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PRESS RELEASE

- ⇒ **ASTM - LONG-TERM INVESTOR AND SIMPLE MAJORITY SHAREHOLDER - PRESENTS THE GUIDELINES TO ACTIVELY SUPPORT IMPREGILO'S DEVELOPMENT FOR THE PERIOD 2012-2016**
- ⇒ **FULL SUPPORT TO THE 2012-2016 STRATEGIC DEVELOPMENT PLAN OF IMPREGILO, WHICH IS AUTONOMOUS AND INDEPENDENT**
- ⇒ **FOCUS ON THE FOLLOWING BUSINESS MODEL : "BUILD - MANAGE - SELL"**
- ⇒ **SYNERGIES BETWEEN THE TWO GROUPS IN ITALY AND WORLDWIDE AS A KEY ELEMENT FOR GROWTH**

ASTM expressed its full support to the 2012-2016 strategic development plan of Impregilo and explains the strategic guidelines to actively support Impregilo's development for the period 2012-2016.

Since 2005 the Gavio Group has invested significant resources in Impregilo and in March 2012 it acquired full control of IGLI (which holds 29.96% of Impregilo) through ASTM. The latter is ready to act as a long-term investor for Impregilo, in order to carry out its ambitious "2012-2016 Strategic Plan", thanks to its know-how and by strictly safeguarding their own independence, yet with a spirit of fruitful cooperation.

Since 1928 ASTM has developed a unique know-how and expertise in the construction, engineering and management of big infrastructures, by focusing in particular on constructions under concession. This knowledge will be made available to Impregilo in order to achieve its objectives in a short time and in a synergic way. Moreover, the two Groups will have more opportunities to be more competitive in tenders for complex infrastructures all over the world, according to a logic of reciprocity.

In 2011, the ASTM Group posted a turnover of EUR 961 million. EBITDA amounted to EUR 588 million and Net Profit - Group's share - totalled EUR 104 million.

In the last years, the ASTM Group has invested significant resources in order to develop Italy's infrastructures (such as the construction of the Asti-Cuneo motorway, the works to modernize and expand several motorway sections, including the A4 section Turin-Milan, as well as the works for the safety, ordinary and extraordinary management of motorway sections). In 2012, investments for a total amount of EUR 394.4 million are expected (EUR 655.8 million in 2013 and EUR 628.1 million in 2014).

The only asset of IGLI - which is fully controlled by ASTM - is the equity investment held in Impregilo (29.96%).

Full support to the 2012-2016 strategic development plan of Impregilo, which is autonomous and independent

ASTM will firmly support Impregilo's 2012-2016 Strategic Plan and its business model (which focuses on a balanced mix in the construction and construction under concession sectors) and is confident that this model will allow Impregilo to create value for its stakeholders in the next years.

The great balance sheet strength and financial soundness, its further consolidation in selected countries with high growth potential (but a limited risk profile), the extremely high quality of management and technical staff, as well as its excellent track-record in the construction of big infrastructures all over the world, will allow Impregilo to achieve its ambitious goals and create sustainable value for all its shareholders.

Estimates¹ for the 2005 – 2030 period concerning investments expected in new road and railway infrastructures all over the world amount to USD 8 trillion (more specifically, USD 3.2 trillion in Europe, USD 0.9 trillion in North America, USD 1.0 trillion in South America, USD 2.2 trillion in Asia, USD 0.4 trillion in Africa and USD 0.3 trillion in the Middle East).

The success of the "Build - Manage - Sell" model

The "Build - Manage - Sell" model demonstrated - e.g. based on the extraordinary value creation of Impregilo with regard to the Ecorodovias investment - to be a winning model which is able to create significant financial resources (that can be used by the company to carry out new greenfield initiatives), to continue to ensure a top-level balance sheet strength, as well as a sustainable dividend policy in the long term. In this regard, in the period 2005/2011 Impregilo's management demonstrated great ability to create significant value for shareholders (thus generating an annual return on capital employed of more than 50%); more specifically (amounts in millions of EUR):

Ecorodovias market value	1,000
Recognition value (as stated in the financial statements of I.I.I. N.V.)	235
Ecorodovias revaluation (A)	765
Increase in Impregilo Consolidated Shareholders' Equity 30/6/05-31/12/11 (B)	860
Total value creation for the period (30/6/2005 - 31/12/2011) (A+B)	1,625
Number of years (2005-2011)	7
Value increase per year (C)	232
Impregilo Consolidated Shareholders' Equity as at 30/6/2005 (D)	461
Annual return (C/D)	50.3%

The potential future sale by Impregilo of shareholdings in constructions under concession to long-term investors who are interested in brownfield assets will enable the company to free up further significant invested capital, to the full advantage of the company and its shareholders.

The development of new greenfield initiatives: the core field of future expansion

As is well known, there is a worldwide pipeline of more than USD 110 billion with regard to "Build - Manage - Sell" projects. In the United States, works are estimated for USD 43 billion (USD 7 billion in Brazil, USD 13 billion in Eastern Europe and USD 32 billion in Turkey).

ASTM believes it is extremely important to further develop these significant opportunities together with Impregilo. Moreover, in the interest of the stakeholders of both companies, it will assess the possibilities of co-investments and creation of operating synergies (with particular regard to the

¹ Source: Bain&Co.



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construction and management of motorway concessions), in order to obtain new big projects all over the world and make Italian companies prevail over experienced international competitors.

The numerous partnerships that have been developed by both companies in the last years (e.g. in Italy with "Tangenziali Esterne di Milano", "Pedemontana Piemontese", the junction at the harbour of Ancona, or abroad with Ecorodovias) show that business opportunities are significant and represent an important challenge for the future of both companies.

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