



STAR Conference 2015

London – October 5, 2015

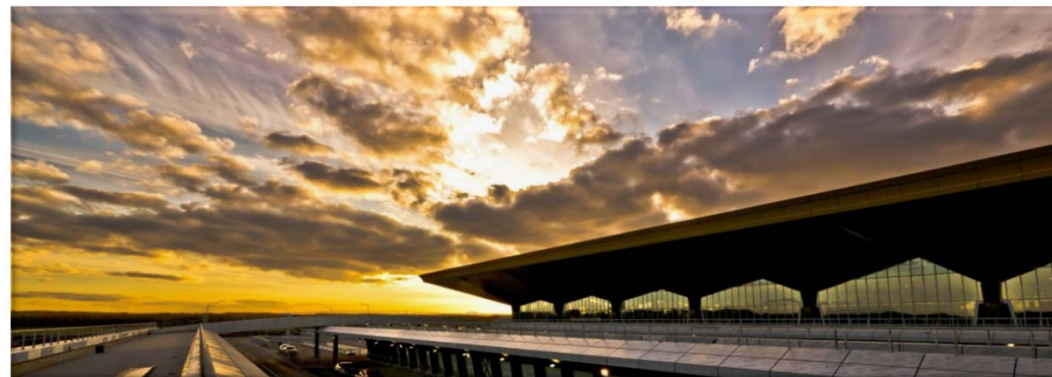


Agenda

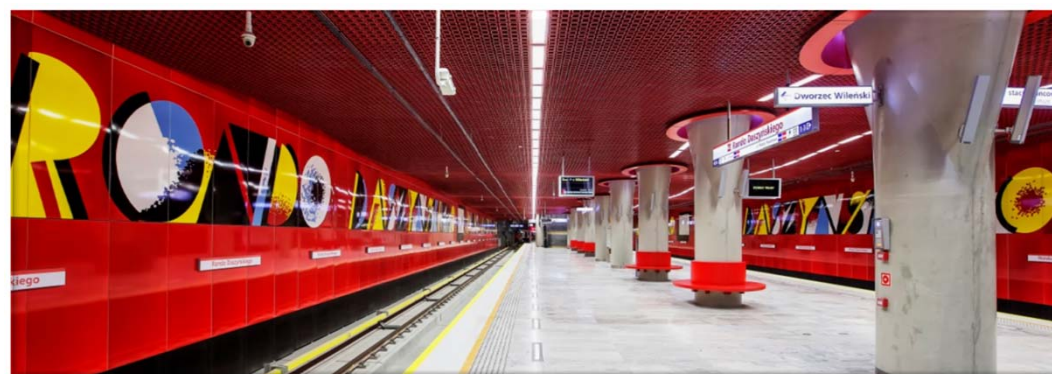
Company Profile

1H 2015 Results

Appendix



Russia | Pulkovo International Airport in St. Petersburg

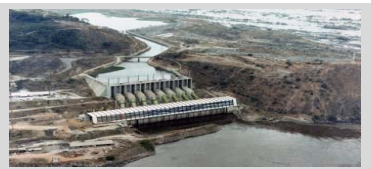


Poland | Warsaw Subway Line 2

A Leading General Contractor, with a Global Presence

A leading Italian General Contractor and one of the most important players in the construction sector at global level, delivering value through a dual construction-concession approach, integrated with engineering and procurement.

Sectors



Key Milestones

TRANSPORT

- ✓ 5,000+ kms of railways and undergrounds, 15,000+ kms of highways and roads.
- ✓ 160+ kms of viaducts, 215+ kms of railway/road tunnels.
- ✓ 12 TBM (Tunnel Boring Machine).

WATER AND ENERGY

- ✓ 68 dams, 33 hydroelectric power plants, 80 aqueducts/ wastewater treatment plants.
- ✓ 110+ kms of hydraulic tunnels.
- ✓ Hydroelectric plants, adding to a total of 6,000MW installed capacity.

CIVIL AND INDUSTRIAL BUILDING

- ✓ 20 hospitals, for a total of 8,500+ beds.
- ✓ 18 airports.
- ✓ 6,202 parking spaces.

Global Presence (*)

- ✓ 3rd Contractor worldwide in Bridges
- ✓ 7th Contractor worldwide in Airports
- ✓ 8th Contractor worldwide in Hydro Plant
- ✓ 12th Contractor worldwide in Mass Transit & Rail
- ✓ 16th Contractor worldwide in Transportation
- ✓ 17th Contractor worldwide in Highways
- ✓ 25th Contractor worldwide in Buildings (Healthcare)

22nd Contractor in Europe and 85th Contractor worldwide in 2014 ENR Global Contractors List (*).

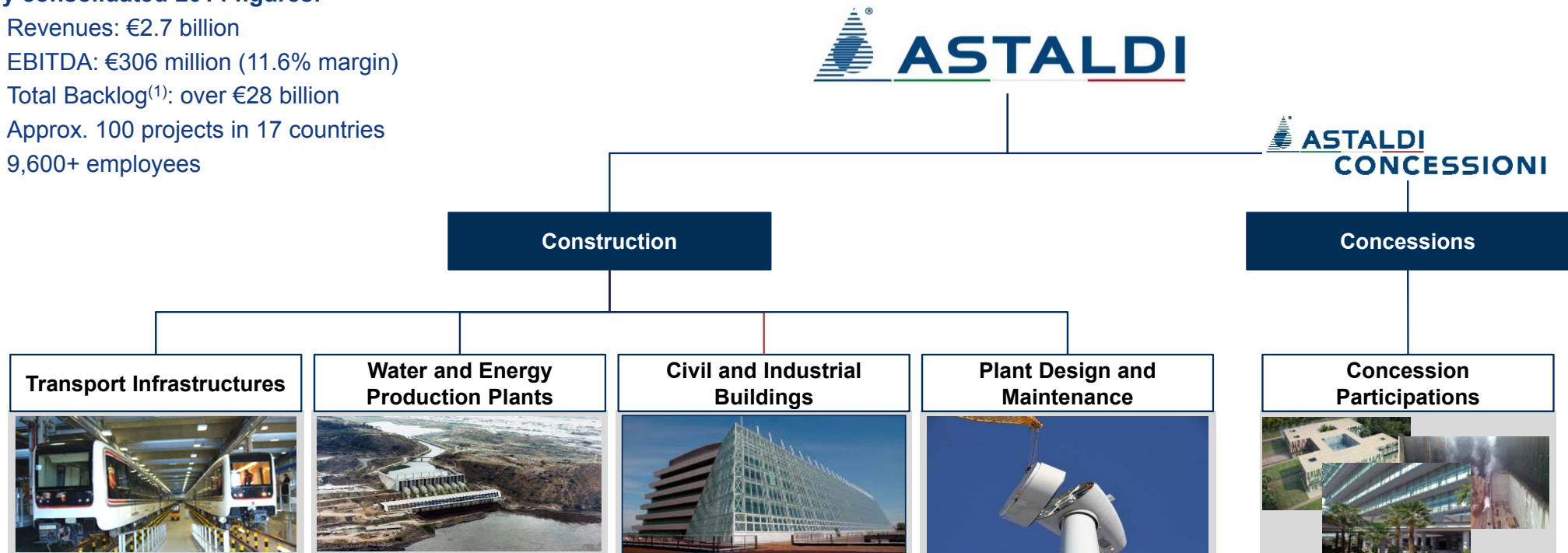
(*) 2014 ENR (Engineering News Record) Sourcebook – 2013 consolidated figures.

(**) 2015 ENR (Engineering News Record) Sourcebook – 2014 consolidated figures.

Key Figures and Business Lines

Key consolidated 2014 figures:

- Revenues: €2.7 billion
- EBITDA: €306 million (11.6% margin)
- Total Backlog⁽¹⁾: over €28 billion
- Approx. 100 projects in 17 countries
- 9,600+ employees



(1) Total backlog includes €13.8 billion of backlog in execution and €14.5 billion of orders in pipeline.

Proven Operational Track Record

COMPLETED WORKS



INTERNATIONAL PULKOVO AIRPORT IN
SAINT PETERSBURG | Russia



TURIN RAILWAY HUB | ITALY



NAPLES SUBWAY LINE 1, TOLEDO
STATION | ITALY



HUANZA HYDROELECTRIC PLANT |
PERU



NEW HOSPITAL IN PRATO | ITALY



BOLOGNA CENTRALE H-S RAILWAY |
ITALY



WARSAW SUBWAY LINE 2
| POLAND



SAN JACOPO HOSPITAL IN PISTOIA
| ITALY



ROME SUBWAY LINE C
(MONTE COMPATRI - LODI) | ITALY



BRESCIA LIGHT RAILWAY | ITALY



JONICA NATIONAL ROAD | ITALY



MILAN SUBWAY LINE 5 | ITALY

SUBWAY LINES IN PROGRESS



ROME SUBWAY LINE C
(LODI - SAN GIOVANNI) | ITALY



BUCHAREST SUBWAY LINE 5 |
ROMANIA



MILAN SUBWAY LINE 4 | ITALY



BUCHAREST SUBWAY LINE 4 |
ROMANIA

AWARDS-WINNING PROJECTS



NAPLES SUBWAY LINE 1, TOLEDO
STATION | Italy
Leaf Award 2013



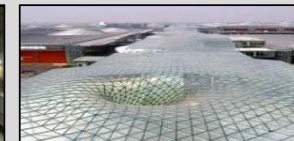
CHACAYES HYDROELECTRIC POWER
PLANT | Chile
*POWER GEN INTERNATIONALS PROJECT
OF THE YEAR 2012 - BEST HYDRO
PROJECT OF THE YEAR*



FOUR HOSPITALS IN TUSCANY | Italy
*Project Finance Deals of the Year
2012 - European Healthcare Award*



MILAN SUBWAY LINE 5 | Italy
*Euromoney Project Finance Awards
2007 - European Transport (Light
Rail)
Deal of the Year*



Polo Fieristico di Rho-Pero a
Milano | Italia
*2007 International Architecture
Award*



NEW HOSPITAL IN VENICE-MESTRE |
Italy
*2005 PFI Awards - EMEA PPP
Deal of the Year*



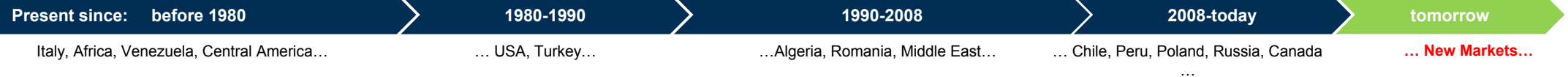
CONCEPCION HYDRO PROJECT |
Honduras
1991 Ingersoll-Rand Italia



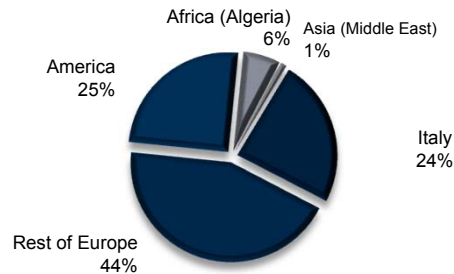
INGA 1&2 HYDROELECTRIC PROJECTS
| Democratic Republic of the Congo
1975 Ingersoll-Rand Italia

Global Presence

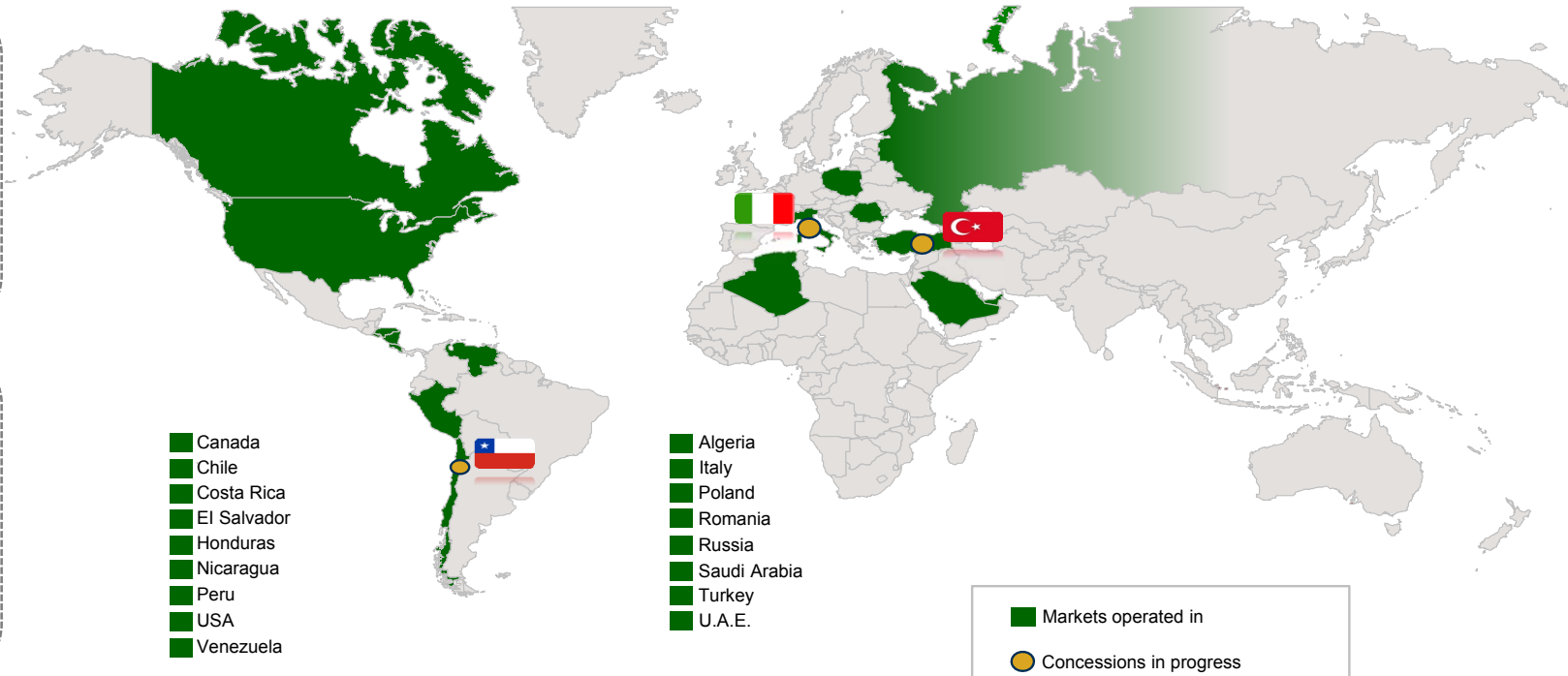
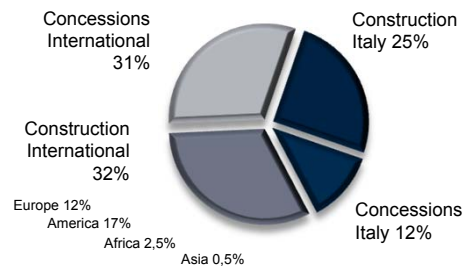
- More than 70% of revenues from outside Italy with increased contribution from Chile, Peru, Russia and Canada (in 2014)



2014 Revenue split by country



2014 Backlog in Execution split by country

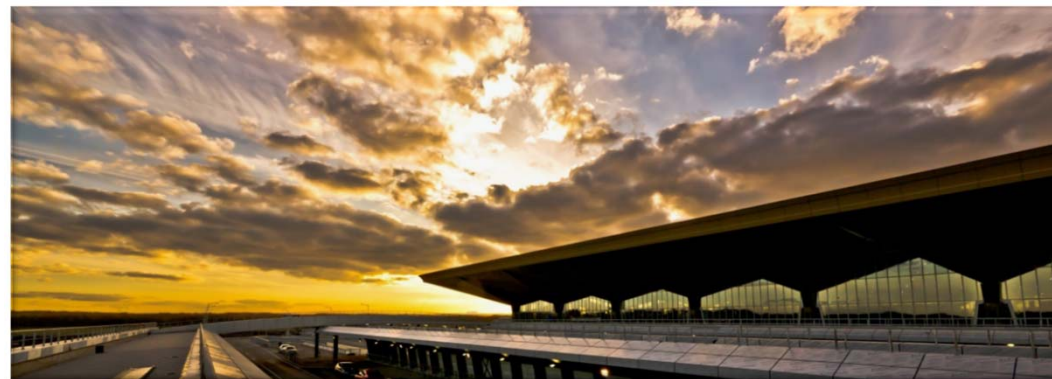


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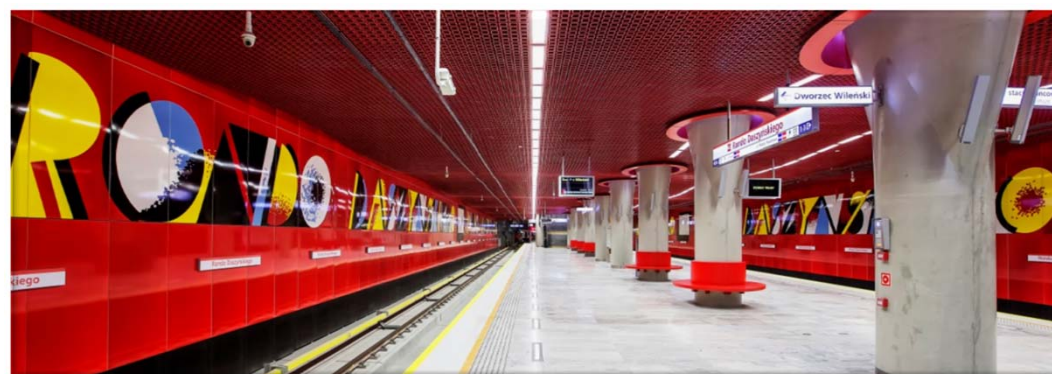
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1H 2015 Results

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Russia | Pulkovo International Airport in St. Petersburg



Poland | Warsaw Subway Line 2

Main Topics

- **STRONG 1H 2015 RESULTS BENEFITING FROM A GOOD COMMERCIAL AND OPERATING PERFORMANCE**



- **Total Revenue +15.8%, at EUR 1.4 billion**
 - Operating revenue +18.3% at EUR 1.3 billion, mainly in Turkey, Russia, Canada, Poland
- **EBITDA +20.5%**, EBITDA margin at 12.9%
- **EBIT +18.8%**, EBIT margin at 10.1%
- **Net Income +82% at EUR 62.4 million**, of which approx. EUR 34 million from equity participation
- Net Financial Position at EUR 1.1 billion, with approx. EUR 130 million of investments

1H 2015 Results – Operating Performance

(EUR / million)	1 H 2015	1H 2014	Y/Y %	FY-15 GUIDELINES
Total Revenue	1,391.7	1,201.5	+15.8%	+10%
EBITDA	179.8	149.3	+20.5%	
EBITDA margin	12.9%	12.4%		
EBIT	140.3	118.1	+18.8%	
EBIT Margin	10.1%	9.8%		> 9%
Net Financial Charges	(85.1)	(77.5)	+10.0%	
Income from SPVs equity method evaluation	33.6	14.0	n.m.	
EBT	88.8	54.7	+62.3%	
Net income	62.4	34.3	+81.7%	≈ +10%

- Revenue boosted by foreign activities (+32.8%), mainly in Turkey, Russia and Canada
- Q2 2015 revenue coming from Italy seems to anticipate a **recovery path for domestic market** (+35% for 2Q 2015 vs. 1Q 2015)
- Margins supported by high quality orders in execution and by the release of provisions linked to projects, which have been delivered
- Net financial charges include EUR (27) million charge linked to fair value on the equity linked bond
- Net income benefits from EUR 33.6 million of effects mainly linked to SPVs equity method evaluation

1H 2015 Results – Operating Performance

- **3rd BOSPHORUS BRIDGE EXECUTION IS ON TRACK (*)**



- **LATEST NEWS ON THE WORK SITES**
- Installation works of stiffening cables, one of the 2 systems that will carry the Bridge following the installation of steel decks, continue at full speed. Installations of 60 stiffening cables are completed.
- Catwalk installation is completed. Asia and Europe meet once again with the installation of “catwalk”, which will serve as a guide in the “main cable” spanning process.
- Assembly process of steel bridge floor continues. Installation and welding works of 17 steel bridge floors out of 59 are completed.



(*) Source – Photo Gallery is available at <http://www.3kopru.com/eng/photogallery>

1H 2015 Results – Operating Performance

- **THE TOWERS OF THE IZMIT BAY CROSSING BRIDGE HAVE BEEN COMPLETED (*)**

- The 252-meter high towers of the bridge have been completed.
- The final stage for the assembly process of bridge floor has been reached.



(*) Source – Photo Gallery available at <http://en.otoyolas.com.tr>

1H 2015 Results – Commercial Performance

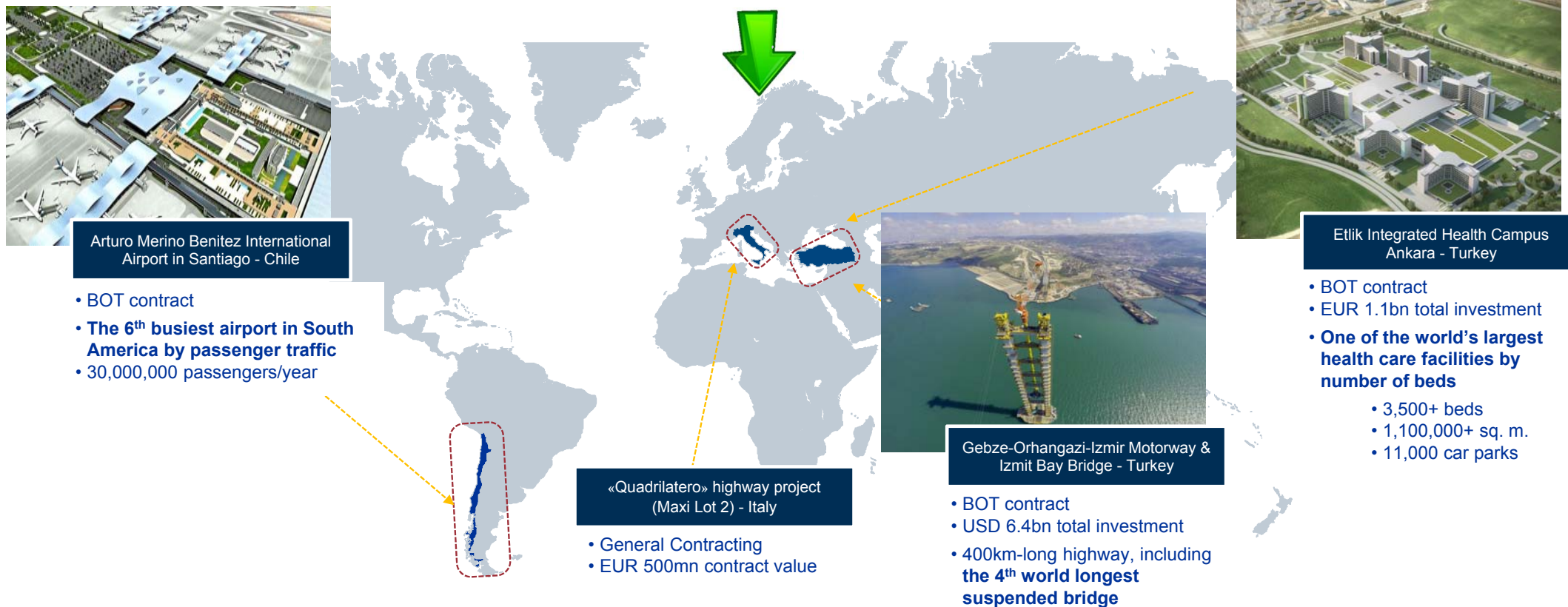
- **A DURABLE COMPETITIVE ADVANTAGE**



- **Astaldi with its effective business model, continues to prove an impressive commercial, financial and technical strength**
 - New contracts for EUR 5.3 billion to date
 - Financial closing reached for over EUR 6 billion no-recourse lines
 - Impressive performance on delivering complex projects
 - Astaldi is successfully executing some of the most complex engineering project at worldwide level
- **All this has laid the foundations for the next cycle of growth**

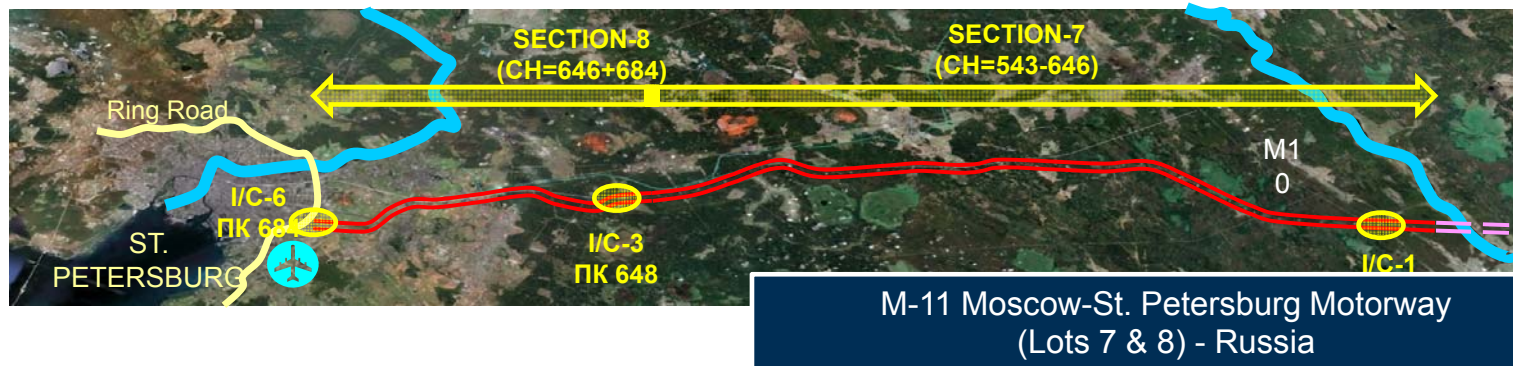
Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

• NEW CONTRACTS FOR OVER 5 BILLION TO DATE ...



Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

- OF WHICH EUR 1.3 BILLION WILL BE BOOKED IN Q3 2015



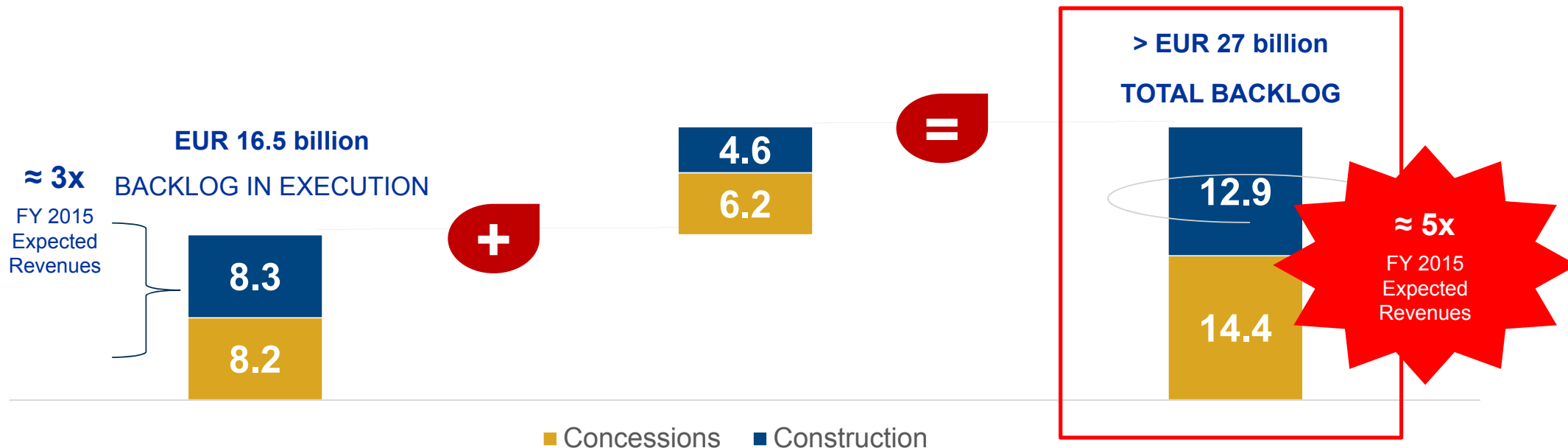
- **M-11 Moscow-St. Petersburg Motorway (Lots 7 & 8), Russia:** EUR 1.1 billion for design and construction of a 140-km long motorway

- **«Quadrilatero» highway project (Maxi Lot 2), Italy:** approx. EUR 500 million for upgrading the Perugia-Ancona direct route and the «Pedemontana delle Marche» national road
- **South Bypass Road in Warsaw (Lot A), Poland:** approx. EUR 240 million for design and construction of a 5-km long expressway, including 9 bridges and 1 double-tube tunnel

Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

- TOTAL BACKLOG HAS REACHED OVER EUR 27 BILLION**

- Strong commercial network is creating the opportunity for a new durable, sustainable cycle of growth



Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

- **FINANCIAL CLOSING REACHED FOR OVER 6 BILLION NO-RECOURSE LINES**



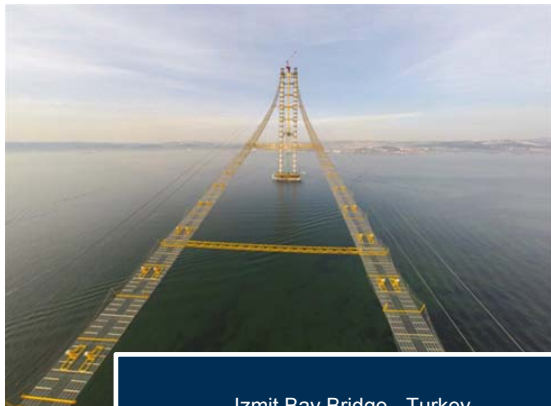
- **TURKEY**
- Gebze-Orhangazi-Izmir motorway: **US\$ 5 billion** to complete the Ph. 2-B (301-km long Bursa-Izmir link) and to refinance the sections under construction (Ph. 1 & Ph. 2-A, Gebze-Orhangazi-Bursa link). Project Debt/Equity at 78/22 (from the initial 50/50).
- Etlik Integrated Health Campus in Ankara: **EUR 880 million**. Project Debt/Equity at 80/20.
- **ITALY**
- Milan Subway Line 5: **EUR 580 million** to refinance and complete the works. It is an innovative operation, which will provide for the first time in Italy term loans facilities (EUR 430 million) plus one project bond line (EUR 150 million)

Strong financing capabilities to support production

Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

• IMPRESSIVE PERFORMANCE ON DELIVERING COMPLEX PROJECTS

- Astaldi is successfully executing some of the most landmark projects ever built in the world, mainly in transportation sector
- Astaldi competitive positioning is based on the strategic choice to work as a “specialist” in sectors / projects characterized by a high technological content



Izmit Bay Bridge - Turkey

- The **4th longest suspended bridge**



Warsaw Subway Line 2 - Poland



Pulkovo International Airport - Russia

2014 ENR worldwide ranking (*)

- ✓ **3rd in bridges**
- ✓ **7th in airports**
- ✓ **12th in subways**

(*) 2014 ENR worldwide rankings by 2013 revenues.

Astaldi with its Effective Business Model, Continues to Prove an Impressive Commercial, Financial and Technical Strength

• IMPRESSIVE PERFORMANCE ON DELIVERING COMPLEX PROJECTS

- 5 hospitals in operation in Italy + 2 hospitals to be completed abroad
- Totalling 6,700+ beds



Etlik Integrated Health Campus - Turkey

- One of the **world's largest health care facilities** by number of beds

- 5 hospitals in operation
 - Italy – New hospital in Mestre-Venice
 - Italy – New hospital in Prato (Tuscany)
 - Italy – San Jacopo hospital in Pistoia (Tuscany)
 - Italy – San Luca hospital in Lucca (Tuscany)
 - Italy – New hospital in Massa-Carrara (Tuscany)
- 1 hospitals under construction
 - Turkey – Etlik Integrated Health Campus in Ankara
- 1 hospital to be financed
 - Chile – West Metropolitan hospital in Santiago

**2014 ENR
worldwide ranking (*)**

✓ **25th in health care**

(*) 2014 ENR worldwide rankings by 2013 revenues.

All This Has Laid the Foundations for the Next Cycle of Growth

- **ASTALDI EFFECTIVE BUSINESS MODEL RESULTED IN AN INCREASED COMPETITIVE POSITIONING AND IN THE PENETRATION OF A NEW MARKET SEGMENT – EPC LINKED TO CONCESSION PROJECTS**



- **Astaldi will strengthen its EPC role** by increasing its activities in EPC contracts linked to concession projects
- This will results into a **more balanced Client mix Private vs. Government** thus **decreasing the Group's dependence on Government financial budgets**

1H 2015 Results – Financial Performance

• FINANCIAL PERFORMANCE IN LINE WITH CYCLICAL TREND

(EUR/million)	June 2015	December 2014	June 2014
Total Non Current Assets	900.5	790.2	760.0
Working Capital	870.0	616.7	933.2
Total funds	(22.8)	(23.0)	(27.0)
Net Invested Capital	1,747.6	1,383.9	1,666.3
Net Financial Position^(*)	(1,113.9)	(803.8)	(1,101.6)
NET EQUITY	633.7	580.1	564.7

(*) Including treasury shares on hand totalling EUR 4.6 million at 30 June 2015, EUR 5.2 million at 31 December 2014 and EUR 2.5 million at 30 June 2014.

- Working Capital increase as a result of the cyclical trend in the first part of the year
- -7% Y-o-Y reduction of Working Capital compared to a revenue increase of over 15% shows the **effective control on Working Capital**
- Working Capital does not include the positive effect of the advance payments linked to the new contract won in July in Russia, which will be collected in H2 2015

Agenda

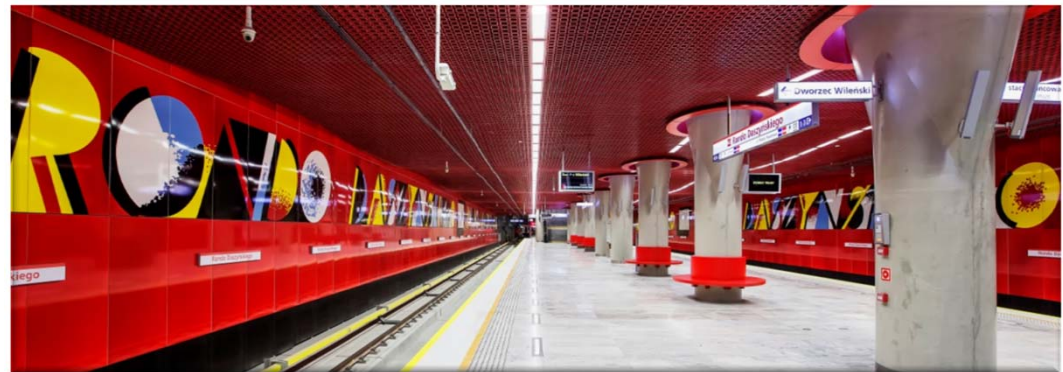
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1H 2015 Results – Consolidated Reclassified Income Statements

(Euro/000)	30/06/2015	% on revenue	30/06/2014	% on revenue
Revenue	1,333,431	95.8%	1,126,936	93.8%
Other operating revenues	58,241	4.2%	74,588	6.2%
Total revenue	1,391,672	100.0%	1,201,524	100.0%
Cost of production	(944,416)	-67.9%	(856,007)	-71.2%
Added value	447,256	32.1%	345,517	28.8%
Personnel expenses	(254,352)	-18.3%	(179,696)	-15.0%
Other operating costs	(13,081)	-0.9%	(16,565)	-1.4%
EBITDA	179,823	12.9%	149,256	12.4%
Depreciation & Amortisation	(36,926)	-2.7%	(31,086)	-2.6%
Provisions	(892)	-0.1%	()	0.0%
Write-off	(1,691)	-0.1%	(124)	0.0%
(Capitalisation of internal construction costs)		0.0%	85	0.0%
EBIT	140,314	10.1%	118,131	9.8%
Net financial charges	(85,108)	-6.1%	(77,469)	-6.4%
Income from SPVs equity method valuation	33,596	2.4%	14,052	1.2%
Pre-tax profit	88,802	6.4%	54,713	4.6%
Taxes	(27,101)	-1.9%	(19,736)	-1.6%
Profit from continuing operations	61,701	4.4%	34,977	2.9%
Profit (loss) arising from operations related to disposal groups		0.0%	(736)	-0.1%
Profit for the year	61,701	4.4%	34,241	2.8%
Profit attributable to non-controlling interests	686	0.0%	92	0.0%
Net profit	62,387	4.5%	34,333	2.9%

1H 2015 Results – Consolidated Reclassified Financial Statements

<i>Euro/000</i>	30/06/2015	31/12/2014	30/06/2014
Intangible Assets	23,944	32,555	48,567
Property, Plant and Equipment Investments	228,932	224,165	217,015
Investments	531,739	436,909	404,436
Other Net Non-Current Assets	115,744	96,568	94,401
Non-current assets held for sale			2,029
Liabilities directly associated with non-current assets held for sale			(6,432)
TOTAL Non-Current Assets (A)	900,359	790,197	760,016
Inventories	79,830	64,870	59,519
Contract work in progress	1,227,879	1,165,348	1,479,699
Trade receivables	53,281	52,299	53,041
Receivables from Customers	909,453	850,742	978,672
Other Assets	175,167	183,793	200,390
Tax receivables	117,902	97,834	103,240
Payments on account from Customers	(394,286)	(589,785)	(740,058)
Subtotal	2,169,225	1,825,101	2,134,502
Trade payables	(91,372)	(68,777)	(91,373)
Payables to Suppliers	(838,976)	(817,430)	(827,162)
Other Liabilities	(368,869)	(322,180)	(282,727)
Subtotal	(1,299,216)	(1,208,387)	(1,201,262)
Working Capital (B)	870,009	616,714	933,240
Employee benefits	(8,874)	(9,595)	(8,627)
Provisions for non-current risks and charges	(13,895)	(13,407)	(18,340)
Total funds (C)	(22,769)	(23,002)	(26,968)
Net Invested Capital (D) = (A) + (B) + (C)	1,747,599	1,383,910	1,666,288
Cash and cash equivalents	423,917	530,212	361,082
Current financial receivables	48,991	20,870	27,523
Non-current financial receivables	226,864	170,933	98,830
Securities	1,026	1,396	1,567
Current financial liabilities	(512,224)	(387,587)	(532,409)
Non-current financial liabilities	(1,325,839)	(1,164,266)	(1,102,871)
Net financial liabilities (E)	(1,137,267)	(828,442)	(1,146,278)
Receivables rights from concessions	23,370	24,589	28,186
Net financial debt – disposal groups			16,532
Total financial liabilities (F)	(1,113,897)	(803,854)	(1,101,560)
Equity attributable to owners of the parent	(627,407)	(574,058)	(558,995)
Equity attributable to non-controlling interests	(6,295)	(5,998)	(5,734)
Equity (G) = (D) - (F)	633,702	580,056	564,728

International Backlog in Execution

International Backlog (Major Construction Contracts) – Percentage Completed (as of June 2015)

		Year ending				Backlog (EUR/'000)
		2015	2016	2017	+2017	
Arturo Merino Benitez International Airport (Chile)	0%				□	299.7
S5 Poznań - Wrocław - Lot 3 Highway (Poland)	4%			□		110.5
Saida-Moulay Slissen railway (Algeria)	81%		□			135.8
Puerto Cabello-La Encrucijada Railway (Venezuela)	45%			□		1,223.0
S8 Jezewo - Mezenin (Poland)	5%			□		80.7
Gebze-Orhangazi-Izmir Motorway EPC (Turkey) (*)	41%		□	□	□	451.6
S8 Wiśniewo – Mezenin Highway (Poland)	27%			□		61.8
Etlik Health Care Campus in Ankara (Turkey)	0%				□	436.6
Bucharest Subway Line 5, Ph. 1 (Romania)	59%		□			47.5
Saida-Tiaret railway (Algeria)	53%			□		132.6
Cerro del Aguila hydroelectric project (Peru)	> 70%		□			75.0
Bucharest Subway Line 5, Ph. 2 (Romania)	0%			□		65.2
Chuquicamata mining project - Cont. #2 (Chile)	65%	□				53.6
WHSD in St. Petersburg (Russia)	74%		□			246.0
3rd Bosphorus Bridge EPC (Turkey) (*)	76%		□			153.7
John Paul II International Airport in Krakow-Balice (Poland)	68%	□				23.1
Bucharest Subway Line 4 (Romania)	41%			□		91.6
Muskrat Falls hydroelectric project (Canada)	> 30%				□	535.8

(*) Represents the percentage of completion of the only EPC (Engineering, Procurement, Construction) contract related to the concession contract.


















Italian Backlog in Execution

Italian Backlog (Major Construction Contracts) – Percentage Completed (as of June 2015)

		Year ending				Backlog (EUR/'000)
		2015	2016	2017	+2017	
Rome Subway Line C (1st Functional Lot)	97%		□			17.9
Rome Subway Line C (Lot T-3)	14%				□	173.9
Rome Subway Line C (Lot T-2)	0%				□	218.7
Jonica National Road, Lot DG-41	1%				□	1,101.6
Verona-Padua H-S/H-C railway, Verona-Vicenza stretch	0%				□	562.5
Milan Subway Line 5 Ph. 2 EPC (*)	99%		□			3.3
Taranto Port	0%		□			52.1
Syndial Project in Porto Torres	0%				□	33.7
School of Police Officers in Florence	97%	□				7.6
"Infralegrea" Project in Naples	43%				□	154.8
New Hospital in Naples	68%		□			45.5
Milan Subway Line 4 EPC (*)	14%				□	806.0
Monte Nieddu Dam in Sardinia	0%			□		45.3

(*) Represents the percentage of completion of the only EPC (Engineering, Procurement, Construction) contract related to the concession contract.

High-Quality Concession Portfolio

	Project	Stake	End of Construction	Operational		Counterparty	Counterparty ratings	
				Start	End		S&P	Moody's
Operational	 Mestre Hospital	37%	2008	2008	2032	Italy - Veneto Region	NR	Baa2
	 3 Hospitals in Tuscany ⁽¹⁾	35%	2013-2014 ⁽¹⁾	2013-2014 ⁽¹⁾	2033	Italy - Tuscany Region	NR	NR
	 Milan Subway Line 5 ⁽²⁾	38.7%	2013-2015 ⁽²⁾	2013-2015 ⁽²⁾	2040	Italy – Municipality of Milan	BBB-	Baa2
	 Brescia-Padua Highway ⁽³⁾	14.29%	n.a.	n.a.	2026	Italy – ANAS S.p.A.	BBB-	Baa2
	 Chacayes Hydroelectric Power Plant	27.3%	2011	2011	Perpetual	Chile – Chilectra (Endesa)	AA-	Baa2
	 Relaves Mining Plant	55%	2013	2013	2032	Chile – CODELCO	AA-	A1
Construction	 Milas-Bodrum International Airport	100%	2012	2012	2015	Turkey – DHMI	BB+	Baa3
	 Bosphorus Highway & Bridge	33.33%	2015	2016	2023	Turkey – Gen. Dir. Highway	BB+	Baa3
	 Gebze-Izmir Highway & Bridge (Phase 1&2A)	18.86%	2016-2017	2016	2034	Turkey – Gen. Dir. Highway	BB+	Baa3
	 1 Hospital in Tuscany ⁽¹⁾	35%	2015 ⁽¹⁾	2015	2033	Italy – Tuscany Region	NR	NR
	 Milan Subway Line 4	9.7%	2020	2020	2043	Italy – Municipality of Milan	BBB-	Baa2
	 Gebze-Izmir Highway & Bridge (Phase 2B)	18.86%	2019	2019	2034	Turkey – Gen. Dir. Highway	BB+	Baa3
Financing in progress	 Etlik Healthcare Campus, Ankara	51%	2017	2017	2042	Turkey – Ministry of Health	BB+	Baa3
	 Ancona Highway Network	24%	2022	2022	2051	Italy – ANAS S.p.A.	BBB-	Baa2
	 Nogara-Adriatic Sea Highway	23%	2019	2019	2058	Italy – ANAS S.p.A.	BBB-	Baa2
	 West Metropolitan Hospital, Santiago de Chile	100%	2018	2018	2033	Chile – MOP	AA-	Aa3
	 Arturo Merino Benítez Intern. Airport, Santiago de Chile ⁽⁴⁾	15%	2020	2015 ⁽⁴⁾	2035	Chile – MOP	AA-	Aa3

1. Pistoia and Prato Hospitals in operation starting from 2013. Lucca Hospital in operation starting from 2014. Massa-Carrara Hospital to be put in operation within H2 2015.

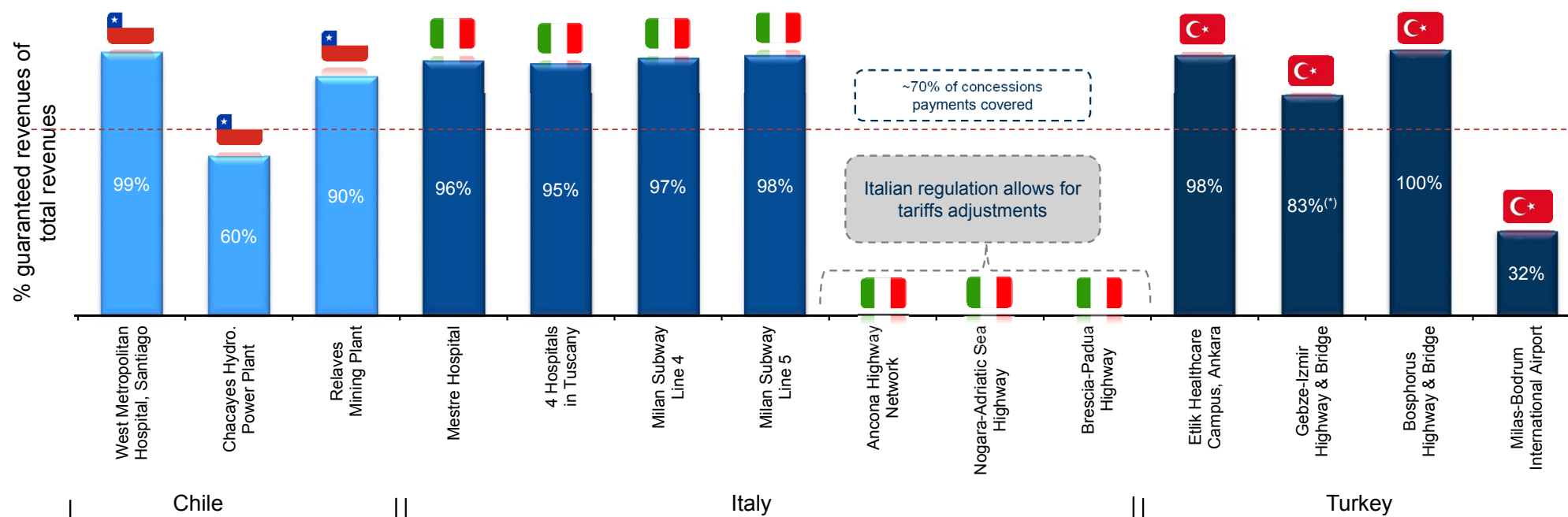
2. Ph. 1 (Garibaldi-Zara-Bignami), in operation starting from 2013 (Zara-Bignami) and 2014 (Garibaldi-Zara). Ph. 2 (Garibaldi-San Siro), in operation starting from April 2015.

3. The BS-PD Highway concession is an investment initiative, but it is not included in our portfolio.

4. Brownfield PPP Concession, in operation starting from October 1st, 2015.

Limited Risk on Attractive Concession Returns

CONCESSION RETURNS FROM GOVERNMENT GUARANTEED REVENUES



INCREASED VISIBILITY ON RETURNS AND DISPOSAL OPPORTUNITIES

^(*) Refers to debt repayment schedule.

2013–2018 Business Plan

Value Building Strategy

FY –13 RESULTS ^(*)	2013–2018 Business Plan ^(**)		
	TACTICAL DRIVERS	FY–18 TARGETS	CAGR 2013–2018
Total Order Backlog ~ EUR 21 billion	→ Consolidating Canada and Russia. New Markets: Australia, Middle/Far East.	Total Order Backlog ~ EUR 33 billion	Total Order Backlog ~ +10%
Revenues: EUR 2.5 billion	→ Growth in North America. Maintain production levels in Turkey and Russia.	Revenues > EUR 4 billion	Revenues ~ +10%
EBITDA margin: 12.8%	→ Margins in line with current portfolio	EBIT margin: ~ 9%	EBIT ~ +9%
EBIT margin: 9.3%	→ Growing contribution from concessions starting from 2016	Net profit: ~ EUR 230 million <i>of which 40% concessions</i>	Net Profit ~ +25%
Net profit: EUR 67 million			
	TACTICAL DRIVERS	FY–18 TARGETS	MILESTONES
Net Financial Position: ~ EUR (800) million	→ Focus on the reduction of working capital	Net Financial Position: ~ EUR (700) million <i>Construction NFP > 0 at EUR 150 million</i>	Debt/Equity: 0.6x Debt/EBITDA: 1.6x

(*) Restated as per IFRS-11 (**) Approved on June 2014.

Appendix – Contacts



HEADQUARTERS

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