

**PRESS RELEASE**

Milan, 17 July 2012 - With regard to the shareholders' meeting of Impregilo that was held today, IGLI S.p.A. (Gavio Group) has made the following statement:

*"Today was only the first part of a harsh conflict we did not want and that has already destabilised the company.*

*It is evident that a shareholder structure that is split into two does not allow for a stable corporate governance and a clear future for the development of Impregilo.*

*The high-profile Board of Directors that, in the last few years, led to a significant dimensional growth, top-level income results and extremely positive development prospects was dismissed for a few votes and with no just cause, according to specious and groundless arguments, by a majority that was mainly represented by Salini SpA (whose financial statements are not known) and the Amber fund (together with other purely speculative foreign funds). One month ago, this majority appointed independent directors who had been chosen by the market and who have been ousted today, also due to the position of Assogestioni that had proposed these directors and that was absent today with no justification.*

*However, the crucial votes in order to obtain this narrow majority came from the collection of proxies made by Salini SpA. We believe these proxies have been collected according to elusive integrations and idle promises of extremely high dividends. It is clear that this collection is illegitimate and that the market was manipulated. The Supervisory Body has to give its opinion on the matter, as well as the Court of Milan following the appeal lodged by IGLI.*

*It is evident that the alliance between Salini and Amber aims at placing Impregilo in Salini's hands and distributing all company's assets as requested by Amber. However, Consob has to give its opinion on this shady agreement, based on our detailed petition.*

*It is clear that the result of the alliance between Salini and Amber during the shareholders' meeting is to break up the industrial capacity and to distribute Impregilo's resources in an indiscriminate way.*

*No votes were casted with regard to real development plans and all that was made was the unjustified revocation of the Board of Directors.*

*Therefore, based on this unjustifiable revocation and unattainable programmes, we must preserve the integrity and the future industrial prospects of Impregilo, as well as the future of its 20,000 employees, also in defence of the Italian and international shareholders who opposed to this decision during the Shareholders' Meeting and of those who could not, or did not want to, take part in the meeting.*

*Starting from today, we will oppose to any expropriation of the company through devious transactions with parties who have a macroscopic conflict of interest, to the selling off of strategic assets and to the exit from the vital concession market. These are transactions that are carried out with the only aim of coping with the miraculous promises made to the market, based on no information whatsoever. We believe that the independent directors - who are in charge of the proper functioning of the company - will supervise this situation.*

*Therefore, we are determined to stop this destroying policy and we will do this in any way: at the Board of Directors, at the Shareholders' Meeting and each and every time we have to safeguard the interest of the company and its shareholders.*

**IGLI S.p.A.** (single member company)  
Registered office: Via Quintino Sella 4 - 20121 MILAN

*Finally, we would like to thank all directors who have worked until now and, in particular, those who have been unjustly dismissed. We also thank all executive directors and partners of the company".*

For further information:  
Moccagatta associati  
Tel. +39 02 86451695 / +39 02 86451419  
[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)