PRESS RELEASE

FIRST-HALF 2016 CONSOLIDATED FINANCIAL RESULTS (*)

- ***Adjusted* Revenues: €2.74 billion (vs. €2.72 billion; +0.8%)[1]**
- ***Adjusted* EBITDA: €252.8 million (+14.2%); *adjusted* EBITDA margin 9.2% (8.2%)**
- ***Adjusted* EBIT: €129.3 million (+14.5%); *adjusted* EBIT margin 4.7% (4.2%)**
- **New orders at July 2016: €6.8 billion**
- **Total backlog: €38.4 billion (+9.8%)[2]; construction backlog: €31.3 billion (+12.2%)**
- **Greater geographic diversification of revenues with improved risk profile**
- **2016 guidance confirmed**
- **Refinanced more than €700 million of gross debt, extending the average maturity by more than 3-4 years with 65% of the amount at fixed rate**

Pietro Salini, Group Chief Executive, says: "Revenues are in line with forecasts and margins are better than expected. Orders have reached a book-to-bill ratio that is greater than 1.0. The pipeline is particularly good and the backlog has reached record levels for the group, more than €31 billion for construction."

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(*) In order to present the Group's performance for the period consistently with the corresponding period of the previous year, the consolidated income statement for the six months ended June 30, 2015 has been restated combining it with Lane Group's consolidated income statement for the same period. This is because the figures presented in the Interim financial report for the statement of financial position at December 31, 2015 and the income statement for the first six months of 2015 do not include Lane Group, they are not fully comparable.

Moreover, for management purposes, the adjusted figures are presented for both six-month periods "adjusting" the IFRS accounting data prepared for consolidation purposes to reflect on a proportional basis the financial results of the joint ventures non controlled by Lane Group. The data represented as such show the business performance managed by Lane directly and through its non-controlling interest in the joint ventures. Finally, Lane Group's figures at June 30, 2015 are taken from its consolidated financial statements drawn up under US GAAP.

Milan, July 27, 2016 - The Board of Directors of Salini Impregilo (MTA: SAL) approved today the Half-Year Financial Report at June 30, 2016.

[1] First-half 2015 adjusted figures in brackets
[2] Percentage increase from backlog at December 31, 2015

FIRST-HALF 2016 CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS

€ million	H1 2016 adjusted (a)=(b)+(c)	H1 2016 IFRS (b)	Lane non cons. JV (c)	H1 2015 adjusted (d)=(e)+(f)	H1 2015 IFRS (e)	Lane non cons. JV (f)	%
Revenues	**2,735.7**	**2,639.5**	**96.2**	**2,715.1**	**2,616.3**	**98.7**	**0.8%**
EBITDA	**252.8**	**242.2**	**10.7**	**221.3**	**205.0**	**16.3**	**14.2%**
EBITDA %	*9.2%*	*9.2%*	*11.1%*	*8.2%*	*7.8%*	*16.6%*	
EBIT	**129.3**	**118.6**	**10.7**	**112.9**	**96.5**	**16.3**	**14.5%**
EBIT %	*4.7%*	*4.5%*	*11.1%*	*4.2%*	*3.7%*	*16.6%*	
Financial Expenses	(44.6)	(44.6)		(30.8)	(30.8)		
Holdings	(3.3)	7.4		1.2	17.6		
EBT	**81.4**	**81.4**		**83.3**	**83.3**		
Tax rate %	*39.1%*	*39.1%*		*42.6%*	*42.6%*		
Taxation	(31.8)	(31.8)		(35.5)	(35.5)		
Results from continuing Operations	**49.6**	**49.6**		**47.8**	**47.8**		
Results from discontinued Operations	(20.4)	(20.4)		(5.1)	(5.1)		
Minorities	(18.0)	(18.0)		(10.0)	(10.0)		
Group Net Result	11.2	11.2		32.9	32.9		

INCOME STATEMENT

Adjusted consolidated revenues for the first six months of 2016 totaled €2,735.7 million compared with revenues of €2,715.1 million, reported on the same reporting basis, for the same period the prior year. The figures include €96.2 million and €98.7 million, respectively, in revenues from Lane Construction Corp's non-consolidated joint-ventures. Revenues by geographic area compared with full year 2014 were as follows: the United States passed from 3% to 23%, the Middle East from 8% to 24%, Europe from 23% to 16%, Italy from 14% to 9%, Africa from 33% to 18%, Latin America from 14% to 4%, while Asia and Australia remained stable at about 6%. The trend in revenues reflects the progress made in the production of some major projects, including the Grand Ethiopian Renaissance Dam (GERD) in Ethiopia, the Red Line North Underground in Qatar, the Riyadh Underground, Line 3 in Saudi Arabia, the Cityringen in Denmark and other works by Lane**.**

Adjusted EBITDA was €252.8 million, an increase of 14.2% from the same period in 2015, while **adjusted EBIT** was €129.3 million, about 14.5% higher than the same period the prior year. The figures include €10.7 million and €16.3 million, respectively, contributed by Lane's non-consolidated joint-ventures.

Adjusted EBITDA margin on revenues is **9.2%** and **adjusted EBIT margin** was **4.7%**. Both margins, on the same reporting basis, show an improvement over the first half of 2015.

Net financing costs totaled €44.6 million against €30.8 million for the first half of the prior year. The figure includes €21.9 million in financial income, net exchange rate gains of €2.1 million and €68.6 million in financing expense. The financing expenses include €11.1 million in financing costs incurred for the Lane acquisition, of which €7.8 million are non-recurring.

Earnings before tax (EBT) reached €81.4 million, substantially in line with the €83.3 million reported for the first half of 2015. The tax rate was equal to about 39.1%, a reduction from the 42.6% tax rate effective in the same period last year.

Earnings before tax (EBIT) reached €81.4 million, substantially in line with the €83.3 million reported in the first half of 2015. The tax rate was equal to about 39.1% against 42.6% in the first half of 2015.

Losses from discontinued operations were a net €20.4 million, mainly due to the release of the foreign exchange equity reserve for €14 million as a result of the sale of Todini Costruzioni Generali's foreign subsidiaries last April as well as non-recurring losses of about €6 million from continuing operations.

Minority results amounted to €18.0 million, mostly consisting of €8 million related to the Al Bayt stadium and Red Line North Underground projects, both in Qatar, €3 million from Lane projects, €2 million from a highway project in Colombia and another €5 million from minor projects.

BALANCE SHEET

Gross debt was €2,441.6 million, up from €621.4 million at December 31, 2015, mainly due to the following extraordinary operations: the financing for the acquisition of Lane for €429 million, the acquisition of Asphalt Roads & Materials (ARM) for €34 million, the purchase of stakes in projects for €28 million in addition to €130 million for the financing of current business activities. The gross debt includes bonds for a total of €711 million of which: €428.3 million with a 3.75% fixed coupon and a 2021 maturity, and €283 million with a 6.125% fixed coupon and a 2018 maturity. Consolidated net financial position of continuing activities was a negative €836 million. The gross debt and the net financial position are in line with company expectations and reflect the ordinary seasonality of certain business segments.

Standard & Poor's reconfirmed the Company's "BB+" credit rating with a "stable" outlook.

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NEW ORDERS AND BACKLOG

The total backlog as at June 30, 2016 reached **€38.4 billion**, €31.3 billion of which related to construction and €7.1 billion to concessions.

New orders as at end-July, comprising variation orders, **totaled €6.8 billion.** Among the new orders for the following:

- Construction of the 2,200 MW Koysha hydroelectric dam in Ethiopia for €2.525 billion;
- Design, construction and maintenance of the Forrestfield-Airport in Perth, Australia, for €792 million (1.176 billion in Australian dollars);
- Creation of a 12,000-hectare urban residential development 40 km northwest of Kuwait City as part of the South Al Mutlaa Housing Project for €468 million;
- Construction of a hydroelectric Tajikistan project worth €1,756 million, under a framework contract worth approximately $3.9 billion;
- Construction of the Purple Line rail line in Maryland for a contract worth €543 million.

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SIGNIFICATION EVENTS AND OPERATIONS THAT OCCURRED IN THE FIRST HALF OF 2016

January 4 – The completion of the acquisition of Lane Construction Corporation.

January 15 – Signing of the contract to divest Todini Costruzioni Generali S.p.A. to Prima System Kz Ltd for €50 million.

January 20 – Winning of a €117 million contract to build a section of the S7 Expressway south of Krakow near the border with Slovakia.

February 25– Laura Cioli resigns as independent member of the Board of Directors for professional reasons.

March 3 – Selection of the Purple Line Transit Partners consortium with Lane Construction Corporation as a member to design and build the Purple Line light transit system in Maryland for $2 billion.

April 28 – Salini Impregilo Group signs a €791.7 million contract (1.176 billion in Australian dollars) to design, build and maintain the Forrestfield-Airport Link in Perth, Australia.

May 18 - Salini Impregilo's Fisia Italimpianti unit wins a €83.9 million contract to modernise and expand a water treatment plant in Atakoy, Turkey.

May 23 – Salini Impregilo presents to the international financial community its 2016-2019 Business Plan focused on cash generation. The key targets are:

- 2019 forecast revenues of €9 billion, 30% of which from the United States;
- 2019 forecast EBITDA margin of 10%;
- 2019 forecast construction order backlog of €39 billion;
- 2016-2019 cumulative free cash flow before dividend greater than €900 million.

May 23 – Salini Impregilo Group wins three lots of roadwork (C, Lot 2, Lot 2N) in Florianopolis, Brazil, for €75.8 million.

May 24 – Salini Impregilo signs a €2.5 billion contract to build a 2.200 MW hydroelectric dam in Koysha, Ethiopia.

June 17 - Creation of a 12,000-hectare urban residential development 40 km northwest of Kuwait City as part of the South Al Mutlaa Housing Project for $955 million.

June 22 – Salini Impregilo is on the short list to design-and-build a new project worth for a €3.6 billion (5.5 billion in Australian dollars) in Melbourne, Australia. The project includes the widening of the West Gate Freeway, a tunnel under Yarraville, a second river crossing and connections to the port, among other works.

June 24 – Salini Impregilo successfully placed with institutional investors an unsecured bond offer for a total nominal amount of €428.3 million with a fixed-interest rate coupon of 3.75%. The bonds are listed on the Irish Stock Exchange. A portion of the bond issued with a nominal value of €128.3 million was allocated to the holders of the previous bond expiring in 2018. As a result, the residual value amounts to €283.1 million. The proceeds from the newly issued bond amounted to €300 million, which were not the subject of the exchange offer are being used by Salini Impregilo to repay the bridge loan facility used for the acquisition of Lane.

Among the projects delivered in the first half of 2016, the most significant were:

- Panama Canal
- Stavros Niarchos Cultural Center in Athens
- Gibe III hydroelectric project in Ethiopia

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SIGNIFICANT EVENTS THAT OCCURRED AFTER THE CLOSE OF THE FIRST HALF OF 2016

July 1 – Salini Impregilo signed with the Tajikistan government a framework agreement worth a total of $3.9 billion related to the construction of a hydroelectric project. The Group was assigned the first lot of the project worth $1.95 billion, which foresees the construction of a dam on the Vakhsh River in Pamir.

July 11 - Salini Impregilo successfully placed to institutional investors a senior unsecured note for a total nominal amount of €171,736,000. The new notes will be consolidated and form a single series with the €428,264,000 issued on June 24, 2016, and due June 24, 2021, bringing the total bond size to €600 million.

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OUTLOOK

Salini Impregilo confirms its 2016 targets, including:

- Revenues of more than €6.1 billion
- EBITDA margin of 9%
- Net debt in line with the amount at the end of 2015 excluding the financing for the Lane acquisition

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Massimo Ferrari, in his capacity as Director in charge of the preparation of the company's accounting documents, declares, pursuant to Section 2 of Article 154 bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.

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Salini Impregilo
Salini Impregilo is a leading global player in the construction of major complex infrastructures. It specializes in the water sector, where it is recognized by the Engineering News-Record as the global leader, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from over 80 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for

all stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership is reflected by projects such as the expansion of the Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the Red Line North metro in Doha, the Stavros Niarchos cultural centre in Athens and the high-speed rail link between Genoa and Milan. In 2015, its revenues (including Lane Construction) totalled around €6 billion, with a backlog of over €36 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, visit our website at www.salini-impregilo.com and follow us on Twitter @SaliniImpregilo.

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The consolidated reclassified schedules of the income statement and statement of financial position of the Salini Impregilo Group at June 30, 2016 are attached.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT OF SALINI IMPREGILO

Thousand €	6 months 2016	6 months 2015 (*)	change
Operating revenue	2,568,597	2,137,187	431,410
Other revenue	70,893	63,888	7,005
Total revenue	**2,639,490**	**2,201,075**	**438,415**
Costs (**)	(2,397,330)	(1,973,609)	(423,721)
Gross operating profit	**242,160**	**227,466**	**14,694**
Gross operating profit %	9.2%	10.3%	
Amortisation and depreciation	(123,525)	(101,024)	(22,501)
Operating profit (loss)	**118,635**	**126,442**	**(7,807)**
Return on Sales %	4.5%	5.7%	
Net financing costs	(44,612)	(26,798)	(17,814)
Net gains on investments	7,413	1,212	6,201
Net financing costs and net gains on investments	**(37,199)**	**(25,586)**	**(11,613)**
Profit (loss) before tax	**81,436**	**100,856**	**(19,420)**
Income tax expense	(31,769)	(35,462)	3,693
Profit (loss) from continuing operations	**49,667**	**65,394**	**(15,727)**
Profit from discontinued operations	(20,418)	(5,096)	(15,322)
Profit (loss) for the period	**29,249**	**60,298**	**(31,049)**
Non-controlling interests	(18,026)	(7,269)	(10,757)
Profit (loss) for the period attributable to the owners of the parent	**11,223**	**53,029**	**(41,806)**

(*) The income statement data for 6 months of 2015 were reclassified in accordance with IFRS 5 according the transfer perimeter of the Todini Costruzioni Generali Group. It is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.

(**) They include provisions and impairment losses for € 3,1 thousands

RECLASSIFIED CONSOLIDATED BALANCE SHEET OF SALINI IMPREGILO

Thousand €	June 30, 2016	December 31, 2015 (**)	change
Non-current assets	1,072,985	919,440	153,545
Goodwill	245,164	0	245,164
Non-current assets held for sale, net	(1,253)	41,594	(42,847)
Provisions for risks	(106,230)	(106,361)	131
Post-employment benefits and employee benefits	(88,539)	(25,412)	(63,127)
Net tax assets	157,080	136,066	21,014
Inventories	*285,016*	*268,073*	*16,943*
Contract work in progress	*2,148,825*	*1,775,791*	*373,034*
Progress payments and advances on contract work in progress	*(1,884,108)*	*(1,862,759)*	*(21,349)*
Receivables (*)	*2,063,039*	*1,543,172*	*519,867*
Payables	*(2,067,786)*	*(1,630,437)*	*(437,349)*
Other current assets	*576,110*	*518,642*	*57,468*
Other current liabilities	*(324,249)*	*(334,198)*	*9,949*
Working capital	796,847	278,284	518,563
Net invested capital	**2,076,054**	**1,243,611**	**832,443**
Equity attributable to the owners of the parent	**1,116,391**	**1,116,000**	**391**
Non-controlling interests	123,707	100,860	22,847
Equity	**1,240,098**	**1,216,860**	**23,238**
Net financial position	**835,956**	***26,751***	**809,205**
Total financial resources	**2,076,054**	**1,243,611**	**832,443**

(*) The Receivables items is considered net of €3,6 million (€17,5 millionas at December 31,2015) classified in the net financial position, referred to the net receivables/payables financial position of the Group towards Consortiums and Consortium Companies (SPV) that function through cost transfers and the are not included within in the Group's consolidation scope. The net receivables/payables position is included in the net financial position based on the actual Group liquidity or Group indebtness owned by the SPV .

(**) It is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.

NET FINANCIAL POSITION OF THE SALINI IMPREGILO GROUP

Thousand €	June 30, 2016	31 December 31, 2015 (**)	change
Non-current financial assets	69,988	67,832	2,156
Current financial assets	363,417	312,104	51,313
Cash and cash equivalents	1,176,680	1,410,775	(234,095)
Total cash and cash equivalents and other financial assets	**1,610,085**	**1,790,711**	**(180,626)**
Bank and other loans	(843,318)	(745,554)	(97,764)
Bonds	(692,296)	(396,211)	(296,085)
Finance lease payables	(102,226)	(79,789)	(22,437)
Total non current indebteness	**(1,637,840)**	**(1,221,554)**	**(416,286)**
Current portion of bank loans and current accounts facilities	(733,418)	(538,802)	(194,616)
Current portion of bonds	(16,084)	(10,203)	(5,881)
Current portion of finance lease payables	(54,218)	(49,617)	(4,601)
Total current indebteness	**(803,720)**	**(598,622)**	**(205,098)**
Derivative liabilities	(8,104)	(14,798)	6,694
Financial assets held by SPVs and unconsolidated project companies (*)	3,623	17,512	(13,889)
Total other financial assets (liabilities)	**(4,481)**	**2,714**	**(7,195)**
Total net financial position-continuing operations	**(835,956)**	**(26,751)**	**(809,205)**
Net financial position for assets held for sale	(18,082)	(18,939)	857
Net financial position including non-current assets held for sale	**(854,038)**	**(45,690)**	**(808,348)**

(*) This item acknowledges the net credit/debit position of the Group towards Consortiums and Consortium Companies ("SPVs") functioning through cost transfers and not included in the consolidation scope of the Group. The net credit standing and debt position is included in the item in the amount corresponding to the actual liquidity or indebtedness owned by the SPV. The receivables and payables that compose the balance of the item are respectively included among the commercial credit and commercial debts.

(**) It is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.