinet in defining development targets and in examining operating plans drawn up to achieve said targets.

ANCONA PORT MOTORWAY LINK | Italy (*concession*) – Relative financial closing is pending. As regards this project, the concession agreement came into force (subsequent to registration by the Court of Auditors) in February 2015 and final design activities are underway. The project involves the construction and management, using the concession formula, of approximately 11 kilometres of toll motorway to link the A14 motorway with Ancona Port, as well as secondary road works, all to be performed using the DBFOM formula (*Design-Build-Finance-Operate-Maintenance*).

MEDIO PADANA VENETA NOGARA-MARE ADRIATICO REGIONAL MOTORWAY | Italy (*concession*) – Signing of the agreement with the granting authority, Veneto's regional authority, is expected by the end of 2015. This project involves the construction and management, using the concession formula, of 107 kilometres of toll motorway links along the section running from Nogarole (on level with the A22 motorway) to Adria in the north-east of Italy. The works are to be performed using the DBFOM formula (*Design-Build-Finance-Operate-Maintenance*).

VERONA-PADUA HS/HC RAILWAY LINE (Vicenza-Padua subsection) | Italy (*construction*) – The project refers to the second phase of the contract for design and construction of the railway line, which Astaldi holds a 37.49 stake in through Consorzio IRICAV DUE, the General Contractor awarded the works.

Summary tables

(EUR/millions)	*Backlog in progress at 01/01/2015*	*Acquisitions*	*Decreases for production*	*Backlog in progress at 31/03/2015*	*Additional contracts to be formalised and/or financed*	*Total Backlog*
Italy	5,206	202	(106)	5,302	5,565	10,867
International	8,634	371	(469)	8,536	8,132	16,668
Europe	*5,008*	*25*	*(256)*	*4,777*	*4,721*	***9,498***
America	*3,207*	*346*	*(178)*	*3,375*	*3,339*	***6,714***
Africa	*353*	*0*	*(24)*	*329*	*0*	***329***
Asia	*66*	*0*	*(11)*	*55*	*72*	***127***
ORDER BACKLOG	*13,840*	*573*	*-575*	*13,838*	*13,697*	*27,535*

Backlog in progress by segment (EUR/millions)	At 01/01/2015	Acquisitions 2015	Decreases for production	At 31/03/2015
Construction	7,912	573	(513)	7,912
Transport Infrastructures	6,619	501	(410)	6,710
Railways and undergrounds	*3,796*	*65*	*(154)*	*3,707*
Roads and motorways	*2,710*	*136*	*(234)*	*2,612*
Airports and ports	*113*	*300*	*(22)*	*391*
Hydraulic Works and Energy Plants	816	*16*	(75)	*757*
Civil Construction	174	*56*	(48)	*182*
Industrial Plants and Maintenance	303	*0*	(40)	*263*
Concessions	5,928	0	(2)	5,926
BACKLOG IN PROGRESS	*13,840*	*573*	*(575)*	*13,838*

Backlog in progress by geographical area (EUR/millions)	At 01/01/2015	Acquisitions 2015	Decreases for production	At 31/03/2015

Italy - Construction	*3,511*	*202*	*(104)*	*3,609*
Italy – Concessions and Project Financing	*1,695*	*0*	*(2)*	*1,693*
International – Construction	*4,401*	*371*	*(469)*	*4,303*
International – Concessions and Project Financing	*4,233*	*0*	*0*	*4,233*
BACKLOG IN PROGRESS	*13,840*	*573*	*(575)*	*13,838*

EVENTS AFTER THE REPORTING PERIOD

The **contract for re-financing of Line 5 of the Milan underground in Italy** was signed in April 2015. Indeed, the SPV, Metro5 S.p.A. subscribed a loan worth EUR 580 million which will be used to re-finance and complete the line. The transaction involves an EUR 430 million bank loan and the issue of an EUR 150 million project bond, both expiring in 2035. It is **innovative insofar as it sees for the first time in Italy the combination of credit facilities with a project bond**, issued on the basis of legislation approved in November 2015 with the "Sblocca Italia" decree (Law No. 164 of 11 November 2014). The completely automated Line 5 of Milan underground was built by Astaldi using the project finance formula, as part of a joint venture in the capacity of representative of the SPV Metro5 S.p.A. The line runs for 12.8 kilometres along the route, starting from Bignami Parco Nord and taking in 19 stations to reach «San Siro» stadium, and was opened to the public in phases. A first section measuring 6 kilometres (7 stations from Bignami to Zara) was inaugurated in February 2013, followed by a second section (with two more stops and reaching Garibaldi station) which became operational in March 2014 and the last section (which brings the number of operational stations to 14 to date) which was inaugurated in April 2015. The works are scheduled for completion by November which is the date by which the last 5 stations will be opened to the public.

OUTLOOK

Over the coming months, **efforts will focus on achieving the key, end-of-year production and commercial targets**. From an operating viewpoint, the activities in progress in areas where the Group is currently most present, in other words, Russia, Turkey and Canada, will contribute to its growth, but major focus will also be paid to the milestones of other important projects in progress, especially in Italy. From a commercial viewpoint, the outcomes will start to be seen of interesting projects for which Astaldi has already been classified as first. The result is an overall situation which corroborates the Group's ability to achieve targets set for the year.

As regards **Italy**, the coming months will see the achievement of important operating milestones. Specifically, Ospedale delle Apuane in Massa-Carrara, Tuscany will become operational (June), 6 new stations of Line C of Rome underground are scheduled for opening (by July), final completion of Line 5 of Milan underground is expected (November) as is virtual completion of Ospedale del Mare in Naples (by the end of the year).The upturn in the domestic sector will also be helped by the progress of some projects (Line 4 of Milan underground, Pedemontana Lombarda motorway), as well as the state of design of the Verona-Vicenza subsection of the Verona-Padua HS/HC railway line for which the local authorities' planning conference for relative approval is expected to be convened in September. Moreover, the intensification of some more recently-awarded contracts is also planned, as well as conclusion of the process to acquire the Quadrilatero Marche-Umbria contract (Maxi Lot 2) and definition of the award procedures for some projects (Transport Infrastructures) for which Astaldi has already been classified as first.

As regards **Turkey**, construction of the Third Bosphorus Bridge will continue to go ahead, with consequent start-up of management during the second half of 2016. Works will also go ahead on the Gebze-Bursa section (including Izmit Bay Bridge) of the Gebze-Orhangazi-Izmir motorway, with the first section set to come under management during the first quarter of 2016. Commencement of the management phase and re-financing of the complete project at more advantageous conditions, which is currently being worked on, will make it possible to complete the works without any additional equity contributions. Additional business opportunities, linked to projects in progress to date in the transport infrastructures sector are not to be ruled out. While, the Milas-Bodrum International Airport contract will come to an end following termination of the concession period. It must be remembered that this albeit short experience has proved fundamental in increasing the Group's skills and know-how. It has made it possible to take up new interesting opportunities outside the Turkish market and laid the foundations for successful business partnerships with leading international names in the airport management segment (Arturo Merino Benítez International Airport in Santiago, Chile).

As for **Russia**, efforts will go ahead to finalise the construction contract for a key section of the M-11 Moscow-St. Petersburg motorway, expected by the 2 quarter of the year. Works will also go ahead on construction of the Western High-Speed Diameter in St. Petersburg.

As regards the rest of **Europe**, an increase in activities is expected in Poland which continues to be one of the main users of infrastructure funds for cohesion and development allocated by the European Community, as well as an unvaried contribution from Romania. As regards the latter, the outcomes are pending for a series of commercial initiatives with an average unit value of less than EUR 100 million, which see Astaldi Group already classified as first in the list of awardees. New interesting development opportunities may also be examined in neighbouring countries (Bulgaria) which already provide for significant investments in railway and motorway transport infrastructures with European funding available.

Works will go ahead in **Canada** to perform the Muskrat Falls Hydroelectric Project and the acquisition ability of the subsidiary, TEQ Construction Enterprise will be further exploited, backed up by synergies resulting from integration within the Group.

Latin America will benefit from construction of Hospital Metropolitano Occidente in Santiago and the start-up of construction and management activities for Arturo Merino Benítez International Airport, also in Santiago, Chile. As regards the latter, efforts will be made to achieve financial closing. Venezuela will continue to generate extremely reduced production levels due to the slowdown already seen for some years now in payment of outstanding amounts due from the local government. [During the first part of 2015, the Group collected the equivalent of approximately EUR 6 million from Venezuela. This means that the amount of certified and hence collectable receivables due from the Venezuelan government, including contract advances, has dropped from EUR 306 million at 31 December 2013 to EUR 253 million at the draft date of this report. More than 80% of the remaining receivables is expressed in Euro).

As regards Concessions, there will be a gradual increase in contributions from projects under management, which will benefit from additional contributions in Italy, with start-up of the extension of Line 5 of the Milan underground and management of Ospedale delle Apuane in Massa-Carrara. On a financial level, efforts will go ahead to achieve financial closing of Etlik hospital campus in Ankara and financial closing and re-financing, as previously mentioned, of the Gebze-Orhangazi-Izmir motorway in Turkey; as regards Chile, financial closing of Hospital Metropolitano Occidente and Arturo Merino Benítez International Airport in Santiago will be performed.

Still as regards Concessions, activities linked to valorisation of the most mature assets will continue to go ahead as planned. Specifically, work is going ahead to set up the new infrastructure fund and a pool of banks comprising BNP Paribas, Deutsche Bank, Intesa San Paolo and Unicredit has been appointed as Astaldi Group advisors.

From a financial viewpoint, efforts will be made to increase the Group's liquidity and contract cash flow, with benefits for the endogenous growth process and general levels of debt. The level of debt forecast for year-end does not currently take into account the possible benefits arising from valorisation of concession assets, also partially as a result of the reduced undertaking required in terms of equity.

Margin notes

ASTALDI's management assesses the economic and financial performance of the Group and its business segments on the basis of some indicators not provided for in IFRSs, the specific components of which are described below.

EBITDA: This is obtained by excluding the following from EBIT, as defined below: (i) amortisation and depreciation of intangible assets and property, plant and equipment; (ii) impairment losses and provisions; (iii) capitalisation of internal construction costs.

EBIT: This is equal to the profit or loss prior to taxation and financial income and charges, without any adjustments. The following are excluded from EBIT: income and charges resulting from the management of non-consolidated investments and securities, as well as the results of any transfers of consolidated investments, included in financial statements under the heading of "financial income and charges", or under the heading of "effects of equity accounting" for the share of profit or loss of equity-accounted investees.

EBT: This is calculated as the net operating profit or loss, excluding financial income and charges, as well as the effects of equity accounting.

Debt/Equity Ratio: This is calculated as the ratio between the net financial debt as the numerator and equity as the denominator, excluding treasury shares on hand.

Net financial debt: This is obtained by subtracting the total of non-current financial receivables and receivable rights arising from concessions, as well as other specific items such as treasury shares, from net financial debt, calculated as required under CONSOB DEM/6064293 dated 28 July 2006 that refers to European Securities and Markets Authority (ESMA, formerly CESR) Recommendation dated 10 February 2005 and provisions contained in CONSOB Statement dated 28 July 2006.

Total financial debt: This is obtained by subtracting the total of non-current financial receivables and receivable rights arising from concessions from net financial debt, calculated as required under CONSOB DEM/6064293 dated 28 July 2006 that refers to European Securities and Markets Authority (ESMA, formerly CESR) Recommendation dated 10 February 2005 and provisions contained in CONSOB Statement dated 28 July 2006.

Net non-current assets: These are to be taken as the total of non-current asset items; specifically, this refers to intangible assets, the Group's technical resources, the amount of investments as well as other non-current residual items compared to those listed above.

Working capital: This is the result of the total of receivables and payables linked to the core business (trade receivables and payables, inventories, works in progress, tax assets, payments on account from customers, residual current asset items).

Net invested capital: This is the total of net non-current assets, working capital, provisions for risks and provisions for employee benefits.

Statement of Manager in charge of Financial Reporting

(pursuant to Article 154-bis, subsection 2, of Legislative Decree No. 58/1998)

The undersigned, Paolo Citterio, Astaldi's General Manager – Administration and Finance, in the capacity of Manager in charge of Financial Reporting, hereby declares, pursuant to subsection 2 of Article 154-*bis* of Legislative Decree No. 58/1998 (Finance Consolidation Act), that the accounting information contained herein tallies with accounting documents, ledgers and entries.

Rome, 14 May 2015

Signed - Paolo Citterio

(*Manager in Charge of Financial Reporting)*

Annexes

Reclassified consolidated income statement

EUR/000	31/03/2015		31/03/2014	
Revenue	575,310	95.1%	514,201	93.2%
Other operating revenue	29,340	4.9%	37,387	6.8%
Total revenue	**604,650**	**100.0%**	**551,588**	**100.0%**
Cost of production	(416,374)	-68.9%	(393,970)	-71.4%
Added value	**188,276**	**31.1%**	**157,618**	**28.6%**
Personnel expenses	(107,498)	-17.8%	(77,946)	-14.1%
Other operating costs	(8,272)	-1.4%	(6,246)	-1.1%
EBITDA	**72,506**	**12.0%**	**73,427**	**13.3%**
Amortisation and depreciation	(15,922)	-2.6%	(15,546)	-2.8%
Provisions	(1,245)	-0.2%		0.0%
(Capitalisation of internal construction costs)		0.0%	59	0.0%
EBIT	**55,339**	**9.2%**	**57,941**	**10.5%**
Net financial income and charges	(28,329)	-4.7%	(27,180)	-4.9%
Effects of equity accounting	10,096	1.7%	1,776	0.3%
Pre-tax profit	**37,106**	**6.1%**	**32,537**	**5.9%**
Taxes	(14,198)	-2.3%	(13,063)	-2.4%
Profit from continuing operations	**22,908**	**3.8%**	**19,474**	**3.5%**
Profit (loss) arising from operations related to disposal groups		**0.0%**	**(1,007)**	**-0.2%**
Profit for the year	**22,908**	**3.8%**	**18,467**	**3.3%**
Profit attributable to non-controlling interests	372	0.1%	717	0.1%
Profit attributable to owners of the parent	**23,280**	3.9%	**19,184**	3.5%

Reclassified consolidated balance sheet

EUR/000	31/03/2015	31/12/2014	31/03/2014
Intangible assets	28,452	32,555	53,795
Property, plant and equipment	235,854	224,165	201,604
Investments	461,804	436,909	358,062
Other net non-current assets	99,448	96,568	83,936
Non-current assets held for sale			1,913
Liabilities directly associated with non-current assets held for sale			(6,472)
TOTAL Non-current assets(A)	**825,558**	**790,197**	**692,840**
Inventories	73,266	64,870	57,548
Contract work in progress	1,172,168	1,165,348	1,398,530
Trade receivables	55,909	52,299	81,066
Receivables from customers	866,265	850,742	934,574
Other assets	220,286	183,793	184,461
Tax receivables	110,738	97,834	104,516
Payments on account from customers	(475,937)	(589,785)	(662,375)
Subtotal	**2,022,694**	**1,825,101**	**2,098,319**
Trade payables	(80,192)	(68,777)	(136,560)
Payables to suppliers	(753,957)	(817,430)	(741,458)
Other liabilities	(351,536)	(322,180)	(299,770)
Subtotal	**(1,185,685)**	**(1,208,387)**	**(1,177,787)**
Working capital (B)	**837,009**	**616,714**	**920,531**
Employee benefits	(9,684)	(9,595)	(8,114)
Provisions for non-current risks and charges	(13,520)	(13,407)	(21,074)
Total provisions (C)	**(23,204)**	**(23,002)**	**(29,188)**
Net Invested Capital (D) = (A) + (B) + (C)	**1,639,364**	**1,383,910**	**1,584,183**
Cash and cash equivalents	472,985	530,212	368,118
Current financial receivables	13,252	20,870	33,958
Non-current financial receivables	219,594	170,933	97,395
Securities	1,521	1,396	1,583
Current financial liabilities	(564,634)	(387,587)	(497,591)
Non-current financial liabilities	(1,196,060)	(1,164,266)	(1,075,100)
Net financial liabilities (E)	**(1,053,341)**	**(828,442)**	**(1,071,637)**
Receivable rights from concessions	31,246	24,589	31,574
Net financial debt – disposal groups			24,615
Total financial liabilities (F)	**(1,022,096)**	**(803,854)**	**(1,015,448)**
Equity attributable to owners of the parent	(611,046)	(574,058)	(563,604)
Equity attributable to non-controlling interests	(6,222)	(5,998)	(5,130)
Equity (G) = (D) - (F)	**617,268**	**580,056**	**568,735**