

## DISCLOSURE

### **INFORMATION PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF THE REGULATION APPROVED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999 AND SUBSEQUENT AMENDMENTS**

Rome, April 4, 2016 –

Salini Impregilo S.p.A., pursuant to Article 84 bis, paragraph 5 of Consob Regulation no. 11971 of May 14, 1999, publishes the resolutions passed during 2015 for the implementation of the 2015-2017 *Performance Shares Plan 2015-2017* (hereinafter, also “**Plan**”) approved by the Shareholders’ Meeting on April 30, 2015.

The Plan, structured in a mixed cash/performance shares format, is reserved to employees, contract workers and directors vested with specific duties of Salini Impregilo S.p.A. (“**Salini Impregilo**” or “**Company**”) and its Subsidiaries pursuant to Article 2359 of the Italian Civil Code (“**Subsidiaries**” and, individually, “**Subsidiary**”), identified from the ranks of key personnel in a value-creation perspective (hereinafter, “**Beneficiaries**”).

The Plan entails the allocation of ordinary shares in the Company and of a cash sum subject to the achievement - at the end of a reference period of three financial years - of performance objectives defined and quantified by the Board of Directors in terms of 2015-2017 Aggregate Revenue and 2015-2017 Aggregate Ebit.

The Board of Directors meeting of December 17, 2015, based on the proposals formulated by the Remuneration and Nominating Committee and with the positive opinion of the Board of Statutory Auditors, taking into account the 2015-2017 Accrued Revenues and 2015-2017 Accrued Ebit objectives previously determined, started implementation of the Plan by defining the regulation and the necessary contractual documentation, as well as identifying its Beneficiaries and issuing the necessary mandates for its execution.

The aforementioned Board of Directors, in particular, confirmed as Beneficiaries of the Plan the CEO Pietro Salini, the Group Finance & Corporate General Manager Massimo Ferrari, the International Operations General Manager Claudio Lautizi, the Domestic Operations General Manager Michele Longo, as well as Key Management Personnel, identified as the Administration, Finance & Corporate Director Alessandro De Rosa and the Human Resources Director Gian Luca Grondona.

The Board of Directors, moreover, established:

- 3,800,000 Company shares the maximum number of shares to be used to service the 2015-2017 Performance Shares Plan (equating to 0.77% of the ordinary share capital);
- €13,350,000.00 the maximum Bonus amount to be used to service the aforementioned Plan.

Moreover, further to the aforementioned Beneficiaries and in implementation of a dedicated *ad-hoc* mandate granted by the Board of Directors, the CEO, with his own Deed of December 22, 2015, identified additional 114 managers and employees of the Company as Plan Beneficiaries, allocating no. 1,013,445 Target Shares in total and a Target Bonus of €3,558,613 in total, as well as a Director invested with

specific duties in a Subsidiary, with allocation of a Target Bonus and Target Shares detailed in Table no. 1 in the Annex.

It should be noted that:

- given the presence of an interest with respect to the 2015-2017 Performance Shares Plan, as Beneficiary of such Plan, the CEO participated in the Board discussion of December 17, 2015, whilst abstaining from voting on all the aforementioned points.
- with the exception of the aforementioned mandate for the identification of additional Beneficiaries of the Plan and the determination of their respective Target Bonus and Target Shares granted to the CEO and already fulfilled, the CEO does not play any role in managing the Plan.

For all elements not expressly stated in this Disclosure with respect to the 2015-2017 *Performance Shares Plan*, see (i) the fourth item on the Agenda in the Report of the Board of Directors drafted in accordance with Article 114-bis of TUF and the relevant Information Document prepared pursuant Article 84-bis of the Issuers' Regulation, both available on the Company's website (<http://www.salini-impregilo.com/en/governance/shareholders-meetings/shareholders-meetings.html>), as well as (iii) Remuneration Report, published today on the Company's website (<http://www.salini-impregilo.com/en/governance/shareholders-meetings/shareholders-meetings.html>).

*Here attached, Table no.1, as provided for by Paragraph 4.24 of Scheme 7 of Annex 3A of the Issuers' Regulation: Framework 2 - Section 2*

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**Salini Impregilo**

*Salini Impregilo is a global leading player in the construction of major infrastructures, specializing in the Hydro and Dams, where the Group is the world's leader, as well as in the Railways, Metro systems, Roads & Motorways. The Group has been active for more than 100 years, operating, as of today, in 50 countries, through five continents, with more than 30,000 employees. At the end of 2015 its turnover was €4.7 billion with an order backlog of €33 billion. Salini Impregilo Group is headquartered in Italy and is listed at the Milan Stock Exchange: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, please visit our website at [www.salini-impregilo.com](http://www.salini-impregilo.com).*

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COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS: Salini Impregilo 2015 Performance Shares Plan

Table no. 1 Scheme 7 Annex 3A to Regulation no. 11971/1999

Name and surname or job category (1)	Office	FRAMEWORK 1						
		Financial instruments other than stock options						
		<b>Section 2</b> <b>Newly assigned instruments based on the decision of the competent body for the implementation of the Shareholders' Resolution</b>						
		Date of the relevant Shareholders' Resolution	Type of financial instruments	Number of financial instruments granted	Grant date	Instrument purchase price (if any)	Market price at grant date	Vesting Period
Managers	no. 114	30/04/2015	Salini Impregilo Shares	1,013,445	22/12/2015	N.A.	3.868	3 years
Notes: upon proposal of the Remuneration and Nominating Committee of December 9, 2015								
Oliva Silvio	CEO Subsidiary Companies	30/04/2015	Salini Impregilo Shares	11,605	22/12/2015	N.A.	3.868	3 years
Notes: upon proposal of the Remuneration and Nominating Committee of December 9, 2015								
<b>Total</b>				1,025,050				

(1) With respect to the granting of Financial Instruments-based Incentive Plans to the Chief Executive Officer, General Managers and other Key Management Personnel, see *Table 3.A 'Incentive Plans based on financial instruments other than stock options in favor of members of the Board of Directors, General Managers and other Key Management Personnel'* attached to the 2016 Remuneration Report