



Astaldi's BoD approves results at 30 September 2015

**ASTALDI FIRST NINE MONTHS OF 2015:
REVENUE, UP BY 11.6% TO EUR 2.1 BILLION,
NET PROFIT, UP BY 25.7% TO EUR 76 MILLION**

**FILIPPO STINELLIS APPOINTED CO-CHIEF EXECUTIVE OFFICER
FOR BUSINESS ACTIVITIES**

- **Main consolidated results:**
 - Total revenue of EUR 2,066.7 million
 - EBITDA margin of 11.7%, with EBITDA of EUR 242.8 million (+11.2%)
 - EBIT margin of 9%, with EBIT of EUR 185 million (+8.2%)
 - Net profit of EUR 76 million
- **Total order backlog of EUR 27 billion, of which:**
 - Order backlog in execution totalling EUR 17.5 billion
 - EUR 9.3 billion of additional projects secured and being finalised
- **New orders of over EUR 5.6 billion (EUR 3 billion for the whole of FY2014)**
- **Net financial debt of EUR 1,151.8 million (compared to EUR 1,104.7 million at 30 September 2014 and EUR 798.7 million at 31 December 2014)**
- **Year-end target: 10% increase in revenue, EBIT margin of approx. 9%, 10% increase in net profit**

Rome, 11 November 2015 – The Board of Directors of Astaldi S.p.A. met today, chaired by Paolo Astaldi, to approve the Interim Report s at 30 September 2015 and to appoint Mr. Filippo Stinellis Co-Chief Executive Officer, in charge of business activities. The appointment forms part of the project aimed at reinforcing the Group's organisational model with the aim of making it respond more to the Group's increasing size, including at an international level. In this way, the Chief Executive Officer, Mr. Stefano Cerri, will be able to focus more on the Group's economic and financial management, strengthening its financial structure and on the valorisation of concession assets. Indeed, the increase in size recorded in recent years has seen the Company become a consolidated business with a first-class integrated Construction-Concessions capacity that has prompted reinforcement of the organisational model in such a way as to accompany the Group's growth in the new planned

cycle. This will lead to the achievement of new and challenging goals, also as a result of valorisation of concession assets currently among the backlog.

Mr. Filippo Stinellis, appointed Member of the Board of Directors of Astaldi in January 2015 and Coordinator of the Group's business activities since last March, has been with the Group since 1992, working successfully in the area of managing major-size projects in Italy and abroad.

Stefano Cerri, *Chief Executive Officer of Astaldi Group*, reported the following: "The results at 30 September 2015 confirm the economic growth of Astaldi. The trend is in line with what was recorded in previous quarters and with the growth targets set down in the business plan. Therefore, we can confirm a 10% increase in revenue, an EBIT margin of approximately 9% and a 10% increase in net profit as the year-end targets."

Main consolidated results at 30 September 2015

Main consolidated results (EUR/000)	30.09.2015	% on total revenue	30.09.2014	% on total revenue	YOY change (%)
Total revenue	2,066,747	100.0%	1,851,858	100.0%	+11.6%
EBITDA	242,813	11.7%	218,382	11.8%	+11.2%
EBIT	185,038	9.0%	171,011	9.2%	+8.2%
EBT	107,625	5.2%	98,520	5.3%	+9.2%
Group net profit	76,041	3.7%	60,513	3.3%	+25.7%

Total revenues increased by 11.6% to EUR 2,066.7 million (EUR 1,851.9 million at 30 September 2014) thanks to some of the most important contracts in progress. Specifically, production increased in America (Canada and Chile) and in Europe (with specific reference to Turkey, Russia and Poland) which was able to fully offset the trend in Italy, thus confirming effectiveness of the Group's geographical diversification strategy implemented in recent years. Operating revenue accounted for 95.6% of the totals for the period, showing an 11.5% increase to EUR 1,975 million (EUR 1,771.5 million at 30 September 2014). Other operating revenue accounted for the remaining 4.4%, totalling EUR 91.7 million (+14.1%, EUR 80.3 million at 30 September 2014).

Italy generated EUR 335 million (17% of operating revenue) in a scenario which still can't be defined favourable albeit showing signs of a turnaround and was affected by the virtual completion of some major contracts (Line 5 of Milan underground). The quarterly figure also reflected progress on underground lines in Milan (Lines 4 and 5) and Rome (Line C) and the New Hospital in Naples. Road works related to the «Quadrilatero» motorway project also went ahead as planned while works on the New Hospital in Naples (completion by the end of the year) and the New Hospital in Massa Carrara (start-up of management scheduled for mid-November 2015) are nearing completion. The Facility Management, Maintenance and Management of Complex Systems segment also made a significant contribution thanks to operations performed by NBI (Facility Management) and Ge.SAT (the service management company for the Tuscan Hospitals project).

Europe (47.7% of operating revenue) generated EUR 942 million, showing a marked increase (17.2%) thanks to contributions from Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge), Russia (Western High-Speed Diameter in St. Petersburg) and Poland (John Paul II International Airport Krakow-Balice, Łódź railway project, S-8 National Road). Road and railway works went ahead in Romania (especially Lines 4 and 5 of the Bucharest underground). America (29.7% of operating revenue) recorded an increase of 49.4% thanks to

works in Canada on the Muskrat Falls Hydroelectric Project and operations performed by the Canadian subsidiary, TEQ Construction Enterprise, as well as to the good progress achieved in Peru (Cerro del Águila Hydroelectric Project) and Chile (progress on Chuquicamata Mining Project). As regards Canada, it should be noted that despite the extraordinary cold weather conditions recorded at the start of the year and the complexity of the start-up phase, works on the Muskrat Falls Project are in line with current schedules. The Maghreb (3.9% of operating revenue) contributed EUR 77 million thanks to progress on the Saida-Moulay Slissen and Saida-Tiaret railways in Algeria. While the Middle East (1.7% of operating revenue) benefitted from railway works in progress in Saudi Arabia (Jeddah and KAEC HS stations).

As regards business sectors, Construction accounted for 99% of operating revenue, showing an 11.5% increase, thanks specifically to Transport Infrastructures (70% of operating revenue), but also Water and Energy Production Plants (17% of operating revenue thanks to the Muskrat Falls hydroelectric project in Canada and the Cerro del Águila hydroelectric project in Peru), Civil and Industrial Construction (6% of operating revenue) and Facility Management, Plant Engineering and Management of Complex Systems (6%).

Concessions generated approximately 1% of operating revenue, amounting to EUR 21 million (EUR 20 million at 30 September 2014), thanks to the contribution from Milas-Bodrum International Airport in Turkey (EUR 12.2 million, but which came to the end of its concession period in October 2015), as well as from San Luca Hospital in Lucca, San Jacopo Hospital in Pistoia and New Hospital in Prato in Italy (EUR 8.4 million in total). It must be recalled that all the other concession projects are consolidated as “Effects of equity accounting” which totalled EUR 42.7 million for the period (EUR 17.9 million at 30 September 2014).

Costs showed a less than proportional increase compared to production, thanks to considerable streamlining of expenditure, above all at a corporate level, and centralised management of supplies and selection procedures for subcontractors. Production costs totalled EUR 1,394.3 million (EUR 1,328.2 million at 30 September 2014), while personnel costs amounted to EUR 405.7 million (EUR 290 million at 30 September 2014). The quarterly figures showed an increase in the average workforce (almost 11,000 units from approximately 9,500 in September 2014), as a result of the increased size of contracts in progress as well as greater use of direct production, especially in Canada where the complexity of works requires a more structured organisation.

EBITDA increased by 11.2% to EUR 242.8 million (EUR 218.4 million at 30 September 2014), with an EBITDA margin of 11.7%. EBIT totalled EUR 185 million, showing an 8.2% increase (EUR 171 million at 30 September 2014) with an EBIT margin of 9%. The quarterly figures benefitted from the structural increase in the quality of the order backlog as well as from the positive contribution of some contracts (specifically Line 5 of Milan underground) which achieved important milestones ahead of contractual timeframes.

Net financial charges amounted to EUR 119.6 million (EUR 90.4 million at 30 September 2014) and included, among others, charges from the fair value evaluation of the conversion option linked to the Group’s convertible bond loan, as well as effects connected with exchange rate fluctuation.

EBT increased by 9.2% to EUR 107.6 million (EUR 98.5 million at 30 September 2014), also thanks to EUR 42.2 million of “Effects of equity accounting” (EUR 17.9 million at 30 September 2014), largely attributable to the Concession sector. Net profit increased by 25.7% to EUR 76 million (EUR 60.5 million at 30 September 2014), with an estimated tax rate of approximately 30% and a net margin of 3.7%.

Main balance sheet items at 30 September 2015

Main balance sheet items (EUR/000)	30.09.2015	31.12.2014	30.09.2014
Total net fixed assets	917,942	790,197	755,197
Working capital	842,700	616,714	972,443
Total provisions	(22,477)	(23,002)	(27,008)
Net invested capital	1,738,165	1,383,910	1,700,632
Total financial payables/receivables *	(1,157,510)	(803,854)	(1,107,778)
Equity attributable to owners of the Parent	574,543	574,058	586,862
Total equity	580,656	580,056	592,854

* Figure shown inclusive of treasury shares on hand totalling EUR 5.7 million at 30 September 2015, and EUR 3.1 million at 30 September 2014 and EUR 5.2 million at 31 December 2014.

At 30 September 2015, net fixed assets amounted to EUR 918 million (EUR 790.2 million at 31 December 2014), with the quarterly trend attributable mainly to: (i) additional investments in concession projects in Turkey (Gebze-Orhangazi-Izmir motorway), Chile (Arturo Merino Benítez International Airport in Santiago) and Italy (Line 4 of Milan underground), as well as conversion into capital of semi-equity paid into Etlik Integrated Health Campus in Ankara; (ii) progressive amortisation of intangible assets linked to the Milas-Bodrum International Airport in Turkey; (iii) technical investments made, especially in Russia, Chile, Canada, Poland and Italy; (iv) effects of equity accounting of investments, mainly attributable to the Concessions segment.

Working capital totalled EUR 842.7 million (EUR 616.7 million at 31 December 2014), showing a 3% decrease during Q3 (EUR 870 million at 30 June 2015) and a 13% decrease YOY (EUR 972.4 million at 30 September 2014). The increase during the first nine months of the year was mainly due to the major boost to production during the period, which resulted in favouring the operating effort of the supplier system, guaranteeing suitable financial support. This resulted in a situation of stability as regards trade payables despite the significant increase in production.

Net invested capital totalled EUR 1,738.2 million (EUR 1,383.9 million at 31 December 2014).

Equity totalled EUR 574.5 million (EUR 574.1 million at 31 December 2014), significantly affected by changes regarding hedging instruments, foreign currency conversion fluctuations (especially the Rouble and the Turkish Lira), as well as by the distribution of dividends amounting to EUR 19.5 million. However, the effects related to conversion fluctuations should not be taken as definitive since the Rouble and Turkish Lira have experienced revaluation as from October.

This resulted in total equity of EUR 580.6 million (EUR 580.1 million at 31 December 2014).

Q3 2015

Main consolidated results (EUR/000)	Q3 2015	% on total revenue	Q3 2014	% on total revenue	YOY change (%)
Total revenue	675,075	100%	650,334	100%	3.80%
EBITDA	62,990	9.3%	69,126	10.6%	-8.9%
EBIT	44,723	6.6%	52,880	8.1%	-15.4%
EBT	18,823	2.8%	43,807	6.7%	-57.0%
Group net profit	13,654	2.0%	26,180	4.0%	-47.8%

Total revenue of Q3 2015 amounted to EUR 675.1 million (+3.8%, EUR 650.3 million in Q3 2014) against direct production costs of EUR 449.8 million, with a drop in the incidence on total revenue to 66.6% of total revenue (respectively EUR 472.2 million and 72.6% in Q3 2014).

EBITDA totalled EUR 63 million (-8.9%, EUR 69.1 million in Q3 2014), with an EBITDA margin of 9.3%. EBIT totalled EUR 44.7 million (-15.4%, EUR 52.8 million in Q3 2014), with an EBIT margin of 6.6%. A comparison of margins on a quarterly basis cannot be taken as indicative of the actual progress of contracts. Indeed, quarterly evaluation of margins for sectors typically operating with multi-year contracts may generate non-homogeneous comparisons linked to temporary (and hence not definitive) misalignment of contract lifecycles, incoherencies which subsequently cease to be valid in a progressive evaluation.

The Group's net profit totalled EUR 13.6 million (EUR 26.2 million in Q3 2014) with a net margin of 2% (from 4% in Q3 2014).

For more information regarding the quarter's equity and financial trends, please refer to the section entitled "Main balance sheet items at 30 September 2015".

Consolidated Net Financial Debt

Net financial debt at 30 September 2015 amounted to EUR 1,151.8 million (EUR 798.7 million at 31 December 2014), in line with the figures at June and set targets. The quarterly figure reflects the support given to projects in progress, characterised by greater support for the supplier system, as well as a typical trend of this part of the year linked to the payment cycles of Public Administrations representing the Group's reference Customers. The Debt/Equity ratio, which was equal to 1.06x if the share of debt related to concessions is excluded (insofar as self-liquidating), stood at 1.98x.

The quarterly figures included EUR 30 million of net technical investments (1.4% of revenue, mainly referring to Canada, Russia, Poland, Chile and Italy) and approximately EUR 137 million of gross concession investments (with EUR 87 million of equity payments for projects in Turkey, Italy and Chile and EUR 51 million of semi-equity payments in Italy and Turkey). As regards concessions, total investments to date amounted to EUR 734 million.

Order backlog

The order backlog in execution increased to EUR 17.5 billion (+26% compared to EUR 13.8 billion at 31 December 2014). New orders amount to over EUR 5.6 billion, more than double the production recorded for the same period, 88% of which can be attributed to international activities (Europe, Chile, Peru, North America

and Indonesia) and the remaining 12% to Italy. On the whole, Construction accounts for EUR 9.3 billion (EUR 3.9 billion in Italy and EUR 5.4 billion abroad), with orders boasting an average duration of 3.5 to 4 years.

The **total order backlog**, which includes EUR 9.3 billion of additional orders secured and being finalised (options, first classified and contracts awaiting financial closing), amounts to **EUR 27 billion**, 40% of which refers to projects in Italy and the remaining 60% to international projects, with Construction accounting for EUR 12.4 billion.

Main new orders

«QUADRILATERO» MOTORWAY PROJECT (Maxi-Lot 2) | Italy (general contracting) – a contractual value of over EUR 500 million for the completion of works to improve the Perugia-Ancona road and upgrading of the «Pedemontana delle Marche» road.

M-11 MOSCOW-ST. PETERSBURG MOTORWAY (Lots No. 7 and No. 8) | Russia (construction) – RUB 68 billion, 50% of which refers to Astaldi's stake for the design and construction of 140 kilometres of the M-11 Moscow-St. Petersburg motorway. The planned duration of works is 35 months and design and construction activities are already underway.

SOUTH WARSAW BYPASS ROAD (Lot A) | Poland (construction) – Approx. EUR 240 million for the design and construction of approximately 5 kilometres of expressway with 2 separate 3-lane carriageways in each direction, to link the Puławska junction to the Przyczółkowa junction, with connected works. The works are funded by the European Union.

WARSAW UNDERGROUND, LINE 2 (Lot 2) | Poland (construction) – EUR 209 million for the executive design and construction of a second lot of Line 2 of the Warsaw underground, extending the section completed by Astaldi at the start of 2015. Works are to be completed in 36 months with the start-up scheduled for the beginning of 2016.

UPPER CISOKAN PUMPED STORAGE POWER PLANT PROJECT (Package 1 - Lot 1-A) | Indonesia (construction) – USD 234 million, 30% of which refers to Astaldi's stake, for performance of the first two phases of the Upper Cisokan Hydroelectric Project on Java in Indonesia. The project is one of the most important in progress worldwide to date in the hydroelectric sector and is funded by the World Bank. Works are to be completed in 50 months with start-up scheduled for early 2016.

CHUQUICAMATA MINE | Chile (construction) – EUR 86 million of various contract addenda to lots already assigned to Astaldi for the underground development project for Chuquicamata mine. This increase brings the overall value of contracts in progress to date for this mine to over EUR 400 million.

ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO | Chile (construction and management concession – construction) – Total investment of USD 1 billion for the upgrading, expansion and twenty-year operation of Santiago de Chile International Airport, using the concession formula. At the date of this release, design and preliminary activities are underway prior to construction, and operation of the existing structure also commenced as from 1 October 2015.

ETLIK INTEGRATED HEALTH CAMPUS, ANKARA | Turkey (construction and operation concession) – Total investment of EUR 1.1 billion for the construction and subsequent operation of one of the largest healthcare facilities in the world for its number of beds (over 3,500). Astaldi holds a 51% stake in the project both as regards construction and management activities. Pro-quota inclusion of the project among the backlog was performed in

June subsequent to signing of the financing agreement. The concession has a duration of 27.5 years, 3.5 of which for design and construction and the remaining 24 years for management of non-health, clinical and commercial hospital services. At the date of this release, construction activities are underway and works are scheduled for completion by May 2019 (start-up of management by HY1 2019).

GEBZE-ORHANGAZI-IZMIR MOTORWAY, PHASE 2-B (BURSA-IZMIR SECTION) | Turkey (construction and management concession) – Astaldi holds a 17.5% stake in this project as regards construction activities and an 18.86% stake as regards management activities. Pro-quota inclusion of the last phase of this project among the backlog was performed in June subsequent to signing of the non-recourse financing agreement for USD 5 billion. The total investments amounts to USD 6.4 billion and will result in the construction and management of one of the most important infrastructure works in progress at a global level, including the 4th longest suspension bridge in the world. Completion of the works is scheduled by June 2019 (start-up of management of Phase 1 as from HY1 2016).

Events after the reporting period

Two new stations of Line 5 of the Milan underground (Monumentale and Tre Torri) in Italy were opened to the public in October. As regards the Verona-Padua HS/HC railway line (Verona-Vicenza section), the Customer (RFI) submitted the final design drawn up by Consorzio IRICAV 2 (Astaldi holds a 37.49% stake) to the Ministry of Infrastructures and Transport. This is an important condition for commencement of the relative meetings with local stakeholders. Hence, it is envisaged that sites will commence activities during the second half of 2016.

Parliamentary elections were held in Turkey in November. The result of these political elections allow us to envisage a stable political situation for the duration of this legislature. As a result of a more stable political scenario, the Turkish lira (which had experienced devaluation during the months prior to the elections) has shown strengthening against the Euro.

Outlook

From an operating viewpoint, efforts will proceed over the coming months to achieve key production and commercial targets. Specifically, projects in progress in the markets where it is most present (Russia, Turkey and Canada) will contribute to the growth of the Group's activities, as well as contracts underway in the domestic market.

As regards Italy, the structural difficulties seen in recent years can be confirmed, but a partial turnaround in production activities will be favoured thanks to recently acquired projects («Quadrilatero» motorway project) and by progress on approval of the executive design pending for the Verona-Padua HS/HC railway line (Verona-Vicenza section) and Jonica National Road DG-41. The freeing up of these projects, combined with contracts of a lower value secured during 2015, should ensure that Italian production returns to significant levels, able to offset the virtual completion of some key projects (New Hospital in Naples, New Hospital in Massa-Carrara, Line 5 of Milan underground). The commercial developments of some projects in the Transport Infrastructures segment are also pending which could mean additional acquisitions for the Concessions as well as the Construction sectors by the end of the year.

As regards international activities, the benefits of activities in Turkey to construct the Third Bosphorus Bridge (start-up of management scheduled for HY2 2016) and Gebze-Orhangazi-Izmir motorway (start-up of

management of Phase 1 as from HY1 2016) will start to be seen, together with the contribution from the start-up of works on the Etlik Integrated Health Campus in Ankara. As for Russia, the organisation of work sites for the M-11 Moscow-St. Petersburg motorway will benefit from logistic vicinity to the Western High-Speed Diameter, under construction to date, with consequent intensification of production in the area. This will go hand in hand with the outcome of recent acquisitions in Poland and additional interesting development opportunities may be singled out in new countries in the area (e.g. Bulgaria) planning major investments in the Transport Infrastructures segment.

America will continue to be a continent of major interest for the Group's growth. The Muskrat Falls Hydroelectric Project in Canada will continue to go ahead with positive results also obtained from projects involving the subsidiary TEQ Construction Enterprise. Works to construct the West Metropolitan Hospital and Arturo Merino Benítez International Airport will commence in Santiago, Chile. While still with regard to Chile, additional benefits in competitive terms shall be obtained following ratification of the Italy-Chile agreement to eliminate dual taxation in October.

As regards Venezuela, extremely limited production levels will be confirmed in the face of the slowdown already recorded for some years now in the Venezuelan government's payment procedures. As regards collections, it must be noted that payments have continued to be collected over the year, albeit at a slow pace. At the date of the financial statements, certified, and hence collectable, receivables owed by the Venezuelan government amounted to EUR 282 million, including contractual advances.

Lastly, the process of valorization and sale of concession assets is continuing, and it is felt that the outcome shall start to be seen as from the first half of 2016. In this context, advanced negotiations are underway for the sale of individual concession assets.

At a financial level, efforts will continue to increase the Group's liquidity and contract cash flow, with benefits for the endogenous growth process and general levels of debt.

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Today's meeting of the Board of Directors also approved the 2016 calendar of corporate events, which is attached hereto for reference.

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Astaldi's Manager in charge of Financial Reporting Paolo Citterio, General Manager – Administration and Finance hereby declares, pursuant to subsection 2 of Article 154-bis of the 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 Italy's leading General Contractors, and among Europe's top 25 firms in the construction industry, where it also works as a sponsor of project finance initiatives. An international player for 90 years, it addresses the market by developing complex and integrated initiatives in the field of designing, building, and operating public infrastructure and large-scale civil engineering works, mainly in the areas of transport infrastructure, power plants, civil and industrial construction, facility management, plant engineering, and management of complex systems. Quoted on the stock market since 2002, it holds 85th place in Global Contractor rankings. It ended the 2014 financial year with a total order backlog, including additional orders secured and in the process of being finalized, exceeding EUR 28 billion and sales of EUR 2.7 billion. It boasts approximately 10,000 employees in Italy, Europe (Poland, Romania and Russia), Turkey, North America (Canada and the USA), Latin America (Chile, Peru, Venezuela and Central America), Africa (Algeria), and the Middle East (Saudi Arabia and Qatar) and Indonesia.

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ATTACHMENT 1 – Consolidated Reclassified Income Statement

<i>EUR/000</i>	30/09/2015		30/09/2014	
Revenue	1,975,050	95.6%	1,771,511	95.7%
Other operating revenue	91,697	4.4%	80,347	4.3%
Total revenue	2,066,747	100.0%	1,851,858	100.0%
Cost of production	(1,394,257)	-67.5%	(1,328,253)	-71.7%
Added value	672,490	32.5%	523,604	28.3%
Personnel expenses	(405,669)	-19.6%	(289,757)	-15.6%
Other operating costs	(24,009)	-1.2%	(15,465)	-0.8%
EBITDA	242,813	11.7%	218,382	11.8%
Amortisation and depreciation	(57,102)	-2.8%	(47,347)	-2.6%
Provisions	(554)	0.0%	()	0.0%
Write-off	(120)	0.0%	(150)	0.0%
(Capitalisation of internal construction costs)		0.0%	127	0.0%
EBIT	185,038	9.0%	171,011	9.2%
Net financial charges	(119,588)	-5.8%	(90,408)	-4.9%
Income from SPVs - equity accounting	42,176	2.0%	17,917	1.0%
Pre-tax profit	107,625	5.2%	98,520	5.3%
Taxes	(32,323)	-1.6%	(36,453)	-2.0%
Profit from continuing operations	75,302	3.6%	62,067	3.4%
Profit (loss) arising from operations related to disposal groups		0.0%	(2,006)	-0.1%
Profit for the year	75,302	3.6%	60,061	3.2%
Profit attributable to non-controlling interests	739	0.0%	452	0.0%
Group net profit	76,041	3.7%	60,513	3.3%

ATTACHMENT 2 – Consolidated Reclassified Balance Sheet

	30/09/2015	31/12/2014	30/09/2014
Intangible assets	50,142	32,555	43,144
Property, Plant and Equipment	216,214	224,165	215,329
Investments	542,650	436,909	417,871
Other net non-current assets	108,936	96,568	78,852
Non-current assets (A)	917,942	790,197	755,197
Inventories	76,457	64,870	62,015
Contract work in progress	1,274,326	1,165,348	1,397,831
Trade receivables	46,177	52,299	61,523
Receivables from Customers	763,092	850,742	901,026
Other assets	224,746	183,793	210,755
Tax receivables	127,669	97,834	102,251
Payments on account from Customers	(397,337)	(589,785)	(654,320)
Subtotal	2,115,130	1,825,101	2,081,081
Trade payables	(105,247)	(68,777)	(80,964)
Payables to suppliers	(811,638)	(817,430)	(728,228)
Other liabilities	(355,546)	(322,180)	(299,447)
Subtotal	(1,272,430)	(1,208,387)	(1,108,638)
Working capital (B)	842,700	616,714	972,443
Employee benefits	(8,576)	(9,595)	(8,891)
Provisions for non-current risks and charges	(13,901)	(13,407)	(18,117)
Total Funds (C)	(22,477)	(23,002)	(27,008)
Net invested capital (D) = (A) + (B) + (C)	1,738,165	1,383,910	1,700,632
Cash and cash equivalents	464,819	530,212	407,330
Current financial receivables	36,291	20,870	23,028
Non-current financial receivables	236,215	170,933	136,075
Securities	1,032	1,396	1,430
Current financial liabilities	(607,831)	(387,587)	(582,029)
Non-current financial liabilities	(1,318,641)	(1,164,266)	(1,117,570)
Net financial liabilities (E)	(1,188,116)	(828,442)	(1,131,736)
Receivable rights from concessions	30,606	24,589	23,958
Total financial liabilities (F)	(1,157,510)	(803,854)	(1,107,778)
Equity attributable to owners of the Parent	(574,543)	(574,058)	(586,862)
Equity attributable to non-controlling interests	(6,112)	(5,998)	(5,993)
Equity (G) = (D) - (F)	580,656	580,056	592,854

ATTACHMENT 3 – Consolidated cash flow statement

(EUR/000)	30/09/2015	30/09/2014
A) Net cash flow generated (absorbed) by operating activities	(207,020)	(182,010)
B) Cash flow generated (absorbed) by investment activities	(195,658)	(46,181)
C) Cash flow generated (absorbed) by financing activities	337,285	261,688
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(65,393)	33,497
CASH AND CASH EQUIVALENTS AT START OF PERIOD	530,212	373,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	464,819	407,330

ATTACHMENT 4 – 2016 Calendar of Corporate Events

Corporate Event	Subject	Date
Board of Directors	Approval of 2015 Draft Financial Statements and Consolidated Financial Statements	<i>9 March 2016</i>
General Meeting	Approval of 2015 Financial Statements	<i>20 April 2016</i>
Board of Directors	Approval of 2016 Interim Report on Operations – Quarter 1	<i>13 May 2016</i>
Board of Directors	Approval of 2016 Half-Year Financial Report	<i>3 August 2016</i>
Board of Directors	Approval of 2016 Interim Report on Operations – Quarter 3	<i>9 November 2016</i>