PRESS RELEASE

THE BOARD OF DIRECTORS HAS EXAMINED A CAPITAL AND FINANCIAL STREGTHENING PROGRAMME AND APPROVED THE INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER 2017

Equity and financial consolidation

- The BoD has examined an important capital and financial strengthening programme for the Company, presented to the main banks the Group has relations with, with a total value of approximately EUR 400 million. The programme comprises a share capital increase of approximately EUR 200 million and the issue of additional financial instruments totalling approximately EUR 200 million which will go to consolidate the Company's financial structure.
- The Share Capital Increase will be optioned to shareholders at a price to be calculated prior to offering to the market. The Extraordinary Shareholders' Meeting asked to approve the operation shall be called at the next meeting of the BoD for a date subsequent to closure of FY2017. The majority shareholder has expressed its support for the operation.
- As part of the strengthening programme, the Company has commenced a constructive dialogue with the Group's main partner banks, also for the purpose of ongoing support for its business activities. The dialogue concerns the request to review the covenants of loan contracts, also further to the effects of impairment performed vis-à-vis Venezuela (*see infra*). The company is confident of obtaining the approvals needed for this request given the proposed capital and financial strengthening programme.
- Granting of a committed credit facility of EUR 120 million by Banca Intesa San Paolo, BNP Paribas, Banco BPM, HSBC and Unicredit, with specific conditions of use, was confirmed.

Results at 30 September 2017

- Approval of results at 30 September 2017 – following the recent negative developments seen in Venezuela, **impairment was performed resulting in a write-down for approximately EUR 230 million of the Group's total exposure to the country**. The consolidated results were as follows further to the write-down:
    - **2% increase in total revenue to EUR 2.2 billion** (EUR 2.1 billion at 30 September 2016) – first positive effects of O&M activities
    - **More than 6% increase in EBITDA to over EUR 302 million** (EUR 285 million at 30 September 2016), with an **EBITDA margin of 13.8%**
    - **Further to the write-down:**

- EBIT margin of 1.3%, with EBIT of over EUR 29 million (EUR 242 million at 30 September 2016)
- **Net loss of approximately EUR 88 million** (EUR 55 million net income at 30 September 2016)

- **The positive business trend can be confirmed if we are to exclude the non-recurring write-down**
  - **EBIT of over EUR 259 million (+7%), with an EBIT margin of 11.8%**
  - **Net profit totalled EUR 69 million (+23% YOY)**

- **EUR 2.2 billion of new orders, in keeping with the Group's strategy of focusing on countries with a lower risk profile**
- **Given the impairment performed, the Company feels that the guidance for 2017 already disclosed to the market on 2 August 2017 will be partly modified.**
  - Revenue targets of +5%, approximately EUR 3.15 billion and EBITDA margin of 11-12% are confirmed
  - New guidance for 2017:
    - EBIT margin (post-impairment): 3% - 3.5%%;
    - Working capital (post-impairment) < EUR 600 million;
    - Working capital (pre-impairment) app. EUR 900 million – EUR 1 billion;
    - Net financial debt app. EUR 1.15 billion

- **The concession asset disposal programme is going ahead as planned.**

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Main consolidated results at 30 September 2017

(Figures shown in EUR/000)

	30/09/2017 post-impairment(*)	30/09/2017 pre-impairment(**)	30/09/2016	YOY change pre-impairment(**)
Total revenue	**2,189,329**	**2,189,329**	**2,150,805**	**+1.8%**
EBITDA	**302,127**	**302,127**	**284,782**	**+6.1%**
EBITDA margin	**13.8%**	**13.8%**	**13.2%**	**—**
Impairment(*)	(234,461)	(4,461)	(427)	NMF
EBIT	**29,375**	**259,375**	**242,226**	**+7.1%**
EBIT margin	**1.3%**	**11.8%**	**11.3%**	**—**
Profit (loss) attributable to owners of the Parent	**(87,689)**	**68,245**	**55,553**	**+22.8%**

(*)

(**) Figures shown without taking into account effects arising from impairment as detailed above.

Main financial position figures at 30 September 2017
(Figures shown in EUR/000)

	30/09/2017 post-impairment(*)	30/09/2017 pre-impairment(**)	31/12/2016	30/09/2016
Total net non-current assets	1,352,436	1,100,199	1,007,371	948,187
Operating working capital	651,170	1,059,340	804,861	915,878
Total Provisions	(34,951)	34,951	(21,215)	(24,610)
Net invested capital	**1,968,655**	**2,124,589**	**1,791,017**	**1,839,455**
Total loans and borrowings/loan assets(***)	(1,392,262)	(1,392,262)	(1,092,532)	(1,231,132)
Total equity	**576,392**	**732,326**	**698,485**	**608,323**

(*) Figures inclusive of effects arising from impairment of financial assets in Venezuela – for more details, see «Comment on operating performance».
(**) Figures shown without taking into consideration the effects arising from impairment as detailed above.
(***) Figure shown inclusive of treasury shares on hand amounting to EUR 3 million at 30 September 2017 and EUR 3.9 million at 31 December 2016 and EUR 4.2 million at 30 September 2016.

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Capital and financial strengthening programme

Rome, 14 November 2017 – The **Board of Directors of Astaldi S.p.A.**, chaired by Paolo Astaldi, **met today to examine a Group capital and financial strengthening programme**.

This operation, **which has a total value of approximately EUR 400 million, comprises a share capital increase of approximately EUR 200 million and the issue of additional financial instruments totalling approximately EUR 200 million** which will go to consolidate the Company's financial structure.

The operation as a whole is aimed at strengthening the Group's capital and financial structure. In this regard, the share capital increase is also aimed at restoring capital following the effects of impairment on Venezuela and the issue of additional financial instruments represents a means to support implementation of the strategic plan, helping to consolidate the Group's competitive positioning, also as regards the strategy of geographical repositioning in markets with a lower risk profile (as outlined in the 2017-2021 Strategic Plan). This will also result in an increase of the Group's operating capacity in said markets of interest. The equity and financial consolidation programme is **also aimed at strongly placing the Company with regard to the overall process of refinancing long-term debt**, by extending due dates beyond 2022 and reducing the cost of debt, subject to market conditions.

The Share Capital Increase will be optioned to shareholders at a price to be calculated in useful time prior to the start of the public offer. To this end, the Extraordinary Shareholders' Meeting, asked to approve the operation, shall be called on a date subsequent to closure of FY2017.
The majority shareholder has expressed its interest in the operation.

The operation also includes the issue of additional financial instruments for approximately EUR 200 million, which will consolidate the Company's financial structure, the characteristics of which are being defined with the Group's partner banks.

The operation **also includes, based on specific conditions for its use, the granting of a committed credit facility of EUR 120 million** by Banca Intesa San Paolo, BNP Paribas, Banco BPM, HSBC and Unicredit which has **already been confirmed**.

As part of the programme, the Company has **commenced a constructive dialogue with the Group's main partner banks, also for the purpose of ongoing support for its business activities**. The dialogue concerns the **request to review the covenants of loan contracts, also further to the effects of impairment performed vis-à-vis Venezuela** (see *infra*). **The company is confident of obtaining the approvals needed** for this request **given the proposed capital and financial strengthening programme**.

Results at 30 September 2017

The Board of Directors of Astaldi S.p.A. also **approved the Interim Report on Operations at 30 September 2017.**

Astaldi Group's financial statements at 30 September 2017 reflect the effects of a conservative and cautious assessment of the Group's overall exposure as regards Venezuela.

In relation to recent negative and serious developments in the country, and in light of the findings of studies conducted with the help of an independent expert and international network, **the Company while making a conservative assessment and adopting a cautious attitude, calculated the value of said exposure to be approximately EUR 203 million (from the nominal figure of EUR 433 million at 31 December 2016), reporting impairment of approximately EUR 230 million, even if it does not feel that the conditions are such as to presume complete loss of its claims.**

If we are to exclude the consequences of impairment, the Group was able to confirm a good performance of business and earnings trends. **Production** at 30 September 2017 **increased by 2% to EUR 2.2 billion** (EUR 2.1 billion at 30 September 2016) and included **the first benefits of diversification in the O&M segment** which accounted for revenue of EUR 56 million (mainly in the hospital sector). **EBITDA increased by over 6% to EUR 302.1 million** (EUR 284.8 million at 30 September 2016), with an **EBITDA margin of 13.8%** (13.2% at 30 September 2016).

If we are to exclude the effects of non-recurring write-down on Venezuela, EBIT increased by over 7% to EUR 259.4 million, with an **EBIT margin of 11.8%** (respectively EUR 242.2 million in absolute terms and a margin of 11.3% at 30 September 2016), while **net profit increased by approximately 23% to EUR 68.2 million** with a net margin of 3.1% (respectively EUR 55.5 million in absolute terms and a margin of 2.6% at 30 September 2016). **Following impairment, these values translate into EBIT of EUR 29.4 million with an EBIT margin of 1.3% and in a Group net loss of EUR 88 million.**

More generally speaking, the financial statements for the first nine months of 2017 show the effects of decisive action to **improve the overall risk profile of business activities (so-called strategic de-risking)**, which the Company is carrying out in keeping with the Strategic Plan and which has involved:

(i) the Group's commercial profile, with the **opening of new areas (Sweden, Georgia, Czech Republic), consolidation of more stable and less complex markets (Chile, Poland, Canada, USA)**, closure of countries no longer of strategic interest (Qatar), and **gradual repositioning of the order backlog onto EPC contracts and O&M activities;**

(i) the earning profile, with the **start-up of important works for the achievement of planned growth targets** (specifically, in Poland, Chile, USA), but also with the re-planning of production activities in Canada, following positive settlement of the main difficulties linked to the Muskrat Falls hydroelectric project last December;

(ii) the financial profile, with progressive **execution of the asset disposal programme** and, more generally, of the **overall long-term debt refinancing plan**. Specifically, at the reporting date, **approximately 40% of what was scheduled to be disposed of by 2018 had already been disposed of**; **activities to reposition medium/long-term corporate debt on more staggered due dates** were also started up, with the placement in June of EUR 140 million of unsecured equity-linked bonds falling due in 2024 and contextual repurchase of those already in circulation falling due in 2019;

(iii) the balance sheet profile, with **improvement of the quality of assets resulting from the previously mentioned reduction of exposure vis-à-vis Venezuela**, with **consequent rescaling of the overall risk related to assets.**

The total order backlog remained solid, totalling over EUR 26 billion; EUR 15 billion of quarterly figure is to be attributed to the industrial backlog, the so-called core backlog (of which EUR 12.7 billion for construction and EUR 2.3 billion for O&M activities) and over EUR 11 billion to concession investments, the so-called total concessions backlog. The figure shown takes into account the commercial options and orders for which the Group has already been classified first in the award procedures of the relative contracts. If we exclude these figures, the **order backlog in progress amounts to over EUR 18 billion**, EUR 12 billion of which to the core backlog and the remaining 6 billion to investments in concession projects.

In keeping with the Strategic Plan, **the Group's commercial action confirmed the gradual focus of activities on segments and geographical areas with a lower risk profile** than in the past, showing an **increasing incidence of EPC/construction contracts with independent financial profiles.**

New orders for the period totalled EUR 2.3 billion, 80% of which referring to construction and **with 60% referring to countries of greater strategic interest for the Company**, in other words Chile, North America (Canada and USA), Northern and Central-Eastern Europe (Sweden, Georgia, Poland and Romania), and Italy. The total concessions backlog showed a reduction of EUR 1.6 billion further to progress of the asset disposal programme, to the partial benefit of **O&M activities which accounted for EUR 453 million during the period.** An **additional EUR 1.4 billion of first classifieds in the Construction and O&M segments** was also recorded (mainly in Romania, Italy, Canada, Panama and the Czech Republic), which it is felt can translate into new orders in the short-term further to completion of the relative award procedures. The book-to-bill ratio stood at 1.1x (calculated without taking into account first classifieds).

Main new orders

Romania

Frontieră-Curtici-Simeria Railway Line (Lots 2A and 2B) (*construction*) – EUR 776 million in total (Astaldi has a 42% interest), for the rehabilitation of approximately 80 kilometres of the Frontieră-Curtici-Simeria Railway Line forming part of the Pan-European Corridor IV.

Frontieră-Curtici-Simeria Railway Line (Lot 3) (*construction*) – EUR 600 million (Astaldi has a 49.5% interest), for the rehabilitation of approximately 40 kilometres of the Frontieră–Curtici–Simeria Railway Line, related to the stretch between Gurasada and Simeria of the 614 Km-Radna-Simeria section.

Poland

Warsaw Wschodnia Osobowa-Dorohusk Railway Line 7 (*construction*) - EUR 171 million, (Astaldi Group has a 95% interest and is leader of a JV) for upgrading the Warsaw Wschodnia Osobowa-Dorohusk Railway Line no. 7.

E-59 Railway (*construction*) – EUR 82 million for upgrading of a section of the E-59 Warsaw-Poznań Railway Line (Lot IV).

Turkey

Istanbul Underground (Mahmutbey-Bahçeşehir-Esenyurt section) (*construction*) - LIT 3 billion (approx. EUR 650 million) with Astaldi holding a 12% interest.

Istanbul Underground (Kirazli-Halkalı section) (*construction*) – EUR 627 million (Astaldi Group has a 15% interest) for performance of civil works and electro-mechanical systems of the new section of the Istanbul underground.

Menemen-Aliağa-Çandarli Motorway (*construction and operation*) – total investment of EUR 392 million, EUR 333 million of which for construction alone (Astaldi has a 33% interest).

Georgia

E-60 Motorway (Zemo Osiauri-Chumateleti, Lot 2) (*construction*) – GEL 300 million for the construction of approximately 8 kilometres of the E-60 Motorway, for the section between Zemo Osiauri and Chumateleti, part of the motorway corridor linking Tbilisi with the Black Sea.

Sweden

Gothenburg Underground (Haga Station) (*construction*) – for a total amount of EUR 245 million (SEK 2.3 billion, Astaldi has a 40% interest and is leader of a JV).

Italy

«Piemonte-Savoia» Italy-France HVDC Interconnection Project (Upper and Lower sections) (*construction*) – EUR 54 million for performance of civil works for the Italian section of the HVDC (High Voltage Direct Current) interconnection project in progress involving Italy and France.

Venice-Mestre Hospital (Ospedale dell'Angelo) *(O&M)* – over EUR 500 million following increase from 37% to 60.4% of the interest held by Astaldi Group in Veneta Sanitaria Finanza di Progetto S.p.A. (VSFP) further to acquisition of the shares held by Mantovani.

Main options and contracts to be finalised/funded to date

Carretera Omar-Torrijo | Panama (*construction*) – USD 89 million, equal to EUR 79 million, for expansion of the Carrettera Omar-Torrijo in Panama for which completion of the award procedure is pending.

Naples-Bari HS/HC Railway Line (Napoli-Cancello section) | Italy (*construction*) – EUR 397 million, Astaldi has a 40% interest, for design and construction of a first section of the high-speed, high-capacity Naples-Bari railway line and for the link to the Naples railway junction of the new Naples-Afragola HS Station (built by Astaldi). Completion of the procedure is pending for this project prior to signing of the contract.

Verona-Padua HS/HC Railway Line (Vicenza-Padua, 3rd Operational Lot) | Italy (*construction*) – The project refers to the contract phase for design and construction of the Verona-Padua high-speed, high-capacity railway line which ASTALDI holds a 37.49% interest in through Consorzio IRICAV 2, the General Contractor awarded the works. Specifically, the values entered among commercial options refer to Operational Lot 3 Vicenza-Padua.

La Punilla Hydroelectric Project | Chile (*construction and operation*) – Financial closing is pending for this project which involves the design, construction and operation of a multi-purpose hydroelectric plant with a storage capacity of 625 million m^3 and installed power of 94 MW.

The operating working capital totalled EUR 651.2 billion (EUR 804.9 million at 31 December 2016). The figure reflects the reduction in exposure as regards Venezuela which, following impairment, means reclassification of EUR 203 million referring to receivables net of impairment, from operating working capital to fixed assets by virtue of their nature of items considered collectable in the long-term at the reporting date. If we are to exclude this non-recurring change, note must be taken of the inclusion among working capital of some slow-moving items, mainly referable to Romania, Algeria and Italy, which the Group feels it will be able to unwind in the short-term, also thanks to a dedicated task force. The working capital also includes receivables and works in progress accrued in Turkey – referring to the construction of additional sections of the Northern Marmara Highway (Third Bosphorus Bridge). Said additional works are regulated financially over a medium-term timeframe, compared to what is provided for in the basic contract, based on cash flow arising from the guaranteed minimums on additional kilometres. The Company is examining an operation to collect these amounts in advance through possible non-recourse factoring. Excluding all the items mentioned and the seasonal factors that are typical of the third quarter, operating working capital showed a regular trend which serves to confirm the improved financial profile of contracts in progress. This makes it possible to forecast a reduction of this item by the fourth quarter, also in light of the trend traditionally recorded in the last part of the year, as well as the unwinding expected for some of the items detailed above and the collection of additional contract advances for recently-acquired contracts (mainly abroad).

The Group's net financial exposure totalled EUR 1,389.2 million, compared to EUR 1,272 million at 30 June 2017 (EUR 1,088.7 million at 31 December 2016 and EUR 1,226.9 million at 30 September 2016). The figure listed reflects the effects of support provided for production and the significant commercial efforts the Group is making, as well as the effect arising from EUR 47 million of positive impact recorded at a total net financial position level following the sale of concession assets.

The disposal programme is also going ahead, with regard to which, as previously mentioned, **over 40% of what was scheduled for disposal by 2018 has already been disposed of**. The 2017 disposals already carried out refer to the investment in Pacific Hydro Chacayes S.A. (concession holder for the Chacayes plant in Chile), to 49% of SCMS (concession holder for the West Metropolitan Hospital in Santiago in Chile) and to 36.7% of M5 S.p.A. (concession holder for Line 5 of the Milan Underground in Italy). These are in addition to those already performed in previous years referring to Re.Consult (holder of an investment in A4 Holding S.p.A., the concession holder for the Brescia-Verona-Vicenza-Padua Motorway) and the car parks division.

As regards assets in Turkey, **financial advisors** (leading banks of international standing) have been appointed that will assist the Group with disposal, also in light of institutional investors' renewed interest in the country. Specifically, as regards the Third Bosphorus Bridge, it must be noted that disposal is scheduled by the end of the first half of 2018, with forecast collection of approximately EUR 200 million for the sale of the sole shareholder loan. Moreover, other activities are also being pursued for the sale of investments in additional concession projects, especially in the healthcare segment.

Results of Q3 2017

Main consolidated results of Q3 2017

(Figures shown in EUR/000)

	30/09/2017 post-impairment(*)	30/09/2017 pre-impairment (**)	30/09/2016	YOY change pre-impairment (**)
Total revenue	**685,125**	**685,125**	**750,369**	**-8.7%**
EBITDA	**87,748**	**87,748**	**85,202**	**+3.0%**
EBITDA margin	**12.8%**	**12.8%**	**11.4%**	**—**
Impairment(*)	(231,364)	(1,634)	(425)	NMF
EBIT	**(155,326)**	74,674	**82,419**	**(9.4)%**
EBIT margin	**NMF**	10.9%	**11.0%**	**—**
Profit (loss) attributable to owners of the Parent	**(143,359)**	12,575	**24,044**	**(47.7)%**

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(**) Figures shown without taking into account effects arising from impairment as detailed above.

Astaldi Group's results in Q3 2017 reflect the effects of impairment of financial assets (receivables and works in progress) Venezuela which has been fully detailed above.

Total revenue amounted to EUR 685.1 million (-8.7%, EUR 750.4 million in Q3 2016), penalised in a YOY comparison by the lack of contributions from key contracts that were completed or largely completed during 2016 and in Q1 2017, as already mentioned. **Revenue** accounts for **94.8%** of the results for the quarter and **other operating revenue** for the remaining **5.2%.**

Cost structure and dynamics echoed those for the nine-month period, reflecting the trend and combination of production activities. **Production costs dropped by 11% to EUR 445.6 million** (EUR 500.5 million in Q3 2016), with **a drop in the incidence on revenue from** 66.7% to **65%. Personnel expense dropped by 5.6% to EUR 165.1 million** (EUR 174.9 million in Q3 2016), with an incidence on revenue of 24.1% (23.3% in Q3 2016). **Other operating costs decreased by 61.9% to EUR 5.3 million** (EUR 13.9 million in Q3 2016), with a **drop in the incidence on revenue to 0.8%** (1.9% in Q3 2016)

Shares of profit/(loss) from joint ventures and associates dropped from 22.9% to EUR 18.7 million (EUR 24.2 million in Q3 2016), mainly following reclassification, as from 30 June 2017, of values referring to the investment in the Third Bosphorus Bridge concession holder (Turkey) among non-current assets held for sale.

EBITDA increased by 3% to EUR 87.7 million (EUR 85.2 million in Q3 2016), with an increase in the **EBITDA margin to 12.8%** (11.4% in Q3 2016).

Amortisation and depreciation increased to EUR 11.7 million from EUR 3.5 million in Q3 2016, further to the effects of net investments made during the quarter in question.

Impairment totalled EUR 231.6 million (EUR 425,000 in Q3 2016) and included **approximately EUR 230 million of impairment in Venezuela**, as mentioned above. As a result, **EBIT totalled EUR (155.3) million** (respectively, EUR 82.4 million in absolute terms and an 11% margin in Q3 2016).

Net financial expense dropped by 7.1% to EUR 37.8 million (EUR 40.7 million in Q3 2016), with an **incidence on revenue in line with the previous year** (up to 5.5% from 5.4% in Q3 2016). **EBT recorded a loss of EUR 193.1 million** (respectively, EUR 41.7 million in absolute terms and a margin of 5.6% in Q3 2016).

The **result of continuing operations totalled EUR (143.6) million** (EUR 30 million in Q3 2016). Therefore, the result is a **Group net loss of EUR 143.3 million** (net profit of EUR 24 million in Q3 2016) **which means a Group net profit of EUR 12.6 million if we are to exclude the effects of the Venezuela impairement**.

Outlook

Impairment performed during Q3 2017 will not allow to meet the net profit targets forecast for year-end. Therefore, it is forecast that the year will end with a loss, albeit down on the figure for the first nine months, thanks to the positive business trend which was also confirmed at an EBITDA level for the first nine months.

From an industrial viewpoint, the de-risking of activities will continue over the coming months, with focus on areas with a lower risk profile than in the past and on EPC contracts that envisage contractual advances.

Strong commitment will be made to the debt refinancing programme. At the same time, efforts will be made to offload slow-moving working capital items and to proceed with the asset disposal programme and all other non-recurring actions planned to improve working capital management.

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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 Consolidated Finance 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 infrastructures and large-scale civil engineering works, mainly in the areas of Transport Infrastructures, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. Listed on the stock market since 2002, it ended the 2016 financial year with a total order backlog of over EUR 27 billion and turnover of more than EUR 3 billion. It boasts more than 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 the Far East (Indonesia).

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Reclassified Income Statement

(Figures shown in thousands of Euro)

	30/09/2017		30/09/2016	
Revenue	2,073,784	94.7%	2,057,245	95.7%
Other operating revenue	115,544	5.3%	93,560	4.3%
Total Revenue	**2,189,329**	**100.0%**	**2,150,805**	**100.0%**
Production cost	(1,400,180)	-64.0%	(1,437,805)	-66.8%
Added value	**789,149**	**36.0%**	**713,000**	**33.2%**
Personnel expenses	(496,944)	-22.7%	(452,130)	-21.0%
Other operating costs	(31,882)	-1.5%	(33,029)	-1.5%
Share of profits (losses) of joint ventures and associates	41,804	1.9%	56,941	2.6%
EBITDA	**302,127**	**13.8%**	**284,782**	**13.2%**
Amortisation and depreciation	(34,440)	-1.6%	(33,021)	-1.5%
Provisions	(3,851)	-0.2%	(9,108)	-0.4%
Impairment losses	(234,461)	-10.7%	(427)	0.0%
EBIT	**29,375**	**1.3%**	**242,226**	**11.3%**
Net financial expense	(145,279)	-6.6%	(136,250)	-6.3%
Pre-tax profit	**(115,904)**	**-5.3%**	**105,976**	**4.9%**
Tax expense	30,200	1.4%	(27,148)	-1.3%
Profit from continuing operations	**(85,704)**	**-3.9%**	**78,828**	**3.7%**
Profit (loss) from discontinued operations	**-**	**0.0%**	**(23,634)**	**-1.1%**
Profit for the year	**(85,704)**	**-3.9%**	**55,195**	**2.6%**
Profit (loss) attributable to non-controlling interests	(1,985)	-0.1%	358	0.0%
Profit attributable to owners of the Parent	**(87,689)**	-4.0%	**55,553**	2.6%

Reclassified Statement of Financial Position

(Figures shown in thousands of Euro)

	30/09/2017	31/12/2016	30/09/2016
Intangible assets	83,366	74,026	83,231
Property, plant, equipment and investment property	180,151	208,251	207,063
Equity investments	392,398	523,631	500,105
Other net non-current assets	510,474	149,378	156,185
Non-current assets held for sale	186,048	69,973	1,604
Liabilities directly associable with non-current assets held for sale		(17,888)	
TOTAL Non-current assets (A)	**1,352,436**	**1,007,371**	**948,187**
Inventories	49,991	50,008	71,732
Contract work in progress	1,667,419	1,555,110	1,445,396
Trade receivables	58,627	57,327	27,712
Amounts due from customers	511,301	666,449	707,212
Other assets	251,646	199,632	138,719
Tax assets	65,306	94,537	113,872
Payments on account from customers	(543,894)	(492,856)	(397,582)
Subtotal	**2,060,396**	**2,130,206**	**2,107,061**
Trade payables	(56,808)	(61,352)	(68,982)
Payables to suppliers	(960,565)	(934,748)	(783,901)
Other liabilities	(391,853)	(329,245)	(338,301)
Subtotal	**(1,409,226)**	**(1,325,346)**	**(1,191,183)**
Operating working capital (B)	**651,170**	**804,861**	**915,878**
Employee benefits	(6,932)	(7,506)	(10,610)
Non-current portion of provisions for risks and charges	(28,018)	(13,709)	(14,000)
Total Provisions (C)	**(34,951)**	**(21,215)**	**(24,610)**
Net invested capital (D) = (A) + (B) + (C)	**1,968,655**	**1,791,017**	**1,839,455**
Cash and cash equivalents	533,558	506,470	388,995
Current loan assets	46,099	25,227	16,965
Current portion of financial assets from concession activities	9,793		
Securities	249	848	1,126
Current financial liabilities	(839,495)	(499,897)	(684,121)
Non-current financial liabilities	(1,455,426)	(1,472,330)	(1,250,640)
Non-recourse financial debt	(79,919)	(10,839)	(101,835)
Net financial debt of disposal groups	191,882	76,743	
Net loans and borrowings (E)	**(1,593,259)**	**(1,373,778)**	**(1,629,510)**
Financial assets from concession activities	120,176	4,390	104,011
Non-current loan assets	80,821	276,856	294,367
Total net loans and borrowings (F)	**(1,392,262)**	**(1,092,532)**	**(1,231,132)**
Equity attributable to owners of the Parent	(544,688)	(692,384)	(602,904)
Equity attributable to non-controlling interests	(31,704)	(6,101)	(5,419)
Equity (G) = (D) - (F)	**576,392**	**698,485**	**608,323**

Consolidated Cash-Flow

(€/000)

	9 months 2017	9 months 2016
A) Cash-flow from operating activities	(321,981)	(248,438)
B) Cash-flow from investing activities	66,335	(44,609)
C) Cash-flow from financing activities	275,578	70,779
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**19,933**	**(222,268)**
Cash and cash equivalent at the start of the period	**513,625**(*)	**611,263**
Cash and cash equivalent at the end of the period	**533,558**	**388,995**

(*) Including cash and cash equivalents referred to disposal group, equal to €7.1 million.