

**PRESS RELEASE**

**THE BOARD OF DIRECTORS EXAMINED THE 2013 PRO-FORMA<sup>1</sup> RESULTS<sup>2</sup> OF THE NEW SALINI IMPREGILO**

**GROUP**

- REVENUES €3,970 MILLION (€3,496 MILLION)
  - EBITDA €426 MILLION (€210 MILLION)
  - EBIT €234 MILLION (€39 MILLION)
- NET RESULT €99 MILLION (NEGATIVE BY €117)
- NET FINANCIAL POSITION (NFP): €-332 MILLION
- NEW ORDERS €8.6 BILLION, OF WHICH 5.9 BILLION IN CORE ACTIVITY OF CONSTRUCTION
  - ORDER PORTFOLIO (BACKLOG) EQUAL TO €29 BILLION, OF WHICH 21.9 BILLION IN CONSTRUCTION

**THE BOARD OF DIRECTORS APPROVES THE 2014-2017 SALINI IMPREGILO BUSINESS PLAN**

**MAIN TARGETS TO 2017:**

- REVENUES OF €7 BILLION
- EBITDA APPROXIMATELY €800 MILLION
  - EBIT APPROXIMATELY €500 MILLION
- VALUE OF SYNERGIES IN 2017: €100 MILLION
- AVERAGE ANNUAL NEW ORDERS >€7 BILLION
- NET FINANCIAL POSITION (NFP): NET CASH APPROXIMATELY €500 MILLION

**AND THE GUIDANCE FOR 2014:**

- REVENUES INCREASE OF ~10%
  - EBITDA MARGIN >10%
  - EBIT MARGIN >5%
- NFP AT BREAK-EVEN POINT

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**THE BOARD OF DIRECTORS APPROVES:**

- THE IMPREGILO S.P.A. CONSOLIDATED AND DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013
- THE SALINI S.P.A. CONSOLIDATED AND DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

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<sup>1</sup> The figure for the previous year is in brackets

<sup>2</sup> Refer to the section "Main Pro-Forma consolidated economic-financial results" in this announcement

*Milan, 20 March 2014* - The Board of Directors of Salini Impregilo yesterday examined and approved the consolidated results and draft financial statements at 31 December 2013 of Impregilo S.p.A. ("Salini Impregilo S.p.A." as of January 2014). Taking into account that the company incorporated Salini S.p.A., with effect from 1 January 2014, the Board also approved the consolidated and separate financial statements of Salini S.p.A. at 31 December 2013. It is to be noted that the consolidated financial statements of Salini S.p.A. include the Impregilo S.p.A. data evaluated for the first 3 months of 2013 using the net equity method, and for the next 9 months of 2013 – following the acquisition of control which was completed in the second quarter of 2013 – the fully consolidated Impregilo Group data.

The Board therefore, examined the Pro-forma Consolidated Income Statements at 31 December 2013 and 2012, which reflect the actual dimension of the new Group, taking into account the change in management control which took place following the Shareholders' Meeting on 17 July 2012.

## **SALINI IMPREGILO GROUP**

### **Pro-forma main consolidated economic-financial results**

The Pro-forma Consolidated Income Statements (the "Pro-forma Consolidated Income Statements") as at 31 December 2012, have been prepared, based on the Salini Group and Impregilo Group consolidated income statements for the years 2012 and 2013, respectively approved. The Pro-forma Income Statements have been prepared to implement the merger transactions with Impregilo, and the financial operations related to the acquisition of Impregilo, such as the funding of the tender offer, the new lines of credit and the bond issue, as well as the transfer or planned transfer of some of the Group's assets (EcoRodovias and Todini) (jointly the "Transactions") to the consolidated economic situation of the Salini Group.

#### *FOREWORD*

*The Pro-forma Consolidated Income Statements have been prepared to represent the main effects on the consolidated income statements for the years ended at 31 December 2013 and 2012 of the Salini Group related to:*

- (i) the merger between the Salini Group and the Impregilo Group;*
- (ii) the funding of the tender offer and the refinancing of the Impregilo Group and the Salini Group financial debt through the new funding relating to the acquisition of the Impregilo Group;*
- (iii) the issuing of the bond issue by Salini for a nominal amount of Euro 400 million, and the use of related financial flows.*

*In addition to the above, the Pro-forma Consolidated Income Statements will give rise to the transfer or planned transfer of the investments held by the Group in the share capital of EcoRodovias and Todini.*

*Note, however, that the information in the Pro-forma Consolidated Income Statements, as previously indicated, represents a simulation, for illustration purposes only, of the possible effects that could result from the Transactions. Specifically, since the pro-forma data has been established to retroactively reflect the effects of subsequent transactions, in spite of compliance with generally accepted rules and use of reasonable assumptions, there are limits related to the actual nature of these pro-forma data. Therefore, note that if the Transactions actually took place on the theoretical dates, the same results represented in the Pro-forma Consolidated Income Statements may not necessarily have been achieved. Lastly, note that the Pro-forma Consolidated Income Statements do not, in any way, intend to represent a forecast of future Group results after the Merger and should not, therefore, be used in that sense.*

The new Salini Impregilo organisation, produced by the merger of two large industrial groups with effect from 1 January 2014, realised 2013 **Pro-forma revenues of €3,970 million, +13.6%** compared with the 2012 pro-forma figures. 2013 **EBITDA** stood at **€426 million** (€210.4 million in 2012), which translates into an **EBITDA margin of 10.7%**. **EBIT** in 2013 was €234 million (€39 million), with **ROS (Return on Sales) of 5.9%** (1.1%). The data in question do not fully include Todini Costruzioni Generali S.p.A., whose investment was included in the assets held for sale taking into consideration the Group's strategies aimed at pursuing increasingly more efficient allocation of resources through a constant and attentive focus on possible redefinitions of the organisational structure of the actual Group, to create a global player in the sector of

complex infrastructures capable of competing with the main international competitors, in terms of economies of scale, dimensions and geographic complementarity.

The total order backlog for the Group at the end of the period amounts to €28.8 billion, including the whole-life portfolio of the Concessions sector equal to €6.5 billion; in the construction and plant sector the portfolio is at €22.2 billion (€20.2 billion at the end of 2012), of which €21.1 billion in construction and € 0.3 billion in plant sector.

Total acquisitions of the Group in 2013 were equal to €8,633 million, of which €5,903 million was in the construction and facilities sector and €2,730 million in concessions.

The new Group conducts its business on a global scale with an active presence in approximately 50 countries, operating through 31,000 employees from 88 countries.

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### **IMPREGILO S.p.A.**

#### **Main consolidated economic-financial results of the Impregilo Group for the year 2013**

The **total revenues** of the Impregilo Group in 2013 were **€2,323.3 million** (€2,281.0 million) of which approximately **70.7%** generated abroad for a value of €1,642.2 million.

**EBITDA** in 2013 was positive by **€250.9 million** (€84.7 million) with a **10.8%** margin. **EBIT** was positive by **€157.9 million** (negative by €25.1 million), which corresponds to a **6.8%** EBIT margin. Net expenses of the corporate structure stood at €44.7 million, in line with the previous year. Regarding the criticalities experienced by the Group under the scope of the Panama Canal Expansion project, about which extensive information has already been given in the previous financial documents published, note that, (i) under the scope of the finalisation with the client of the agreements necessary to guarantee the financial support for the construction activities yet to take place, notified on 14 March 2014, (ii) on the basis of the whole-life forecasts continuously updated using the evaluation criteria adopted by the Group in this context and (iii) taking into account that as of 2012 the Impregilo Group, according to a reasonably cautious assessment approach supported by the opinions of independent experts, already updated its estimates with reference to this contract and showed a considerable loss. With this assumption, according to an evaluation consistent also with recent events, it was deemed appropriate to update the assessments conducted previously and, as a result, recognise further whole-life net expenses even through the total amount is not particularly significant.

Financial operations and investments at consolidated level generated net revenues of €3.3 million (net expenses €29.3 million).

The result from discontinued operations is positive by €80.6 million (positive by €717.0 million), essentially due to the effects resulting from the positive development in 2013 of the litigation concerning claims for damages made by the Group in previous years relating to former RDF plants. Note that the result of discontinued operations for the previous year included the effects of the sale to third parties of the stakeholding that Impregilo held in the Brazilian Group EcoRodovias.

The **net consolidated profit pertaining to the Group** is equal to **€187.7 million** (€603.1 million).

The **consolidated net financial position** as at 31 December 2013 was positive by €421.4 million (€613.4 million). It is to be noted that in 2013 the Parent Company issued dividends for a total of €602.2 million.

Also, the last *tranche* of 6.5% of the investment in Ecorodovias was transferred in the month of January 2013 and the amount of €187.0 million was collected. Still in 2013, €240.5 million was collected from the claims for compensation and the legal interest with reference to the former RDF plants and, in the last quarter, Impregilo also collected contractual advances on several new foreign projects, with special reference to the Riyadh metro and the Doha Red Line North metro system in Qatar. Lastly, the variable rate bond issue taken out by the subsidiary Impregilo International Infrastructures NV for a total of €114.7 million was repaid early.

**The portfolio order for construction and plant** at the end of the period was approx. **€12.8 billion** (€10.6 billion), of which €12.5 billion was in Buildings and € 0.3 billion regarding the Facilities portfolio. The whole life portfolio of the Concessions sector is equal to €5.6 billion.

Total amount of new contracts equals €6.4 billion.

### **Main economic and financial results of 2013 of the Impregilo S.p.A. Parent Company**

The **revenues** of the Impregilo S.p.A. Parent Company were **€1,276.4 million** with a slight decrease compared to the previous year (€1,367.0 million).

**EBIT** was **€152.3 million** (€111.5 million).

The result of financial management and investments of Impregilo S.p.A. was positive by €11.7 million (positive by €671.4 million in 2012). The 2012 result mainly reflects the valuation of the stake in EcoRodovias.

**The net profit** was equal to **€113.8 million** (€739.3 million).

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### **SALINI S.p.A.**

As described above, the consolidated financial statements of Salini S.p.A. include: the Impregilo S.p.A. data evaluated for the first 3 months of 2013 through the net equity method and consolidated in full for the remaining 9 months of 2013.

It should also be noted that as a result of decisions made by the corporate bodies of Salini S.p.A. regarding the decision to evaluate the investment in Todini Costruzioni Generali S.p.A. also via total or partial disposal thereof, Todini and its controlled companies were recognised in the consolidated financial statements of the Salini Group for 2013 in accordance with the International Accounting Standard IFRS 5 under the item 'Non-current assets intended for sale and discontinued operations'. Therefore, the comparative economic results referred to the year 2012 were represented coherently.

It must be recalled that in accordance with the provisions of the International Standard IFRS 3 "Mergers" the acquisition of control of the Impregilo Group, completed in April 2013, required completion of the procedure commonly known as "Purchase Price Allocation", involving re-determination of current values of assets and liabilities acquired as of the date of acquisition of control. Taking into account that the standard in question required a period of 12 months from the date of acquisition of control to perform the procedures described in it, the corresponding activities were performed recently and their effects were therefore reflected in the consolidated financial statements of the Salini Group for 2013. The positive difference between the adjustment of the total amount paid for acquisition of the control stake and the current value of the net assets acquired as of 1 April 2013 to the current value was equal to approximately

€293 million and was posted in the financial management and investments result net of the corresponding deferred tax effect.

### **Main consolidated economic-financial results of the Salini S.p.A. Group for the year 2013**

Total revenues of the Salini S.p.A. Group in 2013 stood at **€3,425.6 million** in total (€1,214.9 million). Operating income of €3,333.8 million was realised, approximately 93% abroad, with 96% coming from the buildings sector.

EBITDA in 2013 was positive by **€316.4 million** (€128.8 million) with a 9.2 % margin. **EBIT** was positive by **€147.6 million** (€64.8 million).

The result of financial management and investments was positive by €141.4 million (positive by €284.3 million). The result of continuing operations was equal to €245.8 million (€319.8 million). **Net consolidated profit** pertaining to the Salini S.p.A. Group stood at **€166.9 million** (€324.4 million). **The consolidated net financial position of continuing operations** as at 31 December 2013 was negative by **€331.6 million**. The net financial position includes a bond loan, closed successfully on 23 July 2013, of €400 million, intended for institutional investors, with a due date of 5 years and an annual fixed coupon of 6.125%.

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### **Proposal for allocation of the profit for the period**

In consideration of the **profit for the period** of **€113,829,477.50** posted in the separate financial statements of Impregilo S.p.A. as at 31 December 2013, the Board of Directors decided to submit the following proposal to the Meeting of Shareholders of Salini Impregilo S.p.A., called for 30 April 2014:

- pursuant to the applicable statutory provisions, to grant a dividend of €0.26 per share to savings shareholders, for a total of €420,027.66;
- to set the date of dividend payment for 26 May 2014 and the payment date for 29 May 2014 (record date of 28 May);
- to carry forward the total amount of €113,409,449.84.

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### **Significant events and operations that occurred in 2013**

On **6 February 2013**, Salini S.p.A. announced its decision to promote a voluntary public tender offer pursuant to Article 106, paragraph four, of the TUF, involving all ordinary shares of Impregilo S.p.A. not held by Salini S.p.A., at the price of €4.00 per share. The tender offer was concluded positively and Salini S.p.A. ended up holding a percentage of 92.08% of the ordinary shares of Impregilo S.p.A., as of 2 May 2013. Subsequently, Salini restored the float and presently, after the merger by incorporation of Salini S.p.A. in Impregilo S.p.A. and the subsequent allocation of the shares of Impregilo to the sole shareholder of Salini S.p.A., Salini Costruttori S.p.A., the latter holds a stake of 89.95%.

On **12 September 2013**, the extraordinary meetings of Salini and Impregilo approved the merger by incorporation of Salini into Impregilo. The merger produced its civil law and fiscal effects as of 1 January 2014, and as of the same date Impregilo changed its company name to "Salini Impregilo S.p.A."

The same meeting of **12 September 2013** reduced the company's share capital pursuant to Article 2445 of the Civil Code, from Euro 718,364,456.72 to Euro 500,000,000.00, or by an amount of Euro 218,364,456.72

Euros, without cancelling any outstanding shares. Euro 100,000,000.00 of this amount was intended for the 'Legal Reserve' and Euro 118,364,456.72 for a specific net asset reserve called 'Other reserves'. This reduction is effective as of the effective date of the merger by incorporation of Salini S.p.A. into Impregilo S.p.A., i.e. 1 January 2014.

Among the main events that took place in 2013, the further development of the process for disinvesting the Group's non-core assets was particularly significant and included the sale to third parties (i) of the remaining 6.5% stake of the investment held in the Brazilian group Ecorodovias, (ii) the entire investment held by the Group in the company under Chinese law Shanghai Pucheng Thermal Power Energy Co. Ltd. equal to 50% of its share capital and (iii) the investments in Tangenziali Esterne di Milano S.p.A., equal to 3.74% of the share capital and Tangenziale Esterna S.p.A., equal to 17.77% of the share capital, under the scope of which plans were drawn up to disinvest the stake held by Salini Impregilo in the construction works of the infrastructure through the sale of the investments held in Consorzio Costruttori TEEM, in Lambro s.c.a.r.l.

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### **Main significant facts that occurred after the year end**

On 3 January 2014 the Salini Impregilo Group acquired the project for the design and construction of a motorway lot from Sebes to Turda in Romania. The client is the Romanian National Company of Motorways and National Roads (CNADNR) and the project is worth approximately €121 million. The Sebes-Turda Motorway is located in the centre of Transylvania. The works will consist of constructing 17 kilometres of motorway with two lanes in each direction with a hard shoulder and include approximately 81,000 m<sup>2</sup> of bridges and viaducts, as well as three motorway intersections.

On 13 March 2014 an agreement was signed with the "Autoridad por el Canal de Panama" (ACP) for the resumption of works under the Canal expansion project in which Impregilo is a contractor along with Sacyr Vallehermoso (Spain) and Jan De Nul (Belgium).

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### **The 2014-2017 Business Plan of the Salini Impregilo Group**

The Board of Directors of Salini Impregilo S.p.A. has also approved the Business Plan of the Group resulting from the Merger described above for the period 2014-2017, involving a considerable development of the Group's operations.

Despite the continuing uncertain global economic situation, the commercial strategy behind the new Business Plan, even though it is more conservative compared with the previous plan presented last June, involves a gradual growth in Group total revenues between 2014 and 2017, resulting from both new contracts and the existing portfolio at the end of 2013. The strong point of the Salini Impregilo Group will be the integrated ability to acquire and execute large-scale projects. The strategy also involves strengthening the geographical presence through a high percentage of participation in tenders in areas considered core for the Group, namely: Europe, Africa and Latin America, and further diversification of the portfolio with a strengthening of the presence of the Group in markets with a high growth potential, such

as: North America, Australia; markets where there are plans for large investments in road works and hydroelectrics.

The main targets of the Business Plan for 2017 are:

- Revenues of €7 billion
- EBITDA of approximately €800 million
- EBIT of approximately €500 million
- Average annual new orders >€7 billion
- Net financial position (NFP): net cash approximately €500 million

In addition, the guidance indications for 2014 are:

- Revenues ~10%
- EBITDA margin >10%
- EBIT margin >5%

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*Claudio Costamagna Chairman of the Board of Directors of Salini Impregilo S.p.A. commented:*

“The new Salini Impregilo organisation, a merge of two large industrial groups, effective 1 January 2014, represents an enormous challenge : that of Italian excellence on the global market, a great act of courage and the results and the new Business Plan are already revealing it to be a story of success.

Important recent events for the Group in 2013 created the foundations for growth for a Group with a strategic positioning worldwide, which will be capable of implementing the strategic guidelines and targets contained in the new Business Plan.

In thanking the Directors of the Board and all the people of Salini and Impregilo who made this success possible, I would like to confirm the full support of the Board of Directors for the growth strategy outlined in the 2014-2017 Business Plan, which represents an opportunity to create value for shareholders who have already shown their faith in this Group and for new shareholders who want to believe in us in the future”.

*Pietro Salini, CEO of Salini Impregilo S.p.A. commented:*

“With the approval of the 2013 results we are moving forward in the right direction in our growth process, becoming a global player in the sector of complex infrastructures capable of competing with the main international competitors. The new Business Plan represents the realisation of an ambitious dream of growth which is now possible thanks to our global presence in high-growth areas, together with technical and managerial skills, which will lead to an increase in margins and further optimisation of costs. Salini Impregilo Group’s strength will be its integrated capacity to win and execute new large-scale projects, and a fortified geographic presence in certain high-growth countries considered core to the Group. At the end of 2013, the excellent portfolio order book, both from a quantitative and a qualitative point of view, and the very solid capital and financial structure, were important factors for growth and development.

We believe that the route outlined in the Business Plan is a good opportunity for our shareholders, and for this reason, we are confident about the planned capital increase which, by restoring the free float, will allow the entry of new investors into the Salini Impregilo shareholding structure, who, together with us will

take part in the creation of value that will follow the plan. This is our project for the future which we intend to build and share with all our stakeholders, shareholders, our people, our customers and the countries in which we operate”.

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### **Annual report on company governance and remuneration report, Calling of the Ordinary Meeting of Shareholders**

The Board of Directors examined and approved *The annual report on company governance and proprietary assets* reported in detail in the Governance Report and the *Remuneration Report* pursuant to Article 123-ter of Legislative Decree 58/98 (TUF), which will be published and made available on the Company Internet site ([www.salini-impregilo.com](http://www.salini-impregilo.com)).

Based on the information provided by individual members, in accordance with the Corporate Governance Code for Listed Companies, the Board evaluated the independence requirements for the following directors: Marina Brogi, Giuseppina Capaldo, Mario Giuseppe Cattaneo, Laura Cioli, Alberto Giovannini, Nicola Greco, Pietro Guindani, Geert Linnebank, Giorgio Marazzi, Franco Passacantando and Laudomia Pucci.

Finally, the Board decided to call the Ordinary Shareholders’ Meeting for 30 April 2014 to approve the 2013 Financial Statements of Impregilo S.p.A. and the incorporated company Salini S.p.A. and allocate the profit for the period, as well as for the appointment of the new Board of Auditors and determination of its remuneration, as well as decisions regarding the Remuneration Report.

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*Massimo Ferrari, in his capacity of Director in charge of preparation of the company's accounting documents, declares, pursuant to point 2 of Art. 154 bis of TUF, that the information contained in the present press release corresponds to the accounting documentation, books and entries.*

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*Attached are the consolidated re-classified schemes of the consolidated profit and loss account and asset and financial situation of the Group and the Parent Company Impregilo, as well as the Group and Salini S.p.A. Parent Company as of 31 December 2013.*

*Some 'alternative indicators of performance' were used in the present press release and in the attached schemes. Their meaning and content is illustrated below in order to permit a better evaluation of the economic and financial management.*

#### (Debt/Equity)

*This indicator is given by the ratio between the net financial position (which becomes negative in case of a net debt) in the numerator and the equity in denominator. On a consolidated basis the net assets used for the purposes of the report in question include also net third-party assets.*

#### EBITDA or gross operating margin

*For the Impregilo Group, this indicator represents the algebraic sum of the following positions included in the period's profit and loss account:*

*a) total revenues*

*b) total cost, excluding costs of amortization of tangible and intangible fixed assets.*

*For the Salini Group, this indicator is obtained by adding the following items to the EBIT, as defined below:*

*(i) amortisation and depreciation of tangible and intangible fixed assets*

*(ii) write-downs and provisions;*

*(iii) capitalised costs for internal construction.*

*This indicator may also be presented in 'percentage' form as a result of the ratio of EBITDA to total revenues.*

#### EBIT or result of operations

*It coincides with the 'Result from operations' of the profit and loss account and represents the algebraic sum of the total of revenues and the total of costs.*

#### Return on Sales or RoS

*This indicator is expressed in terms of percentage and represents the ratio between the EBIT indicator as determined above and the total of revenues.*

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT OF IMPREGILO GROUP**

Thousand €	2013	2012	Change
Operating revenues	2.261.406	2.200.382	61.024
Other revenues	61.928	80.609	(18.681)
<b>Total Revenues</b>	<b>2.323.334</b>	<b>2.280.991</b>	<b>42.343</b>
Operating Costs	(2.072.404)	(2.196.287)	123.883
<b>EBITDA</b>	<b>250.930</b>	<b>84.704</b>	<b>166.226</b>
<i>EBITDA %</i>	<i>10,8%</i>	<i>3,7%</i>	
Amortisation	(93.052)	(109.755)	16.703
<b>EBIT</b>	<b>157.878</b>	<b>(25.051)</b>	<b>182.929</b>
<i>Return on Sales</i>	<i>6,8%</i>	<i>-1,1%</i>	
<b>Financial Operation and Equity Investments</b>			
Financial Income (loss)	735	(30.720)	31.455
Equity Investments	2.546	1.431	1.115
<b>Total Financial Operation and Equity Investments</b>	<b>3.281</b>	<b>(29.289)</b>	<b>32.570</b>
<b>EBT</b>	<b>161.159</b>	<b>(54.340)</b>	<b>215.499</b>
Taxes	(53.728)	(59.270)	5.542
<b>Result from continuing operations</b>	<b>107.431</b>	<b>(113.610)</b>	<b>221.041</b>
Net result from discontinued operations	80.635	717.036	(636.401)
<b>Net Result before Minority</b>	<b>188.066</b>	<b>603.426</b>	<b>(415.360)</b>
Minority	(318)	(340)	22
<b>Group Net Result</b>	<b>187.748</b>	<b>603.086</b>	<b>(415.338)</b>

**RECLASSIFIED INCOME STATEMENT OF IMPREGILO**

Thousand I	2013	2012	Change
Operating revenues	1.235.136	1.302.378	(67.242)
Other revenues	41.255	64.626	(23.371)
<b>Total Revenues</b>	<b>1.276.391</b>	<b>1.367.004</b>	<b>(90.613)</b>
Operating Costs	(1.106.913)	(1.223.644)	116.731
<b>EBITDA %</b>	<b>169.478</b>	<b>143.360</b>	<b>26.118</b>
<i>EBITDA %</i>	13,3%	10,5%	
Amortisation	(17.133)	(31.826)	14.693
<b>EBIT</b>	<b>152.345</b>	<b>111.534</b>	<b>40.811</b>
<i>Return on Sales</i>	11,9%	8,2%	
<b>Financial Operation and Equity Investments</b>			
Financial Income (loss)	24.976	1.508	23.468
Equity Investments	(13.245)	669.886	(683.131)
<b>Total Financial Operation and Equity Investments</b>	<b>11.731</b>	<b>671.394</b>	<b>(659.663)</b>
<b>EBT</b>	<b>164.076</b>	<b>782.928</b>	<b>(618.852)</b>
Taxes	(50.247)	(43.605)	(6.642)
<b>Net Result</b>	<b>113.829</b>	<b>739.323</b>	<b>(625.494)</b>

RECLASSIFIED CONSOLIDATED BALANCE SHEET OF IMPREGILO GROUP			
	December 31, 2013	December 31, 2012	Change
<i>Thousand I</i>			
Intangible and Tagible fixed assets	345.207	408.275	(63.068)
Goodwill	11.875	30.390	(18.515)
Non current assets (liabilities) held for sale	5.683	307.588	(301.905)
Provision for risks	(94.161)	(98.285)	4.124
TFR (Severance pay)	(18.145)	(20.234)	2.089
Other non current assets (liabilities)	10.704	11.659	(955)
Tax assets (liabilities)	139.225	137.576	1.649
<i>Inventories</i>	83.500	95.376	(11.876)
<i>Works in progress under contract</i>	876.186	864.368	11.818
<i>Advance on works in progress under contract</i>	(842.120)	(844.440)	2.320
<i>Receivables</i>	1.168.118	1.062.865	105.253
<i>Payables</i>	(748.830)	(818.599)	69.769
<i>Other current assets</i>	259.618	288.955	(29.337)
<i>Other current liabilities</i>	(219.297)	(233.069)	13.772
<b>Operating Working Capital</b>	<b>577.175</b>	<b>415.456</b>	<b>161.719</b>
<b>Net Invested Capital</b>	<b>977.563</b>	<b>1.192.425</b>	<b>(214.862)</b>
<b>Group Shareholders' Equity</b>	<b>1.384.704</b>	<b>1.800.954</b>	<b>(416.250)</b>
Minority	14.310	4.851	9.459
<b>Shareholders' Equity</b>	<b>1.399.014</b>	<b>1.805.805</b>	<b>(406.791)</b>
<b>Net Financial Position</b>	<b>421.451</b>	<b>613.380</b>	<b>(191.929)</b>
<b>Total Financial Resources</b>	<b>977.563</b>	<b>1.192.425</b>	<b>(214.862)</b>
<b>NFP/Equity</b>	<b>(0,30)</b>	<b>(0,34)</b>	

RECLASSIFIED BALANCE SHEET OF IMPREGILO			
	December 31, 2013	December 31, 2012	Change
<i>thousand l</i>			
Intangible and Tagible fixed assets	642.216	646.122	(3.906)
Provision for risks	(206.866)	(253.477)	46.611
TFR (Severance pay)	(11.690)	(11.403)	(287)
Other non current assets (liabilities)	2.111	89.031	(86.920)
Tax assets (liabilities)	(17.866)	(30.221)	12.355
<i>Inventories</i>	30.333	32.763	(2.430)
<i>Works in progress under contract</i>	437.560	490.758	(53.198)
<i>Advance on works in progress under contract</i>	(130.837)	(74.813)	(56.024)
<i>Receivables</i>	805.797	647.868	157.929
<i>Payables</i>	(486.314)	(512.968)	26.654
<i>Other current assets</i>	46.637	51.659	(5.022)
<i>Other current liabilities</i>	(45.950)	(59.715)	13.765
Operating Working Capital	657.226	575.552	81.674
<b>Net invested Capital</b>	<b>1.065.131</b>	<b>1.015.604</b>	<b>49.527</b>
<b>Shareholders'Equity</b>	<b>1.193.825</b>	<b>1.682.283</b>	<b>(488.458)</b>
<b>Net Financial Position</b>	<b>128.694</b>	<b>666.679</b>	<b>(537.985)</b>
<b>Total Financial Resources</b>	<b>1.065.131</b>	<b>1.015.604</b>	<b>49.527</b>

**INCOME STATEMENT SALINI GROUP**

thousand I	2013	%	2012*	%
Operating revenues	3.333.769	97,3%	1.174.185	96,7%
Other revenues	91.841	2,7%	40.695	3,3%
<b>Total Revenues</b>	<b>3.425.609</b>	<b>100,0%</b>	<b>1.214.880</b>	<b>100,0%</b>
Operating Costs	(2.586.400)	75,5%	(939.159)	77,3%
<b>Value added</b>	<b>839.210</b>	<b>24,5%</b>	<b>275.721</b>	<b>22,7%</b>
Personnel costs	(459.443)	13,4%	(138.001)	11,4%
Other operating costs	(63.313)	1,8%	(8.940)	0,7%
<b>EBITDA</b>	<b>316.454</b>	<b>9,2%</b>	<b>128.781</b>	<b>10,6%</b>
Amortisations	(152.514)	4,5%	(62.791)	5,2%
Accruals		0,0%	0	0,0%
Deprecations	(16.330)	0,5%	(1.174)	0,1%
(Capitalized costs)		0,0%	0	0,0%
<b>EBIT</b>	<b>147.610</b>	<b>4,3%</b>	<b>64.816</b>	<b>5,3%</b>
Total Financial Operation and Equity Investments	141.422	-4,1%	284.365	23,4%
<b>EBT</b>	<b>289.032</b>	<b>8,4%</b>	<b>349.181</b>	<b>28,7%</b>
Taxes	(43.234)	1,3%	(29.344)	2,4%
<b>Result from continuing operations</b>	<b>245.798</b>	<b>7,2%</b>	<b>319.837</b>	<b>26,2%</b>
Net result from discontinued operations	(88.098)	2,6%	13.081	0,0%
<b>Net profit (loss)</b>	<b>157.701</b>	<b>4,6%</b>	<b>332.918</b>	<b>26,2%</b>
Minority	(9.244)	0,3%	8.513	0,7%
<b>Group Net Result</b>	<b>166.944</b>	<b>4,9%</b>	<b>324.405</b>	<b>26,7%</b>

\* In the income statement 2012 Todini is accounted, for comparative purposes, in the net result from discontinued operations

## INCOME STATEMENT OF SALINI

Thousand €	2013	%	2012	%
Operating revenues	757.429	98,5%	686.054	92,0%
Other revenues	11.574	1,5%	59.715	8,0%
<b>Total Revenues</b>	<b>769.003</b>	<b>100,0%</b>	<b>745.769</b>	<b>100,0%</b>
Operating Costs	(608.210)	79,1%	(578.184)	77,5%
<b>Value added</b>	<b>160.793</b>	<b>20,9%</b>	<b>167.585</b>	<b>-22,5%</b>
Personnel costs	(97.914)	12,7%	(82.157)	11,0%
Other operating costs	(7.848)	1,0%	(8.021)	1,1%
<b>EBITDA</b>	<b>55.031</b>	<b>7,2%</b>	<b>77.407</b>	<b>-10,4%</b>
Amorisations	(60.322)	7,8%	(47.998)	6,4%
Accruals	0	0,0%	0	0,0%
Deprecations	(6.436)	0,8%	(1.174)	0,2%
(Capitalized costs)	0	0,0%	0	0,0%
<b>EBIT</b>	<b>(11.727)</b>	<b>-1,5%</b>	<b>28.235</b>	<b>-3,8%</b>
Total Financial Operation and Equity Investments	427.364	-55,6%	22.890	-3,1%
<b>EBT</b>	<b>415.637</b>	<b>54,0%</b>	<b>51.125</b>	<b>-6,9%</b>
Taxes	3.488	0,5%	(17.354)	2,3%
<b>Net profit (loss)</b>	<b>419.125</b>	<b>54,5%</b>	<b>33.771</b>	<b>-4,5%</b>
Minority	0	0,0%	0	0,0%
<b>Group Net Result</b>	<b>419.125</b>	<b>54,5%</b>	<b>33.771</b>	<b>-4,5%</b>

CONSOLIDATED BALANCE SHEET OF SALINI GROUP		
	December 31 2013	December 31 2012
<i>Thousands!</i>		
Intangible fixed assets	167.273	2.706
Tagible fixed assets	519.021	329.956
Equity investments	61.251	581.672
Other fixed assets	31.621	4.877
<b>Total fixed assets (A)</b>	<b>779.177</b>	<b>919.211</b>
Inventories	244.016	167.838
Amounts due from clients	1.282.410	625.014
Amounts due to clients	(1.884.083)	(1.098.254)
Trade receivables	1.634.515	556.089
Other assets	389.616	212.156
Tax assets (liabilities)	106.688	81.320
<b>sub total</b>	<b>1.773.162</b>	<b>544.162</b>
Trade payables	(1.177.216)	(571.867)
Other liabilities	(257.589)	(115.657)
<b>sub total</b>	<b>1.434.805</b>	<b>(687.524)</b>
<b>Operating working capital (B)</b>	<b>338.357</b>	<b>(143.362)</b>
<b>Non current assets held for sale</b>	<b>651.875</b>	<b>0</b>
<b>Non current liabilities held for sale (D)</b>	<b>(418.439)</b>	<b>0</b>
Severance pay	(22.059)	(4.506)
Provision for risks	(103.629)	(14.394)
<b>Total provisions (E)</b>	<b>(125.688)</b>	<b>18.901</b>
<b>Net invested capital F=A+B+C+D+E)</b>	<b>1.225.282</b>	<b>756.949</b>
Cash & cash equivalent	1.132.480	411.703
Current financial asset	232.529	0
Non current financial asset	48.928	25.086
Current financial liabilities	(441.846)	(299.106)
Non current financial liabilities	(1.303.740)	(300.908)
<b>Net financial receivables/payables</b>	<b>(331.648)</b>	<b>(163.225)</b>
Group shareholders' Equity	700.484	566.133
Minority	193.150	27.590
<b>Shareholders' Equity (H)</b>	<b>893.634</b>	<b>593.723</b>
<b>Total financial resources (I=G+H)</b>	<b>1.225.282</b>	<b>756.949</b>
<b>Net financial positions</b>		
Cash	1.132.480	411.703
Current financial asset	232.529	0
Current financial liabilities	(441.846)	(299.106)
<b>Total current</b>	<b>923.164</b>	<b>112.597</b>
Non current financial asset	48.928	25.086
Non current financial liabilities	(1.303.740)	(300.908)
<b>Total non current</b>	<b>(1.254.812)</b>	<b>(275.822)</b>
<b>Net financial positions</b>	<b>(331.648)</b>	<b>(163.225)</b>

BALANCE SHEET OF SALINI		
	December 31 2013	December 31 2012
<i>Thousands</i>		
Intangible fixed assets	161	255
Tagible fixed assets	224.636	208.488
Equity investments	1.295.909	357.114
Other fixed assets	4.427	4.402
<b>Total fixed assets (A)</b>	<b>1.525.133</b>	<b>570.259</b>
Inventories	132.133	111.446
Amounts due from clients	251.391	227.617
Amounts due to clients	(557.598)	(549.236)
Trade receivables	306.527	193.945
Other assets	79.312	80.875
Tax assets (liabilities)	27.385	1.210
<b>sub total</b>	<b>239.151</b>	<b>65.857</b>
Trade payables	(280.712)	(264.423)
Other liabilities	(40.822)	(42.346)
<b>sub total</b>	<b>(321.534)</b>	<b>(306.769)</b>
<b>Operating working capital (B)</b>	<b>(82.383)</b>	<b>(240.912)</b>
<b>Non current assets held for sale (C)</b>	<b>0</b>	<b>0</b>
<b>Non current liabilities held for sale (D)</b>	<b>0</b>	<b>0</b>
Severance pay	(1.856)	(1.861)
Provision for risks	(41.512)	(8.852)
<b>Total provisions (E)</b>	<b>(43.368)</b>	<b>(10.713)</b>
<b>Net invested capital F=A+B+C+D+E)</b>	<b>1.399.383</b>	<b>318.634</b>
Cash & cash equivalent	49.903	71.632
Current financial asset	447.929	241.848
Non current financial asset	4.350	4.358
Current financial liabilities	(222.835)	(101.885)
Non current financial liabilities	(1.005.374)	(272.034)
<b>Net financial receivables/payables</b>	<b>(726.026)</b>	<b>(56.080)</b>
Group shareholders' Equity	673.357	262.554
Minority		
<b>Shareholders' Equity (H)</b>	<b>673.357</b>	<b>262.554</b>
<b>Total financial resources (I=G+H)</b>	<b>1.399.383</b>	<b>318.634</b>
<b>Net financial positions</b>		
Cash	49.903	71.632
Current financial asset	447.929	241.848
Current financial liabilities	(222.835)	(101.885)
<b>Total current</b>	<b>247.998</b>	<b>211.596</b>
Non current financial asset	4.350	4.358
Non current financial liabilities	(1.005.374)	(272.034)
<b>Total non current</b>	<b>(1.001.024)</b>	<b>(267.676)</b>
<b>Net financial positions</b>	<b>(753.026)</b>	<b>(56.080)</b>

**PRO-FORMA CONSOLIDATED INCOME STATEMENT**

Thousand I	2013	2012
Operating revenues	3.885.000	3.374.567
Other revenues	84.708	121.304
<b>Total Revenues</b>	<b>3.969.708</b>	<b>3.495.871</b>
<b>Costs</b>		
Production costs an other opeating costs	(2.990.898)	(2.749.626)
Personnel Costs	(553.267)	(535.786)
Ammortisation	(191.295)	(171.114)
<b>Total Costs</b>	<b>(3.735.461)</b>	<b>(3.456.526)</b>
<b>EBIT</b>	<b>234.247</b>	<b>39.345</b>
<b>Total Financial Operation and Equity Investments</b>	<b>(58.510)</b>	<b>(78.028)</b>
<b>EBT</b>	<b>175.737</b>	<b>(38.683)</b>
Taxes	(76.544)	(75.069)
<b>Result from continuing operations</b>	<b>99.193</b>	<b>(113.752)</b>
Net Result from discontinued operations	-	(3.681)
<b>Net Result</b>	<b>99.193</b>	<b>(117.433)</b>