PRESS RELEASE

IMPREGILO BOARD OF DIRECTORS APPROVES 30 SEPTEMBER 2013 RESULTS

(vs. 30 September 2012):

- REVENUES: € 1,739.7 MLN (€ 1,718.4 MLN)
- EBITDA: € 185.8 MLN (€ 67.5 MLN)
- EBIT: € 117.1 MLN (€ -7.4 MLN)
- NET RESULT POSITIVE BY €136.6 MLN (€-20.1 MLN)

- NET FINANCIAL POSITION: NET CASH € 162.7 MLN (€ 566.7 MLN AT 31 DECEMBER 2012)

- TOTAL BACKLOG: €25,566 MLN (+51.7%) FOLLOWING NEW ORDERS OF € 9,223.3 MLN (€ 1,662.5 MLN) INCLUDING TWO CONTRACTS FOR THE DOHA AND RIYADH METRO SYSTEMS

Milan, 12 November 2013 – The Board of Directors, which met today under the chairmanship of Claudio Costamagna, examined and approved the interim report on operations as at 30 September 2013 of Impregilo S.p.A. illustrated by the CEO Pietro Salini.

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In the first nine months of 2013 the Group recorded increased **revenues** of €1,739.7 million over the corresponding period of the previous year (€1,718.4 as at 30 September 2012). This figure involved €1,242.5 million of foreign revenues (€1,323.5 million) and reflects above all the development of the Construction sector.

EBITDA increased to €185.8 million (€67.5 million as at 30 September 2012) with an EBITDA margin equal to 10.7% (3.9% as at 30 September 2012).

EBIT recorded an improvement going from €-7.4 million as at 30 September 2012 to €117.1 million as at 30 September 2013, with a Return on Sales (R.o.S.) of 6.7% (-0.4% as at 30 September 2012).
The Construction sector contributed in particular to these results in an amount of €153.4 million (R.o.S. of 9.5%), while other Group activities generated an operating result loss of €1.7 million (loss of €2.1 million in the first nine months of 2012), while net expenses of the corporate structure equalled €34.6 million (€26.1 million in the corresponding period of the previous year). The increase in corporate costs is almost entirely attributable to one-off costs related to the merger project.

Consolidated **net financial position** as at 30 September 2013 was positive (net cash) equal to €162.7 million, in spite of the payment of more than €602 million in dividends in May 2013, and is comparable with the €566.7 million recorded as at 31 December 2012.

Financial operations and equity investments at consolidated level generated net expenses in the period equal to €33.7 million compared with net expenses of €27.0 million in the corresponding period of the previous year.

Income for discontinued operations was positive by €83.4 million (positive by €32.4 million in the corresponding period of the previous year) and reflects the accounting for the results for the RSU Campania Projects.

The net result of the Group for the first nine months of 2013 was positive by €136.6 million (negative by €20.1 million for the corresponding period of the previous year).

The total **portfolio** of the Impregilo Group at the end of the period stood at €25,566 million (+51.7% vs. 31 December 2012), of which €17,314 million was attributable to Construction and Plant (+63.5% vs. 31 December 2012) and €8,252 million related to the whole-life portfolio of the Concessions sector.

Acquisitions in the first nine months of 2013 totalled €9,223 million, of which €8,029 million for the construction sector, €1,039 million for concessions and €154 million for the plant sector. The main acquisitions in the first nine months of 2013, for which Impregilo will act as leader, included the Riyadh Metro (Saudi Arabia) for €3,551 million, the Doha Metro (Qatar) for €1,803 million, and the Libyan Coastal Motorway (Libya) for €945 million.

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Main events after the end of the period

With reference to the RSU Campania Projects, the first degree criminal proceedings pending before the Court of Naples came to an end on 4 November 2013, with the acquittal of all the defendants, including the Group companies involved pursuant to Legislative Decree 231/01, with most ample reasons to substantiate the decision. The reasons for the decision will be filed in the next ninety days.

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Business outlook for the year in progress

At the end of the first nine months of 2013, the significant backlog, both from the point of view of quantity and quality, and the capital and financial structure which remains solid, are all important stability factors which reinforce the Group's belief that the forecast results for this financial year will develop along the guidelines announced to the market.

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The consolidated reclassified tables of the *income statement* and the *consolidated statement of financial position* of the Impregilo Group as at 30 September 2013 are attached.

This press release and the attached tables use several "alternative performance indicators" whose meaning and content are illustrated below in order to allow a better evaluation of the economic and financial operating performance:

- *Net Debt/Equity ratio (Debt/Equity):* this indicator is given by the ratio between net financial position (which is negative if there is a net debt) as the numerator and net equity as the denominator. On a consolidated basis net equity used for the purpose of the ratio in question also includes net equity of minorities.

- *EBITDA:* this indicator includes the algebraic sum of the following items included in the income statement for the period:

- total revenues
- total costs, which exclude costs for depreciation and amortisation of tangible fixed assets and intangible fixed assets.

This indicator can also be presented in a "percentage" form as a result of the ratio between EBITDA and total revenues.

- *EBIT or Operating Income:* this matches the item "Operating income" of the income statement for the period and represents the algebraic sum of total revenues and total costs.

- *Return on Sales or RoS*: this indicator is expressed in percentage terms and represents the ratio between the EBIT indicator as determined above and total income.

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The Group Finance & Corporate General Manager, Dr Massimo Ferrari, as Financial Reporting Manager, declares, pursuant to paragraph 2 of Article 154 *bis* of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the ledgers, books and accounting records.

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Salini Impregilo is engaged in the design and construction of major infrastructure works. The Group operates in over 50 countries worldwide, with some 34,000 highly skilled and professional employees (figure from 30 June 2013). Together Salini S.p.A. and Impregilo S.p.A., whose merger will be effective from 1 January 2014, have recorded revenues of approximately €4.1 billion for 2012 with a backlog in hand of approximately €31 billion as at 30 June 2013 (of which approximately 70% in the construction sector). Impregilo is listed on the Italian Stock Exchange. (website: www.salini-impregilo.com)

Impregilo Group reclassified consolidated income statement

(Values in Euro/000)	Jan – Sept 2013	Jan – Sept 2012 (*)	Change
Operating income	1,702,454	1,684,795	17,659
Other income	37,284	33,629	3,655
Total income	**1,739,738**	**1,718,424**	**21,314**
Operating costs	(1,553,969)	(1,650,893)	96,924
EBITDA	**185,769**	**67,531**	**118,238**
EBITDA %	*10.7%*	*3.9%*	
Depreciation and amortisation	(68,669)	(74,868)	6,199
EBIT	**117,100**	**(7,337)**	**124,437**
Return on Sales	*6.7%*	*-0.4%*	
Financial operations and equity investments			
Financial operations	(35,134)	(27,437)	(7,697)
Equity investments	1,422	457	965
Total financial operations and equity investments	**(33,712)**	**(26,980)**	**(6,732)**
EBT (earnings before taxes):	**83,388**	**(34,317)**	**117,705**
Taxes	(29,926)	(17,167)	(12,759)
Results from continuing operations	**53,462**	**(51,484)**	**104,946**
Net result from discontinued operations	83,377	32,361	51,016
Net result before allocation of minority interests	**136,839**	**(19,123)**	**155,962**
Net result attributable to minority interests	(255)	(1,022)	767
Net result attributable to shareholders of the parent company	**136,584**	**(20,145)**	**156,729**

(*) Following the sale which took place in three tranches in the last quarter of 2012 and at the beginning of 2013, the assets of the Ecorodovias Group, in compliance with international accounting standard IFRS 5, were considered as discontinued operations. In applying this principle the results of the corresponding period of the previous year were restated based on the same theory. In addition, the income statement for the first nine months of 2012 was restated to incorporate the effects of IAS 19 revised in 2011 and retroactively applicable for the Impregilo Group from 2013.

Reclassified consolidated statement of financial position of the Impregilo Group

(Values in Euro/000)	30 September 2013	31 December 2012	Change overall
Tangible fixed assets, intangible fixed assets and financial fixed assets	429,111	408,275	20,836
Goodwill	30,390	30,390	-
Non-current assets (liabilities) held for sale	7,513	307,588	(300,075)
Provision for risks	(92,775)	(98,285)	5,510
Severance pay and employee benefits	(18,425)	(20,234)	1,809
Other non-current assets (liabilities)	44,241	50,991	(6,750)
Tax assets (liabilities)	122,530	137,576	(15,046)
Inventories	*88,761*	*95,376*	*(6,615)*
Works in progress under contract	*1,072,326*	*864,368*	*207,958*
Advances on works in progress under contract	*(817,611)*	*(844,440)*	*26,829*
Receivables	*1,103,438*	*1,062,865*	*40,573*
Payables	*(810,553)*	*(818,599)*	*8,046*
Other current assets	*275,806*	*296,268*	*(20,462)*
Other current liabilities	*(239,969)*	*(233,069)*	*(6,900)*
Operating working capital	672,198	422,769	249,429
Net invested capital	**1,194,783**	**1,239,070**	**(44,287)**
Group shareholders' equity	**1,342,498**	**1,800,954**	**(458,456)**
Minority interests	14,990	4,851	10,139
Shareholders' equity	**1,357,488**	**1,805,805**	**(448,317)**
Net financial position	**162,705**	**566,735**	**(404,030)**
Total financial resources	**1,194,783**	**1,239,070**	**(44,287)**
Net Debt/Equity	**-0.12**	**-0.31**	