

**PRESS RELEASE**

**SALINI IMPREGILO S.p.A. ANNOUNCES RESULTS OF ITS EXCHANGE OFFER**

Milan, 22 June 2016 - Salini Impregilo S.p.A. (the “**Issuer**”) announces today the results of its invitation to eligible holders of its outstanding €400,000,000 6.125 per cent. Notes due 1 August 2018 (ISIN: XS0956262892)(the “**Existing Notes**” and each such holder, a “**Noteholder**”), to offer to exchange any and all of such Existing Notes for euro denominated senior fixed rate notes to be issued by the Issuer (the “**New Notes**”) (the “**Exchange Offer**”).

The Exchange Offer was announced on 10 June 2016 and was made on the terms and subject to the conditions set out in the exchange offer memorandum dated 10 June 2016, as amended by the addendum dated 13 June 2016 (the “**Exchange Offer Memorandum**”) prepared in connection with the Exchange Offer. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Exchange Offer Memorandum.

On 16 June 2016, the Issuer announced that the New Notes Maturity shall be 24 June 2021 and the New Notes Coupon shall be 3.75 per cent.

The Expiration Deadline for the Exchange Offer was 17:00 CET on 21 June 2016.

**Exchange Offer Results**

*Details of the Existing Notes*

Notes	ISIN	Aggregate Nominal Amount Outstanding	Exchange Ratio	Accrued Interest	Aggregate Nominal Amount of Existing Notes validly offered for exchange
€400,000,000 6.125 per cent. Notes due 1 August 2018	XS0956262892	€400,000,000	109.75%	5.489071%	€116,974,000

*Details of the New Notes*

Additional New Notes	New Notes Maturity Date	New Notes Coupon	New Notes Price	Aggregate Nominal Amount of New Notes
€300,000,000	24 June 2021	3.75%	100%	€128,264,000

The exchange by the Issuer of any Existing Notes pursuant to the Exchange Offer is conditional on the successful issuance (to be determined by the Issuer, at its sole and absolute discretion) on the Settlement Date of an aggregate principal amount of the Additional New Notes equal to a minimum of €200,000,000 (the “**Minimum Additional New Notes Condition**”).

The total aggregate Cash Rounding Amount will be equal to €114,965.00.

The New Notes will be issued by the Issuer and will have the following ISIN Code: XS1435297202. They will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Application will be made for the New Notes to be admitted to listing on the official list of the Irish Stock Exchange and to trading on its regulated market on the Settlement Date.

## Settlement

The Settlement Date for the Exchange Offer is expected to occur on 24 June 2016, which will be the same date as the settlement date for the Additional New Notes.

On settlement, subject to satisfaction or waiver of the Minimum Additional New Notes Condition, the Issuer will (i) deliver the New Notes in exchange for the Existing Notes validly offered for exchange and accepted for exchange pursuant to the Exchange Offer and (ii) pay the Cash Rounding Amounts and Accrued Payments (if any).

Existing Notes which are not accepted for exchange pursuant to the Exchange Offer will be returned to the relevant Noteholder on the Settlement Date.

## Further Information

A complete description of the terms and conditions of the Exchange Offer is set out in the Exchange Offer Memorandum. Banca IMI S.p.A., BNP Paribas, Goldman Sachs International, Natixis and UniCredit Bank AG are the joint dealer managers (the “**Joint Dealer Managers**”) for the Exchange Offer. Banca Akros S.p.A. – Gruppo Bipiemme Banca Popolare di Milano and Banco Santander, S.A. are the co-dealer managers (the “**Co-Dealer Managers**”) and together with the Joint Dealer Managers, the “**Dealer Managers**”) for the Exchange Offer.

Questions and requests for assistance in connection with the Exchange Offer may be directed to:

### THE JOINT DEALER MANAGERS

#### Banca IMI S.p.A.

Largo Mattioli 3

20121 Milan

Italy

Attention: Liability Management Group

Telephone: +39 02 72 61 47 82

Fax: +39 02 72 61 22 20

#### BNP Paribas

10 Harewood Avenue

London NW1 6AA

United Kingdom

Attention: Liability Management Group

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

Telephone: +44 (0)20 7595 8668

**Goldman Sachs International**

Peterborough Court

133 Fleet Street

London EC4A 2BB

United Kingdom

Attention: Liability Management Group

Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

Telephone: +44 20 7774 9862

**NATIXIS**

30, avenue Pierre Mendès-France

75013 Paris

France

Attention: Liability Management

Email: [liability.management-corporate@natixis.com](mailto:liability.management-corporate@natixis.com)

Telephone: +39 (0)2 00 66 71 54

**UniCredit Bank AG**

Arabellastrasse 12

D-81925 Munich

Germany

Attention: DCM Italy; Liability Management

Email: [dcmitaly@unicredit.eu](mailto:dcmitaly@unicredit.eu); [corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de)

Telephone: +39 02 8862 0581; +49 89 378 13722

Questions and requests for assistance in connection with the delivery of Exchange Instructions including requests for a copy of the Exchange Offer Memorandum may be directed to:

**THE EXCHANGE AGENT**

**Lucid Issuer Services Limited**

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: +44 20 7704 0880

Attention: Thomas Choquet

Email: [salini-impregilo@lucid-is.com](mailto:salini-impregilo@lucid-is.com)

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange Offer, the New Notes and the Issuer, the Existing Notes and the Exchange Offer Memorandum) and each Noteholder must make its own decision, based upon its own

judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer.

None of the Dealer Managers, the Exchange Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer, and none of the Issuer, the Dealer Managers, the Exchange Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the Exchange Offer or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Exchange Agent is the agent of the Issuer and owes no duty to any holder of Existing Notes.

None of the Dealer Managers, the Exchange Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer contained in this announcement or in the Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred which may affect the significance or accuracy of the information in this announcement or in the Exchange Offer Memorandum.

#### **Disclaimer**

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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#### **Salini Impregilo**

*Salini Impregilo is a leading global player in the construction of major complex infrastructures. It specializes in the water sector, where it is recognized by the Engineering News-Record as the global leader, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from over 80 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for all stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership is reflected by projects such as the expansion of the Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the Red Line North metro in Doha, the Stavros Niarchos cultural centre in Athens and the high-speed rail link between Genoa and Milan. In 2015, its revenues (including Lane Construction) totalled around €6 billion, with a backlog of over €36 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, visit our website at [www.salini-impregilo.com](http://www.salini-impregilo.com) and follow us on Twitter @SaliniImpregilo.*

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