Astaldi's BoD approves the Group's consolidated results at 30 June 2016

RESULTS AT 30 JUNE 2016

ECONOMIC AND FINANCIAL RESULTS IN LINE WITH STRATEGIC PLAN

STRONG PROGRESS ON BACK-LOG

- More than EUR 2 billion of new orders made during the first half, of which:
  - EUR 1.6 billion in construction contracts

- Total order backlog of approximately EUR 28.7 billion
  - Order backlog in execution of EUR 18.6 billion

- Results at 30 June 2016
  - Total revenue of EUR 1.4 billion, up 0.6% year on year
  - EBITDA margin at 14.3%, with EBITDA of EUR 199.6 million
  - EBIT margin of 11.4%, with EBIT of EUR 159.8 million
  - Net profit of EUR 31.5 million, including EUR 18.1 million of non-recurring items

- Net financial debt of EUR 1,374 million (compared with EUR 1,233 million at end March 2016 and EUR 1,109 million at end June 2015), due to increased working capital
  - Debt levels in line with forecasts and planned financial undertakings for 2016
- Increased financial flexibility thanks to alignment of covenant terms with strategic plan targets

- Canada (Muskrat Falls): bridge agreement signed with the Customer

- 2016 year-end targets confirmed:
  - Revenue of over EUR 3 billion
  - Margins in line with strategic plan
  - Net financial debt of approximately EUR 1,100 million

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Rome, 3 August 2016 – The Board of Directors of Astaldi S.p.A., Chaired by Paolo Astaldi, met today to examine and approve the Group's Half-Year Financial Report at 30 June 2016.

Filippo Stinellis, Chief Executive Officer, commented:

"The Strategic Plan approved in May 2016 set out the specific objectives of delivering sustainable growth and creating a strong and flexible financial and operational structure. These first half results demonstrate commercial and industrial progress inline with planned targets, with the achievement of key operational goals whose positive effects on the Group's financial dynamics will start to be seen over the second half of the year.

We are working to achieve revenues of over EUR 3 billion by the end of the year, and with the completion of some key works, a strong commerial acceleration and renewed financial flexibility, we are confident that we will succeed in achieving our targets."

Main consolidated results at 30 June 2016

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS
(Figures shown in EUR/000)

	H1 2016	% of total revenue	**H2 2015** (*)	% of total revenue	Change (%)	**H1 2015** (*)	% of total revenue	Change (%)
Total Revenue	1,400,436	100.0%	1,463,277	100.0%	*-4.3%*	1,391,672	100.0%	*+0.6%*
EBITDA	199,580	14.3%	141,381	9.7%	*+41.2%*	213,807	15.4%	*-6.7%*
EBIT	159,807	11.4%	101,933	7.0%	*+56.8%*	174,298	12.5%	*-8.3%*
Profit Before Tax	64,270	4.6%	22,284	1.5%	*+188.4%*	89,190	6.4%	*-27.9%*
Net profit from continuing operations	48,837	3.5%	16,197	1.1%	*+201.5%*	62,089	4.5%	*-21.3%*
Net profit/(loss) from discontinued operations	*(18,075)*	*-1.3%*	*1,608*	*0.1%*	*n.a.*	*(388)*	*0.0%*	*n.a.*
Net profit attributable to shareholders	**31,509**	2.2%	**18,490**	1.3%	***+70.4%***	**62,387**	4.5%	***-49.5%***

(*) The figures for 2015 referring to the jointly-controlled company Re.Consult Infrastrutture S.p.A. have been restated in compliance with the provisions of IFRS 5 "*Non-current Assets Held for Sale and Discontinued Operations*".

Total revenues at 30 June 2016 **amounted to EUR 1.4 billion** (+0.6% year on year, compared to EUR 1.39 billion in H1 2015).

Operating revenue totalled EUR 1.33 **billion, equal to** 95% **of total revenue.** On a year on year basis, the half-yearly trend was negatively affected by a tough comparable, due to the completion of a number of contracts in Italy (Jonica National Road, Line 5 of Milan Underground, Pedemontana Lombarda Motorway, New Hospital in Naples), that are yet to be offset by the planned start-up of works on new projects for the Group in H2 2016.

The first half saw the achievement of a number of important industrial targets. With regards to Turkey, the **Izmit Bay Bridge was completed** (May) and the **operation of Phase 1 of the Gebze-Orhangazi-Izmir Motorway commenced** (June). This motorway is already recording **average traffic flows of 23,000 vehicles per day**. The opening of the Third Bosphorus Bridge is also forthcoming (August). In Italy, a new hospital in Massa-Carrara was opened (January), with consequent start-up of operating activities, the new Police Officers' Academy in Florence was consigned to the national Gendamerie (April), and the first section of the Quadrilatero Marche-Umbria road network was opened to traffic (July).

The geographical breakdown of revenue shows a significant contribution from International activities (85% of operating revenue), led by Europe (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir Motorway and Etlik Integrated Health Campus in Ankara in Turkey; WHSD in St. Petersburg and M-11 Moscow-St. Petersburg Motorway in Russia; S-8 and S-5 National Roads and Line 2 of Warsaw Underground in Poland; railway and underground works in Romania), North America (Canada, USA), South America (Chuquicamata, West Metropolitan Hospital and Arturo Merino Benítez International Airport in Santiago, Chile) and Algeria (specifically the Saida-Moulay Slissen railway line as a result of intensification of activities in view of the forthcoming consignment of works). Italy (15% of operating revenue) continued to make a significant contribution, albeit results were lower year on year as a result of the macro backdrop in Italy. During the first six months, progress was recorded on the Quadrilatero Marche-Umbria road network, together with progressive completion of the new hospital in Naples, a contribution from operating activities related to the four hospitals in Tuscany, the positive performance of Line 4 of the Milan Underground and Naples-Afragola HS railway station, as well as the contribution from NBI's activities (plant engineering and facility management).

Construction accounted for 99.4% of operating revenue, equal to EUR 1.33 billion; the remaining 0.6%, equal to EUR 8 million was generated by Concessions which benefitted from the start of operations across four hospitals in Tuscany, Italy.

Total production costs reached EUR 937 million (EUR 944 million in June 2015), showing a broadly stable gross margin at 66.9% at end H1 2016 from 67.9% at end H1 2015. Once again, the margin reflects the Group's focus on costs and the benefits arising from the implementation of a matrix organisational structure that can extract economies of scale. Personnel expenses amounted to EUR 277 million (EUR 254 million in June 2015), mainly due to higher operational costs in certain international areas.

Earnings were solid and recorded a marked turnaround in the trend compared to H2 2015, which was affected by the sterilisation of margins off the Muskrat Falls Hydroelectric contract in Canada. Moreover, on a year on year basis, the half-yearly figures are penalised by the exceptional nature of the figures recorded in H1 2015, which was aided by the release of income following the completion of several key contracts.

Over H1 2016, EBITDA totalled EUR 200 million (EUR 214 million in H1 2015) while EBIT amounted to EUR 160 million (EUR 174 million in H1 2015). The EBITDA margin of 14.3%, was lower than the 15.4% seen at end H1 2015, but showed a marked improvement on the 9.7% recorded in H2 2015. Similarly, the EBIT margin of 11.4%, compares to 7% in H2 2015 and 12.5% in H1 2015. The first half figures also include EUR 10 million of provisions, attributed to assessment of the whole-life economic result of some projects underway in America.

Net financial expense totalled EUR 95 million (EUR 85 million in H1 2015), an increase mainly attributable to (i) a higher average level of debt compared to the same period of 2015, and (ii) greater foreign currency translation effects incurred due to the fluctuation of some currencies compared to the Euro.

Profit Before Tax totalled EUR 64 million (EUR 89 million in H1 2015), with an effective tax rate of 24% in light of recent measures regarding international taxation, adopted by Italy's tax authority.

Net Profit from continuing operations totalled EUR 48.8 million, showing growth of 201.5% compared to EUR 16.2 million in H2 2015, even if, due to the dynamics detailed above, there was a 21.3% drop compared to EUR 62.1 million recorded in H1 2015.

Consolidated Net Profit totalled EUR 31.5 million, which meant a 70% increase compared to EUR 18.5 million in HY2 2015, even if there was a 49.5% drop compared to EUR 62.4 million in HY1 2015. The six-monthly figure includes a loss of EUR 18.1 million arising from discontinued operations, a non-recurring item incurred from the disposal of A4 Holding. The half-yearly figure, excluding this non-recurring item, is in line with the Group's normal performance expectation.

Consolidated financial results at 30 June 2016

CONSOLIDATED BALANCE SHEET HIGHLIGHTS
(Figures shown in EUR/000)

	30.06.2016	**31.03.2016**	**31.12.2015**	**30.06.2015**
Total net non-current assets	980,473	902,939	957,948	900,359
Net working capital	1,010,246	965,258	689,460	870,009
Total provisions	(22,238)	(25,852)	(21,851)	(22,769)
Net invested capital	1,968,481	1,842,345	1,625,557	1,747,599
Total loans and borrowings / loan assets(*)	(1,378,430)	(1,238,326)	(988,526)	(1,113,897)
Equity attributable to the Parent	585,047	598,873	631,405	627,407
Equity attributable to non-controlling interests	5,004	5,146	5,626	6,295
Total Equity	590,051	604,019	637,031	633,702

(*) Figure excluding treasury shares on hand totalling EUR 4.3 million at 30 June 2016, EUR 5.8 million at 31 December 2015, EUR 4.6 million at 30 June 2015 and EUR 5.4 million at 31 March 2015.

Net non-current assets totalled EUR 980 million (EUR 958 million at 31 December 2015), and included additional equity investments for the concession of the Gebze-Orhangazi-Izmir Motorway in Turkey, as well as equity investments relative to the concession for Arturo Merino Benítez International Airport in Santiago (Chile).

Operating working capital totalled EUR 1,010 million (EUR 689 million at 31 December 2015) with the half-yearly trend driven by an increase in project works in progress as a result of the higher level of Group production (mainly in Turkey, Russia, Poland and Italy), and in part related to contractual advances characterised, in this phase, by higher outgoing resources. This trend can be explained by the fact that receipts recorded in Chile relating to recent orders were partially absorbed during the first half by progressive repayments relating to contracts in progress in Canada, Russia and Turkey. However, it must be recalled that the first half figures do not yet include the positive effects forecast for the second half of 2016, relating to the collection of the first financial milestones of some newly commissioned contracts. Moreover, as regards liabilities, the first half trend in net working capital also reflected the complete support given to subcontractors and suppliers involved in the works that made the greatest contribution to operating revenue.

Net invested capital totalled EUR 1,968 **million** (EUR 1,626 million at 31 December 2015).

Total net financial debt amounted to EUR 1,374 **million** at 30 June 2016 (EUR 1,109 million at 30 June 2015 and EUR 983 million at 31 December 2015). The half-yearly trend is **in line with management forecasts for** 2016 and is **in keeping with the situation that the Group's covenants** and financial undertakings to cover current loans are based on. The six-monthly figures did not include the positive cash effect related to sale of the investment in A4 Holding, which will be recorded in the second half, or the positive effects due from reaching the first financial milestones of some newly-acquired contracts. Therefore, an improvement in debt levels is expected by the end of the year, also given the fact that the second half of the year traditionally sees a positive trend as regards net working capital.

It is also important to point out that, in line with actions provided for in the strategic plan, the cash pooling programme implemented has made it possible to streamline the use of cash and cash equivalents in order to foster debt repayment and limit peaks of use of credit facilities. Therefore, despite the financial position and the aforementioned increase in working capital at end H1, **gross financial debt totalled** EUR 2,092 **million**, hence standing at a **level that is broadly comparable to end December 2015** (EUR 1,951 million) and **largely in line with the figure at 31 March 2016** (EUR 2,061 million).

BREAKDOWN OF TOTAL EQUITY
(Figures shown in EUR/000)

	30.06.2016	31.12.2015	30.06.2015
Share capital	195,473	195,248	195,388
Reserves	538,745	462,693	458,397
Profit	31,509	80,876	62,387
Equity attributable to non-controlling interests	5,004	5,626	6,295
Total Equity	**770,731**	**744,443**	**722,467**
Cash-flow hedge reserve	(152,668)	(77,666)	(47,172)
Translation reserve	(28,012)	(29,746)	(41,593)
Total Equity	**590,051**	**637,031**	**633,702**

Total equity reached EUR 590 million (EUR 637 million at 31 December 2015) and recognised the effects of dividend payments in May (EUR 19.5 million), as well as the temporary negative difference in cash flow hedge reserves related to some projects in Turkey. It is worth highlighting that total equity would have been EUR 771 million net of the cash flow hedge reserves and translation reserves, hence greater than the amount of EUR 744 million at the end of 2015.

The *Debt/Equity* ratio stood at 2.3x. The Corporate Debt/Equity ratio (which excludes the share of concession-related debt insofar as self-liquidating) stood at approximately 1.3x.

INVESTMENTS

Net technical investments totalled EUR 20 million (or 1.4% of total revenue), mainly stemming from projects in Chile and Turkey.
Gross concession investments amounted to approximately EUR 54 million, relating to projects in Turkey, Chile and Italy. Concession investments to date are EUR 871 million, inclusive of Astaldi's shares of equity and semi-equity paid into SPVs connected to current projects, as well as the related working capital.

Order backlog

The order backlog in progress increased to EUR 18.6 billion (EUR 17.8 billion at 31 December 2015), with over EUR 2 billion of new orders and contractual additions. International activities accounted for 71% of orders and the remaining 29% to contracts in Italy. From a segmental perspective, Construction accounted for 51% totalling EUR 9.5 billion (approximately EUR 4 billion of which in Italy); Concessions accounted for the remaining 49% totalling EUR 9.1 billion (EUR 1.6 billion of which in Italy).

The total order backlog at end H1 stood at over EUR 29 billion, including EUR 10 billion of additional projects secured and being finalised.

MAIN NEW ORDERS SECURED DURING THE REPORTING PERIOD

BRENNER RAILWAY TUNNEL (Lot «Mules 2-3») | Italy (construction) – approximately EUR 1 billion, 42.5% of which refers to Astaldi's stake, for construction of the Italian section of the world's largest tunnel. Works will be financed using European funding and have a planned duration of 7 years.

ESO PROJECT | Chile (construction) – EUR 400 million, 60% of which refers to Astaldi's stake (leader of a consortium of Italian companies), for the design and construction of the main structures of the European Extremely Large Telescope (E-ELT), the world's largest optical telescope. The contract for this project was signed in May 2016 and design activities are underway with a planned duration of two and a half years. They will be followed by the construction stage, with commissioning of the works scheduled for mid-2023.

S-7 EXPRESSWAY | Poland (construction) – approximately EUR 190 million for the construction of the Naprawa-Skomielna Biała section of the S7 Krakow-Rabka Zdrój expressway including a road tunnel (Zakopianka Tunnel). The works - financed using European and local government funding – shall have a duration of 54 months.

WEST METROPOLITAN HOSPITAL, SANTIAGO | Chile (concession) – EUR 151 million for construction activities, against a total investment of EUR 236 million. The contract involves the construction and subsequent operation, using the concession formula, of the West Metropolitan Hospital in Santiago, including the supply and maintenance of electro-medical equipment and furnishings. The concession duration is 20 years, split 52 months for construction, and 15 years for operation. This contract was included among new orders following closing of the relative loan of USD 257 million (structured on a non-recourse basis for Astaldi Group), subscribed in April by a pool of international banks. Final consignment of the works is scheduled for the second half of 2019.

CHUQUICAMATA (Contract 3) | Chile (construction) – USD 460 million for an additional contract related to the project involving underground expansion of the world's largest open-pit copper mine. Works will commence in September 2016 and will have a planned duration of 51 months. They will be financed by CODELCO, one of the largest mining companies in the world.

BRASOV-ORADEA MOTORWAY | Romania (construction) – approximately EUR 100 million, 48.5% of which refers to Astaldi's stake (leader of the JV responsible for construction), for the design and construction of 18 kilometres of motorway and related works. The works will have a planned duration of 16 months and will be financed by European funding (75%) and the local government (25%).

RZESZÓW WASTE-TO-ENERGY PLANT | Poland (construction) – EUR 67 million, 49% of which refers to Astaldi's stake, for the executive design and construction of a waste-to-energy plant which produces energy by transforming solid urban waste, as well as the supply and installation of equipment and the technological processing system. The works will be financed through European Community funding and the Polish State and have a planned duration of 30 months.

Events after the reporting period

In July, a bridge agreement was signed with the Customer in Canada regarding the definition, expected by the end of 2016, of new conditions for the contract to construct the Muskrat Falls Hydroelectric Plant. This agreement, which provides for an extension of the contract duration and a first increase in the contract value in order to allow works to continue, represents a first positive step towards resolving the issues related to this project. The aforementioned agreement provides for the availability of additional funds to be invested in the contract in relation to resolving the general situation. Astaldi will continue to perform works in line with the new works schedule. In this regard, it must be noted that the contract being performed by Astaldi forms part of a much larger Muskrat Falls project for which the Customer has already publicly acknowledged an upward revision in budget and timetable.

A USD 513 million loan was closed in July in Chile (structured on a non-recourse basis for Astaldi Group) for construction of Arturo Merino Benítez International Airport in Santiago de Chile. It was subscribed by a syndicate of international banks and will allow for completion of the works to upgrade and expand the infrastructure.

Two construction contracts for the performance of two road projects were awarded in Florida (USA) in July worth a total of USD 38 million: Beachline Road and CR 490a Halls Rivers.

Lastly, as regards disposal of the investment in A4 Holding, it is to be noted that to date authorisation has been received from the Antitrust Authority together with authorisation from the Granting Authority (Ministry of Infrastructures and Transport). A meeting was held on 19 July 2016 prior to the meeting of CIPE (Italian government's inter-ministerial economic programming committee) whose agenda also included examination of the agreement reached by the «Joint Committee» involving the State, Autonomous Province of Trento and Veneto Region for construction of the A31 Valdastico North motorway in Trento province which is a necessary condition for concluding the disposal procedure. The meeting of CIPE is expected to be convened in the near future. The transaction should be completed by September 2016.

Outlook

The Group's operating and commercial efforts over the coming months will be focused on implementing and monitoring all the actions needed to achieve the short and medium-term targets set forth in the 2016-2020 Strategic Plan. Opening of the Third Bosphorus Bridge in Turkey is planned by the end of August. Efforts will be made to maintain a balanced geographical diversification and a greater focus on EPC contracts, boosting financial profiles in line with plan targets.

Reduction of the levels of debt will be a priority. Efforts will be made to curb the absorption of working capital related to projects in progress and to promote a more efficient circulation of working capital, freeing up resources.

As regards the asset disposal programme, the transaction involving A4 Holding, as already detailed above, should become a reality by September. Following this, additional disposals should be completed between the end of 2016 and the start of the New Year, in line with what is set forth in the Strategic Plan. It is useful to note, inter alia, that interest has been expressed by various parties and non-binding offers were received for which the relative assessments are being made with the help of the Company's financial advisors.

Guidance for FY 2016

Taking into account the results achieved and anticipated trends for the second part of the year, the company forecasts revenue in excess of EUR 3 billion for the financial period, with margins in line with plan targets and net financial debt in the order of EUR 1,100 million by end December 2016.

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The Manager in charge of Financial Reporting, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to subsection 2 of Article 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and entries.

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ASTALDI GROUP is one of the leading Contractors in Italy and one of the top 25 at a European level in the Construction sector where it is also a sponsor of project finance initiatives. It has been active for 90 years at an international level and is present on the market, developing complex and integrated projects involving the design, construction and operation of public infrastructures and large-scale engineering works, mainly in the following segments: Transport Infrastructures, Energy Production Plants, Civil and Industrial Construction and Facility Management, Plant Design and Management of Complex Systems. It has been listed on the Stock Exchange since

2002 and is 85th in the list of global contractors. It ended 2015 with a total backlog of more than EUR 28 billion, including additional projects secured and being finalised, and a turnover of EUR 2.9 billion. It has approximately 11,000 employees in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America (Chile, Peru, Venezuela and Central America), the Middle East (Saudi Arabia and Qatar) and the Far East (Indonesia).

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Reclassified Consolidated Income Statement
(Figures in EUR/000)

	Notes regarding reconciliation with consolidated financial statements	**30/06/2016**		**30/06/2015** (*)	
Revenue	*1*	1,332,904	95.2%	1,333,431	95.8%
Other operating revenue	*2*	67,531	4.8%	58,241	4.2%
Total Revenue		**1,400,436**	**100.0%**	**1,391,672**	**100.0%**
Production cost	*3 – 4*	(937,338)	-66.9%	(944,416)	-67.9%
Added value		**463,097**	**33.1%**	**447,256**	**32.1%**
Personnel expenses	*5*	(277,186)	-19.8%	(254,352)	-18.3%
Other operating costs	*6*	(19,079)	-1.4%	(13,081)	-0.9%
Shares of profits of joint ventures, SPVs and associates	*7*	32,748	2.3%	33,984	2.4%
EBITDA		**199,580**	**14.3%**	**213,807**	**15.4%**
Amortisation and depreciation	*8*	(29,513)	-2.1%	(36,926)	-2.7%
Provisions	*9*	(10,258)	-0.7%	(892)	-0.1%
Impairment losses		(2)	0.0%	(1,691)	-0.1%
EBIT		**159,807**	**11.4%**	**174,298**	**12.5%**
Net financial expense	*10 - 11*	(95,537)	-6.8%	(85,108)	-6.1%
Pre-tax profit		**64,270**	**4.6%**	**89,190**	**6.4%**
Tax expense	*12*	(15,433)	-1.1%	(27,101)	-1.9%
Profit from continuing operations		**48,837**	**3.5%**	**62,089**	**4.5%**
Loss from discontinued operations	***13***	**(18,075)**	**-1.3%**	**(388)**	**0.0%**
Profit for the year		**30,763**	**2.2%**	**61,701**	**4.4%**
Profit attributable to non-controlling interests		746	0.1%	686	0.0%
Profit attributable to owners of the Parent		**31,509**	2.2%	**62,387**	4.5%

(*) The figures for HY1 2015 referring to the jointly-controlled company Re.Consult Infrastrutture S.p.A. have been restated in compliance with the provisions of IFRS 5 "*Non-current Assets Held for Sale and Discontinued Operations*".

Reclassified Statement of Financial Position

(Figures in EUR/000)

	Notes regarding reconciliation with consolidated financial statements	**30/06/2016**	**31/12/2015**	**30/06/2015**
Intangible assets	*17*	46,558	47,108	23,944
Property, plant, equipment and investment property	*15 - 16*	206,092	210,802	228,932
Equity investments	*18*	477,662	578,997	531,739
Other net non-current assets	*12 - 19 - 20*	133,907	121,041	115,744
Non-current assets held for sale and discontinued operations	*26*	116,255		
Non-current assets (A)		**980,473**	**957,948**	**900,359**
Inventories	*21*	63,251	70,676	79,830
Contract work in progress	*22*	1,493,075	1,242,991	1,227,879
Trade receivables	*23*	43,338	30,928	53,281
Amounts due from customers	*23*	620,125	662,066	909,453
Other assets	*19 - 20*	182,085	166,197	175,167
Tax assets	*24*	131,477	138,645	117,902
Payments on account from customers	*22*	(384,471)	(411,459)	(394,286)
Subtotal		**2,148,881**	**1,900,043**	**2,169,225**
Trade payables	*20 - 31*	(69,685)	(75,173)	(91,372)
Payables to suppliers	*20 - 31*	(766,293)	(809,006)	(838,976)
Other liabilities	*12 - 28 - 29 - 32*	(302,657)	(326,404)	(368,869)
Subtotal		**(1,138,635)**	**(1,210,583)**	**(1,299,216)**
Operating working capital (B)		**1,010,246**	**689,460**	**870,009**
Employee benefits	*30*	(8,068)	(8,057)	(8,874)
Non-current portion of provisions for risks and charges	*33*	(14,170)	(13,794)	(13,895)
Total provisions (C)		**(22,238)**	**(21,851)**	**(22,769)**
Net invested capital (D) = (A) + (B) + (C)		**1,968,481**	**1,625,557**	**1,747,599**
Cash and cash equivalents	*25*	327,011	611,263	423,917
Current loan assets	*19*	25,262	33,226	48,991
Non-current loan assets	*19*	279,005	274,832	226,864
Securities	*19*	1,189	1,153	1,026
Current financial liabilities	*28*	(675,333)	(678,276)	(512,224)
Non-current financial liabilities	*28*	(1,417,006)	(1,272,631)	(1,325,839)
Net loans and borrowings (E)		**(1,459,872)**	**(1,030,434)**	**(1,137,267)**
Financial assets from concession activities	*19*	81,442	41,907	23,370
Total net loans and borrowings (F)		**(1,378,430)**	**(988,526)**	**(1,113,897)**
Equity attributable to owners of the Parent	*27*	(585,047)	(631,405)	(627,407)
Equity attributable to non-controlling interests	*27*	(5,004)	(5,626)	(6,295)
Equity (G) = (D) - (F)		**590,051**	**637,031**	**633,702**

SUMMARISED STATEMENT OF CASH FLOWS
(Figures in EUR/000)

	HY1 2016	HY1 2015
A) Net cash flows from (used in) operating activities	(302,522)	(208,437)
B) Cash flows used in investing activities	(130,400)	(152,987)
C) Cash flows from financing activities	148,671	255,128
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(284,251)**	**(106,295)**
CASH AND CASH EQUIVALENTS AT THE START OF THE REPORTING PERIOD	**611,263**	**530,212**
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	**327,011**	**423,917**