Astaldi's BoD approves results at 31 December 2015

ASTALDI: REVENUE UP BY 8% TO EUR 2.86 BILLION, NET PROFIT OF EUR 81 MILLION

- Main consolidated results:
  - Total revenue of EUR 2,854.9 million
  - EBITDA margin of 12.5%, with EBITDA of EUR 356.4 million
  - EBIT margin of 9.7%, with EBIT of EUR 277.4 million
  - Net profit of EUR 80.9 million

- Net Financial Debt of EUR 982.7 million (compared to EUR 1,151.8 million at 30 September 2015 and EUR 798.7 million al 31 December 2014)

- Total order backlog of over EUR 28 billion, of which:
  - EUR 17.8 billion of orders in execution
  - EUR 6.7 billion of additional projects secured and being finalised
- New orders in 2015 equal to over EUR 6.5 billion

- The process of disposal of concession assets continues

- Proposed dividend of EUR 0.2 per share (unchanged vs. 2014)

- Approval of the agreement for consensual termination of existing relations between the Company and the Chief Executive Officer Stefano Cerri. Filippo Stinellis Chief Executive Officer

Rome, 09 March 2016 - The Board of Directors of Astaldi S.p.A. met today, chaired by Paolo Astaldi, to approve Astaldi Group's Separate and Consolidated Financial Statements for FY2015. The Board also resolved to submit the 2015 Annual Financial Statements for approval by the Shareholders' Meeting scheduled for 20 April, along with the proposed distribution of a dividend of EUR 0.2 per share (ex-dividend date: 9 May 2016, record date: 10 May 2016, payment on 11 May 2016).

Main consolidated results at 31 December 2015

The 2015 consolidated results offer confirmation of the Group's growth plans thanks to a successful positioning strategy in the various geographical areas it operates and to its consolidated business capacity.

Total revenue amounted to EUR 2,854.9 million showing a 7.6% increase, compared to EUR 2,652.6 million in 2014, with operating revenue accounting for 95.6% and other revenue for the remaining 4.4%. Specifically, operating revenue increased to EUR 2,730 million (up by 7.5%, EUR 2,540 million at 31 December 2014), while other operating revenue increased to EUR 124.9 million (+11.4%, EUR 112.2 million at 31 December 2014). The geographical areas making the greatest contribution to this result were Europe (Poland, Romania, Russia and Turkey), North and South America (Canada, Chile, Peru and United States) and Algeria. Italy also contributed while, however, confirming a trend that was affected by the country's economic situation.

The geographical structure of revenue offered confirmation of the progressive consolidation of international activities, able to offset the trend recorded in Italy. Specifically, International (82.9% of revenue) generated EUR 2,262 million (+17.8% compared to EUR 1,920 million in 2014) referring to: (i) the increase from Europe (including Turkey) to EUR 1.3 billion (+14% YOY), thanks to progress on contracts in progress in Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir Motorway, Etlik Integrated Health Campus in Ankara), as well as the excellent results from activities in Russia (WHSD in St. Petersburg) and Poland (S-8 National Road, Wiśniewo-Meżenin section; S-5 National Road, Poznań-Wrocław section; Warsaw Underground, Line 2; John Paul II International Airport Krakow-Balice), as well as Romania (Lines 4 and 5 of Bucharest underground, road works); (ii) the major increase in America to EUR 835 million (+31.9% YOY), thanks to progress on activities in Canada (Muskrat Falls Hydroelectric Project), Chile (West Metropolitan Hospital, Chuquicamata Mine, Arturo Merino Benítez International Airport) and Peru (Cerro del Águila Hydroelectric Project); (iii) the Maghreb totalled EUR 123 million, thanks to progress on the Saida-Moulay Slissen and Saida-Tiaret railway works in Algeria; (iv) the Middle East contributed with EUR 49 million, thanks to progress on railway projects in Saudi Arabia (Jeddah and Kaec HS Stations). Italy recorded 17.1% of revenue equal to EUR 468 million; despite the trends seen in the public works sector, the Group managed to maintain a significant order backlog thanks to the expansion of operations in the Plant Engineering and Facility Management segment and the synergies generated with NBI (a 100% Astaldi-owned company specialising in this segment). Specifically, progress made during the year on the Quadrilatero Marche-Umbria road network and railway works related to undergrounds (Milan Lines 4 and 5, Rome Line C) is to be appreciated. It must also be noted that even if Line C of Rome underground experienced a standstill in works at the end of the year, a suitable level of production was achieved for the first nine months of 2015. A positive contribution was also recorded in relation to progress on the project involving the new hospital in Naples (Ospedale del Mare) and operation of the new hospitals in Tuscany through the investee GESAT (Astaldi Group holds a 35% stake).

Construction accounted for 99.1% of operating revenue and benefitted from Astaldi Group's high level of specialisation in the Transport Infrastructures segment, but all the other segments the Group traditionally operates in also generated significant contributions. Specifically, Transport Infrastructures accounted for 68.6% of operating revenue followed by Hydraulic and Energy Production Plants with 15.6% of operating revenue), Civil and Industrial Construction (8.8% of operating revenue) and Facility Management, Plant Engineering and Management of Complex Systems (6.1% of operating revenue).

Concessions generated approximately 1% of operating revenue, EUR 24 million (in line with 2014). The yearly figure reflects the results of operation of Milas-Bodrum International Airport in Turkey, which reached its natural expiry date in October 2015, and of the new hospitals in Prato, Lucca and Pistoia in Tuscany (Italy).

Moreover, in accordance with the main international accounting practices and given the size of the Group's equity investments in concession projects, the effects generated by SPV operations are included in EBITDA starting from this report (please refer to the EBITDA comment below).

Production costs totalled EUR 1.97 billion (EUR 1.89 billion in 2014) with a drop in the incidence on revenue to 69% (from 71.3% at 31 December 2014). This figure shows the specific attention placed on project selection criteria, as well as the positive effects of the matrix structure adopted by the Group, which involves the centralisation of some strategic processes (procurement, tenders and prequalification, engineering, etc.), with resulting synergies at a central and project level. There was a 4.1% increase in costs at a YOY level and hence less than proportional compared to the increase in turnover (7.6%). **Personnel costs amounted to EUR 548.2 million** (EUR 420 million at the end of 2014), with a 19% incidence on revenue (16% in 2014) and an annual increase which reflected the results of consolidation at a local level following the improved production in North America, Turkey and Chile.

EBITDA totalled **EUR 356.4 million** (EUR 341.2 million at 31 December 2014) showing a 4.4% YOY increase, with an EBITDA margin of 12.5%. **EBIT totalled EUR 277 million**, up by approximately 3% compared to EUR 269.6 million in 2014, with an EBIT margin of 9.7%. As regards margins, the EBITDA figure includes the reclassification totalling EUR 54.1 million (EUR 34.8 million for 2014) to be attributed to the results of projects under operation in Italy (Line 5 of Milan underground, Venice-Mestre new hospital), as well as to the projects in Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway). Indeed, through said reclassification, the Group adjusted its own income statement to international practises regarding the representation of profit resulting from investments in joint ventures, SPVs and associates. This makes it possible to better represent earnings related to the Group's core business.
Excluding the above reclassification, the EBITDA margin would be app. 11% and the EBIT app. 8%. As regards overall calculation of margins, with reference to the Muskrat Falls Hydroelectric Project in Canada, it must be noted that despite the initial operating problems, which penalised the project during the start-up phase, the Group's operating efforts made it possible to bring production to fairly significant levels. This allowed to start talks with the Client with the aim of rescheduling the remaining works and recalculating the project value. As the talks are still under way, no margins relating to this contract were entered in the 2015 Income Statements, having also adjusted the margin entered in previous years on the basis of relative schedules known at that time.

Net financial charges totalled EUR 164.8 million (+19%, EUR 138.9 million in 2014) and were affected by the negative trend of some foreign currencies (Turkish Lira and Rouble). They were also affected by a charge approximately EUR 16 million to reflect the current net value of receivables due from the Venezuelan government. This policy is in line with that already applied in the 2014 Financial Statements. Indeed, in consideration of the lack of sufficient financial coverage in Venezuela's 2016 Budget, it proved necessary to recalculate the current net value of the sum due. At the end of this procedure, the share related to the local currency was largely neutralised, while it must be recalled that the contract is mainly paid in Euro.

Earnings before taxes (EBT) totalled EUR 112.7 million (EUR 130.7 million in 2014).

Profit for the year amounted to EUR 80.9 million (largely in line with EUR 81.5 million in 2014), with an estimated tax rate of 30%. The YOY comparison is largely penalised by the trends recorded in Venezuela and Canada and by a 2014 which benefited from the release of margins of projects nearing completion (Line 2 Phase 1 of Warsaw underground).

Consolidated financial position figures at 31 December 2015

Net financial debt totalled **EUR 982.7 million** at year end (EUR 799 million at 31 December 2014), showing an improvement compared to both EUR 1,151.8 million recorded at 30 September which represented the highest level recorded for the whole year. From an operational viewpoint, during the last part of the year, the Group was able to generate cash flow totalling approximately EUR 170 million, despite the investments made. The yearly figure shows the significant undertaking in the Concession sector, but also the support given to the working capital of key projects in progress. The debt/equity ratio stood at 1.5x, while the corporate debt/equity (which excludes the share of debt related to concession activities since it is self-liquidating) totalled approximately 0.65x.

Net technical investments totalled **EUR 42 million** (**1.5% of total revenue**), basically referring to projects in Canada, Russia, Chile, Peru, Poland, Turkey and Italy. **Gross investments in concessions totalled approximately EUR 181 million** for the year, EUR 90 million of which for equity in Turkey (Etlik Integrated Health Campus in Ankara, Gebze-Orhangazi-Izmir Motorway) and Chile (Arturo Merino Benítez International Airport in Santiago) and an additional EUR 90 million for semi-equity in Italy (Line 5 of Milan underground) and Turkey (Third Bosphorus Bridge, Gebze-Izmir motorway, Etlik Integrated Health Campus in Ankara). This resulted in EUR 781 million of concession investments to date (referring to Astaldi's shares of equity and semi-equity paid into SPVs linked to the projects in progress, as well as the relative working capital).

Net fixed assets totalled EUR 957.9 million (EUR 790.2 million at 31 December 2014) as a result of additional investments made during the year related to projects in progress in Turkey, Chile and Italy.

Working capital totalled EUR 689.4 million (EUR 842.7 million at 30 September 2015 and EUR 616.7 million at 31 December 2014). The figure shows app. 20% drop in the Q4 2015, in other words equal to EUR 150 million, with relative cash flow generation to be attributed to the positive business performance and careful policy aimed at containing working capital trends. More specifically, the figure showed a **significant drop in receivables from customers** which totalled 662.8 million (850.7 million at 31 December 2014) thanks to amounts collected in Italy and abroad (Europe and specifically Turkey).
It must be noted that payments by the Venezuelan government also continued during 2015, albeit with less frequency, and at the Annual Report draft date, Astaldi's certified, and hence collectable receivables due from the Venezuelan government totalled the equivalent of EUR 267 million, including contractual advances.

Net invested capital totalled EUR 1,625.5 million (EUR 1,383.9 million in 2014), especially as a result of the trends recorded for net fixed assets.

The Group's total equity amounted to EUR 637 million (EUR 580.1 million at 31 December 2014).

Order backlog

The **order backlog in execution totals EUR 17.8 billion**, with the **contribution of new orders** and contractual increases during the year amounting to **EUR 6.7 billion**.

The **total backlog**, including additional projects that have been secured and are being finalised, **amounts to over EUR 28 billion, EUR 6.9 million of which refers to projects secured and being finalised.** It must be recalled that the latter are to be taken as acquired rights but subject to the occurrence of various conditions precedent (financial closing, approval by various types of qualified bodies, etc.).

As regards the backlog in execution, 71% of orders refers to international activities, while Italy accounts for the remaining 29%; Construction accounts for 52% and totals approximately EUR 9.2 billion (EUR 3.6 billion in Italy) while the remaining 48% refers to Concessions equal to EUR 8.6 billion (EUR 1.6 billion in Italy).

Main new orders

QUADRILATERO MARCHE-UMBRIA ROAD NETWORK (Maxi Lot 2) | Italy (general contracting): contractual value of over EUR 500 million for the completion of works to upgrade the Perugia-Ancona road and the Pedemontana delle Marche road.
ETLIK INTEGRATED HEALTH CAMPUS IN ANKARA | Turkey (construction and operation concession contract): Total investment of EUR 1.1 billion for the construction and operation of one of the largest healthcare facilities in the world as regards the number of hospital beds. Astaldi is involved in this project with a 51% stake for both construction and operation.
GEBZE-ORHANGAZI-IZMIR MOTORWAY, PHASE 2-B (Bursa-Izmir section) | Turkey (construction and operation concession contract): Astaldi is involved in this concession project as a partnership with Turkish companies and holds a 17.5% stake for construction activities and an 18.86% for operation. On the whole, the project involves the construction and operation of one of the most important infrastructure works under construction to date at a global level, including the 4th longest suspension bridge in the world, for a total of over 400 kilometres of motorway. The total investment amounts to 6.4 billion US dollars.
M-11 MOSCOW-ST. PETERSBURG MOTORWAY (Lots 7 and 8) | Russia (construction): 68 billion roubles, 50% of which refers to Astaldi's stake, for the design and construction of 140 kilometres of the M-11 Moscow-St. Petersburg Motorway.
WARSAW SOUTH BYPASS ROAD (Lot A) | Poland (construction): approximately EUR 240 million for completion of a key project for the development of the city's infrastructures. The works involve the design and construction of approximately 5 kilometres of expressway, with 2 separate carriageways each comprising 3 lanes in each direction, connecting Puławska and Przyczółkowa junctions.
LINE 2 WARSAW UNDERGROUND (Phase 2) | Poland (construction): EUR 209 million for construction of the extension of Line 2 of the Warsaw underground. The works are to be completed in 36 months with start-up at the beginning of 2016.
LINE 5 BUCHAREST UNDERGROUND (Phase 2) | Romania (construction): EUR 180 million, 37% of which refers to Astaldi's stake, for a new construction phase of Line 5 of the Bucharest underground, already under construction by Astaldi. Astaldi will perform the works in the capacity of leader of a joint venture comprising the Spanish firm FCC S.A. (with a 37% stake) and two local firms.
CHUQUICAMATA MINE | Chile (construction): EUR 86 million of various contractual addenda to the project involving underground development of Chuquicamata, the largest open-pit copper mine in the world. This increase brings the total value of works in progress to date for Chuquicamata Mine to over EUR 400 million.
ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO | Chile (construction and operation concession contract – construction): The contract involves: (i) upgrading and expansion of the existing terminal; (ii) funding, design and construction of a new passenger terminal with a surface area of 198,000 m^2, resulting in an increase in airport transportation capacity to 30,000,000 passengers/year; (iii) 20-year operation of all infrastructures (new and existing terminals, car parks and future commercial activities) with start-up of operation of existing facilities as from 1 October 2015. The works have been commissioned by Chile's Ministry of Public Works (M.O.P.). Operation is performed by Consorcio Nuevo Pudahuel, comprising Astaldi which holds a 15% stake in (through the investee Astaldi Concessioni) and the French companies Aéroport de Paris (45%) and Vinci Airports

(40%). Design and construction is performed by Astaldi (with a 50% stake), and the French firm Vinci Construction (50%).
UPPER CISOKAN PUMPED STORAGE POWER PLANT PROJECT (Package 1 – Lot 1-A) | Indonesia (construction): 234 million US dollars, 30% of which refers to Astaldi's stake, for performance of the first two phases of the Upper Cisokan Hydroelectric Project on Java in Indonesia. The project is one of the most important in progress to date in the country in the hydroelectric sector and is funded by the World Bank. The works will be performed as a joint venture with the Korean company DAELIM (principal, with a 40% stake) and with the local firm WIKA (30%).

Events after the reporting period

In February, the ACe consortium which Astaldi (leader) holds a 65% stake in was the winning bidder in awarding of the contract for the design and construction of the two main structures (Dome and Main Structure) of the European Extremely Large Telescope (E-ELT), the largest optical telescope in the world. The ESO (European Southern Observatory) Financial Committee authorised ESO to commence final negotiations with the ACe consortium, with the aim of signing the final contract in May 2016. All the details will be defined and disclosed subsequent to signing.

Outlook

Astaldi Group will pursue its planned growth over the coming months, focusing on the development of its activities, aimed at further consolidating the Group's distinctive features (consolidated competitive positioning, high-quality order backlog), while at the same time optimising its integrated supply capacity.

The commercial strategy will follow the Group's risk management policies, able to promote even more marked diversification of activities. Specifically, the aim will be to consolidate the Group's presence in countries where it traditionally operates that continue to invest in multi-year infrastructure programmes such as Turkey, Chile, Poland and Algeria, and hence to strengthen its role in areas with steady economies and clear investment programmes. At the same time, the focus will also be placed on new markets able to guarantee that optimal country/risk diversification which is increasingly a necessary condition for maintaining suitable levels of competitiveness. The development of strategic, high standing partnerships, able to ensure suitable risk sharing as well as greater opportunities for success in entering new markets/areas, will also help promote growth.
From a sector viewpoint, commercial efforts will be focused on acquiring EPC contracts, together with a careful assessment of the opportunities the Concessions sector has to offer, always within a logic of asset rotation with the projects currently being disposed of.

From a geographical viewpoint, Chile, Peru and Turkey will continue to be markets of major interest for the Group's traditional business sectors, as well as in relation to projects in concession. As regards Canada, now that the start-up problems related to the Muskrat Falls Hydroelectric Project have been overcome, consolidation of this geographical area is planned through the development of local partnerships. TEQ, the Canadian company acquired and reorganised in recent years, will also contribute to growth in Canada. Additional opportunities may also arise from markets of new interest - Panama, Iran, Cuba, Sweden and Norway -, which it is felt may, on the whole, offset the planned reduction of production in Venezuela and the slowdown in Romania and Bulgaria. There will also be further development in Poland, also thanks to the ability the country traditionally boasts in making use of funding provided by the European Community.

The current level of production will be maintained in **Italy** thanks to recent acquisitions and progress on executive design approval procedures for the Verona-Padua HS/HC railway line (Verona-Vicenza section) and for the Jonica National Road (DG41).

As for **Concessions**, benefits from the start-up of operation of the new hospital in Massa-Carrara in Italy (November 2015) and Arturo Merino Benítez International Airport in Santiago de Chile (October 2015) will start to be seen. At a financial level, efforts will be made to achieve financial closing for the West Metropolitan Hospital in Santiago and the aforementioned international airport in Chile.

As regards the **Financial Strategy**, the main goal will be to reduce the cost and levels of debt. It should be noted that the Group's current Net Financial Position includes the significant investment in concessions to date, which will be covered in the medium-term by the asset disposal process.

The disposal of concession assets, started up in recent years, will continue, in relation to which the outcome of negotiations in progress to dispose of investments held in A4 Holding (Brescia-Verona-Vicenza-Padua Motorway, Italy) and in Pacific Hydro Chacayes (Chacayes Hydroelectric Plant, Chile) is pending.

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Lastly, today's Board of Directors meeting formulated a proposal to be submitted to the forthcoming Shareholders' Meeting for renewal for an additional 12-month period (as from 27 May 2016) of the company's buyback programme aimed, among other things, at promoting regular trading, avoiding price movements not in line with the market trend and ensuring suitable support for market liquidity. The procedures for implementing the programme involve the purchase of a revolving limit of 9,842,490 shares – equal to 10% of the share capital - with a nominal value of EUR 2 each, at a unit price of no less than EUR 2 and no more than the average price of the last 10 days of trading prior to the purchase date, increased by 10%, with the additional restriction that the amount of shares must not exceed the total of EUR 24,600.000.00 at any time (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, subsection 1 of the Italian Civil Code). To date, Astaldi's share capital is EUR 196,849,800.00, split into 98,424,900 ordinary shares of a nominal value of EUR 2 per share. As at today's date, the company holds 803,297 treasury shares (equal to approximately 0.816% of the share capital).

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During today's meeting, the company's Board of Directors also announced its approval of the agreement for consensual termination of existing relations between the company and the Chief Executive Officer, Stefano Cerri, upon the conclusion of his term of office.

Under the agreement, which terminates both the subordinate employment relationship and his position as CEO, Stefano Cerri, in addition to employment severance pay, is to be paid a total amount of EUR 3,505,000.00. Of this figure, EUR 3,500,000.00 is to compensate some commitments subsequent to the termination of the position, including an 18-month non-competition agreement in the sector of major infrastructure projects, and EUR 5,000.00 is lump-sum compensation for waiving any other claim related to the employment relationship.

The amount will be paid quarterly starting 1 July 2016. Stefano Cerri maintains his rights to his shares (33,334) assigned based on the Stock Grant plan approved on 2 August 2013.

The agreement was examined by the Board of Statutory Auditors, the Appointments and Remuneration Committee, and the Related Parties Committee, with regard to their areas of responsibility; all expressed their favourable opinion upon its conclusion.

The Chief Executive Officer Stefano Cerri will remain in office until completion of all activities related to the Annual Financial Report.

The Company thanks Stefano Cerri for his contribution over the years to achieving an important cycle of growth and enhanced competitiveness for the Group.

Filippo Stinellis is the Chief Executive Officer. The guidelines for the new programming cycle will be illustrated on the occasion of the presentation of the new Business Plan scheduled for April 2016.

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

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ASTALDI GROUP is one of 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 infrastructure and large-scale civil engineering works, mainly in the areas of transport infrastructure, power plants, civil and industrial construction, facility management, plant engineering, and management of complex systems. Quoted on the stock market since 2002, it holds 92nd place in Global Contractor rankings. It ended the 2015 financial year with a total order backlog, including additional orders secured and in the process of being finalized, exceeding EUR 28 billion and revenues of EUR 2.9 billion. It boasts approx. 10,300 employees in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America (Chile, Peru, Venezuela and Central America), the Middle East (Saudi Arabia and Qatar) and the Far East (Indonesia).

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Reclassified Consolidated Income Statement

(EUR/000)	**31/12/2015**	% on total revenue	**31/12/2014**	% on total revenue
Revenue	2,730,024	95.6%	2,540,388	95.8%
Other operating revenue	124,925	4.4%	112,177	4.2%
Total revenue	**2,854,949**	**100.0%**	**2,652,565**	**100.0%**
Costs of production	(1,968,504)	-69.0%	(1,890,357)	-71.3%
Added value	**886,445**	**31.0%**	**762,207**	**28.7%**
Personnel costs	(548,249)	-19.2%	(420,006)	-15.8%
Other operating costs	(35,919)	-1.3%	(35,718)	-1.3%
Profit / (loss) from joint ventures, SPVs and associates	54,131	1.9%	34,769	1.3%
EBITDA	**356,408**	**12.5%**	**341,252**	**12.9%**
Amortisation and depreciation	(74,784)	-2.6%	(66,087)	-2.5%
Provisions	(4,060)	-0.1%	(1,534)	-0.1%
Impairment losses	(113)	0.0%	(4,547)	-0.2%
(Capitalisation of internal construction costs)		0.0%	516	0.0%
EBIT	**277,452**	**9.7%**	**269,601**	**10.2%**
Net financial income and charges	(164,757)	-5.8%	(138,870)	-5.2%
Pre-tax profit	**112,694**	**3.9%**	**130,731**	**4.9%**
Taxes	(33,188)	-1.2%	(47,980)	-1.8%
Profit from continuing operations	**79,506**	**2.8%**	**82,751**	**3.1%**
Profit from operations related to disposal groups		**0.0%**	**(2,006)**	**-0.1%**
Profit for the year	**79,506**	**2.8%**	**80,745**	**3.0%**
(Profit) / loss attributable to non-controlling interests	1,371	0.0%	814	0.0%
Group net income	**80,876**	2.8%	**81,559**	3.1%

Reclassified Consolidated Balance Sheet

(EUR/000)

	31/12/2015	31/12/2014
Intangible assets	47,108	32,555
Property, plant and equipments	210,802	224,165
Investments	578,997	436,909
Other net non-current assets	121,041	96,568
Total non-current assets (A)	**957,948**	**790,197**
Inventories	70,676	64,870
Contract work in progress	1,242,991	1,165,348
Trade receivables	30,928	52,299
Receivables from Customers	662,801	850,742
Other assets	166,197	183,793
Tax assets	138,645	97,834
Payments on account from Customers	(411,459)	(589,785)
Subtotal	**1,900,778**	**1,825,101**
Trade Payables	(75,173)	(68,777)
Payables to Suppliers	(809,741)	(817,430)
Other liabilities	(326,404)	(322,180)
Subtotal	**(1,211,318)**	**(1,208,387)**
Working capital (B)	**689,460**	**616,714**
Employee benefits	(8,057)	(9,595)
Provisions for non-current risks and charges	(13,794)	(13,407)
Total funds (C)	**(21,851)**	**(23,002)**
Net Invested Capital (D) = (A) + (B) + (C)	**1,625,557**	**1,383,910**
Cash and cash equivalents	611,263	530,212
Current financial receivables	33,226	20,870
Non-current financial receivables	274,832	170,933
Securities	1,153	1,396
Current financial receivables	(678,276)	(387,587)
Non-current financial receivables	(1,272,631)	(1,164,266)
Net financial liabilities (E)	**(1,030,434)**	**(828,442)**
Receivables rights from concessions	41,907	24,589
Total Financial liabilities (F)	**(988,526)**	**(803,854)**
Equity attributable to owners of the parent	(631,405)	(574,058)
Equity attributable to non-controlling interests	(5,626)	(5,998)
Equity (G) = (D) - (F)	**637,031**	**580,056**

Consolidated Statement of Cash Flows

Cash flow statement to the Consolidated Financial Statements

EUR/000	FY2015	FY2014
A) Net cash flows generated (used) from operating activities	(13,305)	129,612
B) Cash flows generated (used) from investing activities	(239,571)	(93,783)
C) Cash flows generated (used) from financial activities	333,926	120,549
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A+B+C)	**81,051**	**156,379**
CASH AND CASH EQUIVALENTS AT START OF THE YEAR	**530,212**	**373,833**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**611,263**	**530,212**