

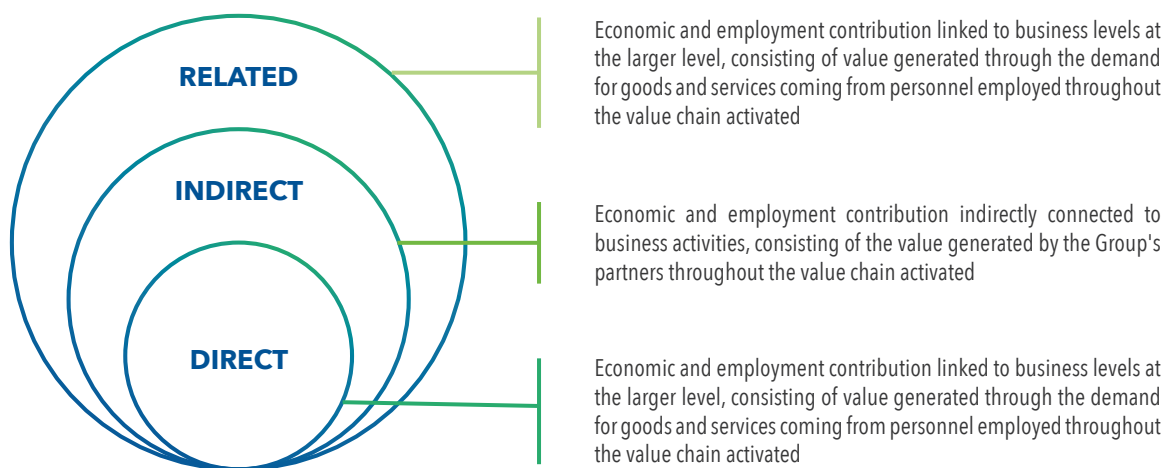
## IMPACT MEASUREMENT

A study by the ANCE's (National Association of Building Constructors) Economic Affairs Department and Research Centre reveals the long and complex supply chain in the Italian construction sector and the low rate of imports throughout the production process.

The Italian construction sector buys goods and services from 88% of economic sectors (31 out of 36 economic sectors are construction suppliers). Just 4.2% of purchases are imported, meaning 95.8% are produced domestically.

This is why the construction sector is the most important in mobilising Italy's economy. With this in mind, the Group has decided to quantify its direct, indirect and related contributions by developing a calculation model.

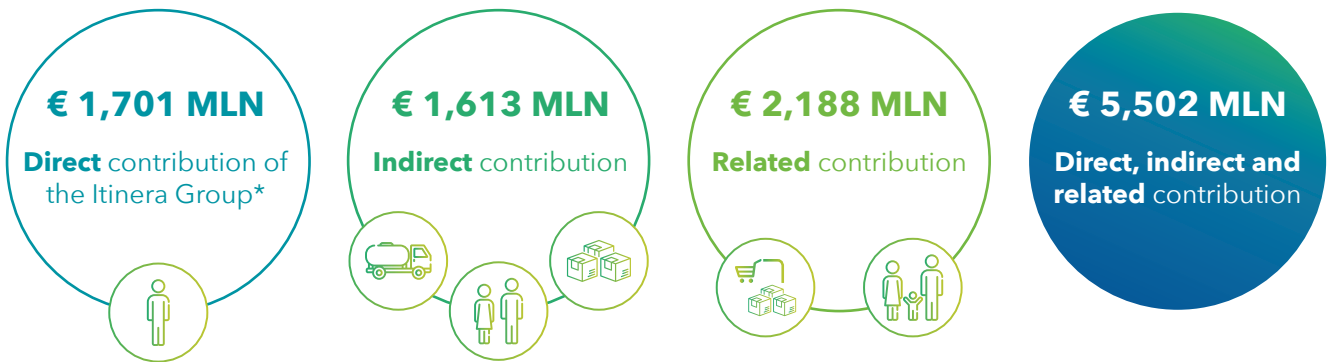
The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as GDP (for Italy) and employment.



The analysis is based on an input-output model that, by analysing the interactions between a country's industries, makes it possible to further understand the economic context in which a business operates.

Basically, an input-output model shows all sector interdependences, and is a two-way index representing production of and demand for goods and services of a given economic sector.

By using this model, it is possible to estimate "indirect" multipliers, i.e. the multipliers which make it possible to represent the economic value generated by the Group and distributed to the economic system thanks to interaction with other companies in the local area, as well as the "related" multipliers that reflect the effect generated by the spending of households to whom the Group distributes wealth.



\*Total economic value generated and distributed without considering "Company remuneration"

The total economic impact generated is € 5,502 million. Of this, € 1,701 million is a direct effect, € 1,613 million is an indirect effect occurring along the value chain and € 2,188 million derives from related employment generated by spending by those employed along the value chain. The total economic impact is € 3.23 exchanged for each Euro spent.

The total employment impact generated is 40,278 jobs. Of these, 14,376 are generated directly, 11,644 are indirect along the value chain and 14,257 are positions activated as related employment, through service and consumption spending by those employed along the value chain.

Jobs activated directly, indirectly and in related employment amount to 25.6 for every € 1 million spent.



\*Includes direct employees (4,107) and jobs created with Group suppliers through the purchase of goods and services

Source for multipliers for input/output analysis is based on Eurostat databases, especially "Symmetric input-output table at basic prices (industry by industry)", "National accounts employment data by industry" and "Household saving rate"