

Minutes from the Ordinary Shareholders' Meeting of

Salini Impregilo S.p.A.

held 30 April 2014

The ordinary shareholders' meeting of Salini Impregilo S.p.A. was held on 30 April 2014 at 10:35 a.m. at the Fondazione Cariplo Conference Center in Milan, via Romagnosi no. 8.

Mr. Claudio Costamagna, after having declared that the present Regular Shareholders' Meeting was convened as per the call published, in keeping with article 16 of company bylaws and article 125-bis of the Italian T.U.F., on 20 March 2014 on the company website www.salini-impregilo.com, as well as in an abstract published in the Italian daily newspaper *Corriere della Sera*, and confirming that there have been no requests for additions to the agenda, nor presentations of new proposals for deliberation pursuant to applicable laws, assumes his role as President of the Meeting, in keeping with article 17 of the company bylaws and his position as Chairperson of the Board of Directors.

The President, recognizing that a total of no. 86 shareholders are present, either personally or by proxy, for a total of no. 408,282,141 ordinary shares, representing 91.25% of the no. 447,432,691 ordinary shares of the company, and with the unanimous consent of those present, calls on notary public Carlo Marchetti to act as secretary of the Meeting. The President then proceeds to make the following announcements:

- The technical modalities for managing the Meeting and voting procedures are as follows:
 - Upon registering for participation in the meeting, each legitimate member receives a participation form, or more than one form in the event he or she is delegated to represent others and has expressed his or her intention to make "a differing vote" for said delegates;
 - Voting takes place with a show of hands. Those expressing contrary votes or abstaining are obligated to communicate the name and number of shares they represent directly and/or by proxy; those who do not vote will be considered "non-voting";
 - During the meeting each participant is allowed to exit the meeting room, handing their participation form to dedicated personnel;
 - As per procedure, in the event more than one participation form are given to a sole delegate participation forms not given to dedicated personnel will automatically be excluded from voting. Once the participant returns to the meeting, he or she will be given the participation forms and his or her "presence" will be noted in the system;
 - The rules for voting described here above apply to all participants, with the exception of delegates representing foreign investment funds, who will use the apposite assisted-voting seats;
 - Participants present (in addition to the President) include directors Pietro Salini (CEO), Marina Brogi, Roberto Cera, Alberto Giovannini, Giacomo Marazzi, Franco Passacantando, Simon Pietro Salini, as well as the Statutory Auditors Alessandro Trotter, President of the Board of Statutory Auditors, and Nicola Miglietta.

- Justified absences are recognized for board directors Pietro Guindani, Geert Linnebank, Laudomia Pucci, Giuseppina Capaldo, Mario Cattaneo, Laura Cioli and Nicola Greco, as well as for Statutory Auditor Pierumberto Spanò;
- The representative of the savings shareholders, Giorgio Patroncini, is present;
- the current fully paid share capital stands at EUR 500,000,000.00, divided into no. 447,432,691 ordinary shares and no. 1,615,491 savings shares with no par value;
- call is made to those who may leave the room before the vote, reminding them to make their absence known to the dedicated personnel present at the exit, handing in their participation form;
- pursuant to article 2 of the Rules for Shareholders' Meetings, journalists and financial analysts included in the list attached to the present minutes can follow the meeting, participating simply as listeners, and without the right to vote or intervene in any way;
- a number of company employees and technical support staff are also present;
- respectively on 8 April 2014 and 14 April 2014, draft financial statements and consolidated financial statements at 31 December 2013 of Impregilo S.p.A. and Salini S.p.A. were filed under the provisions supplied by law at the company's registered offices and at Consob, as well as published on the company's website, www.salini-impregilo.com, and made available to shareholders. The documents include all attachments, reports from the directors, auditors' reports and reports by the respective independent auditors. A report from the Directors of Salini Impregilo S.p.A. illustrating the second item on the agenda was also filed at the company's registered offices and published on the company's website, www.salini-impregilo.com, on 20 March 2014; as well as the Remuneration Report laid out pursuant to article 123-ter of Italian Legislative Decree 58/1998 and published at 8 April 2014;
- at 27 April u.s., and therefore in keeping with the law, two questions formulated by shareholder Dario Soria pursuant to article 127-ter of the T.U.F. (uniform financial code) were received in relation to point 1) of the order of the day, and will be addressed during the course of this meeting, as requested by shareholder Soria;
- Pursuant to article 14 of the company bylaws, and in keeping with the option provided by law, no representative as per art. 135-undecies of the T.U.F. is designated;
- as per the register of shareholders at 17 April 2014 (record date), from communications received pursuant to article 120 of Italian Legislative Decree 58/1998 and other available information, the shareholders who are participating, either directly or indirectly, for more than 2% of the share capital represented by shares with voting rights of Salini Impregilo SpA are the following:

SHAREHOLDERS	N° OF ORDINARY SHARES	%
SALINI COSTRUTTORI S.p.A.	402,480,000	89.95%

- a list of names of the people participating in the meeting personally or by proxy, along with an indication of the number of each participant's shares, will be attached to the minutes of this meeting; this list will also provide the name of each delegator, as well as those of participants voting as pledgees, contangoes and usufructuaries;
 - under the current legislation concerning the protection of individuals and other subjects with regard to the handling of personal data, Salini Impregilo S.p.A. is owner of the treatment of the same, and the personal data (name, surname and any other information, such as place of birth, residence and professional qualifications) of participants in the meeting have been and will be requested in the form and within the limits connected to said obligations, uses and objectives allowed under the current legislation; said data will be included in the minutes of the meeting, and be handled in publications – including electronic transmission – and may be subject to disclosure and dissemination abroad and, eventually, outside the European Union, in the manner and within the limits related to the obligations, tasks and objectives allowed for under the current legislation. Head of the aforementioned handling is Dr. Marianna Galli, in her capacity as Head of Personnel Management and Organization;
 - The Company is not aware of the existence of any shareholders' agreement, pursuant to article 122 of Italian Legislative Decree 24 February 1998 no. 58;
- in order to facilitate verbalization, the work will be recorded.

The President declares the Regular Shareholders' Meeting valid and duly constituted in a single convocation, and therefore capable of deliberating the following:

The Day's Agenda

1. Financial Statements at 31 December 2013:
 - 1.1 Approval of the Financial Statements at 31 December 2013 of Salini S.p.A. (the company incorporated in Salini Impregilo S.p.A. as of 01 January 2014) and Impregilo S.p.A. (now Salini Impregilo S.p.A.); reports from the Board of Directors on management; reports from the Board of Statutory Auditors, the reports from independent auditors;
 - 1.2 Allocation of net income for the year
2. Nomination of the Board of Statutory Auditors for the 2014 – 2015 – 2016 period;
 - 2.1 Nomination of three statutory auditors and two alternates;
 - 2.2 Nomination of the Chairperson of the Board of Statutory Auditors;
 - 2.3 Determination of retribution for the Board of Statutory Auditors.
3. Report on remuneration pursuant to article 123-ter of Italian Legislative Decree 58/1998. Related and consequent discussion.

The President now moves to deal with the first point and, with the unanimous consent of those present, notes that since documentation for the all items on the agenda was deposited at the registered offices, published on the Company's website and distributed to

those present, as well as sent to shareholders who have requested it, it will not be read out loud.

Then, following a brief video that illustrates the various sectors the Group is active in and the main projects currently underway, CEO Pietro Salini made, with the help of several slides (attached to these minutes) and illustrations of the main data from the financial statements of Salini S.p.A., the presentation transcribed here below:

“Good morning, today’s meeting is called to order for activities that are certainly unusual, since we must approve not only the financial statements of Your Company, but also those of Salini S.p.A., incorporated into Salini Impregilo S.p.A. as of 1 January 2014.

As far as the consolidated financial statements are concerned, I must first point out that the variations, compared to 2012, are mainly due to the following reasons:

1) consolidation of the results of Impregilo S.p.A., which were assessed, for the first three months of 2013, using the equity method, and fully consolidated for the last nine months of 2013, in other words starting at 1 April 2013, the date of formal acquisition of control;

2) classification of Todini and its subsidiaries as “Non-current assets held for sale and discontinued operations,” in accordance with the international accounting standard IFRS 5, as the result of decisions made by the governing bodies of Salini S.p.A. to enhance the value of the share held by that subsidiary, including through its divestment in whole or in part;

3) effects of the valuation of the subsidiary Impregilo S.p.A. in accordance with the provisions of the international accounting standard IFRS 3 “Business Combinations,” pursuant to which the fair values of assets and liabilities were redetermined at the date of acquisition of control, identified as at 1 April 2013.

*Bearing in mind that the aforementioned standard allows for a 12-month period from the date of acquisition of control in order to perform the procedures laid down therein, the relevant activities have actually been completed, and therefore the related effects are reflected in the consolidated financial statements of the Salini Group for 2013. The positive difference that emerged between the adjustment to current value of the total amount paid for acquisition of a controlling interest, and the fair value of net assets acquired at 1 April 2013 amounted to approximately €293 million, and has been included in the results of financial management and investments, excluding the relevant deferred tax effect. Moving on to a detailed analysis of the main items of the Salini Group’s 2013 income statement, we can see **total revenues** of €3.43 billion (compared to €1.21 billion for the previous year, 2012).*

As mentioned earlier, this figure includes full consolidation of the subsidiary Impregilo, with an impact of around €1.81 billion. This value also includes the effects arising from a valuation of the assets and liabilities of the Impregilo group based on their fair value in accordance with the Purchase Price Allocation, or PPA methodology. On an economic level, these effects have resulted in a reduction of total revenues of approximately €29 million overall, and a reduction in the overall margin of €28 million.

*In 2013, the **EBITDA** was €316 million (compared to €129 million in 2012), with a margin of 9.2%.*

*The consolidated operating result (**EBIT**) was €148 million, compared with €65 million in 2012. This margin reflects not only the effects of the nine-month consolidation of the*

subsidiary Impregilo, but also the impact of non-recurring costs connected with the takeover, for a total of roughly €35 million, as well as the results of application of IFRS 3 for a fair value evaluation of the subsidiary Impregilo, negative for approximately €28 million.

*The results of **financial management and investments** are also positive for €141 million (a profit of €284 million in 2012).*

***Consolidated net profit** amounted to €158 million, and includes losses of approximately €88 million for discontinued operations. These in turn include mainly the consolidated equity of the subsidiary Todini Costruzioni Generali held for sale, which, in December 2013, brought a net loss of €74 million.*

The €333 million value recorded in 2012 included the effects of valuation at equity of Impregilo.

The main effects of application of the Purchase Price Allocation method resulted in a negative impact of €29 million on revenues, and of €28 million on the Group's operating margin.

The impact is a positive €50 million in profit before taxes (EBIT), and for €28 million on net income.

Among the data available in the Balance Sheet, please note the Net Invested Capital for €1.224 million, and equity of €892 million.

*The **consolidated net financial position** was negative for €332 million. We'd like to remind everyone that this sum discounts, in addition to important investments made to acquire control of Impregilo and provide financial support for the Group's ordinary operating dynamics, the effects of application of the PPA method, which led to an increased debt burden as a result of the fair value of financial assets and liabilities existing at the time of acquisition of a controlling share in Impregilo.*

In any case, the Net Financial Position is clearly improved with respect to the negative €695 million registered in the first half of 2013.

It should also be noted that NFP includes a €400 million bond issue aimed at institutional investors that was successfully closed at 23 July 2013. This bond matures in five years and has a fixed annual coupon of 6.125%.

As for the main data of the separate financial statements of Salini SpA, profit before taxes amounted to €416 million, with a net profit of €419 million, compared with a production value of €769 million.

The NFP for 2013 was a negative €726 million.”

At the end of his presentation, the CEO read a proposal for deliberation transcribed here below:

The President opens discussion of the financial statements of Impregilo S.p.A. and therefore:

- notes that in the Management Report on the financial statements of Impregilo S.p.A, starting on page 128 of the Annual Report, the Board has, in accordance with current legislation, provided information on the company's corporate governance and ownership structure;
- indicates, in accordance with the requirements of Consob Communication no. 96003558 at 18 April 1996, the number of hours PricewaterhouseCoopers S.p.A.

spent auditing the consolidated financial statements at 31 December 2013, as well as the amount invoiced for the audit:

Total hours spent on financial statements:	4,797
Total hours spent on consolidated financial statements:	1,847
Number of hours spent on a limited, half-year review:	1,014
Control of the regular bookkeeping for the parent company (Article 14 of Italian Legislative Decree 39/2010):	200

Total 7,858 hours for a total invoice of €817,397.

At this point, CEO Pietro Salini conducts, with the help of several slides attached to these minutes, an overview of the main balance sheet data for Impregilo S.p.A., transcribed here below:

“In 2013, total revenues for the Impregilo Group amounted to €2.32 billion (€2.28 billion in 2012), roughly 70.7% were achieved abroad, for a value of €1.64 billion.

The 2013 EBITDA was €251 million (€85 million in 2012) with a margin of 10.8 %. The consolidated operating result (EBIT) was €158 million (compared with €25 million loss of in 2012), corresponding to an EBIT margin of 6.8%. Net charges for the Corporate structure totaled €45 million, in line with the preceding year.

Financial operations and consolidated equity investments generated a net income of approximately €3 million (net charges of approximately €29 million in 2012).

Discontinued operations resulted in profits of €81 million (a profit of €717 million in 2012), due primarily to the effects of a positive trend registered in 2013 for the dispute pertaining to claims for damages made by the Group in prior years relating to the ex-CDR facilities. It should be noted that results deriving from discontinued operations for the previous year included the effects of sale the company’s stake in the Brazilian group EcoRodovias to third parties.

The Group’s consolidated net profit amounted to €188 million (€603 million in 2012). The consolidated net financial position at 31 December 2013 is for positive €421 million (€613 million at 31 December 2012), after having distributed dividends for a total of €602 million.

The last tranche of the 6.5% stake in Ecorodovias was sold in January 2013 for €187 million. Again in 2013, a total of €240 million in claims for damages and legal interests relating to ex-CDR facilities were collected and, in the last quarter, Impregilo also collected contractual advances on some new projects abroad, with particular reference to advances for the Riyadh Metro and the “Red Line North” metro in Doha (Qatar).

Lastly, in 2013 early repayment was made on the variable rate bond for subsidiary Impregilo International Infrastructures NV, for a total of approximately €115 million. Revenues for the parent company Impregilo S.p.A. amounted to €1.28 billion, a slight decrease from the previous year (€1.36 billion).

The operating result (EBIT) amounted to €152 million (€112 million for 2012).

Impregilo S.p.A.’s financial management and investments resulted in profits for €12 million (a profit of €671 million in 2012). It should be noted that the 2012 results mainly reflected enhancement of the share in EcoRodovias.

Net profit amounted to €114 million (€739 million in 2012).

The net financial position was positive for €129 million, compared to €667 million in 2012, after having distributed – please note – dividends for a total of €602 million.

It should also be noted that the merger through incorporation of the parent company Salini S.p.A. into the subsidiary Impregilo S.p.A. (a “reverse merger,” hereafter referred to as “the Merger”) became effective both under civil law and for statutory accounting purposes on 01 January 2014, and the new company changed its name to Salini Impregilo S.p.A.

In this context, according to the determinations referring to the exchange ratio and in accordance with relevant resolutions made by the extraordinary shareholders’ meetings of companies involved in the merger, held on 12 September 2013, together with incorporation of the parent company, a total of no. 44,974,754 new ordinary shares of Salini Impregilo S.p.A. were emitted, allocated in full to shareholder Salini Costruttori S.p.A., and the share capital of the acquiring company was reduced – now set at €500,000,000.00 – with the simultaneous constitution of legal reserves for a total of €100,000,000.00, and allocation of the leftover amount (€118,364,456.72” to “Other reserves.”

Among the many effects of the Merger, taking into account specific guidelines required by international IAS/IFRS accounting standards and the Italian legislative framework that the companies involved in the Merger are subject to, starting on 01 January 2014 the net assets of Salini Impregilo S.p.A. assume a configuration that is substantially different from the one outlined in Impregilo S.p.A.’s Draft Financial Statements, presented prior to the Merger on 31 December 2013.

The main elements contributing to determination of the company’s net assets resulting from the Merger are essentially as follows:

- *Net assets of the acquiring company, already controlled, as outlined in the draft budget for 2013 submitted for your approval, to which the following must be added:*
- *effects resulting from adjustment of equity to the corresponding values resulting from the PPA method, according to the different evaluation criteria provided for the separate financial statements, to which, in turn, the following must be added:*
- *the value of net assets of the merged company (formerly the parent company) Salini S.p.A., as reported in the financial statements at 31 December 2013, and from which the following must be eliminated:*
- *the carrying value of the investment held by the merged company in the acquiring company Impregilo S.p.A.”*

At the end of his presentation, the Chairman read the proposed resolution transcribed here below, after which the **Secretary** read out loud questions put forth by the shareholder Dario Soria pursuant to article 127-ter TUF and the relevant responses provided by the Company, transcribed here:

Question 1: DISTRIBUTION OF DIVIDENDS

“The Board of Directors asked this assembly not to distribute dividends, except for savings shares. In 2013 Impregilo S.p.A. earned profits of approximately €114 million, which will be distributed for approximately €420,000 to preferred shares, with the rest

brought forward – I assume for the purpose of improving the current Net Financial Position of the Salini-Impregilo group (positive NFP of €129 million for the company Impregilo S.p.A.; and a negative NFP of €332 million for the Salini-Impregilo group). In the year ending 31 December 2012, Impregilo S.p.A. showed profits for €739 million, a sum that was much higher than the average earnings registered in recent years (€177 million profit in 2011; €128 million profit in 2010; and €79 million profit in 2009), with an added benefit for the consolidated NFP calculated in the financial statements of Impregilo S.p.A. (note: Annual Financial Report at 31 December 2012, page 28) of roughly €751 million from the sale of its stake in the company EcoRodovias. When profits were distributed in 2012, the Salini-Impregilo merger was already widely expected and, therefore, we were aware of the increased need for the financial resources necessary to ensure financial stability and growth as a result of the Merger. Even Consob raised doubts about the financial sustainability of the decision to distribute all profits, as well as about the choice to increase remuneration for the company's corporate bodies. These choices were proven to be sustainable based on an analysis conducted by external consultants (the Solvency Test), based on prospective data from the Impregilo Group alone.

Furthermore, in 2014 the distribution of dividends would result in a decrease of just €10 million in the group's NFP, given that nearly 90% of profits would be allocated to the parent company Salini S.p.A, with only the remaining 10% allocated for third parties, compared with the approximately €600 million distributed last year, of which almost 90% went in favor of the parent company Salini S.p.A., and approximately €81 million to third parties, contributing to deterioration of the company's current financial position. Bearing this in mind:

***I ask:** Why did you choose not to distribute dividends this year, while in April of last year, when the acquisition and merger operations with Salini S.p.A. (with a negative consolidated NFP for 2012 of €163 million) were already completed and accounted for, no move was made to set aside a portion of profits in order to ensure financial stability and growth?"*

Response to Question 1:

It should be noted that, as a result of the merger, the new company's equity is no longer exposed to the draft financial statements of Impregilo S.p.A. but rather, as the CEO explained, to that of the former parent company Salini S.p.A., now merged into Salini Impregilo S.p.A.

Therefore, the decision not to distribute dividends for ordinary shares represents a deliberately prudent choice, one made in the interest of the company created through the merger and aimed at strengthening the new Group's balance sheet and financial performance, as well as to support the growth strategies outlined in the 2014-2017 Plan, and approved by the Board of Directors on 19 March 2014.

Question 2: BACKLOG

"Reviewing the draft budget submitted today for approval and the data supplied by the Board following the meeting on 19 March 2014, we can see:

- *an increase in receivables for Impregilo S.p.A. of €157 million; and approximately €1 billion for the new company, Salini Impregilo;*
- *an amount of revenues for the Salini-Impregilo of approximately €4 billion;*

- an overall backlog for the Salini-Impregilo group of approximately €29 billion, with new orders totaling approximately €8.6 billion.

While the directors should be applauded for the acquisition of new contracts, it is important to point out that the steady increase in the backlog, at very high levels, is causing – more than a return to liquidity from the stock of orders – an exponential increase in trade receivables.

It should also be noted, according to statements in the document “2013 Results and 2014-17 Industrial Plan,” that turnover on the backlog is equal to approximately 13.40%. This compared, for example, to our main competitor Hochtief (which the CEO often uses as a comparison, and which operates with a market diversification similar to that of Salini-Impregilo), which has counterbalanced an increase in orders for roughly €27 million with revenues of €25 million and a backlog of almost €40 million, demonstrating extreme effectiveness and efficiency in obtaining contracts and transforming them into revenue. The same can be said of many companies in your sector, as the following table illustrates:

- **Outline of Backlog Revenue Turnover: comparison with major competitors –**

Year 2013: BACKLOG REVENUE TURNOVER (€/mln)

	Salini - Impregilo	Astaldi	Hochtief	Vinci	Strabag
Revenues	3.885	2.300	25.500	16.8	10.000
Backlog	29.000	6.900	39.400	17.3	10.100
% Turnover	13.40%	33.33%	64.72%	97.1	99.01%

Furthermore, many of the orders present in the backlog date to more than 5 years ago, and some of them should already have been completed by now (for example the project in Nevada for the construction of the Lake Mead artificial reservoir, which began in 2008 and was supposed to last for 52 months, but has not yet been completed, and is barely justified in the budget) but remain in progress, in some cases with a risk of litigation and potential increased costs that may not be recognized by the client. That said:

I ask: In the future, will this difficulty in generating revenue by turning orders over quickly create financial problems and obstacles in the constant distribution of dividends, even in the face of optimistic estimates? In the absence of documents detailing operational control and management of contracts, I would also like to know when and how the value of the backlog is reduced: little by little as the orders become revenues accounted for using the percentage of completion method, or only once the project work is completed and approved?

Alternately, in the presence of backlog values progressively reduced as work is completed, I would ask whether or not this situation of a low relationship between revenues/backlog is connected to the fact that, unlike for several of the main competitors, the geographic areas that are most important for the group are at greater risk in terms of the contractual/financial reliability of the clients.”

Response to Question 2:

There is no direct correlation between backlog and trade receivables.

The Group's backlog is, in fact, made up of residual contract work that has yet to be performed. Therefore its value is fueled by the acquisition of new jobs, and reduced as these are completed, according to the so-called cost-to-cost method.

Trade receivables, on the other hand, are derived from monthly billing to the client for work performed during the month in question, and which the client has not yet paid. Unlike the competitors mentioned above, the Group has a high level of visibility. With a turnover equal to that registered in 2013, the Group's backlog guarantees visibility for more than 5 years.

A high ratio between backlog and turnover indicates high visibility on future revenues, and constitutes one of our company's distinguishing factors.

Development of revenues in the projects included in the backlog is conducted in accordance with the relevant contracts, and based on forecasts approved by the management that monitors the development and evolution of contracts using specific operational and managerial control tools.

Therefore, there is no difficulty in generating revenues, much less problems in the production of cash flows.

In closing, the President opened the floor for discussion.

Borlenghi notes that the construction company formerly owned by Luisa Todini (acquired by Salini prior to the merger with Impregilo) was destined for sale; questioning the reasons why the reasons, noting that the operation appears to provide the Company with a positive economic return. The member then points out that Salini Impregilo now appears to want to focus on more profitable sectors (such as dams, bridges, subways and civil infrastructure), asking whether the purchase of Luisa Todini's company was conducted precisely in order to allow Salini S.p.A. to grow, given that the company has now doubled in size.

Loizzi notes that, in a "horrible" economic year like the one Italy has just experienced, the Group is a phenomenon in contrast with the norm and a successful example for the country. He then defines the 2013 results as a "budget worth showcasing"; one that can serve as an example for other companies and Italian business as a whole.

He then anticipates his own favorable vote, and presents the management with three questions. First, he asks for further information regarding the business plan through 2017 submitted by the Group, which, Loizzi emphasizes, calls for very significant growth in revenues of up to €7 billion, aiming for a goal that is undoubtedly ambitious and which he believes the management can certainly achieve. Second, he notes that while the operation that led to the creation of the Salini Impregilo Group was characterized by a high degree of complexity and costs, underlining that in his view, these complexities have been resolved in the best way possible, he asks what impact the relative costs will have on the Group's finances. Finally, acknowledging that growth is now a "categorical imperative" the companies insofar as it allows them to avoid remaining confined within the limits of their own country (or, worse yet, lack of growth leaves them easy prey for other companies), Loizzi asks whether the management is satisfied with the size the Group should achieve at the end of the business plan, or if they are considering new

operations. In this case, he also asks which geographical areas would be taken into consideration.

Rodinò underlines the fact that today's meeting is particularly intense, in part due to the timing of the Salini-Impregilo merger, since it requires the shareholders to approve two separate budgets, while the 2013 version of the final budget of the new Salini Impregilo company is only being presented *pro-forma*, given that the merger took effect in 2014. Although two separate budgets subject to approval, notes Rodino, it is precisely the *pro-forma* accounts that arouse the greatest interest, since they supply a forecast of the prospects resulting from the merger and reflected in the increase in revenues and gross operating margins, including the quantification (six times higher, no less) of the EBIT and net income, as well as in improvement in the net financial position and in return on sales, which now stand at 5.9%. Rodinò then points out that while the Board of Directors' Report quite correctly warns that some small discrepancies may emerge between the *pro-forma* figures and the final figures, what is most important in his view is today's opportunity to recognize that forecasts for activities, acquisitions, orders and profitability now hold absolutely extraordinary potential. In fact the business plan, continues Rodinò, speculates that from now to 2017, global revenues and gross margins will almost double. Rodinò then asks for further clarification on this point, especially regarding the various targets included in the plan. Also on this point, Rodinò notes that a more cautious outlook was given for 2014 – probably due to the fact that the world continues to grapple with an adverse economic situation – and asks what leads the management to believe that it will be possible, over next three years and given the global economic scenario, to achieve progress that will essentially double revenues, margins and profits. As far as profits are concerned, Rodinò underlines that both financial statements show a profit in 2013, though significantly less than the profits registered for 2012, and asks what the management forecasts for possible synergies produced by the merger, which will have to be such as to permit what Rodinò calls the “almost mind-boggling” progress forecast in the business plan. Rodinò then asks for additional information regarding the early repayment of the variable-rate bond issued by Impregilo International, which took place in concomitance with Salini's issue of a different loan amount that was higher than the fixed rate of 6.125%. In particular, Rodinò asks if this choice was due to the hypothesis of ungovernable world interest rates. He also requests further clarification concerning sale of shares in the Brazilian company Ecorodovias, in Shanghai Pucheng Thermal Power Energy, and in Tangenziale Esterna di Milano. He also asks why the shares in Todini are included in the activities held for sale, requesting further clarification concerning forecasts for a future capital increase, the success of which the management has (rightly) declared a foregone conclusion. He concludes by expressing his appreciation for the work the management has conducted following the challenging merger operation, and announcing his vote in favor.

Marino, anticipates his favorable vote, and asks which banks the Company is mainly exposed with, and whether or not any members of the Board of Directors represent these banks personally. In conclusion, he asks what are the main projects the Company is involved with in Sicily.

Camerini, noting that major events occurred during 2013 (the tender offer and subsequent merger in particular) that will lead to increased international competitiveness for the Group, asks what were the main problems encountered during the merger of the two companies, underlining in particular the delicate task of integrating personnel: given that the two companies worked in analogous sectors but with notably different business traditions, this element may prove extremely important in determining the Group's future development. With precisely this future in mind, Camerini cites the news – widely reported in the press – of plans for further expansion, asking what kinds of staff the company will look for, and if they are considering foreign partners. Camerini appreciates the possibility of foreign expansion, especially bearing in mind Italy's current economic situation, but hopes that there are no plans to “abandon Italy,” as recently happened following the Fiat-Chrysler operation. Camerini also asked for news concerning the competition for the contract to build the Lima metro (reminding those assembled that the contract in question is valued at USD 5.2 billion), and further information concerning dividend policies and financial management. To this end, Camerini notes that the business plan called for dividends equal to 20% of profits, underlining the worthwhile motivations assumed based on this choice, protesting that the percentage is especially low, and wondering whether it would be possible to expect, within the time frame covered by the business plan, even modest increase in the percentage. After expressing his consent for the proposed new referral earnings and dividend distribution for savings shares, Camerini invites those assembled to consider the possibility of distributing new shares in the Company to shareholders for free, as dividends, as well as to rely on convertible bonds. Finally, Camerini refers to the plans to hire 15,000 new employees over the next four years, emphasizing that this amounts to an important aspect of the Group's social presence not only in Italy but also abroad, especially in emerging countries, where hirings also constitute an opportunity for training and education, and asking if there exists some form of support from governments or organizations like the U.N. or F.A.O. for these kinds of initiatives.

Spacone asks for further information regarding the Group's projects in Libya.

Since no one else asks for the floor, the **CEO** begins by underlining the fact that the decision to sell the company's share in Todini is coherent and functional to the development guidelines set forth in the business plan, which contemplates focussing on a more profitable sector, mainly related to hydroelectric plants and sophisticated transport infrastructure like subways and railways, in the face of a reduced presence in the sector where Todini operates, currently characterized by increased competition and lower profitability.

The **President** points out to shareholder Loizzi that the total non-recurring expenses of the merger amounted to approximately €78 million (including financial costs associated with the transaction).

The **CEO** takes the floor again, underlining that the growth in revenues called for in the business plan forecasts a turnover of around €7 billion in 2017, pointing out that a major portion of this growth (roughly 66% in terms of EBIT; and 60% in terms of revenues) comes from acquisitions that have already been concluded. On this note, Mr. Salini underlines the fact that the total market value of the infrastructure and construction

industry is currently estimated at roughly €35,000billion worldwide, and the value of Salini Impregilo's target market (in terms of size and geographical area) can be estimated at around €550 billion over the next four years. In quantifying the volumes forecast in the business plan, they hypothesized a roughly 5% market share for the Group, which is lower than the market share achieved in the past. All growth forecasts, therefore, were carefully and cautiously formulated. This caution, notes the CEO, makes it possible for the Group to actively select from among the deals available on the market, opting for the most attractive in terms of sector type, geographic area and target market.

The **President** then explains to shareholder Rodinò that the capital increase is still under consideration and has been submitted to the appropriate corporate personnel for further study, and therefore it is too early to provide any other information on the issue.

The **CEO** takes the floor again, reminding those present that the divestment plan, the motivations and implementation of which were communicated to the market at great length, has made it possible for the company to achieve reasonable levels in terms of cash, debt (which also incorporates the effects of acquisitions) and the NFP. With regard to the repayment of bonds issued by Impregilo International Infrastructures and issuing a new loan by Salini, the CEO reminds those present that the choice was based primarily on a desire to reshape the duration of pre-existing financing, with a reduction in costs as a result.

The **CFO, Massimo Ferrari**, takes the floor, noting that for a list of financing banks, shareholders can consult page 262 of the Salini budget, and page 236 forward of the Impregilo budget.

The **President** notes that no company board member sits on the board representing a financial institution, and emphasizes that while Mr. Simon Pietro Salini and professor Brogi are also board members at banks, other board members have held positions in financial institutions too. The President underlines again that no one sits on the board as a representative of the banking system.

The **CEO** takes the floor again, reminding Camini that the merger between Salini and Impregilo is not an example of integration between radically different business cultures, given that they are both companies which, despite having developed along different paths, operate in the same sector and share the same "hands-on, hard-working culture" typical of construction companies. For this reason, the merger of the two groups – both in terms of company culture and in terms of organization – is moving forward even faster than expected. The President then clarified that there are no projects currently active in Sicily (only some claims that have yet to be collected), and confirms, expressing his personal satisfaction, that the Group has won the bid to build the Lima Metro, and signed the contract yesterday in the presence of the President of Peru. This contract, underlines Mr. Salini, further confirms the Group's leadership in the transportation sector, a business area that the company is carefully cultivating, and that the company hopes to soon become the number one building of subway systems in the world, given that it is already working on these kinds of projects on three different continents.

The **President** emphasizes that the choice on dividend policies included in the business plan is connected with the growth prospects outlined in the plan itself, which require the company to use its own resources.

On this point, the **CEO** emphasizes the fact that shareholder satisfaction, however, is not connected solely with the amount of dividends paid, but also to the shareholder's total

return in terms of the value of the company and market value of its shares, both of which are undoubtedly satisfactory. The CEO also underlines the fact that the policies chosen allow for development and further enhancement of the company, and within the context of a cash positive plan: the goal is to achieve an increasingly high-quality capital structure that would be unique in the sector. The CEO also points out that obviously the increase in employees is related to growth prospects, which require a larger labor force; on this note he explains that the Group, in terms of human resources, is implementing a very important plan for Italy and abroad that will provide a policy for selection and training working together with the most prestigious Italian universities. He confirms that the Group currently has over 30,000 employees worldwide, and that this number is expected to increase over the next four years up to 45,000. Finally, he points out that the Group can vaunt a long business tradition in Libya, where it has been present for almost 50 years; Libya is currently experiencing a complex transition period, one that requires the company to pay the utmost attention to security, but that there are still opportunities to do business in several areas, for example in the oasis of Kufra, while in other areas the company is currently taking the necessary steps to set up operations, working together with the Italian Ministry of Foreign Affairs and with the Libyan government.

Marino, in reply, asks if the parts of the budget mentioned by Mr. Ferrari list the banks with which the Group is exposed by name; the **President** confirms that this is the case.

Since no one else asks for the floor, the President:

- declares discussion closed, and invites participants who want to declare ineligibility to vote and those who are eligible to vote but do not intend to participate in voting to notify the support staff present in the room;
- notes that no one has signaled the existence of prohibitive causes or restrictions on the right to vote;
- acknowledges that there are no. 87 holders of shares present, represented in person or by proxy for a total of **408,282,142 ordinary shares**, representing **91.25%** of no. 447,432,691 ordinary company shares;
- therefore he calls the meeting to vote (at 11:45), through a show of hands, on the proposed resolution which was read and transcribed here, respectively for Salini S.p.A. and Impregilo S.p.A.:

“Operating profit totaled €419,124,512.

Given completion of the merger that incorporated Salini S.p.A into Salini Impregilo S.p.A., effective 01 January 2014, with proper notary deed of merger by notary public Marchetti at 26 November 2013, list no. 10,520, certified letter no. 5396, which led to the confluence of Net Assets of the merged company into that of the acquiring company, adoption of the following resolution is proposed: in view of the merger by incorporation of Salini S.p.A. into Salini Impregilo S.p.A., profit for the year (€419,124,512) will be destined for earnings.”

“Shareholders, the separate financial statements of Impregilo S.p.A. at 31 December 2013, which we submit for your approval, show a profit for the year totaling €113,829,477.50 which, taking into account the effectiveness of reorganization of equity discussed by the assembly at 12 September 2013, we propose to allocate as follows:

- *allocate savings shareholders a dividend of €0.26 per share, in accordance with*

the provisions of article 33, letter b) of the company bylaws, for a total of €420,027.66 and to determine the ex-dividend date at 26 May 2014; and the payment date at 29 May 2014;

- *and to carry forward the total amount of €113,409,449.84”*

The proposal is approved by a majority vote, with the following results:

concerning paragraph 1.1. of the agenda

Abstained: no. 7,199 shares.

No contrary share votes.

Favorable: no. 408,274,943 shares.

See attachments for full details.

concerning paragraph 1.2. of the agenda

Abstained: no. 23,072 shares.

No contrary share votes.

Favorable: no. 408,259,070 shares.

See attachments for full details.

The President, moving on to the **second point**, reminds and informs those present that:

- the Shareholders' Meeting held 28 April 2011 appointed the Statutory Board of Auditors for three years, in other words until the shareholders' meeting called to approve financial statements at 31 December 2013;
- following the resignation of Chairperson Joseph Levi, which took place on 13 July 2012, Alexander Trotter, already a statutory auditor, has become the new Chairperson; and Fabrizio Gatti, formerly an alternate auditor, has become a statutory auditor. At 19 November 2012, Michela Zeme has resigned from her position as alternate auditor;
- the Shareholders' Meeting held 30 April 2013 appointed as alternate auditors Pierumberto Spanò and Marco Tabellini. At 10 January 2014, Fabrizio Gatti resigned as statutory auditor; and Pierumberto Spanò, formerly alternate auditor, took his place as statutory auditor;
- pursuant to article 29 of the company bylaws, appointment of members of the Board of Statutory Auditors was registered with a single list by shareholder Salini Costruttori S.p.A., together with all information and documents required by law and the company bylaws; notice was given of the non-presentation of minority lists pursuant to and by effect of article 144-octies of CONSOB Regulations, approved by resolution no. 11971 at 14 May 1999, and no ulterior list was presented;
- the list presented, accompanied by all the information and documents required by law and by statute, was deposited at the company's registered offices at 31 March 2014, and sent to Borsa Italian S.p.A. and published on the company website on the same date. The list also includes lists of the managerial and control positions

- held by each candidate in other companies, and is available for consultation by the shareholders' meeting;
- Nominees are:
 - for the office of statutory auditor:
Alessandro TROTTER
Teresa Cristiana NADDEO
Gabriele VILLA
 - for the office of alternate auditor:
Roberta BATTISTIN
Marco TABELLINI

 - the list includes both male and female candidates, in accordance with the terms established by law and under article 20 of the company bylaws. The candidates have accepted these nominations, and have demonstrated the absence of any reason for ineligibility or incompatibility, thereby meeting the requirements for the position.

The President proposes, recognizing that all documentation has been made public in accordance with the law and is available to meeting participants, to dispense with reading the candidates' statements, their curriculum vitae and the list of positions held at other companies. Those present agree unanimously, and the President opens the floor for discussion.

Romanelli, delegate for the partner Salini Costruttori SpA, formulates the following proposals concerning the second item on the agenda: candidacy of Mr. Alexander Trotter as Chairperson and confirmation of the current remuneration for statutory auditors, as was previously announced in a press release issued at 17 April, determined as follows: €60,000 gross per year for the Chairperson, and €40,000 gross per year for each statutory auditor, as well as an attendance fee for participation by members of the statutory board of auditors, including the Chairperson, at each meeting of the Board of Directors and any committees it sets up, for a total of €1,000 in the event of personal attendance, and €500 in the event of attendance via audio or video conferencing.

Since no one else asks for the floor, the President:

- declares discussion closed, and invites participants who want to declare ineligibility to vote and those who are eligible to vote but do not intend to participate in voting to notify the support staff present in the room;
- notes that no one has signaled the existence of prohibitive causes or restrictions on the right to vote;
- acknowledges that the number of shareholders present remains the same as before;
- therefore he calls the meeting to vote (at 11:50), through a show of hands, on the list presented by shareholder Salini Costruttori S.p.A. for appointments to the Board of Statutory Auditors.

The proposal is approved unanimously.

The President announces the results and, since the shareholders present remain unchanged, calls for a vote on the proposal by shareholder Salini Costruttori S.p.A. to nominate Alessandro TROTTER as Chairperson of the Board of Statutory Auditors of Salini Impregilo S.p.A.

The proposal is approved unanimously.

The President announces the results and, after having thanked the outgoing auditors for the work they have done for the Group over recent years, acknowledging that the Board of Statutory Auditors conforms to the company bylaws and regulations in force regarding gender balance and, at the present unchanged, puts the proposal set forth by shareholder Salini Costruttori S.p.A. to a vote (at 11:52) with a show of hands. The proposal, set forth by shareholder Salini Costruttori S.p.A., determines remuneration for the Board of Statutory Auditors as follows: €60,000 gross per year for the Chairperson, and €40,000 gross per year for each statutory auditor, as well as an attendance fee for participation by members of the statutory board of auditors, including the Chairperson, at each meeting of the Board of Directors and any committees it sets up, for a total of €1,000 in the event of personal attendance, and €50 in the event of attendance via audio or video conferencing.

The proposal is approved by a majority vote.

Abstained: no. 263,091 shares.

Contrary: no. 150,415 shares.

Favorable: no. 407,868,636 shares.

See attachments for full details.

The President announces the results.

The President now moves on to the third point, reminding and informing those present that:

- pursuant to article 123-ter of Italian Legislative Decree 58/98 and article 84-quater of the implementation regulation of Italian Legislative Decree 58/98 on the rules for issuers, approved by CONSOB resolution no. 11971 of 14 May 1999 and subsequently amended and supplemented, and in accordance with the recommendations of article 6 of the Code of Corporate Governance for companies listed on the Italian Stock Exchange in the new edition at December 2011, Salini Impregilo SpA has prepared a report on remuneration, approved by the Board of Directors on 19 March 2014, and made available on the company website;
- the meeting, pursuant to article 123-ter of Italian Legislative Decree 58/98, paragraph 6, is called upon to express a non-binding resolution on the first section of said Remuneration Report;
- The President opens the floor for discussion.

No one requests to speak, and the President:

- declares discussion closed, and invites participants who want to declare ineligibility to vote and those who are eligible to vote but do not intend to participate in voting to notify the support staff present in the room;
- notes that no one has signaled the existence of prohibitive causes or restrictions on the right to vote;
- acknowledges that the number of shareholders present remains the same as before;
- therefore he calls the meeting to vote (at 11:53), through a show of hands, on the first section of the Remuneration Report.

The proposal is approved by a majority vote.

There were no abstaining votes.

Contrary: no. 5,057,829 shares.

Favorable: no. 403,224,313 shares.

See attachments for full details.

The President announces the results and, since all of the items on the agenda have been addressed, declares the shareholders' meeting closed at 11:55.

The Secretary

The President