



INFORMATION DOCUMENT

Relating to the sale in favour of Eurovia SAS, by The Lane Construction Corporation, American private sector company whose capital is entirely owned by Salini Impregilo S.p.A. through the controlled company Salini Impregilo – US Holdings Inc., of the assets connected to the activity of the Plants & Paving Division.

Issued under the provisions of the art. 71, clause 1 and in conformity with the Attachment 3B Schedule n. 3 of the Regulations adopted by CONSOB with decision n. 11971 of May 14, 1999, and successively amended.

The present Information Document, published on December 27, 2018, was filed at the registered office of Salini Impregilo S.p.A. on Via dei Missaglia 97 – Milan and also published on the company's web site (www.salini-impregilo.com), on the website of Borsa Italiana S.p.A. and on the authorized storage mechanism "NIS-Storage" at the address www.1info.it.

**SYNTHESIS OF THE PRO-FORMA FINANCIAL AND PATRIMONIAL DATA AND OF
SHARES DETAILS ON JUNE 30, 2018**

€/mln	Consolidated profit or loss of the Group Salini Impregilo for the six-months period ending June 30TH, 2018	Pro-forma consolidated profit or loss of the Group Salini Impregilo for the six-months period ending June 30TH, 2018
Total revenue and other profits	2,514.6	2,515.9
Operating result	108.6	109.8
Net result	54.7	65.0
Net result attributable to the members of the controlling company	64.9	75.2
Net result attributable to the equity interests of third parties	(10.3)	(10.3)

€/mln	Consolidated financial patrimonial situation of the Group Salini Impregilo on June 30TH, 2018	Pro-forma consolidated financial patrimonial situation of the Group Salini Impregilo on June 30TH, 2018
Total assets	7,735.9	7,834.5
Total liabilities	6,759.1	6,764.7
Net total patrimony	976.8	1,069.8
Net total patrimony of the group	866.6	959.6
Minority interests	110.2	110.2

	Consolidated data per shares of the Salini Impregilo Group for the six-months period ending June 30TH, 2018	Consolidated data per shares of the Salini Impregilo Group for the six-months period ending June 30TH, 2018
Outstanding common shares average (in units)	490,813,610	490,813,610
Relevant net result of the Group in shares (in Euro)	0.11	0.13
Cash Flow per share (in Euro) ¹	0.41	0.41

¹ Cash Flow is conventionally defined, for the purposes of this Information Document, as operating result to which are algebraically added the depreciations, the appropriations and the devaluations.

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DEFINITIONS

A list of the definitions used in the Information Document is given below. Said definitions, unless otherwise specified, have the meaning hereby assigned to them. It is specified that for the following definitions, should the context require it, the singular terms are also read in the plural form and vice versa.

“Buy-and-Sell Contract”	The Buy-and-Sell Contract of the Company’s Branch undersigned on August 16 th , 2018 between Lane and Eurovia.
“Closing Date”	Date of the execution of the Transaction, which is December 12 th , 2018.
“Information Document”	The present document prepared as per the provisions of the art. 71, clause 1 and in conformity with the Attachment 3B Schedule n. 3, of the Issuer’s Regulation.
“Issuer” or “Salini Impregilo”	Salini Impregilo S.p.A., with office in Milan, Via dei Missaglia n. 97.
“Eurovia” or the “Buyer”	Eurovia SAS with office 18, Place de l’Europe Rueil-Malmaison, France.
“Group” or “Salini Impregilo Group”	The Issuer and the Companies that the latter controls under the provisions of the art. 93 of the TUF.
“Lane” or the “Seller”	The Lane Construction Corporation, with office in 90 Fieldstone Court - Cheshire, Connecticut 06410.
“Operation”	Stand for the transfer, by The Lane Construction Corporation – company under the Laws of the United States whose capital is entirely owned by Salini Impregilo S.p.A. through the entirely controlled company Salini Impregilo - US Holdings Inc. – of the assets attributable to the activity of the Plants & Paving Division in favour of Eurovia SAS, subject of the present Information Document
“Pro-Forma Financial Information”	The figures of the pro-forma consolidated patrimonial and financial situation, of the pro-forma consolidated economic account and the relative explanatory notes of the Group Salini Impregilo on June 30 th , 2018.
“Plants & Paving Division” or “Division”	Division working in the field of asphalt production and pavement.
“Issuer’s Regulation”	The Regulations adopted by CONSOB with decision n.11971 of May 14 th , 1999, and successive modifications and integrations.
“TUF”	The Legislative Decree n. 58 of February 24 th , 1998, and successively modified and integrated.

INTRODUCTION

The present Information Document was prepared by Salini Impregilo S.p.A. under the provisions of the art. 71, clause 1 and in conformity with the Attachment 3B of the Issuers Regulations, to supply the shareholders and the market in general with the information relating to the transfer by Lane – an American company whose capital is entirely owned by Salini Impregilo S.p.A. through the controlled company Salini Impregilo – US Holdings Inc. - of the assets connected to the activity of the Plants & Paving Division in favour of the Company Eurovia.

The Operation was perfected December 12th, 2018, based on the forecasts of the Buy-and-Sell Contract concluded August 16th, 2018, between Lane and Eurovia. Relating to the above mentioned Operation, the Company took the necessary steps for the release of press communications on August 8th and 20th, 2018, as well as December 13th, 2018.

The present Information Document, published on December 27th, 2018, was filed at the registered office of Salini Impregilo S.p.A. on Via dei Missaglia 97 – Milan and also published on the Issuer's web site (www.salini-impregilo.com), on the website of Borsa Italiana S.p.A. and on the authorized storage mechanism "NIS-Storage" at the address www.1info.it.

Attached to the present Information Document, in conformity with the schedule n. 3 of the Attachment 3B of the Issuers Regulation (with a scheme of information document for significant operations of purchase or transfer of participations, company branches, assets and contribution in kind) the following was made available to the public:

- Attachment A: Report of the Audit Firm relating to the Pro-Forma Financial Information;
- Attachment B: the certification of the responsible manager under the provisions of the art. 154-bis of the TUF.

1. WARNINGS

The main risks and uncertainties resulting from the Operation, that may significantly condition the activity of the Issuer are summarized hereafter.

Further unpredictable or currently improbable risks and uncertainties could also affect the activity, the economic and financial conditions and the prospective of the Issuer.

Considering the nature of the Operation, keeping in mind that the most recent statements released by the Issuer regard exclusively the offer and the quotation on the foreign markets of guaranteeing bonds reserved for qualified investors, said statements contain no relevant element of risk and uncertainty that could make the Issuer believe that the present Information Document needs to be updated.

1.1 Risks or uncertainties which may significantly condition the activity of the Issuer, resulting from the Operation.

The Operation carries economic, patrimonial and financial effects for the Issuer relating to the consolidated budget of the Salini Impregilo Group, which determine the exclusion of the assets, of the liabilities and in general of the results associated with *non-core* assets from the consolidated budget and contemporarily allow a significant increase of the available cash represented by the payment for the transfer.

It should also be noted that the Plants & Paving division was classified as an activity destined to being sold within the six-monthly consolidated budget resumed on June 30th, 2018.

1.2 Risks associated with the contractual conditions.

1.2.1 Risks associated with the assets and the liabilities relative to the pension plans of the Plants & Paving Division staff

In conformity with the provisions of the Buy-and-Sell Contract, which is ruled by the laws of the United States, on the Closing Date the Buyer purchased all the assets relating to the activities of the Plants & Paving Division, including all the employment contracts of the staff of said Division (Eurovia therefore undertakes all the obligations connected to and each performance due in favour of the above mentioned staff), except for the liabilities relating to the pension plans of the staff of Plants & Paving Division existing on the Closing Date (only for the present paragraph, the “**Pension Plans Liabilities**”), which as agreed will remain under Lane.

It is specified that the pension plans subject of the Pension Plan Liabilities: (i) will remain under Lane and will also become a guarantee for the Issuer; (ii) will not be made available to new workers recruited by the Buyer after the Closing Date; (iii) do not allow to accumulate further benefits than those foreseen on the Closing Date; (iv) are and will remain effective for the exclusive benefit of the retired staff of the Plants & Paving Division, as well as of few employees who are not part of the transferred Division and who have therefore remained under Lane.

1.2.2 Risks associated with the eventual violation of declarations and guarantees subject to indemnification by Lane

Under the Buy-and-Sell Contract, each party issued a series of declarations and guarantees usually provided for in this type of contract.

The Parties also agreed to limit the contractual responsibility of the Seller resulting from the eventual violation of declarations and guarantees (*post-closing indemnity*) through an insurance subscribed by the Buyer.

Said insurance does not include, and therefore Lane will eventually have the obligation to indemnify, some limited hypothesis of violation of contractual declarations and guarantees like some cases environment responsibilities identified in the Buy-and-Sell Contract and the liabilities relating to the other operative activities of Lane which are

different from those relative to the assets attributable to the activities of the Plants & Paving Division transferred.

Eventual proven violations of contractual declarations and guarantees, not covered by the above mentioned insurance of the Buyer, may cause the arising of obligations of compensation, even if substantial, by the Seller, with consequent possible negative effects on the economic, patrimonial and financial situation of Lane and of the Salini Impregilo Group.

1.2.3 Risks associated with the contractual obligation of non-compete

Under the Buy-and-Sell Contract, Lane undertook not to carry out, in some of the states of the United States, where the Plants & Paving Division works, and or a period of five years from the Closing Date, activities of asphalt production and paving which compete with those performed by the said Division.

However, except for some specific contractual limitations, which are meant not to excessively limit the operations of the other sections where the Lane group operates.

1.2.4 Risks associated with the transfer of the contracts under the Plants & Paving Division

Some of the contracts with customers of the Division subject to the Operation foresee the compulsory consent of the transferred party for their transfer to Eurovia, irrespective of the circumstance that said transfer takes place in the context of the transfer of a company's branch.

On the closing Date, the counterparts of n. 102 contracts, with a total value, in terms of Backlog, corresponding to USD 130 million (approx. Euro 114 million on the Closing Date), did not give their consent for the transfer.

In the light of the above and also in order not to modify the estimated amount of the Buy-and-Sell Contract, Lane and Eurovia agreed to proceed with the subcontracting of said contracts to Eurovia in order not to affect the operations of the relative contract.

1.3 Risks associated with the preparation of the pro-forma Financial Information.

The Pro-forma Financial Information, contained in the section 5 of the present Information Document, have been prepared to simulate, based on evaluation criteria that are coherent with the historical data and conform with the relevant laws, the main effects of the Operation on the economic and patrimonial situation of the Salini Impregilo Group just like if it virtually happen on June 30th, 2018, referring to the patrimonial and financial effects, and on January 1st, 2018, referring to the economic effects, based on the content of the CONSOB communication n. DEM/1052803 of July 5th, 2001.

Since the pro-forma data is made to reflect retroactively the effects of the successive operations, although the same were drafted in line with the rules jointly agreed and using reasonable assumptions, there are limits that are directly associated with the nature itself of the pro-forma data.

It is therefore specified that, as these representations are based on hypothesis, the pro-forma data does not necessarily coincide with that which would effectively have been determined on the final balance if the Operation and the relative economic and

patrimonial effects had really been realised on the dates used as reference for the drafting of the pro-forma data.

Furthermore, considering the different purpose of the pro-forma data with respect to the data of the historical balances and the different modalities to calculate the effects of the Operation with reference to the statements of the pro-forma consolidated patrimonial and financial situation and of the pro-forma consolidated economic account, the latter must be read and interpreted separately, without trying to find a financial connection between them.

Lastly, the Pro-forma Financial Information are not meant to be an estimate of the future results of the Salini Impregilo Group and, therefore, must not be used as such.

2. INFORMATION RELATIVE TO THE OPERATION

2.1 Summary description of the modalities and terms of the operation.

2.1.1 Description of the activities that are the subject of the Operation.

The subject of the Operation described in the present Information Document is the transfer from Lane to Eurovia of the assets attributable to the activities of the Division in its own section including the activities of Plants & Paving. Said Division is one of the most important producers of hot bituminous mixtures in the United States, with an annual turnover of more than 600 million dollars and approximately 45 plants on the East Coast and in Texas.

2.1.2 Modalities, conditions and terms of the Operation

August 16th, 2018, Lane and Eurovia signed a contract for the transfer from Lane to Eurovia of the assets attributable to the activities of the Plants & Paving Division.

The amount agreed for the sale, in dollars, was 555 million. In addition to the purchase price of the above mentioned activities, the structure of the contract (*Asset Purchase Agreement*) provides for the payment of a compensation for the changes in the net working capital (calculated as the difference between the net working capital on *closing* and the *target* of net working capital agreed by the parties). The compensation, on the Closing Date, including the changes in the net working capital and the value of the further assets being transferred was set at USD 573.6 million. The payment was done cash, in US dollars, on the Closing date of the Operation.

The transfer compensation is subject to an adjustment mechanism (Purchase Price Adjustment) based on definitive values relating to the assets and the liabilities of the Plants & Paving Division which has to be determined within 90 days from the date when the Operation was perfected. Preliminary estimates of the Purchase Price Adjustment on the date of the present document evidenced a decreasing adjustment of the purchase price of USD 5.4 million.

The purchase amount and the contractual terms have been agreed between the Issuer and Eurovia following competitive auction where many parties showed to be interested in buying assets attributable to the Plants & Paving Division. Eurovia appeared to be the most determined counterpart and offered the most favourable contractual conditions for the Issuer.

The Issuer did not avail of an expertise to support the offer he received. However, the

sale amount was deemed to be satisfactory on the following considerations: (i) the amount offered for the Plants & Paving assets only represent a value of approximately 150 million more than the amount paid in 2015 for all the assets of the group Lane Industries (406 million dollars) and (ii) represents an implicit multiple of approx. 9.0x the adjusted EBITDA of the Plants & Paving Division, an awarding multiplier compared to the major traded companies.

2.1.3 Destination of the funds collected.

The net financial resources resulting from the Operation will be allocated based on the decisions of the competent social bodies of Lane and of the Issuer.

In particular, these could be allocated to strengthen the financial and patrimonial structure of the Group as well as to consolidate the capacity of the latter to realise their own Industrial Plan and the reduction of the debt.

2.2 Motivations and Purposes of the Operation.

2.2.1 Motivations of the Operation with particular regards to the management objectives of the Issuer.

The Operation is part of the context of global growth of the Salini Impregilo Group, who aim at their own consolidation in the field of large-scale and complex infrastructures in the United States, divesting the non-strategic activities that do not fall within their own core business.

2.3 Relations with the company who is the subject of the Operation and with the parties to whom the activities have been transferred.

2.3.1. Significant relations or agreements between the Issuer, the company controlled by him, the managers and the members of the board of directors of the issuer and the parties to whom the activities have been transferred.

At the date of the present Information Document, Lane and Eurovia are in a Joint Venture in an offer granted to them and have two more bids in progress.

2.4 Documents available to the public.

2.4.1 Places where the documents that the Issuer declares to have made available to the public may be viewed.

The present Information Documents, together with the relative attachments, is available to the public at the registered office of Salini Impregilo in Milan, Via dei Missaglia 97, on the website of the Issuer www.salini-impregilo.com as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized storage mechanism 1INFO (www.1info.it).

3. SIGNIFICANT EFFECTS OF THE OPERATION

3.1. Description of the eventual significant effects that the Operation may have on the key factors that influence and characterize the activity of the Issuer as well as on the typology of business performed by the Issuer himself.

The Operation is part of the context of global growth of the Salini Impregilo Group, who aim at their own consolidation in the field of large-scale and complex infrastructures in the United States, divesting the non-strategic activities that do not fall within their own core business.

Under the financial point of view, the Operation generated a substantial availability of cash and a considerable profit also taking into account that it was carried out for a much higher total amount than the total disbursement that was necessary for the purchase of the entire participation of Lane by the Issuer.

Under the industrial point of view, the Operation will allow Lane to reorganise themselves focusing their attention on the large-scale infrastructural works.

After the Operation, the current Business Plan will be updated taking into account the perimeter changes and the use of the resources resulting from the Operation for eventual further opportunities of investment in the US in the Group's business core.

The Operation is not expected to involve critical issues, costs and risks for the key factors that influence and characterise the activity and the type of business of the Issuer.

3.2. Consequences of the Operation on the strategies used in the commercial and financial relations and on the performance of the centralised services involving the companies of the Group

At the date of the present Information Document, the strategies used in the commercial and financial relations and on the performance of the centralised services involving the companies of the Salini Impregilo Group are not expected to undergo particular changes as a consequence to the Operation.

4. FINANCIAL, ECONOMIC AND PATRIMONILA DATA RELATIVE TO THE ACTIVITIES ACQUIRED OR RECEIVED IN THE TRANSFER

Being a transfer operation, the present chapter is not applicable.

5. PRO-FORMA FINANCIAL, ECONOMIC AND PATRIMONIAL DATA OF THE ISSUER

5.1. Introduction

The present paragraph includes the statements of the pro-forma consolidated patrimonial and financial account at June 30th, 2018 and the pro-forma consolidated economic account for the six-months period closed on June 30th, 2018, of the Salini Impregilo Group and the relative explanatory notes (the Pro-forma Financial Information").

The pro-forma data is made to reflect retroactively, on the Issuer's historical data, the

effects of the transfer operation, by The Lane Construction Corporation (“Lane”) - company under the Laws of the United States entirely owned by Salini Impregilo S.p.A. through the entirely controlled company Salini Impregilo - US Holdings Inc. – of their *Plants and Paving* Division in favour of Eurovia on December 12th, 2018, for the total amount of USD 573.6 million (the “Operation”).

For more information about the Operation please refer to chapter 2.

The Pro-forma Financial Information have been drafted based on the consolidated patrimonial and financial situation on June 30, 2018, and the consolidated economic account for the six-months period closed on June 30th, 2018, of the Issuer included in the consolidated six-months condensed set of financial statements at June 30th, 2018, applying the pro-forma adjustments relative to the Operation, as described hereafter. It is pointed out that, as provided for in the IFRS 5 – Non-current assets held for sale and terminated operative assets, following the decision of the Board of Directors of Lane Industries Inc. of June 12th, 2018, regarding the planned sale of the *Plants and Paving* Division, the Group presented in the consolidated six-months condensed set of financial statements at June 30th, 2018, the assets and the liabilities relative to the *Plants and Paving* Division in the entries “Non-current assets for sale and terminated operative assets” and “Liabilities directly associated with non-current assets for sale and terminated operative liabilities” and the net result of the division in question in the entry “Net result resulting from the terminated operative assets”.

The consolidated six-months condensed set of financial statements at June 30th, 2018 underwent a limited audit by KPMG S.p.A., who released their report on August 1st, 2018.

The Pro-forma Financial Information was audited by KPMG S.p.A. who released their report on December 21st, 2018, referring to the reasonableness of the basic hypothesis adopted, to the correctness of the methods used as well as to the correctness of the evaluation criteria and accounting policies applied.

5.2. Basic assumption, accounting policies and scenario underneath the pro-forma Accounts Figures

The Pro-forma Financial Information were predisposed by the Board of Directors of the Issuer for merely illustrative purposes in conformity with the CONSOB communication n. DEM/1052803 of July 5th, 2001, that rules the methods for drafting pro-forma data, to simulate, based on evaluation criteria that are coherent with the historical data and conform with the relevant laws, the main effects of the Operation on the statements of the financial and patrimonial situation and of the consolidated economic account of the Salini Impregilo Group on June 30th, 2018.

The Pro-forma Financial Information were drafted for illustrative purposes only bringing appropriate pro-forma adjustments to the historical values of the condensed set of financial statements at June 30th, 2018, to reflect the significant effects of the Operation retroactively just like if it happened on June 30th, 2018, with reference to the effects on the patrimonial and financial situation and on January 1, 2018, with reference to the economic effects.

The Pro-forma Financial Information refer to an hypothetical situation and, therefore, do

not represent the effective financial situation or results of the Group. In particular, since the Pro-forma Financial Information are predisposed to reflect retroactively the significant effects of successive operations, although the commonly accepted rules were respected and reasonable assumptions were used, there are some limits associated with the nature itself of the pro-forma data; in fact, should the operation represented in the pro-forma data have really taken place on the hypothesized dates, the results reached would not necessarily have been those represented in the Pro-forma Financial Information.

The Pro-forma Financial Information have been predisposed to represent only the most significant and continuative effects, isolable and objectively measurable of the above mentioned Operation, without considering the potential effects due to changes in the policies of the management and to operative decisions as a consequence to the operation itself and to the mutated portfolio of assets of the Salini Impregilo Group.

Considering the different purposes of the pro-forma data compared to those of a normal balance and since the effects are calculated in a different way with reference to the pro-forma consolidated patrimonial and financial statements and the pro-forma consolidated economic account, they have to be read and interpreted separately, without trying to find a financial connection between them.

Lastly, the Pro-forma Financial Information is not meant to be an estimate of the future results and must therefore not be used as such.

The Pro-forma Financial Information have been drafted in conformity with the accounting international standards used for the preparation of the consolidated six-months condensed set of financial statements at June 30th, 2018, and the consolidated balance of December 31st, 2017, of the Group and must be jointly read with the Pro-forma Financial Information. The consolidated six-months condensed set of financial statements of June 30th, 2018, was prepared in conformity with the provisions of the IAS 34 "Intermediate Balances". The consolidated six-months condensed set of financial statements at June 30th, 2018, implies the same consolidation policies and criteria for recognition and measurement used to prepare the consolidated annual balance on December 31st, 2017, except for the international accounting principles applied from January 1st, 2018 and explained in the section "Changes in Applicable Accounting Policies" of the consolidated six-months condensed set of financial statements at June 30th, 2018.

The Pro-forma Financial Information are prepared with a multi-columns scheme to represent the Operation as follows:

- In the first column: the consolidated patrimonial and financial situation at June 30th, 2018, and the consolidated economic account for the six months closed on June 30th, 2018, of the Salini Impregilo Group;
- In the second column: the patrimonial and economic effects relative to the transfer of the Plants and Paving Division;
- In the third column: the further financial and economic effects associated with the transfer of the Plants & Paving Division;
- In the fourth column: the pro-forma consolidated patrimonial and financial situation at June 30th, 2018, and the pro-forma consolidated economic account for the six months closed on June 30th, 2018, resulting from the addition of the previous columns.

The fiscal effects on each single pro-forma change have been recognised on the basis of

the duty rate applying to the same. Attention is brought on the fact that the pro-forma representation includes the best estimate available of the fiscal effects associated with the Operation and does not take into account the fiscal effects arising from the undergoing results. Therefore, there is a risk that the effective fiscal impacts may deviate even in a significant way, from those represented in the Pro-forma Financial Information.

The figures provided hereafter are expressed in millions of value units, unless otherwise specified.

5.3. Pro-forma consolidated patrimonial and financial situation on June 30th, 2018

	A	B		C		D=A+B+C
ASSETS	Consolidated patrimonial and financial situation of the Salini Impregilo Group at June 30 th , 2018	Effects resulting from the transfer of the Plants & Paving Division	Notes	Other pro-forma entries	Notes	Pro-forma consolidated patrimonial and financial situation of the Salini Impregilo Group, June 30 th , 2018
Non-current assets						
<i>Tangible assets</i>	490.1	(14.6)	[1]	0.0		475.5
<i>Intangible assets</i>	198.1	0.0		0.0		198.1
<i>Start-up</i>	73.5	0.0		0.0		73.5
<i>Participations</i>	271.1	0.0		0.0		271.1
Non-current financial assets	206.0	0.0		0.0		206.0
<i>Deferred tax assets</i>	197.7	0.0		0.0		197.7
Non-Current Assets Total	1,436.5	(14.6)		0.0		1,421.9
Current assets						
<i>Inventories</i>	207.8	0.0		0.0		207.8
<i>Contractual Assets</i>	1,547.1	0.0		0.0		1,547.1
<i>Commercial Credits</i>	1,942.0	0.0		2.2	[6]	1,944.2
<i>Derivative instruments and other current financial assets</i>	129.4	0.0		0.0		129.4
<i>Current assets for income tax</i>	135.4	0.0		0.0		135.4
<i>Other Tax credits</i>	143.6	0.0		0.0		143.6
<i>Other current assets</i>	674.3	0.0		0.0		674.3
<i>Available cash and similar means</i>	1,064.3	505.6	[2]	(26.6)	[7]	1,543.3
Current Assets Total	5,843.9	505.6		(24.4)		6,325.1
Non-current assets for sale	455.5	(368.0)	[1]	0.0		87.4
TOTAL ASSETS	7,735.9	123.0		(24.4)		7,834.5

	A	B		C		D=A+B+C
NET PATRIMONY AND LIABILITIES	Consolidated patrimonial and financial situation of the Salini Impregilo Group at June 30 th , 2018	Effects resulting from the transfer of the Plants & Paving Division	Notes	Other pro-forma entries	Notes	Pro-forma consolidated patrimonial and financial situation of the Salini Impregilo Group, June 30 th , 2018
Net Patrimony						
Group's net total patrimony	866.6	90.9	[4]	2.1	[6][7]	959.6
<i>Minority interests</i>	110.2	0.0		0.0		110.2
Net Total Patrimony	976.8	90.9		2.1		1,069.8
Non-current liabilities						
<i>Bank loans and other loans</i>	436.2	0.0		(17.6)	[7]	418.6
<i>Bonds</i>	1,086.3	0.0		0.0		1,086.3
<i>Debts for Leases</i>	69.9	0.0		0.0		69.9
<i>Non-current derivate instruments</i>	0.0	0.0		0.0		0.0
<i>Staff severance and indemnities</i>	81.2	0.0		0.0		81.2
<i>Deferred tax liabilities</i>	17.0	0.0		0.0		17.0
<i>Risks funds</i>	93.6	0.0		0.0		93.6
Non-current total liabilities	1,784.2	0.0		0.0		1,766.6
Current liabilities						
<i>Bank overdrafts and current portion of loans</i>	531.1	0.0		(17.6)		521.8
<i>Current portion of bond loans</i>	305.0	0.0		(9.3)	[7]	305.0
<i>Current portion of debts for leases</i>	50.4	0.0		0.0		50.4
<i>Derivate instrum. & other current financial liabilities</i>	0.0	33.0	[2][3]	0.0		33.1
<i>Contractual liabilities</i>	1,239.6	0.0		0.0		1,239.6
<i>Commercial debts towards suppliers</i>	2,292.1	10.2	[4]	0.0		2,302.2
<i>Current liabilities for income tax</i>	83.9	89.8	[4]	0.5	[6][7]	174.2
<i>Other Tax debts</i>	38.5	0.0		0.0		38.5
<i>Other current liabilities</i>	333.3	0.0		0.0		333.3
Total current liabilities	4,874.0	133.0		(8.8)		4,998.2
Liabilities directly associated with non-current assets for sale	100.9	100.9	[1]	0.0		0.0
TOTAL NET PATRIMONY AND LIABILITIES	7,735.9	123.0		(24.4)		7,834.5

5.4. Pro-forma consolidated economic account for the six-months period ended June 30th, 2018

	A	B		C		D=A+B+C
	Consolidated economic account of the Group Salini Impregilo for the six-months period ended June 30 th , 2018	Effects resulting from the transfer of the Plants & Paving Division	Notes	Other pro-forma entries	Notes	Pro-forma consolidated economic account of the Group Salini Impregilo for the six-months period ended June 30 th , 2018
Revenue						
Revenue from contracts towards customers	2,370.0	0.0		0.0		2,370.0
Other revenues and profits	144.6	0.0		1.3	[8]	145.9
Total revenues and profits	2,514.6	0.0		1.3		2,515.9
Costs						
Costs for purchases	(421.6)	0.0		0.0		(421.6)
Sub-contracting	(746.3)	0.0		0.0		(746.3)
Costs for services	(667.6)	0.0		0.0		(667.6)
Costs for the staff	(403.4)	0.0		0.0		(403.4)
Other operative costs	(73.4)	0.0		0.0		(73.4)
Depreciations	(93.8)	0.0		0.0		(93.8)
Operative Costs	(2,406.1)	0.0		0.0		(2,406.1)
Operative results (EBIT)	108.6	0.0		1.3		109.8
Financial management of participations						
Financial Revenues	23.7	0.0		0.0		23.7
Interests and other financial costs	(53.8)	0.0		0.5	[9]	(53.3)
Profits (losses) on value exchange	15.0	0.0		0.0		15.0
Financial management	(15.1)	0.0		0.5		(14.6)
Management of participations	11.3	0.0		0.0		11.3
Total financial management and participations	(3.7)	0.0		0.5		(3.2)
Results before taxes	104.8	0.0		1.8		106.6
Taxes	(40.9)	0.0		(0.5)	[8][9]	(41.4)
Result of the continuative assets	63.9	0.0		1.3		65.2
Net result from terminated operative assets	(9.3)	9.0	[5]	0.0		(0.3)
Net Result	54.7	9.0		1.3		65.0
Net result attributable to:						
Members of the controlling company	64.9	9.0		1.3		75.2
Interests relative to third parties	(10.3)	0.0		0.0		(10.3)

5.5. Explanatory notes for the pro-forma consolidated accounts

The following describes the columns represented in the Statements of the pro-forma consolidated patrimonial and financial situation at June 30th, 2018, of the pro-forma consolidated economic account for the six-months period ended on June 30th, 2018, and the pro-forma adjustments.

Column “A” – Consolidated data of the Group Salini Impregilo

The column includes the consolidated data of the Group Salini Impregilo extracted from the consolidated six-months condensed set of financial statements at June 30th, 2018,

Column “B” – Effects of the transfer of the Plants & Paving Division

Said column shows the effects of the Operation.

Pro-forma effects on the patrimonial and financial situation.

Note [1]

In the consolidated six-months condensed set of financial statements at June 30th, 2018, the assets attributable to the Plant & Paving Division subject of the proposed transfer were classified, as provided for by the accounting policy IFRS 5 – Non-current assets held for sale and terminated operative assets, in the “Non-current assets for sale and terminated operative assets” for Euro 368.0 million and the “ Liabilities directly associated to non-current assets for sale and terminated operative liabilities” for Euro 100.9 million.

During the negotiations that led to the perfecting of the transfer, the transfer of lands and of other material assets registered in the material assets was also agreed for the amount of Euro 14.6 million on the date of the Operation.

Note [2]

The amount of the transfer, registered in the “Cash availability and similar means” amounts to USD 573.6 million corresponding to Euro 505.6 million at the rate of exchange of USD 1.1346 for Euro 1 on December 12th, 2018, date of the finalisation of the Operation.

The amount of the transfer is subject to an adjustment mechanism (Purchase Price Adjustment) based on definitive values relating to the assets and the liabilities of the Plants & Paving Division which has to be determined within 90 days from the date when the Operation was perfected. Preliminary estimates of the Purchase Price Adjustment on the date of preparation of the Pro-forma Financial Information evidenced an adjustment of USD 5.4 million corresponding to Euro 4.7 million registered in “Derivate instruments and other current liabilities” with a counter-entry in the net patrimony.

Note [3]

The difference between the accounting value of the net assets and liabilities transferred on June 30th, 2018, and the same values on December 11th, 2018, converted with the rate of exchange USD 1.1346 for 1 Euro of December 12th, 2018, corresponding to Euro 28.3 million, was entered in “Derivate instruments and other current liabilities”, as figurative debt towards the seller, in conformity with the criteria for drafting pro-forma data provided for in the CONSOB Communication n. DEM/1052803 of July 5th, 2001.

Note [4]

The pro-forma adjustment of the net patrimony of Euro 90.9 million, represents the capital gain of the Operation net from transaction costs and of the relative fiscal effect amounting to Euro 89.8 million.

To calculate the capital gain realised by the Operation, as regards the accounting value of the net assets and of the liabilities transferred, the data taken into account is that of December 11, 2018, which is the nearest available date compared to the date of the Operation.

As explained above, the adjustment of the net patrimony also includes the ancillary costs for the sale (mainly consisting in the costs for financial advisors and legal consultants) paid by the Group, estimated in USD 11.5 million, corresponding to Euro 10.2 million, entered in "Commercial debts towards suppliers".

The following table shows the above mentioned values for the calculation of the capital gain:

(Value in millions of Euro)	
Amount of the Plants & Paving Division transfer	505.6
Transferred assets and liabilities, accounting value at June 30 th , 2018	
- Non-current assets for sale and terminated operative assets	(368.0)
- Liabilities directly associated with non-current assets for sale and terminated operative assets	100.9
Further material assets transferred on the Operation date	(14.6)
Ancillary costs for the sale	(10.2)
Pro-forma adjustments in "Derivate instruments and other current financial liabilities":	
- Purchase Price Preliminary Adjustment	(4.7)
- Difference in the accounting value of the assets and liabilities transferred from June 30 th , 2018 till December 11 th , 2018:	(28.3)
Fiscal effect	(89.8)
Adjustment on net patrimony / net capital gain	90.9

The value of the capital gain effectively realised by the Group may be different from the above according to the effective value of the Purchase Price Adjustments and of other entries (such as ancillary costs for the sale), and to the relative fiscal effects, which are estimated at the time of the Pro-forma Financial Information.

Pro-forma effects on the economic account

Note [5]

In the consolidated six-months condensed set of financial statements at June 30th, 2018, the economic result of the Plants & Paving Division corresponding to a loss of Euro 9.0 million was classified, as provided for by the accounting policy IFRS 5 – Non-current assets held for sale and terminated operative assets, in the "Non-current assets for sale and terminated operative assets". As a result from the Operation, said value was removed from the pro-forma consolidated economic account.

No pro-forma effects were noted in relation with the capital gain originated from the Operation, with the ancillary costs for the sale, and with the relative fiscal effects since they are not of a continuative nature.

Column “C” – Other Pro-forma entries

This column reflects the effects associated with the other pro-forma adjustments attributable to the use of part of the profits of the Plants & Paving Division transfer and to revenues gained for services performed by the Group for the transferred Division.

Pro-forma effects on the patrimonial and financial situation

Note [6]

In the context of the agreements relative to the finalisation of the Operation, the Group and Eurovia SAS undersigned an agreement for the supply of services in technology information expiring March 15th, 2020, unless the agreement gets terminated in advance. The contract foresees the payment of a lump-sum of USD 1.0 million by Eurovia SAS, corresponding to Euro 0.9 million at the signature of the contract and USD 0.2 million, Euro 0.2 million on monthly basis for the performance of the service. A pro-forma adjustment of Euro 2.2 million corresponding to the value of the lump-sum amount and to six months of monthly payments was noted in the commercial credits. The relative fiscal effect of Euro 0.5 million is noted in the “Current liabilities for income tax”.

Note [7]

One of the financing contracts existing in Lane, provides that, in case of transfer of assets, the profits from the transfer shall be used to repay the financing itself.

Based on said contractual provision, a total amount of USD 30.8 million, corresponding to Euro 26.6 million from the profits gained from the Operation were used to reduce the financial debts, among which Euro 17.6 million to reduce the “Bank loans and other loans” entered in the non-current liabilities and Euro 9.3 million to reduce the “Bank overdraft and current portion of financings”, entered in the current liabilities.

After the anticipated reimbursement of the loan, the depreciation cost of said loan was recalculated, revealing a financial cost of USD 0.2 million, corresponding to Euro 0.2 million noted in the net patrimony.

Pro-forma effects on the economic account

Note [8]

The pro-forma adjustment of the “Other revenues and profits” of USD 1.6 million, Euro 1.3 million, is relative to the amount for six months of services performed in the field of technology information to Eurovia SAS. The relative fiscal effect is Euro 0.3 million.

Note [9]

As a consequence from the loans reduction, a pro-forma adjustment was done for the reduction of the financial costs of USD 0.6 million, Euro 0.5 million, revealing the relative fiscal effects of Euro 0.1 million.

Column “D” – Pro-forma data

The column includes the statement of the patrimonial and financial situation and of the pro-forma consolidated economic account at June 30th, 2018, resulting from the sum of the previous columns.

5.6. Pro-forma indicators per share of the issuer.

The details below are the net result and the cash flow per share, historical and pro-forma, of the Group Salini Impregilo for the six-months period ended on June 30th, 2018.

	Consolidated data per share of the Salini Impregilo Group for the six-months period ended on June 30 th , 2018	Consolidated data per share of the Salini Impregilo Group for the six-months period ended on June 30 th 2018
Average of the ordinary circulating shares of the period (units)	490,813,610	490,813,610
Net result (in millions of Euro)	54.7	65.0
Net result relative to the Group per share (in Euro)	0.11	0.13
Cash Flow (in millions of Euro) ¹	202.4	203.6
Cash flow per share (in millions of Euro) ¹	0.41	0.41

¹ Cash Flow is conventionally defined, for the purposes of this Information Document, as operating result to which are algebraically added the depreciations, the appropriations and the devaluations.

5.7 Audit Firm report about the pro-forma financial information.

The Pro-forma Statements of the Issuer, referred to in 5.2, have been audited by the Audit Firm KPMG S.p.A. who released their report on December 21, 2018, referring to the reasonableness of the basic hypothesis adopted, to the correctness of the methods used as well as to the correctness of the evaluation criteria and accounting policies applied.

Said report is attached to the present Information Document as Attachment A.

6. VIEWS OF THE ISSUER AND OF THE GROUP RELATED TO HIM

6.1 General information about the evolution of the Issuer's business at June 30th, 2018.

For information about the evolution of the Group Salini Impregilo, please refer to the Six-Months Financial Report at June 30th, 2018, approved by the Board of Directors of Salini Impregilo on July 25th, 2018, available on the web site of the company at the address www.salini-impregilo.com, and on the authorised storage mechanism 1Info (www.1info.it)

6.2 Information regarding the reasonable forecast of the results of the current financial year.

The forecast of the results of the current financial year is on line with the company's budget and the management expectations.

Milano December 27th, 2018

Salini Impregilo S.p.A.
On behalf of the Administration Board
Chief Executive Officer

Attachment A

Report of the Audit Firm relative to the pro-forma consolidated statements of June 30th, 2018 of the Group Salini Impregilo as per the Chapter 5



KPMG S.p.A.
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Relazione sull'esame delle informazioni finanziarie pro-forma del Gruppo Salini Impregilo al 30 giugno 2018

Al Consiglio di Amministrazione della
Salini Impregilo S.p.A.

- 1 Abbiamo esaminato i prospetti relativi alla situazione patrimoniale e finanziaria consolidata pro-forma al 30 giugno 2018 ed al conto economico consolidato pro-forma per il periodo di sei mesi chiuso a tale data, corredati dalle relative note esplicative, del Gruppo Salini Impregilo (le "Informazioni Finanziarie Pro-forma) inclusi nel capitolo 5 del documento informativo relativo alla cessione in favore di Eurovia SAS, da parte di The Lane Construction Corporation, società di diritto statunitense il cui capitale è interamente detenuto da Salini Impregilo S.p.A. per il tramite della controllata Salini Impregilo - US Holdings Inc., degli asset riconducibili alle attività della divisione Plants & Paving (nel seguito il "Documento Informativo").

Tali prospetti derivano dai dati storici relativi al bilancio consolidato semestrale abbreviato del Gruppo Salini Impregilo chiuso al 30 giugno 2018 e dalle scritture di rettifica pro-forma ad essi applicate e da noi esaminate. Il bilancio consolidato semestrale abbreviato chiuso al 30 giugno 2018 è stato da noi assoggettato a revisione contabile limitata a seguito della quale è stata emessa la relazione datata 1° agosto 2018.

La revisione contabile limitata è consistita principalmente nella raccolta di informazioni sulle poste del bilancio, nell'analisi dei criteri di valutazione e dei principi contabili utilizzati tramite colloqui con la direzione della società, e nello svolgimento di analisi di bilancio. La revisione contabile limitata ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa. Di conseguenza, non abbiamo espresso un giudizio professionale di revisione sul bilancio consolidato semestrale abbreviato sopraindicato.

Le Informazioni Finanziarie Pro-forma sono state redatte sulla base delle ipotesi descritte nelle note esplicative, per riflettere retroattivamente gli effetti dell'operazione di cessione, da parte di The Lane Construction Corporation della propria divisione Plants & Paving in favore di Eurovia SAS avvenuta il 12 dicembre 2018 (l'"Operazione").



- 2 Le Informazioni Finanziarie Pro-forma sono state predisposte ai fini di quanto richiesto dall'art. 71 e dall'Allegato 3B del "Regolamento di attuazione del decreto legislativo 24 febbraio 1998, n. 58, concernente la disciplina degli emittenti" adottato dalla Consob con delibera n. 11971 del 14 maggio 1999, e successive modifiche ed integrazioni, ai fini della loro inclusione nel Documento Informativo.

L'obiettivo della redazione delle Informazioni Finanziarie Pro-forma è quello di rappresentare, secondo criteri di valutazione coerenti con i dati storici e conformi alla normativa di riferimento, gli effetti sull'andamento economico e sulla situazione patrimoniale e finanziaria del Gruppo Salini Impregilo dell'operazione summenzionata, come se essa fosse virtualmente avvenuta il 30 giugno 2018 e, per quanto si riferisce ai soli effetti economici, all'inizio dell'esercizio 2018. Tuttavia, va rilevato che qualora l'Operazione fosse realmente avvenuta alla data ipotizzata, non necessariamente si sarebbero ottenuti gli stessi risultati qui rappresentati.

La responsabilità della redazione delle Informazioni Finanziarie Pro-forma compete agli amministratori della Salini Impregilo S.p.A.. E' nostra la responsabilità della formulazione di un giudizio professionale sulla ragionevolezza delle ipotesi adottate dagli amministratori per la redazione delle Informazioni Finanziarie Pro-forma e sulla correttezza della metodologia da essi utilizzata per l'elaborazione delle medesime. Inoltre è nostra la responsabilità della formulazione di un giudizio professionale sulla correttezza dei criteri di valutazione e dei principi contabili utilizzati.

- 3 Il nostro esame è stato svolto secondo i criteri raccomandati dalla Consob nella Raccomandazione DEM/1061609 del 9 agosto 2001 per la verifica dei dati pro-forma ed effettuando i controlli che abbiamo ritenuto necessari per le finalità dell'incarico conferitoci.
- 4 Dal lavoro svolto nulla è emerso che ci induca a ritenere che le ipotesi di base adottate da Salini Impregilo S.p.A. per la redazione delle Informazioni Finanziarie Pro-forma non siano ragionevoli, che la metodologia utilizzata per l'elaborazione delle Informazioni Finanziarie Pro-forma non sia stata applicata correttamente per le finalità informative descritte in precedenza e, infine, che nella redazione delle Informazioni Finanziarie Pro-forma siano stati utilizzati criteri di valutazione e principi contabili non corretti.

Milano, 21 dicembre 2018

KPMG S.p.A.

Paola Maiorana
Socio

Attachment B

Certification of the Director Responsible for the preparation of the company's accounting documents pursuant to the art. 154-bis, paragraph 2, of the TUF

The Director Responsible for the preparation of the company's accounting documents, Massimo Ferrari, certifies, pursuant to the art. 154-bis, paragraph 2, of the TUF, that the accounting information contained in the present Information Document, is different from the pro-forma data, corresponds to the outcomes from the documents, books and accounting entries of Salini Impregilo.

Milan, December 27th, 2018

Massimo Ferrari
(Director Responsible for the preparation of the company's accounting documents)