

PRESS RELEASE

PRELIMINARY CONSOLIDATED FINANCIAL RESULTS 2014

- **New orders: ca. €6.0 billion**
- **Revenues: ca. €4.2 billion ca. +11% vs. FY13**
- **EBITDA: ca. €437 million ca. + 21% sequentially**
- **EBIT: ca. €259 million ca. +24% sequentially**
- **Net Debt at ca. €89 million improved by ca. €103 million vs. end FY13**
- **Business Plan 2014-2017 targets reaffirmed**

- **Reached an agreement with a pool of banks to refinance a significant portion of credit facilities extending maturity and lowering average cost of debt**

Milano, 25 February 2015. The Board of Directors of Salini Impregilo (MTA: SAL), a leading player in the Infrastructure sector, met today to review the consolidated preliminary financial results for the full year 2014, which have not been audited by the independent Auditors, stated in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standard Board (IASB).¹

Preliminary Consolidated Financial Results

€/million	FY2014 (1)	FY2013 <i>pro-forma restated</i> (2)
REVENUES	4,195	3,789
EBITDA	437	361
<i>EBITDA margin</i>	10.4%	9.5%
EBIT	259	209
<i>EBIT margin</i>	6.2%	5.5%
Net Debt	(89)	(192)

¹ It is to be noted that the preliminary FY 2014 data have been also prepared in application of the new accounting principles IFRS 10-11-12 which include the preparation and presentation of consolidated financial reports (IFRS 10 and 12) and to the representation in the financial statements of the joint control agreements (IFRS 11 and 12).

² It is to be noted that FY 2013 data were pro-forma in order to obtain a twelve-month group P&L (for further details please refer the Salini Impregilo press release of 20 march 2014). For the purpose of consistency, also the FY 2013 pro-forma figures have been prepared in application of IFRS 10-11-12.

Salini Impregilo reported **Consolidated Revenues** of ca. €4,195 million for the full fiscal year 2014, which shows a ca. 11% growth over the pro-forma revenues for fiscal year 2013, restated.

The **EBITDA** realized in 2014 was ca. €437 million showing a progression of ca. 21% versus the prior year, while the **EBIT**, which came out at ca. €259 million, reported a sequential increase of ca. 24%.

The **EBITDA Margin** was ca. 10.4% and the **EBIT Margin** ca. 6.2%, both above the 2014 targets. The good results achieved in terms of marginality are due to the contribution of a better mix as well as the improved operational control.

The **Net Debt** from continuing operations at the end of 2014 was ca. €89 million, compared to ca. €192 for the prior year, with an improvement of ca. €103 million.

Pietro Salini, CEO, remarked *“I am very proud of the results achieved in 2014, our first year of post-merger operations. The new Group showed the consistency of the business model and proved a sequential growth in sales, profitability margins even better than business plan targets, and at the same time ensuring a particular solid capital structure as well as effective financial discipline”*.

New Orders and Backlog

Total new orders in 2014 were ca. €6.0 billion, which include new orders, variations and share increases.

At the end of 2014 the **total backlog** stood at ca. €32.4 billion, of which ca. €25.4 billion is related to construction backlog and ca. €7.0 billion is related to concessions backlog.

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Refinancing of Credit Facilities

Salini Impregilo reached an agreement to renegotiate a significant portion of its existing credit facilities with a pool of banks led by Banca Intesa, BNP Paribas, Natixis and Unicredit.

The total refinancing is approximately €630 million.

The transaction involves an agreement amending a portion of existing debt of €267 million, extending the facility maturity from 2016 to 2019, incorporating an amortization plan starting from 2017. In addition, it involves a new five-year credit line of €165 million with repayment at maturity.

Finally, the existing “Revolving Credit Facility” of €100 million is being increased to €200 million with a five-year maturity.

The transaction will allow, in addition to a reduction in financial expenses, a significant expansion of the average maturity of debt and an improvement in the flexibility of the cash management process.

Salini Impregilo is currently rated BB/Stable by both Standard & Poor's and Fitch.

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Massimo Ferrari, in his capacity as Director in charge of the preparation of the company's accounting documents, declares, pursuant to Section 2 of Article 154 bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.

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Safe Harbour Statement

The 2014 consolidated financial statements will contain full disclosure of the application of the International Financial Reporting Standards and the relevant effects. It cannot be excluded that FY14 preliminary data cannot find appropriate confirmation in the data that will be represented in the annual report as of 31 December 2014 due to unforeseeable events and situations.

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Salini Impregilo is a global leading player in the construction of major infrastructures, specializing in the Hydro and Dams, where the Group is the world's leader, as well as in the Railways, Metro systems, Roads & Motorways. The Group has been active for more than 100 years and today it operates in more than 50 countries, across five continents, with 34,400 employees. At the end of 2014 its turnover was €4.2 billion with a backlog of €32 billion. Salini Impregilo Group is headquartered in Italy and is listed at the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, please visit our website at www.salini-impregilo.com

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