Astaldi's Board of Directors approves Group's results at 31 December 2016

ASTALDI: REVENUE UP BY 5.2% TO MORE THAN EUR 3 BILLION 24.5% INCREASE IN NET PROFIT FROM CONTINUING OPERATIONS TO EUR 97.4 MILLION

- Main consolidated results:
  - Total revenue of more than EUR 3 billion (+5.2% yoy)
  - EBITDA margin of 12.6%, with EBITDA totalling EUR 379.9 million (+6.9% yoy)
  - EBIT margin of 10.6%, with EBIT totalling EUR 317 million (+14.7% yoy)
  - Net profit from continuing operations of EUR 97.4 million (+24.5% yoy)

- Total order backlog of EUR 27 billion, of which:
  - EUR 19.5 billion of orders in execution
  - Approximately EUR 8 billion of additional orders secured and being finalised

- New orders amounting to EUR 4.5 billion in 2016

- Net Financial Debt of EUR 1,088.7 million (compared to EUR 1,374 million at 30 June 2016 and EUR 983 million at 31 December 2015)

- Acceleration of concession asset disposal process

- Proposed dividend of EUR 0.20 per share, the same as in 2015

Filippo Stinellis, *Astaldi Group's Chief Executive Officer*, commented as follows: "Concerted efforts made by Astaldi over 2016 have produced good results, including the completion of major projects in Italy and globally, and the acquisition and start-up of new key projects that will support planned growth. We are especially satisfied with the agreement reached for Muskrat Falls in Canada, which serves as an example of how the company is able to tackle difficult situations in a professional and successful manner. The 2016 results are inline with management expectations and firmly illustrate that Astaldi is progressing well in implementing its Strategic Plan, with a notable and positive acceleration of the concession asset disposal programme."

Rome, 14 March 2017 - The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve the Separate and Consolidated Draft Financial Statements of Astaldi Group for FY 2016. The Board also resolved to submit the 2016 Annual Financial Reports for approval by the General Meeting scheduled for 21 April 2017, along with the proposed distribution of a EUR 0.20 per share dividend (ex-dividend date 15 May 2017, record date 16 May 2017, payment 17 May 2017).

Main consolidated results at 31 December 2016

The results of FY 2016 showed earning and financial trends in line with growth expectations, aided by the positive outcome of management's efforts to secure sustainable growth and implement strong operating and financial discipline throughout the business.
Total revenue reached over EUR 3 billion, showing a 5.2% increase year-on-year, compared to EUR 2.9 billion in 2015. Operating revenue increased to EUR 2.8 billion, (recording a 4.5% increase year-on-year , from EUR 2.7 billion at the end of 2015); other operating revenue amounted to EUR 152.4 million, showing a 22% rise year-on-year, from EUR 124.9 million at the end of 2015.
The increase in revenue was mainly due to good progress recorded by projects in Europe (Turkey, Russia, Poland, and Romania), America (Canada, United States, Chile) and the Maghreb (Algeria); the contribution from Italy held steady, at the same level as the previous year. Specifically, the year's figures reflected the intensification of the Group's activities following the handing over of major international works such as the Third Bosphorus Bridge and Izmit Bay Bridge in Turkey, and the Police Officers Academy in Florence (Italy), one of the most important military construction projects in Europe.

The geographical breakdown of revenue confirms the international nature of the Group's business.
International activities (84% of operating revenue) generated EUR 2.4 billion, +6.1% year-on-year, of which:
(i) Europe delivered EUR 1.25 billion revenues , related to projects in Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir Motorway, Etlik Integrated Health Campus in Ankara), Russia (WHSD in St. Petersburg, M-11 Moscow-St. Petersburg Motorway) and Poland (S-8 Wiśniewo-Meżenin National Road, S-5 Poznań-Wrocław National Road, Line 2 of Warsaw Underground) as well as works in progress in Romania;
(ii) North America generated EUR 1 billion in revenues, a marked increase of +18% year-on-year, thanks to the new hydroelectric project agreement in Canada (Muskrat Falls) and solid progress on projects in Chile (Chuquicamata, West Metropolitan Hospital and Arturo Merino Benítez International Hospital in Santiago), as well as project management activities through the 100%-owned investee, TEQ Construction Enterprise;
(iii) North Africa saw EUR 146 million in revenues, thanks to the progress of railway works in Algeria (Saida-Moulay Slissen, Saida-Tiaret); and
(iv) The Middle East and Far East produced EUR 15 million in revenues, mainly as a result of the progress of railway projects in Saudi Arabia.

Italy (16% of operating revenue), recorded EUR 452 million revenues, compared to EUR 468 million in 2015. The year's figure included good results achieved from railways and undergrounds (Naples-Afragola HS station, Line 4 of Milan Underground, Line C of Rome Underground), healthcare construction (the new hospital ("Ospedale del Mare") in Naples) and roads and motorways (Marche-Umbria Quadrilatero Road Network), as well as the results of operation of hospitals in Tuscany (through GESAT which Astaldi holds a 35% interest in). A good contribution was also recorded by NBI (100%-owned by Astaldi), specialising in Plant Engineering and Facility Management, that is developing interesting partnerships within the Group, especially in Turkey and Chile.

Construction generated EUR 2.8 billion (99.4% of operating revenue), led by Transport Infrastructure that accounted for EUR 1.8 billion (63.1% of operating revenue), followed by Energy Production Plants totalling EUR 406 million (14.2% of operating revenue), Facility Management and Plant Engineering with EUR 348 million

(12.2% of operating revenue) and Civil and Industrial Construction with EUR 283 million (9.9% of operating revenue).

Concessions recorded EUR 16 million (0.6% of operating revenue), mainly resulting from operation of the four hospitals in Tuscany in Italy; while the results of the various SPVs the Group holds non-controlling interests in are included under "Shares of profits/(losses) of joint ventures, SPVs and associates".

Production cost totalled EUR 2 billion (EUR 1.97 billion in 2015), a small drop in the cost/income ratio to 68.4% (from 69% at the end of 2015). The yearly figure is to be attributed to cost containment policies which have played a key role in the Group's strategy for some years, and to the centralisation of some processes with consequent economies of scale. Personnel expenses totalled EUR 616.2 million (EUR 548.2 million at the end of 2015), representing 20% of revenue (from 19% in 2015) due to an increase in personnel at the local level due to higher production levels in North America and Chile. The yearly figure also includes the effects of increased organisational costs, as set forth in the business plan, considered a necessary investment to ensure new growth targets are achieved.

EBITDA totalled EUR 379.8 million (EUR 355.2 million at 31 December 2015) up by 7% year-on-year, with an EBITDA margin of 12.6% (12.4% in December 2015).

EBIT, excluding amortisation, depreciation, provisions and impairment losses, increased to EUR 317 million, up by 15% compared to EUR 276.2 million in 2015, with a healthy EBIT margin of 10.6% (from 9.7% in the previous year). The good level of margins achieved reflects a business model able to make the most of the Group's integrated offer capacity (EPC contracts with a variety of elements), skills and know-how and human capital.

Net financial expense totalled EUR 187.9 million (+14% year-onyear). The increase in costs was driven by higher charges for guarantees and sureties related to contracts in Italy and abroad and to a higher average level of debt compared to last year.

EBT amounted to EUR 129.1 million (EUR 111.5 million in 2015), up 16% year-on-year.

Net profit from continuing operations totalled EUR 97.4 million, a strong +25% year-on-year improvement (EUR 78.3 million at the end of 2015). The Group's effective tax rate was 24.5%. Profit for the year amounted to EUR 72.5 million (EUR 80.9 million in 2015) and was affected by a non-recurring charge of approximately EUR 25 million related to actualization and sale costs incurred for the sale of RE.CONSULT INFRASTRUTTURE (A4 Motorway).

Consolidated financial position figures at 31 December 2016

Non-current assets totalled EUR 1,007.4 million (EUR 957.9 million at the end of 2015) and included the effects of: (i) investments in Italy, Chile and Turkey (including, for the latter, conversion of semi-equity to equity), (ii) transfer of the investment in RE.CONSULT INFRASTRUTTURE (A4 Motorway); and (iii) an increase of intangible assets following the acquisition of contractual rights referring to some projects in Italy (Marche-Umbria Quadrilatero Road Network, Infraflegrea Project).

Operating working capital amounted to EUR 805 million (EUR 689.5 million at the end of 2015). The figure reflects a cyclical trend that is typical of the sector and, whilst higher than at end 2015, shows a solid improvement of more than EUR 200 million in H2 2016, insofar as there was a peak of use in June 2016 (at EUR 1.01 billion). The overall improvement seen in the second half was the result of refocusing of the commercial strategy vis-à-vis EPC contracts with contractual advances (Chile, Italy), as well as of improved cash-flow from operations and the agreement reached over the hydroelectric project in progress in Canada (Muskrat Falls).

Technical investments amounted to approximately EUR 44 million (1.5% of total revenue), mainly related to projects in Canada (Muskrat Falls), Chile (Chuquicamata, Arturo Merino Benítez International Airport in Santiago), and Turkey (Etlik Integrated Health Campus in Ankara).

Gross concession investments totalled approximately EUR 109 million, EUR 56 million of which was in equity investments (including conversion from semi-equity to equity) in Turkey (Gebze-Orhangazi-Izmir Motorway), Chile (Arturo Merino Benítez International Airport in Santiago), Italy (Line 4 of Milan Underground), plus an additional EUR 53 million in semi-equity in Italy (Line 5 of Milan Underground) and Turkey (Third Bosphorus Bridge, Etlik Integrated Health Campus in Ankara). Total concession investments now stand at EUR 849 million (Astaldi's share of equity and semi-equity paid into SPVs related to projects in progress, as well as the relative working capital). The yearly figure included EUR 128 million – for the West Metropolitan Hospital in Santiago and La Punilla Hydroelectric Project in Chile – for financial assets from concession activities meaning the shares of investments covered by guaranteed cash flow (IFRIC-12).
To date, more than 25% of the EUR 849 million invested in concessions is classified as assets held for sale thanks to progressive performance of the concession asset disposal plan provided for in the 2016-2020 Strategic Plan.

As a result of these trends, net invested capital totalled EUR 1,791 million (EUR 1,625.6 million in 2015).

At year-end, net financial debt totalled EUR 1,089 million (compared to EUR 1,374 million at 30 June 2016 and EUR 988 million at 31 December 2015), recording an improvement of almost EUR 300 million in H2 2016. This is the result of disposals completed during the year, as well as of the aforementioned positive working capital trend seen in the second half of the year.
The debt/equity ratio stood at 1.5x, while the corporate debt/equity ratio (that excludes the share of debt related to concessions insofar as self-liquidating) stood at approximately 0.9x.

Total equity amounted to EUR 698.5 million (EUR 637 million at 31 December 2015).

Acceleration of concession asset disposal

In line with the 2016-2020 Strategic Plan, the transfer of the A4 Motorway to the Spanish company, Abertis, was concluded in 2016 and an agreement was signed with the Italian State Railways (Gruppo Ferrovie dello Stato Italiane) to transfer the 36.5% interest held by Astaldi in M5 (the concession holder for Line 5 of the Milan Underground). Concession asset disposal plans experienced a further acceleration during the first part of 2017 with the entry of the infrastructure fund, Meridiam, into the capital of the concession holder for the West Metropolitan Hospital in Santiago (Chile), and with sale of the Group's interest in Chacayes Hydroelectric Plant in Chile to the majority shareholder, SPIC. This means that, to date, most of the transfers planned for 2016-2017 have been delivered .

Order backlog

The order backlog in execution totals EUR 19.5 billion, up by 9% compared to the end of the previous year (EUR 17.8 billion in December 2015). Astaldi has an additional EUR 3 billion of projects in production versus 2015, and EUR 4.5 billion of new orders and contractual addenda. 26% of the new projects refer to Italy while the remaining 74% refer to international projects.

As regards solely construction, the new orders for the year totalled EUR 3.6 billion against production from works totalling EUR 2.3 billion. The book-to-bill ratio stood at 1.26x. At year-end, the construction backlog in execution amounted to EUR 10 billion.

The total order backlog stands at over EUR 27 billion, including approximately EUR 8 billion of potential orders. The latter refer to rights that have been secured but are subject to the satisfaction of various types of conditions precedent (financial closing, approval by various bodies, etc.) and, hence, cannot be converted into production in the short-term.

Main new orders for the year

The main new orders for the year reflect the success of the Group's new commercial strategy that is aimed at favouring financially autonomous EPC contracts. The most important among these are as follows:

- *Brenner Base Tunnel (Lot «Mules 2-3»)* | *Italy (construction)* – EUR 1 billion, with Astaldi holding a 42.5% interest, for construction, under the Brenner Pass, of the world's longest underground railway link definitively secured in May.
- *I-405 Highway* | *USA, California (construction)*: USD 1.2 billion, with Astaldi holding a 40% interest, for design and performance of works to upgrade 22 kilometres of highway between Los Angeles and San Diego. The project also includes the construction of 33 bridges and its complexity is increased by the need to keep the infrastructure in use during works. The contract was awarded in November.
- *Chuquicamata Mining Project (Contract 3)* | *Chile* (*construction*) – USD 460 million for an additional contract related to the project for underground expansion of the world's largest open-pit copper mine. The contract was awarded in May and is part of the largest mining investment currently being undertaken in Chile.
- *E-ELT (European Extremely Large Telescope)* | *Chile (construction):* EUR 460 million, with Astaldi holding a 60% interest, for design and construction of the two main structures (Dome and Main Structure) of the E-ELT (European Extremely Large Telescope), the world's largest optical telescope. The contract was signed in May.
- *S-7 Expressway* | *Poland (construction)*: Approximately EUR 190 million, for construction of the Naprawa-Skomielna Biała section of the S-7 Krakow-Rabka Zdrój Expressway, including Zakopianka Tunnel which will be Poland's longest bored tunnel. The contract was signed in July.
- *Brasov-Oradea Motorway* | *Romania (construction)*: EUR 100 million, with Astaldi holding a 48.5% interest, for the design and construction of 18 kilometres of motorway sections including 3 viaducts, 5 overpasses, 3 flyovers and 1 junction. The contract was acquired in April.
- *Rzeszów Waste-to-Energy Plant* | *Poland (construction)*: EUR 67 million, with Astaldi holding a 49% interest, for the executive design and construction of a plant to produce energy by transforming solid urban waste, as well as for supply and installation of the technological process system and equipment. The contract was awarded in January 2016.

Astaldi highlights the CAD 700 million contractual increase for the Muskrat Falls Hydroelectric Project in Canada secured as a result of the agreement reached with the customer in December for the completion of powerhouse's civil engineering works and intake structures.

Finally, the concession contract for the West Metropolitan Hospital in Santiago de Chile (construction and operation concession), which was previously included among potential orders, was entered to the backlog in execution further to financial closing. The contract provides for EUR 212 million civil engineering works and the supply of electro-medical equipment and furnishings against an overall investment of EUR 236 million for the construction and operation of a healthcare facility offering 523 beds, using the concession formula.

Events after the reporting period

In February 2017, Astaldi reached an agreement with MERIDIAM LATAM HOLDING, an infrastructure fund specialising in transport infrastructure and hospital operation, for its entry into the capital of SCMS, the concession holder for the West Metropolitan Hospital in Santiago in Chile, with a 49% interest. Astaldi shall remain fully responsible for construction activities (currently in progress), and maintain the right to the operation contract for O&M activities (Operation and Maintenance) through the subsidiary Sociedad Austral Manutenciones y Operaciones S.p.A. The financial effects of this transaction as regards Astaldi involve de-consolidation of approximately EUR 100 million of non-recourse debt referable to the concession holder SCMS and collection of EUR 10 million cash-in for the transferred interest, in line with the carrying amount. The transaction is in keeping with the targets of the 2016-2020 Strategic Plan.

In March 2017, Astaldi signed an agreement for transfer of its interest in the concession holder of the Chacayes Hydroelectric Plant in Chile, to PACIFIC HYDRO CHILE, already the owner of the remaining 72.7% and Chilean subsidiary of the Chinese Group, SPIC OVERSEAS. The interest sold by the Group, equal to 27.3%, was valued at USD 44 million, including the subordinated loan. The agreement is in line with the strategic plan and provides for closing of the transaction by 31 March 2017, at the end of the necessary authorisation procedure.

In March 2017, Astaldi was awarded a EUR 397 million railway contract (Astaldi has a 40% interest) for performance of the first lot of the Naples-Bari High Speed/High Capacity line (Naples-Cancello section), to be completed by 2022. [Signing of the contract is expected following checking of bid participation requisites, as provided for in the award procedure.]

At an operational level, two additional sections of the Gebze-Orhangazi-Izmir Motorway in Turkey were opened in March 2017. Specifically, 20 kilometres of Phase 2-B were handed over and the Phase 2-A link to Bursa was completed with consequent start-up of relative operation activities. Also in March 2017, TBM excavation in the direction of the city centre commenced at the Via Cardinale Mezzofanti site for Line 4 of the Milan Underground in Italy.

Outlook

In keeping with Astaldi's Strategy, the Group will focus over the coming months on securing a balanced geographical diversification of business and increasing its focus on financially autonomous contracts. The winning of contracts valued using a variety of technical-qualitative criteria will be promoted; this type of contract puts the Group's improved integrated offer capacity to maximum value. From a geographical viewpoint, the Group will aim at consolidating its presence in countries where traditionally active (e.g. Chile, the USA) and to establish itself in new areas offering high development potential (e.g. Sweden). Boosted by the success of recent projects (e.g. the Third Bosphorus Bridge), an additional commercial push will come from the consolidation of international partnerships, as has already occurred in Chile for the West Metropolitan Hospital and Arturo Merino Benítez International Airport in Santiago.

The O&M segment will also offer an additional boost to growth and, combined with operating capacity the Group already has in the Plant Engineering segment thanks to its subsidiary NBI, it will definitively integrate the product range offered in relation to complex infrastructures.

As regards the asset disposal programme, management's tendency will be to favour disposal agreements able to promote the Group's retention of O&M activities for the transferred infrastructure assets, as well as construction activities already in progress (a model already tested in Chile for the West Metropolitan Hospital and Arturo Merino Benítez International Airport in Santiago).

This will result in an improvement in the quality of projects in execution, with earnings that will total the current backlog's average values, but with a more sizeable production contribution capacity and more stable financial profile. This will lessen the overall risk profile, allowing the Group to deliver on its sustainable growth targetsin a coherent manner.

Curbing of debt levels and costs will remain a strategic priority. Management choices will be focused on strict working capital management. Actions aimed at reducing working capital absorption will continue (for projects in progress) and, more generally, by promoting more efficient circulation of its components. At a commercial level, the acquisition of financially autonomous contracts will be promoted, preferably with contractual advances terms, and in regions that are able to guarantee an improvement in the overall business risk profile, with positive effects on the valuation of the Group's credit rating, and therefore enabling a consequent reduction of the cost of debt and guarantees required.

The asset disposal programme will continue. Following the results achieved thanks to transfer of the interest in RE.CONSULT INFRASTRUTTURE (A4 Holding, Italy) and the agreements reached for M5 (Line 5 of the Milan Underground in Italy) and for SCMS (West Metropolitan Hospital in Santiago, Chile), the company will be focused over the coming months on concluding the further transfers provided for in the plan, also in light of the number of commercial options currently under examination. At the same time, the strategic option of developing concessions using a model based on a lower level of invested capital ("capital light model") shall remain valid, along the lines of what has already been tested for Arturo Merino Benítez International Airport in Santiago de Chile.

Therefore, Concessions will continue to represent a way of growth, but with a different approach than in the past. The focus will be on a project development model which sees Astaldi taking part with a smaller interest in SPVs, and hence a smaller investment in terms of equity paid in. The result will be a flywheel for a further increase in EPC contracts but with significantly smaller investment levels than in the past, and compatible with the Group's set growth targets.

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The Board of Directors formulated a proposal to be submitted to the forthcoming General Meeting to renew the buy-back programme for an additional 12 months (as from 29 May 2017), with the aim, among others, of lessening volatility in the shares and ensuring sufficient liquidity support, as well as establishing treasury stock. The procedure for implementing the programme provides for the acquisition of a revolving limit of 9,842,490 shares – equal to 10% of the share capital – with a nominal value of EUR 2 each, at a unit price of no less than EUR 2 and no more than the average price of the last 10 days of trading prior to the date of purchase, increased by 10%, with the further restriction that the amount of shares must not exceed EUR 24,600,000.00 at any given time (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, subsection one, of the Italian Civil Code). To date, Astaldi's share capital totals EUR 196,849,800.00, split into 98,424,900 ordinary shares with a nominal value of EUR 2 each; to date, the Company has 643,786 treasury shares (equal to 0.654% of the share capital).

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

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Astaldi Group is one of the leading General 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. Listed on the Stock Exchange since 2002, it ended 2016 with a total order backlog of over EUR 27 billion and turnover in excess of EUR 3 billion. It boasts over 11,500 employees in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America, the Middle East (Saudi Arabia and Qatar) and the Far East (Indonesia).

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Reclassified Consolidated Income Statement

(Figures shown in thousands of euro)

	31/12/2016	%	31/12/2015 *	%
Revenue	2,851,826	94.9%	2,730,024	95.6%
Other operating revenue	152,429	5.1%	124,925	4.4%
Total Revenue	**3,004,255**	**100.0%**	**2,854,949**	**100.0%**
Production cost	(2,054,253)	-68.4%	(1,968,504)	-69.0%
Added value	**950,003**	**31.6%**	**886,445**	**31.0%**
Personnel expenses	(616,203)	-20.5%	(548,249)	-19.2%
Other operating costs	(41,702)	-1.4%	(35,919)	-1.3%
Share of profits (losses) of joint ventures, SPVs and associates	87,760	2.9%	52,911	1.9%
EBITDA	**379,858**	**12.6%**	**355,188**	**12.4%**
Amortisation and depreciation	(58,210)	-1.9%	(74,784)	-2.6%
Provisions	(3,999)	-0.1%	(4,060)	-0.1%
Impairment losses	(676)	0.0%	(113)	0.0%
(Internal costs capitalised)		0.0%		0.0%
EBIT	**316,973**	**10.6%**	**276,232**	**9.7%**
Net financial expense	(187,877)	-6.3%	(164,757)	-5.8%
Pre-tax profit	**129,096**	**4.3%**	**111,474**	**3.9%**
Tax expense	(31,654)	-1.1%	(33,188)	-1.2%
Profit from continuing operations	**97,442**	**3.2%**	**78,286**	**2.7%**
Profit (loss) from discontinued operations	**(24,811)**	**-0.8%**	**1,220**	**0.0%**
Profit for the year	**72,631**	**2.4%**	**79,506**	**2.8%**
(Profit) / Loss attributable to non-controlling interests	(174)	0.0%	1,371	0.0%
Profit attributable to owners of the Parent	**72,457**	2.4%	**80,876**	2.8%

(*) Figures at 31 December 2015 relative to the jointly-controlled company RE.CONSULT INFRASTRUTTURE were restated in compliance with IFRS-5 (“Non-current Assets Held for Sale and Discontinued Operations”).

Reclassified Consolidated Statement of Financial Position

(Figures shown in thousands of euro)

	31/12/2016	31/12/2015
Intangible assets	74,026	47,108
Property, plant, equipment and investment property	208,251	210,802
Equity investments	523,631	578,997
Other net non-current assets	149,378	121,041
Non-current assets held for sale	69,973	
Liabilities directly associated with non-current assets held for sale	(17,888)	
Non-current assets (A)	**1,007,371**	**957,948**
Inventories	50,008	70,676
Contract work in progress	1,555,110	1,242,991
Trade receivables	57,327	30,928
Amounts due from customers	666,449	662,066
Other assets	199,632	166,197
Tax assets	94,537	138,645
Payments on account from customers	(492,856)	(411,459)
Subtotal	**2,130,206**	**1,900,043**
Trade payables	(61,352)	(75,173)
Payables to suppliers	(934,748)	(809,006)
Other liabilities	(329,245)	(326,404)
Subtotal	**(1,325,346)**	**(1,210,583)**
Operating working capital (B)	**804,861**	**689,460**
Employee benefits	(7,506)	(8,057)
Non-current portion of provision for risks and charges	(13,709)	(13,794)
Total provisions (C)	**(21,215)**	**(21,851)**
Net invested capital (D) = (A) + (B) + (C)	**1,791,017**	**1,625,557**
Cash and cash equivalents	506,470	611,263
Current loan assets	25,227	33,226
Non-current loan assets	276,856	274,832
Securities	848	1,153
Current financial liabilities	(503,808)	(678,276)
Non-current financial liabilities	(1,479,258)	(1,272,631)
Net loans and borrowings (E)	**(1,173,664)**	**(1,030,434)**
Financial assets from concession activities	4,390	41,907
Net financial debt of disposal groups	76,743	
Total net loans and borrowings (F)	**(1,092,532)**	**(988,526)**
Equity attributable to owners of the Parent	(692,384)	(631,405)
Equity attributable to non-controlling interests	(6,101)	(5,626)
Equity (G) = (D) - (F)	**698,485**	**637,031**

Reclassified Income Statement

(Figures shown in thousands of euro)

	31/12/2016		31/12/2015	
Revenue	2,079,703	93.7%	2,106,765	95.0%
Other operating revenue	140,438	6.3%	111,835	5.0%
Total Revenue	**2,220,141**	**100.0%**	**2,218,600**	**100.0%**
Production cost	(1,599,492)	-72.0%	(1,598,443)	-72.0%
Added value	**620,649**	**28.0%**	**620,157**	**28.0%**
Personnel expenses	(317,910)	-14.3%	(296,886)	-13.4%
Other operating costs	(32,891)	-1.5%	(36,779)	-1.7%
Shares of profits of joint ventures, SPVs and associates	27,741	1.2%	32,624	1.5%
EBITDA	**297,589**	**13.4%**	**319,115**	**14.4%**
Amortisation and depreciation	(46,074)	-2.1%	(50,627)	-2.3%
Provisions	(1,467)	-0.1%	(20,015)	-0.9%
Impairment losses	(166)	0.0%	(25)	0.0%
EBIT	**249,882**	**11.3%**	**248,448**	**11.2%**
Net financial expense	(149,119)	-6.7%	(138,669)	-6.3%
Pre-tax profit	**100,763**	**4.5%**	**109,780**	**4.9%**
Tax expense	(27,447)	-1.2%	(32,288)	-1.5%
Profit attributable to owners of the Parent	**73,316**	3.3%	**77,491**	3.5%

Reclassified Statement of Financial Position

(Figures shown in thousands of Euro)

	31/12/2016	31/12/2015
Intangible assets	51,298	20,995
Property, plant, equipment and investment property	171,076	171,850
Equity investments	674,485	594,727
Other net non-current assets	154,295	185,394
Non-current assets held for sale	37,053	
Non-current assets (A)	**1,088,207**	**972,965**
Inventories	37,942	56,813
Contract work in progress	1,350,412	1,115,495
Trade receivables	141,796	99,352
Amounts due from customers	643,685	653,060
Other assets	464,177	367,339
Tax assets	68,767	101,892
Payments on account from customers	(407,417)	(364,063)
Subtotal	**2,299,361**	**2,029,887**
Trade payables	(394,700)	(319,849)
Payables to suppliers	(684,360)	(625,805)
Other liabilities	(255,983)	(243,627)
Subtotal	**(1,335,043)**	**(1,189,281)**
Operating working capital (B)	**964,318**	**840,606**
Employee benefits	(4,727)	(5,246)
Non-current portion of provisions for risks and charges	(44,083)	(59,014)
Total provisions (C)	**(48,810)**	**(64,259)**
Net invested capital (D) = (A) + (B) + (C)	**2,003,714**	**1,749,312**
Cash and cash equivalents	400,387	455,140
Current loan assets	58,716	30,968
Non-current loan assets	217,240	227,629
Securities	848	1,153
Current financial liabilities	(566,782)	(582,091)
Non-current financial liabilities	(1,463,458)	(1,254,580)
Net loans and borrowing (E)	**(1,353,050)**	**(1,121,782)**
Net financial debt of disposal groups	40,703	
Total net loans and borrowings (F)	**(1,312,347)**	**(1,121,782)**
Equity attributable to owners of the Parent	(691,368)	(627,531)
Equity attributable to non-controlling interests		
Equity (G) = (D) - (F)	**691,368**	**627,531**

Summarised Consolidated Statement of Cash Flows

(Figures shown in thousands of Euro)

	2016	2015
A) Cash flow from operating activities	(101,118)	(13,305)
B) Cash flow used in investing activities	(116,707)	(239,571)
C) Cash flow from financing activities	120,188	333,926
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(97,637)**	**81,050**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	**611,263**	**530,212**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**513,625**	**611,263**

Summarised Statement of Cash Flows

(Figures shown in thousands of Euro)

	2016	2015
A) Cash flow from operating activities	(7,568)	(39,802)
B) Cash flow used in investing activities	(199,389)	(296,765)
C) Cash flow from financing activities	152,204	324,476
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(54,753)**	**(12,090)**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	**455,140**	**467,231**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**400,387**	**455,140**