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ASTALDI®

THE BOARD OF DIRECTORS OF ASTALDI APPROVES A SHARE CAPITAL INCREASE UP TO A MAXIMUM OF EUR 300 MILLION AND CALLS THE SHAREHOLDERS MEETING

2018-2022 STRATEGIC PLAN AND CONSOLIDATED RESULTS OF Q1 2018 ALSO APPROVED

Share Capital increase

- Maximum amount of EUR 300 million
- Confirmation of majority shareholder's undertaking to subscribe
- Strategic industrial agreement with the Japanese group IHI Corporation that will take part in the capital increase
- A leading international bank will act as Sole Global Coordinator
- Launch scheduled by Q3 2018

2018-2022 Strategic Plan – Building a Stronger Astaldi

- Sustainable growth
  - Continuing focus on EPC contracts, acting as support for margin quality
  - Capital light model for the development of concession projects
  - Ongoing expansion of O&M (Operation & Maintenance)
  - Support from the strategic partnership with the Japanese group IHI Corporation
- De-risking
  - Continuing on geographical diversification of business activities in markets with lower risk profile
  - Improved cash generation
- Strengthening of financial structure
  - General Manoeuvre of over EUR 2 billion through the Share Capital Increase, the refinancing of the current indebtedness and the disposal of assets and subsequent reduction of the indebtedness
- The Plan will be presented to the financial community on today 16 May 2018 in Milan, starting from 11:30 (CEST).

Consolidated results of Q1 2018

- New contracts totalling EUR 646 million, all of which are Construction and O&M
- Additional EUR 631 million of orders already secured after the end of the quarter
- Total order backlog of EUR 25 billion, EUR 15.6 billion of which referring to Construction and O&M
- Core EBITDA margin of 10.4% (8.9% in March 2017)
- Total net financial debt of EUR 1,669 million (from EUR 1,267 million in December 2017), with a quarterly trend linked to seasonal effects

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Rome, 16 May 2018 – The Board of Directors of Astaldi S.p.A. ("**Astaldi**" or the "**Company**") met on 15 May 2018 to resolve to submit to the approval of the Shareholders' Meeting ("**Meeting**") a **share capital increase for consideration** (subject to an amendment of the Bylaws in order to eliminate the express indication of the par value of shares) **for a maximum amount of EUR 300 million**, including any share premium, through the issue of new ordinary shares, to be offered to the Company's shareholders via a rights offering pursuant to Article 2441, paragraph 1, of the Italian Civil Code (hereinafter, "**Share Capital Increase**").

The Board of Directors also resolved to approve the **Astaldi Group's Strategic Plan for the 2018-2022 period**, as well as the **consolidated results of Q1 2018**.

Share capital increase

The **Share capital increase constitutes part of a financial manoeuvre**, already disclosed to the market in the past months (most recently in the press release dated 15 March 2018) and explained in greater detail herein, aimed at strengthening Astaldi's capital and financial structure so as to support growth and investment targets (the "**Manoeuvre**"). The aim of the Manoeuvre is to pursue more effectively the Group's planned growth and development detailed in the 2018-2022 Strategic Plan, approved by the Board of Directors (see below), as well as to take advantage of the best conditions possible in relation to the overall programme of refinancing of medium-/long-term corporate financial debt, with the aim of extending maturities and reduce the relating cost, subject to market conditions.

The Board of Directors designated the Chairman to set the call dates of the **ordinary and extraordinary Shareholders' Meeting** (see below), in order to resolve upon the Share capital increase as well as with regard to some amendments to the Bylaws and certain Ordinary Shareholders' Meeting resolutions provided for in the context of the transaction involving IHI (as per the Investment Agreement, see below) linked to the Manoeuvre aimed at ensuring, inter alia, the success of the Share capital increase. The shareholders' meeting is expected to be called within the end of June in order to launch the Share capital increase by the third quarter of 2018.

Launch of the rights offering, just as the final conditions for the issuance of the new shares are subject to approval by the Shareholders' Meeting, as well as, together with the relevant calendar, to the issue by the Italian securities and exchange commission ("**CONSOB**" or "***Commissione Nazionale per le Società e la Borsa***") of the approval of the prospectus relating to the rights offering and admission to trading on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., of the Company's new shares.

The issue price for shares resulting from the Share capital increase will be set by the Board of Directors, following approval by the Shareholders' Meeting and near to the start of the offering period.

As outlined in more detail in the specific press release issued today, Astaldi, IHI Corporation and IHI Infrastructure Systems Co., a subsidiary of IHI Corporation, have entered into an industrial strategic partnership ("***Global Partnership Agreement***") aimed at enhancing respective skills and strengths through synergies, including of a commercial nature. At the same time, Astaldi, its reference shareholders, FIN.AST S.r.l. ("**FINAST**") and Finetupar International S.A. ("**Finetupar**"), a Luxembourg-based company 100% owned by FINAST, and IHI Corporation ("**IHI**") have also signed an investment agreement ("**Investment Agreement**"), subject to the satisfaction of certain conditions precedent, under which, following the share capital increase announced, IHI will acquire a significant non-controlling interest in the Company equal to approximately 18% of Astaldi's share capital and approximately 13% of its overall voting rights. Following the Share capital increase and based on the Investment Agreement, FINAST will continue to hold control of Astaldi, directly and through Finetupar, maintaining approximately 50.2% of voting rights.

As regards the Investment Agreement, the total investment will amount to EUR 112.5 million, of which (*i*) a part will be paid to FINAST and Finetupar for purchase of the portion of option rights resulting from the Share capital increase, which FINAST and Finetupar will transfer to IHI in proportion to their respective interests in the Company's capital, and (*ii*) the remaining part shall be paid to Astaldi for subscription and payment of newly-issued Astaldi shares resulting from exercise of the above mentioned option rights related to the Share capital increase, to be made by IHI at least one day prior to the deadline of the offering period. FINAST and Finetupar have undertaken in turn, as regards the Company and IHI, to fully exercise their option rights not transferred to IHI; financial resources received from the transfer of option rights to IHI, together with other own resources will be used for subscription and payment of the related newly-issued shares in relation to the Share capital increase.

As regards the Share capital increase, the Company has signed with a leading international bank (the "**Sole Global Coordinator**") an agreement in which the Sole Global Coordinator has undertaken to enter into, together with other financial institutions to be selected prior to launch of subscription of the share capital increase, a underwriting agreement regarding subscription of any newly-issued shares not taken up at the end of the rights offering and subsequent offer on the stock exchange. The main relationship banks of the Group have expressed their availability, under certain conditions, to support the Company in the Share Capital Increase. The underwriting agreement will concern a maximum amount equal to the difference between (x) the total amount of shares comprising the rights offering, and (y) the shares which FINAST, Finetupar and IHI have undertaken to subscribe pursuant to the Investment Agreement. The afore-mentioned agreement, entered into at terms and conditions in line with market practice for similar transactions, also provides that the execution of the underwriting agreement will be subject to certain conditions precedent described in greater detail in the separate press release issued today by the Company.

As regards the Equity-Linked Notes of a nominal total value of EUR 140,000,000.00, falling due on 21 June 2024, called "Euro 140,000,000 4.875 *per cent*. Equity Linked Notes due 2024", ISIN XS1634544248 ("**Equity-linked Loan**"), approved on 13 June 2017 and fully placed directly by the Company on 14 June 2017, the Company will adjust the conversion price pursuant to Article 20 of the "Terms and Conditions" of the Equity-linked Loan.

For more information regarding the Share capital increase, please refer to the report drafted pursuant to Article 72 and Annex 3A of CONSOB Regulation No. 11971/1999, as subsequently amended, that will be published in the terms and in accordance with the procedures set out in the applicable legislation and regulations. Additional documentation related to the individual items on the agenda of the Shareholders' Meeting will be made available to the public in accordance with the procedure and timeframe provided for by law.

Calling of Shareholders Meeting

The ordinary and extraordinary Shareholders' Meeting will be called with the following Agenda.

Extraordinary meeting:

1. Elimination of the expressed par value of ordinary shares in circulation and subsequent amendment of Article 6 of the Bylaws; resolutions pertaining thereto and resulting therefrom.
2. Subject to approval of the proposed resolution as per point 1), share capital increase for consideration up to a maximum amount of EUR 300 million, including any share premium, through the issue of new ordinary shares without any indication of par value, to be offered in option to the Company's shareholders via a rights offering pursuant to Article 2441, subsection 1, of the Italian Civil Code, and subsequent amendments of Article 6 of the Bylaws; resolutions pertaining thereto and resulting therefrom.
3. Amendment of Article 16 of the Bylaws in order to provide for the office of company director to be undertaken by employees or consultants of companies that, even if they can be considered competing companies from a theoretical point of view, are deemed not to actually be in competition with the company, in light of ongoing and significant contractual relationships regarding business partnership; resolutions pertaining thereto and resulting therefrom.

Ordinary meeting:

1. Subject to approval of the proposed resolution as per item 3) on the agenda of the extraordinary meeting, resolution to authorise undertaking of the office of company director by IHI Corporation employees or consultants, with the latter not to be considered a competitor of the Company for the purpose of Article 16 of the Bylaws (as amended); resolutions pertaining thereto and resulting therefrom.

Strategic Plan 2018-2022 – "*Building a Stronger Astaldi*"

The **2018-2022 Strategic Plan**, approved by the Board of Directors, **confirms the Group's business model and strategies in line with previous approaches**, while at the same time introducing two major elements, the industrial partnership with IHI and the Manoeuvre. In fact, the Group will continue to develop its own business activities based on three main drivers: sustainable growth, de-risking and strengthening of the financial structure. The two measures announced – the industrial partnership with IHI and the Manoeuvre – are part of these strategic drivers, further confirming the planned goals. These measures will be supported by additional transversal strengthening of the company's organisation, in terms of business skills, risk management and human resources of excellence which the Group has already available. On the whole, all of these measures are needed in order for the Group to achieve a better competitive and financial positioning in order to take full advantage of the growth opportunities the market has to offer.

<u>Sustainable growth</u>. **Progressive re-focusing of business on EPC contracts is still one of the Group's main priorities.** Astaldi boasts an organisational structure able to successfully handle all the parts of an EPC contract (Engineering, Procurement, Construction). Compared to traditional contracts, these contracts are characterised by higher margins and tender selection based on multiple criteria (specific technical and engineering skills as well as the price), allowing the Group to diversify its own offer capacity. The decision to focus the Group's business on this type of contract has both financial, as well as industrial importance, insofar as EPC contracts are usually characterised by an excellent financial profile as regards the construction schedule and by independent and positive cash flow, ensuring more stable financial profiles with consequent benefits in terms of overall forecast cash flows. **Concessions will continue to play a supporting role in the growth of the Group's business activities** in accordance with an asset rotation logic and capital light investment model which allow for a lower level of resources committed compared to the past. **Expansion of O&M continues to be a strategic goal**. The Group aims at expanding in this sector, enhancing the specific activities performed in relation to concession projects currently in progress and, hence, in reference to assets which Astaldi has built, with consequent benefits in terms of profitability. Moreover, the sector does not require significant investments and offers a quick cash cycle, in line with the Group's capital light approach. The added value of the industrial partnership with IHI is part of these strategic drivers, and is expected to result in the integration of Astaldi's operating capacity with IHI's complementary skills (especially with respect to bridge engineering). Furthermore, the partnership may also provide the opportunity to access specialist sources of financing such as, for example, JBIC (Japan Bank for International Cooperation) that can contribute to the development of business using the capital light model.

<u>De-risking</u>. **Reduction of the overall risk of activities – de-risking – represents another key point of the planned growth.** In this regard, the Group has already consistently repositioned its activities in countries with a lower risk profile (also through the opening of new markets) able to already guarantee interesting infrastructure investment programmes in the short and medium-term. Therefore, growth in areas offering a low and medium level of risk will continue, such as Northern Europe, North and South America and the Far East, and the partnership with IHI will promote access to Far Eastern markets, while at the same time intensifying growth in some core markets. This approach will also ensure benefits in financial terms insofar as the areas with a low and medium level of risk typically offer a **better financial profile as regards contracts and greater certainty of collection cycles, able to improve cash flow quality** which goes to offset the slight reduction in margins. A more efficient cash flow profile for the Group is a key element in achieving the goal of optimising the working capital cycle and it is expected that de-risking also helps normalise the level of contractual advances and, more generally, of collection cycles which, combined with smaller concession investments, will increase the Group's ability to generate cash and make it possible to reduce both the net working capital/turnover ratio and debt. The new positioning aims also at avoiding the creation of new slow-moving working capital items, such as those already identified in Algeria and Romania for which the Group has already taken action.

<u>Strengthening of Financial Structure</u>. The Share capital increase is the first element of the **Manoeuvre worth in the aggregate over EUR 2 billion** approved by the Board of Directors, which represents a **complete overhaul of the Group's capital and financial structure**. Indeed, **increased financial flexibility** and the **reduction of debt and of the cost of debt** will be expected over the coming 18 months through (*i*) the aforementioned **Share capital increase for a maximum amount of EUR 300 million,** (*ii*) **renewal with extension of maturities (*rollover*) for over EUR 350 million of existing credit facilities**, (*iii*) **refinancing of the EUR 750 million bond due in 2020** and (*iv*) the scheduled **concession asset disposal for an amount equal to approximately EUR 790 million**. This will

allow for a substantial improvement of the Company's and Group's leverage and liquidity ratios which are expected to be preliminary to improvement of the credit rating.

The following table lists the targets of the 2018-2022 Strategic Plan.

		Guideline	Plan targets	
€mm	2017A	**2018B**	**2019E**	**2022E**
Book-to-bill[1]	1.1x	**>1x throughout the period**		
Constr. Backlog in execution[5]	9,250	**>10,000**	**>10,500**	**>13,000**
Revenue[3]	3,061	**>3,300**	**>3,500**	**>4,200**
EBITDA	367	**>350**	**>350**	**>370**
% margin	*12.0%*	***~11%***	***~10%***	***~9%***
Core EBITDA[2]	319	**>320**	**>320**	**>350**
% margin	*10.4%*	***~10%***	***~9%***	***~9%***
EBIT[4]	76	**>280**	**>280**	**>300**
% margin	2.5%	***~9%***	***~8%***	***>7%***
Core EBIT[2,4]	29	**>240**	**>240**	**>280**
% margin	1.0%	***~7%***	***~7%***	***~7%***
NWC/revenue	*18.1%*	***~13%***	***~13%***	***~13%***
Gross debt	2,292	**1,600-1,700**	**1,200-1,300**	**<1,000**
Net debt	1,267	**800-900**	**400-500**	**<200**

Source: 2018-2022 Astaldi Group Business Plan
Note: Budget and Business Plan figures include the effects (non-cash) of the new international accounting standard IFRS 15.
(1) New Orders Construction / Revenue; (2) Excludes share of profits/(losses) of joint ventures and associates (non-cash items);
(3) The figures listed include the effect of impairment of assets in Venezuela.

The 2018-2022 Strategic Plan will be presented to the financial community today, 16 May, in Milan. The presentation "*Building a Stronger Astaldi*" – 2018-2022 Strategic Plan and the details for the streaming connection will be available on the Company's website (www.astaldi.com) as from 11 (CEST).

Consolidated results of Q1 2018

The Group achieved good results from commercial activities during the first quarter with **EUR 646 million of new orders** referring to construction contracts in countries such as the USA, Canada, Chile, Italy, Romania, Honduras, and India, a recently-acquired market able to offer a risk profile in line with the de-risking strategies.
The order backlog in progress stands at EUR 17.6 billion, with 72% referring to construction and O&M contracts and the remaining 28% to concession projects, with international activities accounting for 66% (mainly in Europe and America) and domestic activities for the remaining 34%.

The **total order backlog amounts to approximately EUR 25 billion**, including EUR 7.2 billion of additional potential orders (including, inter alia, EUR 631 million of orders acquired after the reporting period, or for which the Group has received final awarding but signing of the contract is pending).

In economic terms, the quarterly trend is in line with forecasts and with year-end targets, even if the quarterly figure was penalised (i) as regards revenue, by the progressive completion of some key projects, which it is felt can be offset during the year by the scheduled start-up of some specific more recently-acquired contracts, and (ii) as regards margins, by the lack of contribution from the Third Bosphorus Bridge SPV (in relation to shares of profits of joint ventures and associates) following classification of the value of this equity investment (starting from June 2017) among non-current assets held for sale thanks to the progress of negotiations concerning the sale of this asset.

Total revenue amounted to EUR 604 million (-7.3%, EUR 651.4 million in March 2017), approximately 70% of which was generated abroad. The areas that provided the largest contributions for the quarter were Italy, Romania and Poland thanks to the achievement of planned milestones for some of the railway and motorway projects in progress in these countries. When making a YOY comparison, the quarterly figure was affected by (i) as already mentioned, the progressive completion of some specific key projects (especially in Algeria, Turkey and Canada) which it is felt can be offset during the year by the scheduled start-up of more recently-acquired projects, as well as by (ii) the presence of non-recurring items in Q1 2017 accounts (EUR 9.3 million of capital gain generated by the sale of the interest held in Pacific Hydro Chacayes, concession holder for the Chacayes hydroelectric plant in Chile, recognised among other income), and (iii) in terms of volumes, by a less favourable Euro/Dollar exchange rate than last year (resulting in a EUR 20 million drop in revenue during the quarter in question). On the other hand, the quarter saw **intensification of O&M activities, accounting for EUR 27 million, equal to approximately 5% of operating revenue** (respectively EUR 3 million and 0.5% in Q1 2017).

The **EBITDA margin stood at 12.4%, with EBITDA of EUR 74.7 million** (respectively, 13.1% and EUR 85 million in March 2017); **the EBIT margin totalled 10.8%, against EBIT of EUR 65.2 million** (respectively, 11.2% and EUR 72.7 million in Q1 2017). As mentioned previously, in a YOY comparison, the quarterly figures were penalised by the lack of contribution from the Third Bosphorus Bridge asset as regards shares of profit of joint ventures and associates. Indeed, at 31 March 2018, the shares of profits/(losses) of joint ventures and associates recorded profit of EUR 12 million, with a 2% incidence on revenues (down as compared to EUR 27 million and 4.1% incidence in March 2017). The **Core EBITDA increased by approximately 8% to EUR 62.5 million, with an EBITDA margin of 10.4%** (respectively EUR 58 million and 8.9% at 31 March 2017), thus confirming the quality of the margins of projects in progress in the Construction and O&M segments.

Net financial expense totalled EUR 40.3 million (+2.4%, and EUR 39.5 million in March 2017), mainly linked to the quarter's debt trend.

Net profit amounted to EUR 17.3 million (-31.1%, EUR 25.1 million in March 2017), with a net margin of 2.9% (3.9% in Q1 2017), against an estimated tax rate of 28% (25% in March 2017).

The **quarter's financial trend was in line with forecasts** and reflected the major boost to production, linked to seasonally-related phenomena, but, however did still not include the expected benefits of collection of contract advances related to more recent acquisitions. These will be reflected in accounts as from the second half of 2018.

Operating working capital amounted to EUR 825.6 million (EUR 553.3 million in December 2017) and showed a level of use which reflected the typical season-related trend of the first part of the year (annual use in the first quarter of the last 5 years totalled over EUR 200 million). As already mentioned, the quarterly trends reflected the support to production, especially in Italy and Chile, as well as the efforts to support suppliers in view of intensification of the boost to production planned for the rest of the year, even given the lack of collection of contract advances linked to recently-acquired orders, planned for the coming months. More specifically, **contract work in progress (net of payments on account from customers), totalled EUR 1,249 million** (EUR 1,183 million in December 2017) and were affected by operating aspects linked to industrial production and by the effects of first-time adoption of the new international accounting standards IFRS-15 and IFRS-9.

Total net financial debt amounted to EUR 1,668.8 million (EUR 1,267 million in December 2017). The quarterly figure reflected the seasonal nature of the working capital trend, as well as the support given to operating activities and planned investments totalling EUR 37 million, EUR 18 million of which for the Construction segment (technical investments) and the remaining EUR 19 million for the Concessions segment (equity and semi-equity). In any case, the increase during this quarter was expected by the Company based on forecast flows, as well as on the typical payment trends of the main Government/public administration customers the Group works with.

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Additional data and information required by CONSOB pursuant to Art. 114 of the Italian Consolidated Financial Act will be disclosed as soon as possible with a subsequent press release.

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The Manager in charge of Financial Reporting, Paolo Citterio, Astaldi's General Manager – Administration & 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 a global player in the sector of large and strategic infrastructure projects. With a leading position in Italy, Astaldi is one of the world's top 50 construction firms, one of Europe's top 25 contractors, and is also a sponsor of project finance/PPP initiatives. The Group has 95 years of experience and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, and operating public infrastructures and large-scale civil engineering works, Astaldi has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. In 2017 revenues totalled more than €3 billion, with a total order backlog of over €24 billion. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy. With approximately 100 projects in over 20 countries, the Group's 10,500 employees are based 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, India).

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RECLASSIFIED INCOME STATEMENT
(figures shown in EUR/000)

	31/03/2018		31/03/2017	
Revenue	573,629	95.0%	614,100	94.3%
Other operating revenue	30,332	5.0%	37,344	5.7%
Total Revenue	**603,961**	**100.0%**	**651,444**	**100.0%**
Production cost	(413,991)	-68.5%	(419,536)	-64.4%
Added value	**189,970**	**31.5%**	**231,907**	**35.6%**
Personnel expenses	(119,582)	-19.8%	(158,404)	-24.3%
Other operating costs	(8,519)	-1.4%	(15,484)	-2.4%
Change in costs capitalised for fulfilling future contracts	668	0.1%		0.0%
Share of profits / (losses) of joint ventures and associates	12,126	2.0%	27,000	4.1%
EBITDA	**74,664**	**12.4%**	**85,019**	**13.1%**
Amortisation and depreciation	(9,436)	-1.6%	(11,838)	-1.8%
Provisions	(33)	0.0%	(427)	-0.1%
Impairment losses	(33)	0.0%		0.0%
EBIT	**65,161**	**10.8%**	**72,755**	**11.2%**
Net financial income and expense	(40,320)	-6.7%	(39,526)	-6.1%
Pre-tax profit / (loss)	**24,841**	**4.1%**	**33,229**	**5.1%**
Tax expense	(7,026)	-1.2%	(8,260)	-1.3%
Profit / (loss) for the period	**17,815**	**2.9%**	**24,969**	**3.8%**
(Profit) / loss attributable to non-controlling interests	(529)	-0.1%	130	0.0%
Profit / (loss) attributable to owners of the Parent	**17,285**	**2.9%**	**25,099**	**3.9%**

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(figures shown in EUR/000)

	31/03/2018	31/12/2017
Intangible assets	83,127	79,187
Property, plant, equipment and investment property	189,218	179,073
Equity investments	402,942	390,527
Other net non-current assets	500,225	463,403
Non-current assets held for sale	179,964	179,964
TOTAL Non-current assets (A)	**1,355,477**	**1,292,154**
Inventories	54,743	48,906
Contract work in progress	1,526,939	1,704,498
Trade receivables	26,343	29,055
Amounts due from customers	530,438	447,798
Other assets	256,877	238,408
Tax assets	77,537	82,565
Payments on account from customers	(277,984)	(520,777)
Subtotal	**2,194,893**	**2,030,453**
Trade payables	(58,857)	(62,326)
Payables to suppliers	(977,869)	(1,056,770)
Other liabilities	(332,568)	(358,096)
Subtotal	**(1,369,294)**	**(1,477,191)**
Operating working capital (B)	**825,599**	**553,262**
Employee benefits	(7,146)	(7,145)
Provisions for risks and charges	(27,017)	(21,781)
Total Provisions (C)	**(34,163)**	**(28,925)**
Net invested capital (D) = (A) + (B) + (C)	**2,146,913**	**1,816,490**
Cash and cash equivalents	355,019	576,401
Current loan assets	27,625	50,733
Current portion of financial assets from concession activities	10,763	10,194
Securities held for trading	6,434	303
Current financial liabilities	(850,196)	(818,883)
Non-current financial liabilities	(1,533,209)	(1,391,415)
Non-recourse financial debt	(70,763)	(81,425)
Net financial position of disposal groups	152,828	183,763
Net financial debt (E)	**(1,901,500)**	**(1,470,328)**
Non-current portion of financial assets from concession activities	122,259	120,945
Non-current loan assets	110,389	82,335
Total financial debt (F)	**(1,668,853)**	**(1,267,049)**
Equity attributable to owners of the Parent	(453,119)	(518,740)
Equity attributable to non-controlling interests	(24,941)	(30,702)
Total Equity (G) = (D) - (F)	**478,060**	**549,442**

STATEMENT OF CASH FLOWS
(figures shown in EUR/000)

	Q1 2018	**Q1 2017**
A) Net cash flow used in operating activities	(345,631)	(122,243)
B) Net cash flow from (used in) investing activities	(9,883)	30,094
C) Cash flow from (used in) financing activities	134,131	(4,259)
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A+B+C)	**(221,382)**	**(96,407)**
Opening cash and cash equivalents*	**576,401**	***513,625**
Closing cash and cash equivalents	**355,019**	**417,218**

* At 1 January 2017, the figure included bank deposit referring to disposal groups, totalling EUR 7.1 million.