IGLI S.p.A. a single-member company
Registered Office: Via Quintino Sella 4 - 20121 MILAN

Press release

THE MOUNTAIN HAS BROUGHT FORTH HALF A MOUSE

The offer on 19% of Ecorodovias implies a 5.41% premium on the stock-exchange price, compared to 12.30% of the offer received by the previous board

The offer received today is light-years different from the astonishing amount promised by Salini to the market before the Shareholders' Meeting of July and amounting to EUR 1,500/1,600 million (press release of 25 June 2012 of Salini S.p.A)

Moreover, Igli asked to make definitively clear to the market that the works already contemplated in Ecorodovias and in possible tenders in Brazil and in South America will be completely attributable to Impregilo, without any minimum involvement of the companies owned by the Salini

The framework put in place by Salini for the removal of the previous Board of Directors was based on false and deceptive information, which led to the final result of the shareholders' meeting on 17 July

The promises of development and profitability are only promises, whereas the conflict of interest is real, concrete and damaging for 70% of the shareholders of Impregilo

Milan, 10 October 2012 – Igli, owner of 29.96% of Impregilo, announces:

"**Igli reaffirms its total opposition with regard to the new measures undertaken by the current directors of Impregilo appointed by the shareholders' meeting of July 2012.**

In particular, unlike what is stated in today's announcement of Impregilo that reads "*the offer is considerably higher compared to the previous offers*", this offer for the purchase of 19% of Ecorodovias is, **as a whole, depreciatory compared to the general terms of the offer negotiated by the previous management** and **completely depreciatory compared to the amount that Salini S.p.A. had announced and promised to the market** on last 25 June and 19 July, if it were able to appoint its directors in the Board of Directors of Impregilo.

The announcement of Impregilo does not disclose the process through which the offer announced today was formulated; in particular, it does not explain if this offer is the result of an unsolicited initiative of Primav or the outcome of a specific negotiation. In this last case, the market should be informed **if the negotiation was carried out by the CEO or by the management of Impregilo.** The disclosure on this circumstance is important for the market both because Primav had already made an offer, **and for the position of the CEO who, before the Shareholders' Meeting of 17 July, in his capacity as CEO of Salini S.p.A., expressed strongly negative judgments on the quality and convenience of the original offer of Primav.**

The offer received from Primav for the 19% equity investment of Ecorodovias in terms of total amount **is the same in counter-value** (EUR 767.2 million –Reais 19 per share) **compared to the offer received by the previous Board of Directors** (EUR 763 million – Reais 17.9 per share).

Entering into the merits of **Euro/Reais exchange rate fluctuations** in recent months is not considered appropriate, as it is a **factor external to the management skills** of any CEO, Board of Directors and/or Company whatsoever.

Igli also points out that the last offer negotiated by the previous management and received by the Board of Directors of Impregilo on July 9:

- Contemplated a consideration of Reais 17.90 per share
- On 6 July, the Ecorodovias share price stood at Reais 15.939 and hence the offer negotiated by the former CEO **implied a premium of 12.30% on the stock exchange value**
- The offer received by Impregilo from Primav and announced today contemplates a price per share of Reais 19; yesterday, the Ecorodovias stock closed at Reais 18.025 and therefore today's offer **implies a premium of only 5.41% on the stock exchange value, half the previous offer.**

Moreover, the offer received by Impregilo between the end of June and the beginning of July 2012 **involved the opportunity to sell also the remaining 10% of Ecorodovias after 18 months.**

Igli highlights also that, as from 9 July to date, the failure to finalise the previous transaction resulted in a loss for Impregilo due to interest shortfall on the consideration offered that can be estimated in EUR 9-10 million.

Moreover, the offer received by the previous Board of Directors contemplated the development of an industrial partnership aimed at "*developing works for Ecorodovias for several billions of Reais and at participating jointly in the construction market in Brazil and South America*".

IGLI points out that, whereas the previous industrial partnership involved 100% benefits for all the Shareholders of Impregilo, according to the industrial partnership assumed today, Impregilo, in virtue of the **agreement recently signed** with a company of Salini, would suffer a new damage deriving from **serious and irreconcilable conflict of interest of the CEO, Pietro Salini, and the other members of Board of Directors. And this, in that Impregilo will not be free to operate independently in the exclusive interest of the company and its shareholders**, but it must be **subject to the decisions of Salini that would involve its 100% held Company also in the future works of Impregilo in South America.**

Therefore, Igli asked to make **definitively clear to the market that the works already contemplated in Ecorodovias and in possible tenders in Brazil and in South America will be completely attributable to Impregilo**, without any minimum involvement of the companies owned by the Salini.

On 25 June, following the first offer received by Impregilo, and reaffirmed on 9 July, Salini S.p.A announced that "***the directors of Impregilo holding office at that time acted without carrying out tenders or in-depth analyses****, demonstrating the concrete and urgent need of the removal requested by Salini*" and "*the offer of Primav for the purchase of 19% of Ecorodovias, far from achieving value, implied* ***a potential loss of up to EUR 800 million". Suggesting in this way to the market that the sale in the hands of the Salini would have yielded the double EUR 1,500-1,600 million***.

The same announcement of Salini stated that: "*Due to the non-recognition of the premium, the tax impact and the loss in value resulting from the freezing of the remaining 10%,* ***we can estimate a lower overall income for Impregilo and its shareholders up to a maximum of EUR 800 million, accounting for approximately 50% of the income that can be obtained from a proper and professional disposal of the entire equity investment in Ecorodovias".***

Moreover, the announcement stated that, *"The Collaboration with Primav is not an opportunity and* ***therefore the freezing of 10% of the Ecorodovias equity investment until 2020 cannot be justified".***

The possible acceptance of the offer received from Primav by the Board of Directors of Impregilo, controlled by Salini, confirms that **all the framework put in place by Salini for the removal of the previous Board of Directors and in particular the prospectus on the basis of which the proxy votes were collected** – decisive for the resolution to remove the previous Board of Directors of Impregilo – **was based on false and deceptive information, which led to the final result of the shareholders' meeting of 17 July.**

Moreover, IGLI reports its total opposition with regard to the decision of the independent directors of Impregilo (who should supervise the exclusive interest of the company and 100% of the shareholders) to endorse a **masked merger to the total advantage of a single Shareholder** by 30% and the absolute amazement with regard to the fact that the market and the competent authorities are not incredibly aware today **of a single number or financial statements of the Salini SpA company (owner of 29% of one of the most important Italian listed companies) neither are they aware of the updated numbers or financial statements of other companies belonging to the Salini family.**

All the promises of Salini S.p.A also on Ecorodovias, announced to capture the consent of the shareholders in view of the Shareholders' meeting of July 2012, **proved to be unfounded and unfeasible**, and **almost nothing remained of the targets promised by the Salini 2012-2015 Plan.**

Unfortunately, we have to say again that all the dangers for the interest of 70% of the Shareholders of Impregilo - reported several times by Igli in recent months in all the competent venues - are becoming true. In fact, **the goal of a full merger between Impregilo and Salini is impossible, the more than double turnover at more than EUR 7 billion in 2015 is a mirage, the promised "world leader in the building industry" is an unfortunate cue, EBITDA ranging from EUR 800 to EUR 1,050 million (without even the decisive contribution of concessions) is a dream.**

Igli will continue to oppose by all means and in all venues to the Salini's plan to continue the **concealed control of the company** and will ask for **answers to directors and corporate bodies of Impregilo, which should operate in the exclusive interest of the Company and of 100% of its shareholders.**

For further information:
Moccagatta associati
Tel. 02 86451695/ 02 86451419
segreteria@moccagatta.it