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PRESS RELEASE

Today Salini S.p.A. published, at the request of Consob, a third supplement to its Prospectus for Proxy Solicitation regarding the Shareholders' Meeting of Impregilo S.p.A called for 12 July 2012.

Paragraph 3 of the above mentioned supplement, which refers to the *"Consolidated net financial position of the Salini Group as at 31 March 2012"*, contains on page 6 a so called "Comparative analysis" concerning, among others, ASTM.

ASTM specifies as of now with the strongest firmness that this analysis is seriously misleading and distorting. This for the following reasons.

First of all, it compares – as indeed pointed out in the header of the tables – different realities, which, by their own nature, exhibit income-financial dynamics obviously not comparable.

The "concessions sector" is, indeed, as well known, characterized by a regulatory framework which – against planned investments (for which specific medium-long term financings are stipulated) – guarantees long term cash flows that allow both a fair remuneration of the shareholders and the repayment of the above mentioned loans.

The "construction sector", stand alone (in which currently the Salini Group operates), instead presents – by its own nature – a greater uncertainty with regards to cash flows with clear influences on the financial structure (related, among others, to the advances/down payments collection dynamics, and to the backlog quality).

For these reasons, all the major International players (among which the Impregilo Group) have long been structured according to a "mixed" model (Construction / Concessions), which, against the typical volatility of the "construction" sector, balance cash flows and financial solidity typical of the "concessions" sector.

Additionally, with regards to the comparison between the ASTM Group and the International peers "attempted" by Salini in its supplement to the Prospectus for Proxy Solicitation, it is essential to highlight the following data, in order to allow a not distorted valuation of the ASTM reality by the market:

CONSOLIDATED NET FINANCIAL POSITION AS AT 31/12/2011

(amounts in millions of euro)

	ASTM	EUROPEAN CONCESSIONAIRES ^(*) (AVERAGE)
Gross debt	2.142,2	
Net Financial Position	1.598,2	
EBITDA	588,1	
Gross debt/EBITDA	3,6	5,5
NFP/EBITDA	2,7	4,8

(*) Source: Analysts' Research e Bloomberg

As clearly showed, the ASTM Group exhibit definitely better ratios than the “concessions” sector average, as demonstration of the relevant income and financial solidity of the Group.

With regards to the reference to the ASTM Group “Net Financial Position” as at 31 December 2011 made by Salini, equal to EUR 1,598 million, it must be pointed out (i) that the parent company ASTM was, in the same date, cash positive for some EUR 52 million, and (ii) that the indebtedness was entirely attributable to the SIAS Group, which enjoys an investment grade rating (Baa2) assigned by the rating agency Moody’s.

As of 31 March 2012, the ASTM Group “Net Financial Position” amounted to EUR 1,952 million: the change – equal to some EUR 354 million – is due, essentially, to the acquisition of IGLI (which holds a 29.9% stake in the share capital of Impregilo); this variation is likely to be absorbed, among other things, by the collection – occurred on 28 June 2012 – of the settlement related to the disposal of the equity stake held in ASA (equal to EUR 465 million).

We would remind that, according to what already communicated to the market, in order to find, inter alia, the financial resources necessary for the acquisition of the stake in IGLI, ASTM is expecting to proceed to an increase of its share capital for an overall amount estimated at some EUR 200 million. The actual amount of the above mentioned share capital increase would take into account a possible distribution – by the subsidiary SIAS – of part of the capital gain coming from the above mentioned disposal of the equity stake in ASA.

ASTM, in reserving any judicial action in the competent court, as of now distrusts the Salini Group to disclose or disseminate, in a misleading way, news likely to distort the proper functioning of the market

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