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PRESS RELEASE

CLOSING OF THE EQUITY OFFERING TO INSTITUTIONAL INVESTORS

Milan, June 25, 2014. Salini Impregilo S.p.A. ("**Salini Impregilo**") and Salini Costruttori S.p.A. ("**Salini Costruttori**") confirm that the closing of the private placement share offering to institutional investors in Italy and abroad has occurred today, which consisted of:

- 44,740,000 newly-issued Salini Impregilo ordinary shares, without par value, with regular dividend entitlement, corresponding to 9.96% of the share capital of Salini Impregilo, at a price per share of €3.70 (the "**Offer Price**"), generating gross proceeds of €165,538,000;
- 94,000,000 existing Salini Impregilo ordinary shares held by Salini Costruttori, without par value, with regular dividend entitlement, at the Offer Price, generating gross proceeds of €347,800,000; and
- an additional 13,500,000 existing Salini Impregilo ordinary shares held by Salini Costruttori, without par value, with regular dividend entitlement, at the Offer Price, generating gross proceeds of €49,950,000. Such shares may be offset against shares that are the subject of the overallotment option which Goldman Sachs International, Mediobanca and Banca IMI have been granted by Salini Costruttori. Goldman Sachs International, Mediobanca and Banca IMI may exercise such option until July 25, 2014.

Based on the foregoing allocations, as of today, Salini Impregilo's ordinary share capital is held 40.03% by the market and 59.97% by Salini Costruttori. To the extent that the overallotment option is not exercised, Salini Impregilo's ordinary share capital will be held 37.29% by the market and 62.71% by Salini Costruttori.

This announcement is not being made in and copies of it may not be distributed or sent into the United States, Canada, Australia or Japan. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Salini Impregilo S.p.A. does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States.

This communication does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This press release does not constitute an offer of securities to the public in Italy. Any securities will be offered in Italy only to qualified investors (investitori qualificati) as referred to in Article 100 of the legislative decree no. 58 of 24 February 1998, as amended (the "Italian Financial Act") and Article 34-ter paragraph 1(b) of CONSOB Regulation No. 11971, May 14, 1999, as amended (the "Issuers Regulation"); therefore, no documents or materials relating to the Securities have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB"). Any offer of

securities will be carried out in the Republic of Italy as an exempted offer pursuant to article 100 of the Italian Financial Act and articles 34-ter, paragraph 1, and 57, paragraph 1, of Issuers Regulation.

This press release does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "Prospectus Directive"). Any Offering made will be pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

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