

PROSPECTUS

SOLICITATION FOR VOTING PROXIES

relative to the request for assignment of a proxy for exercising voting rights in the ordinary shareholders' meeting of Impregilo S.p.A. convened, in a single call, in the Congress Centre of the Cariplo Foundation ("Centro Congressi Fondazione Cariplo"), in Milan in Via Romagnosi no. 8, on 12 July 2012, at 10:00 am.

PROMOTER:

IGLI S.p.A.

ISSUER:

Impregilo S.p.A.



ENTITY ENTRUSTED WITH SOLICITING and COLLECTING THE PROXIES



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or send an e-mail to: igli@proxycensus.com

This solicitation for proxies is regulated by Articles 136 et sequitur of Legislative Decree no. 58 of 24 February 1998 as well as by Articles 135 et sequitur of Consob Regulation no. 11971 of 14 May 1999 and its subsequent amendments.

SECTION I - Information on the Issuer and the meeting

1. Name and registered office of the Issuer

The company issuing the shares for which the assignment of a proxy is requested is named **Impregilo S.p.A.** ("**Impregilo**" or "**Company**" or "**Issuer**").

The Issuer has its registered office in Milan in via dei Missaglia no. 97, and is registered with the Register of Companies of Milan under no. 00830660155.

2. Date, time and location of the meeting

The shareholders' meeting of the company is convened, upon request of the shareholder and in compliance with Article 2367 of the Italian Civil Code, in a single call, within the Congress Centre of the Cariplo Foundation ("Centro Congressi Fondazione Cariplo"), in Milan in Via Romagnosi no. 8, on 12 July 2012, at 10:00 am (the "**Meeting**").

3. Items on the agenda

The agenda of the day of the Meeting, as reported in the notice of call which was also published in the website of the Company (www.impregilo.it) on 18 May 2012 under the Governance/Shareholders' Meetings section, is as follows:

1. revocation of the directors in office;
2. appointment of the Board of Directors following determination of their duration in office;
3. appointment of the Chairman of the Board of Directors;
4. determination of the compensation due to the Board of Directors.

4. List of documentation prepared by the Issuer and specification of the Internet site in which this documentation is available

The Issuer has drafted the following documents in preparation for the Meeting:

- 1) Notice of call for the shareholders' meeting, in accordance with Article 16 of the Articles of Association and Article 125-bis of Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Finance**").
- 2) Report of the Board of Directors of the company relative to the request for call of the ordinary shareholders' meeting formulated by the shareholder Salini S.p.A. in accordance with Article 2367 of the Italian Civil Code and drafted in accordance with Article 125-ter, paragraph 3, of the Consolidated Law on Finance;
- 3) Form which shareholders retain the right to utilize for voting by proxy.
- 4) Form which shareholders retain the right to utilize in order to grant a proxy to the representative appointed by the Company in accordance with Article 135-*undecies* of the Consolidated Law on Finance.

The abovementioned documentation prepared by the Issuer is available to the public within the registered office of Borsa Italiana S.p.A. ("**Borsa Italiana**") as well as at the registered office of the Issuer and on the website www.impregilo.it.

In accordance with Article 130 of the Consolidated Law on Finance, all shareholders retain the right to view all documents filed within the registered office of the Issuer and to obtain a copy at their own expense.

SECTION II – Information on the Promoter

1. Name and legal form of the Promoter

The entity which intends to promote the solicitation of voting proxies is **IGLI S.p.A.** ("**IGLI**" or the "**Promoter**"), a company which is part of the Gavio Group (the "**Gavio Group**").

The Promoter intends to avail itself – for the collection of voting proxies and for the procedures pursuant to Article 136 of Consob regulations no. 11971 of 14 May 1999 (the "**Issuers Regulation**") – of the support of ProxyCensus Ltd. ("**ProxyCensus**"), a company which offers consulting as well as shareholder communications and proxy voting services to listed companies and is specialized in the exercising of activities pertaining to solicitation of voting and representation proxies for shareholder meetings. ProxyCensus has a registered office in London, Suite B, 29 Harley Street, and is registered in the Companies House UK under no. 6490912.

2. Registered office

The Promoter has its registered office in Milan, via Quintino Sella no. 4, tax identification and registration number within the Register of Companies of Milan no. 04822800969.

3. Entities with significant equity investments and entities which exercise, even jointly, control over the Promoter. Description of the content of shareholders' agreements pertaining to the same company

As of the date of this prospectus, IGLI is entirely controlled by Autostrada Torino Milano S.p.A., a company listed on the MTA Market managed by Borsa Italiana S.p.A. since 1969 ("**ASTM**"), and which in turn is controlled by Aurelia S.r.l., the parent company of the Gavio Group.

4. Business description

The Gavio Group is one of the most important Italian entrepreneurial groups. By means of its affiliated and subsidiary companies, it operates in the sectors of construction, transportation and logistics as well as engineering, energy and telecommunications. In particular, it is one of the primary leaders in the management of highway networks, managing more than 1,200 km of highways totalling approximately 18% of the national network, and representing the second largest private operator in the sector. By means of the companies ASTM and SIAS S.p.A. (company also listed on the MTA Market managed by Borsa Italiana S.p.A.), the Gavio Group is the licensee of the following motorway stretches: Torino - Milano (SATAP S.p.A.), Torino - Alessandria - Piacenza (SATAP S.p.A.), Savona - Ventimiglia (Autostrada dei Fiori S.p.A.), Parma - La Spezia (Autocamionale della Cisa S.p.A.), Autostrada Ligure - Toscana (SALT S.p.A.), Asti - Cuneo (Autostrada Asti Cuneo S.p.A.), and Autostrade Valdostane (SAV S.p.A.).

As of the date of this prospectus, IGLI exclusively owns Impregilo shares.

5. Specification of the number and categories of securities of the Issuer which are owned by the Promoter and by companies which are part of the Group to which the Promoter belongs, along with a specification of the securities that are owned and the relative share capital percentage of the latter. Specification of the securities for which voting rights can be exercised.

The Promoter owns 120,576,293 ordinary shares of Impregilo, equal to 29.96% of the relative share capital in addition to 723,311 savings shares of Impregilo.

No other company which is part of the Group to which the Promoter belongs owns shares of the Issuer.

6. In the case that the Promoter has usufruct rights or pledged the securities of the Issuer or has signed loan agreements or contango notes on these securities, specify the amount of securities as well as the party to which the voting rights are assigned

The Promoter has pledged 120,576,293 ordinary shares of the Issuer as a guarantee for a loan granted by Mediobanca S.p.A. and Unicredit S.p.A., with voting rights in favour of the Promoter itself.

7. Assumption of financial positions through derivative instruments or contracts whose underlying assets are securities of the Issuer

Neither IGLI nor companies which belong to the Group of the Promoter have assumed financial positions through derivative instruments or contracts whose underlying assets are securities of the Issuer.

8. Situations of conflict of interest pursuant to Article 135-decies of the Consolidated Law on Finance as well as any other potential situation of conflict of interest which the Promoter, either directly or indirectly, has with the Issuer, specifying the nature and extent of these interests

Pursuant to Article 135-decies of the Consolidated Law on Finance, the following should be noted:

- (i) IGLI is entirely controlled by ASTM and holds an investment in the Issuer which is equal to approximately 29.96% of the ordinary share capital;
- (ii) The directors of the Issuer, Beniamino Gavio, Marcello Gavio, Gian Maria Gros Pietro and Alberto Sacchi are also directors of companies which are part of the Gavio Group.

9. Specification of potential loans received to promote the solicitation

The Promoter has not received any loans to promote this solicitation of proxies.

10. Specification of a potential replacement

For the purpose of exercising the proxy subject to this solicitation, the Promoter hereby reserves the right, with immediate effectiveness, to be replaced by one of the following parties:

- Miguel Joaquin Carrasco, born in Southampton (UK) on 15/10/1970, Tax ID no. CRRMLJ70R15Z114Z;
- Gianni Alessandrini, born in Rome on 8/09/1969, Tax ID no. LSSGNN69P08H501J;
- Emanuela Anguria, born in Taurianova (RC) on 13/8/1976, Tax ID no. NGRMNL76M53L063Z.

SECTION III – Information on voting

1. Indication of specific proposals for resolutions or of potential recommendations, declarations or other specifications that will be attached to the request for assignment of the proxy

The Promoter intends to implement the proxy solicitation with reference to the first item on the agenda of the shareholders' meeting and calls for you to **VOTE AGAINST THE REVOCATION OF THE DIRECTORS IN OFFICE**

Item on the agenda	Solicited vote
1. revocation of the directors in office	Contrary

2. Analytical specification of the reasons for which the Promoter proposes the exercising of the vote in the manner specified in the prospectus and the proxy form. Specification of potential plans on the Issuer associated with the solicitation.

This solicitation aims to oppose the request for revocation of the directors in office formulated by the shareholder Salini S.p.A. given that it is illogical, damaging, unreasonable and contrary to the interests of Impregilo and its shareholders.

(A) *Illogical nature of the revocation proposal*

The proposal for revocation of the Board of Directors of the company is illogical, damaging and contrary to the interests of Impregilo and its shareholders because:

- (i)** the majority of the directors of Impregilo were appointed less than one month ago and there are no reasons justifying the revocation given that they did not manage the Company in the 2006-2011 period;
- (ii)** the current Board of Directors expires on the date of approval of the 2012 financial statements and as a result – at the latest in the month of April 2013 – the shareholders will have the possibility to evaluate whether to entrust the management of the company to other directors without burdening the company with costs associated with compensating damages due to the revocation of directors before the end of their terms;
- (iii)** it is relative to a revocation without just cause, given the fact that corporate activities have always been implemented in compliance with the company purpose and given the failure to specify, in the resolution proposals, reasons serving as just causes.

A majority of the directors (9 out of 15) became part of the Board of Directors of Impregilo less than a month ago and some were confirmed less than 15 days ago at the time of the shareholders' meeting convened to approve the modifications to the Articles of Association which aimed to ensure a broader presence of minority shareholders in the Board of Directors as well as compliance with regulations pertaining to equilibrium between shareholding types (refuted, unfortunately, by the shareholder Salini, the promoter of the revocation request – refer to paragraph D – Governance Ambiguity).

The substantial renewal in the members of the Board of Directors occurred after the acquisition, on the part of the Gavio Group, of the entire share capital of IGLI which occurred on 8 March 2012, as well as in accordance with the guidelines contained within the shareholders' agreements published on 12 March 2012 with the existing shareholders Autostrade per l'Italia S.p.A., Immobiliare Fondiaria-SAI S.r.l. and Immobiliare Milano Assicurazioni S.r.l.

Following the acquisition of the investment in IGLI on the part of the Gavio Group, Impregilo renewed a significant part of the Board by involving, within its management, new and important individuals from the world of finance, industry and civil society, and which are capable of contributing – both within council decisions as well as within committees – a specific contribution to the effective functioning of the Board of Directors. By means of this renewal, Impregilo also intended to more actively involve the investors, particularly institutional ones, as is demonstrated by the choice to appoint certain representatives of shareholder associations and pension funds.

The current members of the Board of Directors are characterized by a profound knowledge of the sector in which Impregilo operates in addition to a recognized independence of judgement and vast experience and professionalism, even internationally:

Name and Surname	Title	Activities
Fabrizio Palenzona	Chairman	Multi-year experience of management in companies or groups of significant economic size and acquired, in particular, in the banking sector (currently Vice Chairman of Unicredit, member of the Board of Directors of ABI, Chairman of Gemina S.p.A. and ADR S.p.A.)
Alberto Rubegni	Managing Director and member of the executive committee	Thirty years of experience in the construction sector within the Impregilo Group where he currently holds the title of Managing Director.
Roland Berger	Director and member of the executive committee (*)	Recognized international experience in the sector of management and strategic consulting (currently Honorary Chairman of Roland Berger Strategy Consultants as well as a member of numerous committees of experts from different German federal and regional administrations) and consolidated experience in administration, management and control of companies, foundations and international organizations (currently part of the advisory board of Deutsche Bank AG, the Blackstone Group, MillerBuckfire, vice Chairman of RCS Mediagroup and Chairman of the supervisory board of Bad Homburg, Prime Office REIT AG)
Caterina Bima	Independent director	Significant corporate experience acquired while exercising the profession of notary as well as consolidated experience in the management of companies operating in the banking sectors as well as in foundations and institutions (currently the Vice Chairman of Compagnia di San Paolo, director of Banca Fideuram S.p.A., Leasint S.p.A.)
Giuseppina Capaldo	Independent director (**)	Consolidated and excellent knowledge of the global dynamics of the economic/financial system and of market mechanisms acquired through her professional activities as a lawyer and an auditor and as well as during university teaching in addition to her positions as director of economic firms of significant size (currently Professor of private Law at the University of Rome "La Sapienza" - Department of Economics, Pro-Vice Chancellor for strategic planning and financial control studies within the University of Rome "La Sapienza", director of Exor SpA and Ariscom SpA)
Nigel W Cooper	Independent director (**)	Consolidated experience, even at an international level, in the administration and management of companies or groups of significant size and in different sectors (currently director of Parmalat S.p.A., Unibet plc, Metro International S.A.) as well as elevated knowledge of the dynamics of the economic/financial system which was acquired through consulting activities in companies, no-profit organizations and entities).

Beniamino Gavio	Director and member of the executive committee	Multiyear and consolidated experience in entrepreneurial management and company organization acquired within the companies of the Gavio Group and, in particular, both in listed companies as well as within firms operating in the construction sector (currently, in addition to holding the title of director and member of the executive committee in Impregilo, he holds the office of director in SIAS S.p.A., Interstrade S.p.A., Sea Segnaletica Stradale S.p.A., IMCO Progetti e Costruzioni S.r.l., Litoral Central SA and Vespuccio Sur S.A.)
Marcello Gavio	Director and member of the executive committee	Multiyear experience in entrepreneurial management and company organization acquired within the companies of the Gavio Group and, in particular, both in listed companies as well as within firms operating in the construction sector (currently, in addition to holding the title of director and member of the executive committee in Impregilo, he holds the office of Vice Chairman in ASTM S.p.A., Chairman of Itinera S.p.A. as well as director in Sea Segnaletica Stradale S.p.A., IMCO Progetti e Costruzioni S.r.l. and Interstrade S.p.A.)
Alberto Giussani	Independent director	Consolidated corporate experience (compliance, legal, corporate, etc.) as well as accounting experience acquired through professional work and university teaching (currently Director in Credito Artigiano S.p.A. and Fastweb S.p.A., member of the Standard Advisory Council of the IASC Foundation and lecturer for the courses of Internal Auditing and International Accounting within the Università Cattolica ("Catholic University") of Milan).
Gian Maria Gros Pietro	Director	Multiyear experience in the administration and management of companies or groups of significant size in the industrial, banking and services section (Chairman of IRI, Eni and Atlantia, currently independent director of Caltagirone, Edison, FIAT IVS Group and independent Chairman of Autostrada Torino-Milano S.p.A.) in addition to elevated knowledge of the dynamics of the economic/financial system acquired through significant experience in research institutions (Management of the Institute for Research on Companies and Growth, Chairman of the Scientific Board of Nomisma and member of the Board of Directors of the Censis Foundation).
Giuseppe Piaggio	Director and member of the executive committee (*)	Consolidated corporate and accounting experience acquired through the exercising of professional activities as well as multi-year experience in the administration, management and control of companies and groups of significant economic size (currently Chairman of Schemaventotto S.p.A., Vice Chairman of Società Mediterranea delle Acque S.p.A., director in Atlantia S.p.A., Autostrade per l'Italia and Fondazione CRT)
Barbara Poggiali	Independent director	Renowned experience in the financial and consulting sectors (currently partner in Earlybird Ventures Italy) and lengthy managerial experience in companies or groups of significant economic size (currently independent director and member of the internal control committee of Falck Renewables S.p.A. and independent director and member of the remuneration and appointments committee of Screen Service S.p.A.)
Alberto Sacchi	Director and member of the executive committee	Consolidated corporate and accounting experience as well as multiyear experience in the administration, management and control acquired within the companies of the Gavio Group and, in particular, both in listed companies as well as within firms operating in the construction sector (currently Managing Director of SIAS S.p.A. and director in ASTM S.p.A., Impregilo S.p.A., Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A. and S.A.L.T. S.p.A.)
Alfredo Scotti	Independent director (**)	Multiyear experience in the management of companies or groups of significant economic size in both Italy and abroad, particularly in the insurance and financial sector (as of 1987, with various titles and roles in the AON Group, the global leader of Insurance Broking listed on Wall Street).

Giacomo Valle	Independent director	Multiyear experience in entrepreneurial management and company organization acquired within the companies of the Valle Group that operate within the construction, logistics and electrical energy sales sectors (currently director in Ing. Vito Rotunno S.p.A. and Solles S.p.A.)
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(*) Directors possessing the independence prerequisites pursuant to the Code of Conduct even if the choice to assign them specific tasks made them qualify as executive directors.

(**) Directors specified by institutional investors.

Given the qualities of the members of the Board of Directors, it is not possible to understand why Salini proposes their revocation just a few months from the natural expiration dates of their terms if one also takes into account the fact that, during the course of the last shareholders' meeting, the representatives of Salini itself forcefully excluded the possibility of proposing a revocation for just cause with respect to all those directors which did not participate in company management over the last six years while stating, with reference to the Board of Directors, that "... *when the revocation is deliberated - as we hope - in forty days, they would not be ascribed any responsibility for past management which, on the other hand, fully justifies the revocation of all others*"¹. As a result, no revocation for just cause could be proposed and deliberated with respect to the directors Fabrizio Palenzona, Gian Maria Gros Pietro, Roland Berger, Nigel W Cooper, Barbara Poggiali, Alfredo Scotti, Alberto Giussani, Giuseppina Capaldo and Caterina Bima, i.e. a total of 9 out of 15 members of the Board of Directors.

Finally, the illogical nature of the proposal of Salini to revoke the Board of Directors appears clearly obvious if one reflects on the damages which could be caused to Impregilo and the companies belonging to the Group for which it is a parent company (the "**Impregilo Group**") by a revocation without just cause.

The terms of the members of the Board of Directors of the Company expire on the date of approval of the 2012 financial statements and, as a result, no later than April 2013. There are therefore no reasons for revoking them in advance and burdening the Issuer with costs associated with compensating damages due to the current members of the Board of Directors following a resolution for revocation without just cause.

With regard to this point, it should in fact be noted that – despite the fact that the revocation is without just cause – a fully effective deed, if deliberated, remains a "tort" which damages the directors. This tort will result in the right to compensation for damages for the revoked directors; these damages will, at least (as recognized unanimously by the authorities and constant case law) be equal to the compensation and remuneration which these directors would have had the right to receive until the end of their mandate in addition to additional compensation linked to damages to their image caused by the revocation without effective justifications. These costs must be sustained by the Company with consequent damages for each individual shareholder.

(B) Unreasonable nature of the revocation proposal: the management of Impregilo has created value for shareholders

The proposal for revocation of the Board of Directors of the Company is unreasonable given that

- (i) the management of Impregilo has made the Company a global leader.

¹ The speech of Prof. Giovanni Domenichini, representative of Salini S.p.A., referring to the confirmation of directors co-opted the past 28 May 2012 by the shareholders' meeting of Impregilo, as reported in the site <http://campionenazionale.salini.it/news/assemblea-impregilo-28-maggio/>

- (ii) In the last twelve months, the value of the Impregilo stock price grew by more than 60% compared to a negative decrease of the MIB of more than 35%.

In the 2005 – 2011 period², the management has worked well in addition to defending and creating value for all shareholders.

In this period, in fact:

- (a) EBIT increased from a negative value of EUR 159 million to a positive value of EUR 226 million;
- (b) the net result of the Group improved from a loss of EUR 358 million to net income of EUR 177 million;
- (c) the order book for the "Construction" sector increased from EUR 4,516 million to EUR 12,703 million, an overall growth of 181% and a CAGR of 19%;
- (d) the order book for the "Concessions" sector increased from EUR 4,515 million to EUR 12,010 million, an overall growth of 166% and a CAGR of 18%;
- (e) The financial structure remained solid with an elevated credit rating;
- (f) The events relative to the "Campania Solid Urban Waste (SUW) Projects" (*Progetti RSU Campania*) were managed in an effective manner, as shown by the recent collection of the sum of approximately EUR 356 million as payment for the waste-to-energy plant of Acerra;
- (g) In the last two years, the average dividend yield of Impregilo was equal to approximately 3.30% compared to an average highlighted by the primary competitors of approximately 3.27% (Strabag 2.80%, OHL 2.45% and Vinci 4.55%)³.

All of the abovementioned data can be considered highly significant economic results, particularly if one considers the fact that (i) the global crisis of the markets which particularly affected the construction sector and (ii) the exception situation "inherited" from management in 2005 in relation to the Campania SUW Projects concerning the activities for disposal of solid urban wastes in the province of Naples and in other provinces of Campania.

In addition, it should be noted that:

- With regard to the "**Construction**" sector, the order book within the domestic market increased by 106% despite the presence of an overall decrease in the Italian market of 68% due to the decrease in financial resources which the public administration provided for already initiated infrastructural investments (which have more than halved with a total decrease of 63%, equal to an annual average of 15%)⁴. Within this environment, the Group also significantly increased – in countries with low risk profiles – the foreign order book which overall increased by 374%⁵.

² This period was selected given that, in 2005, IGLI acquired 29.96% of Impregilo.

³ Average arithmetic mean for stock price 12 months prior to coupon detachment date-

⁴ Source: ASSOCIAZIONE NAZIONALE COSTRUTTORI EDILI (NATIONAL ASSOCIATION OF CONSTRUCTORS), "Osservatorio congiunturale sull'industria delle costruzioni (Economic monitoring centre for the construction industry)" - June 2011.

⁵ Source: GLOBAL INSIGHT, MCKINSEY

This policy therefore allowed – within a particularly difficult macroeconomic environment that was characterized, as of the year 2007, by a serious economic crisis – revenues to remain essentially unchanged and to obtain a level of profitability in the construction sector which is significantly higher than the benchmark of reference⁶.

- With regard to the "**Concessions**" sector, the significant increase in operations resulted in a significant increase in revenues from increased from EUR 36 million (2005) to EUR 246 million (2011) with a growth rate of 583% and a CAGR of 38%.

The most significant activities of the Impregilo Group in this sector are those in the Brazilian market in which Impregilo was the first foreign operator to invest - along with its longstanding partner "CR Almeida" - in the development of licensed "greenfield" projects; these projects formed the basis for the development of the equity investment in the "Ecorodovias Group" (about 29% of the share capital). The "Ecorodovias Group", listed on the stock exchange of San Paolo in 2006, has a capitalization of about EUR 3 billion given its current stock price, an increase of about 70% compared to the initial placement.

- with regard to the **net financial position of the Group**, the latter remained essentially unchanged in the 2005-2011 period, and was equal to approximately EUR 527 million as of 31 December 2011. These net financial indebtedness was significantly decreased as of today's date following the recent collection of circa EUR 356 million as a countervalue of the transfer of the waste incinerator in Acerra which represented the first significant step towards the definitive solution of the issues relative to the Campania SUW Project.

These results have allowed the Group to maintain a high credit standing, as certified by (i) the complete placement of two bond issues on the European market, totalling EUR 300 million, (ii) the attainment, in just the last three years, of more than EUR 3 billion in contractual guarantees in support of the order book acquired in the period and (iii) financial funding costs which are in line with parameters of absolute reliability.

The abovementioned results – achieved over a period of economic crisis and a strong decrease in public spending – serve as testimony to the excellence of the management of the Company and of the Impregilo Group (a level of excellence recognized by Salini S.p.A. itself in the part of the solicitation prospectus drafted by the latter (page 28), in which it praises the "significant managerial skills of Impregilo in the construction industry") and the unreasonable nature of the proposal to revoke the Board just a few months from the natural expiration of its term.

(C) Programmes

The Gavio Group shares the development strategy of Impregilo, as was illustrated to the financial community and shareholders on 26 April 2012.

⁶ Source: MCKINSEY, "Company Presentations", data relative to the 2008 to 2011 period for a group of primary competing European companies.

This strategy is based on the following main drivers:

- selection of products and markets = reduced risks;
- quality of the projects = focus on profitability;
- upkeep of financial and capital soundness
- valuation (even partial) of the assets and sharing of the benefits with all stakeholders.

These goals can be attained by:

- (i) exploiting the know-how acquired in the "Construction" sector (including "greenfield" projects tied to Concessions) over the years
- (ii) meticulously selecting potential new countries where operations can be set up; and
- (iii) strengthening the domestic market position, also in order to contribute to the development and growth of Italy.

The present strategy is consistent with the guidelines previously set out in 2005, whose basic principles remain unchanged and that (i) even today represent an important framework of reference within which Impregilo intends to carry out its activities and (ii) have made it possible to follow solutions that were later adopted by the domestic and international competitors (i.e. focus on concessions, internationalisation, attention to financial soundness), even considerably in advance.

Like its major international competitors, Impregilo in fact plans to continue to develop an "integrated" business model able to ensure the right balance between the typical volatility of the "Construction" sector and the stability of the cash flow coming from the businesses in "Concession", with consequent benefits to the soundness of the financial structure.

To this regard, it should be emphasised that the approach taken by the rating agencies when assessing the credit rating of operators in the construction and concessions sector is for the most part based on:

- a conservative outlook in assessing the "pure construction" businesses - confirmed by the meagre number of construction companies a rating is given to - which should stand out due to levels of indebtedness equal to zero / cash positive, meaning highly reduced, less than 1 x EBITDA;
- debt correlated with the "construction" business that the agencies consider "high risk" as it is cyclical and seasonal, with exposure to significant fluctuations of working capital, risks of execution, litigation and claims, delays in the time tables established for executing works and cost overruns;
- positive judgment on the concession business by virtue of the stable and foreseeable cash flow generated, which compensates the volatility connected with the construction business.

Below is what (i) Moody's wrote in a report dated 1 June, which supports the statements made with regard to the French operator Vinci that operates in the same sector of reference as Impregilo with a market capitalisation of roughly EUR 18 billion. Vinci has been given the following ratings: Baa1 Moody's, BBB+ S&P and BBB+ Fitch. *"Vinci 's rating reflects the group's position as a successful integrated concession and construction group. The group's diversified construction activities, which tend to be cyclical, are balanced with a broad portfolio of concessions, which generate more stable cash flows. The rating further reflects: (i) the strong contribution of the concessions division to VINCI's cash flows [...]"*. Moreover, (ii) Fitch stated in a report of January, *"Vinci is supported by an integrated model with stable cash flows generation from concessions complementing the more traditionally volatile construction business [...]"*.

In this context, the Gavio Group may submit the assessment of possible business line integrations to Impregilo and its shareholders in the interest of all the shareholders and in full observance of the rules of corporate governance and the market.

(D) *Ambiguity in the revocation proposal: Impregilo has always operated in observance of the law and articles of association*

The revocation proposal of the Board of Directors of the Company is ambiguous because

- (i) the Company has always operated in observance of the law and articles of association;
- (ii) Salini advances the existence of a just cause for revocation to the shareholders, even though Salini knows that there are no grounds supporting the claim, so much so that at the time of the proposal to present to the shareholders' meeting Salini proposes to vote for the mere "revocation of directors", i.e. for a revocation without just cause that will require the Company, and every single shareholder, indirectly, to pay compensation for damages to the revoked directors;
- (iii) Salini's programme cannot be verified either in its assumptions or in its actual feasibility as there are no complete and up-to-date data on the economic and financial position of the Salini group and its entrepreneurial activity available (including the methods with which it acquired the investment in Impregilo);
- (iv) Salini has never clarified company terms, conditions, values and methods through which the so greatly demanded project to integrate Salini and Impregilo would be implemented;
- (v) Salini has not disclosed any concrete proposal regarding the governance of Impregilo with either reference to the minority shareholders within the board of directors or reference to transactions with related parties (of which the integration he has proposed is one example).

Ambiguity in the reasons for revocation

Impregilo and its management have always operated in observance of the law and articles of association. All the activities and investments have always been conducted in compliance with the articles of association, and Salini's allegations concerning the illegitimacy of the entrepreneurial decisions taken by current management are arbitrary and misleading. This was also confirmed in the press release that Impregilo issued on 8 June 2012: "*The theory according to which Impregilo could not operate in the 'constructions under concession' sector is specious, contrary to the most elementary notions of administrative law, detrimental to the interest of the company and advanced for the sole purpose of raising doubts on activities fundamental for the company that are widespread around the world and implemented by all players of the sector*".

The opinions issued in favour of Salini's theory are disproved by just as many opinions of distinguished and authoritative independent jurists⁷ in addition to the factual proof that the business model of Impregilo is the same as that adopted by all the major competitors.

⁷ Please see Annex A, the *pro veritate* opinion requested of Prof. Alberto Mazzoni, full professor of Business Law at the Catholic University of Milan, who confirms that the activity Impregilo carries on in the concessions sector falls within its company purpose. Please also see the press release Impregilo issued on 13 June 2012.

As the undersigned raised in the complaint sent to Consob on 11 June 2012⁸, there is no just cause in the request for revocation Salini put forward, so much so that Salini does nothing other than lecture theories on a questionable just cause for revocation in his documents, only to then limit himself to requesting the mere "revocation of the directors", namely a revocation of the directors without just cause, in drawing up his deliberation proposals, those on which he asks to be voted on and that will be resolved by the shareholders' meeting. He knows quite well that there is no just cause and that otherwise many of the institutional funds would not even take voting a revocation *ad nutum* into consideration.

Following the above-mentioned statement of the undersigned intended to obtain a clear explanation of the grounds based on which Salini is requesting the revocation of the directors holding office, whether for just cause as promoting would at first appear or without just cause as it is actually proposing in the resolution proposals, Salini replied with a press release on 12 June 2012. Once again, this press release does not faithfully depict the legal context of reference as it claims that "*just cause for revocation of said Board is not a judgment lying with the shareholders, but with a judge to whom the Directors in this way are revoked resort*" although jurisprudence and decisions of the courts unanimously hold, on the other hand, that "*if the resolution of the shareholders' meeting does not indicate even succinctly the grounds for just cause, the revocation of the board of directors is to be considered a revocation without just cause. Indeed, if the minutes of the shareholders' meeting do not indicate the grounds for just cause during judgment, the company is precluded from proving the existence of just cause for revocation since said indication is the sole prerogative of the shareholders' meeting.*"⁹

Furthermore, the same press release falsely reports that "*the grounds for the request of revocation of the Board of Directors of Impregilo are fully explained in the report annexed to the request pursuant to art. 2367 of the Italian Civil Code available on the website of Impregilo itself...*", when in actual fact there is no mention of the presumed management of Impregilo in this report "*except for the articles of association and the law*".

In short, what has been explained up this point means that the lack of just cause for revocation will expose your company to claims for damages, even in image, put forward by the revoked directors.

As proof of what is set out above, if the arguments Salini embraced had been truthful, it would certainly have been more logical and in the interest of all shareholders to use the tools provided by the legal system and thereby make a report to the board of statutory auditors pursuant to art. 2408 of the Italian Civil Code or rather challenge these illegitimate claims on 27 April, at the time of the approval of the financial statements, while also bringing action of liability against the directors (at the time in office) whom Salini claims had "unlawfully" managed the Company.

⁸ Please see the press release published on 11 June 2012, Annex B, in which the following was pointed out: "*The serious lack of information in the prospectus circulated by Salini, also with regard to the absence of all and any reference to the evident conflict of interest in which Salini himself has since, pursuant to art. 135-decies of the Consolidated Law on Finance, Salini holds more than a stake of more than 25% in the share capital of Impregilo and that this share is without a doubt eligible for integrating, to say the least, a case in point of considerable influence pursuant to art. 2359, last subsection, of the Italian Civil Code*". In consideration of the fact that, "*pursuant to subsection two, art. 143, of the Consolidated Law on Finance, the promoter is also responsible for the completeness of the information disclosed during the solicitation*", Consob was requested to ensure that "*Salini takes steps to point out the conflict situation it finds itself in with regard to the proposed resolution and in any case ascertain any possible infringements Salini may have made of the current rules on solicitation of voting proxies*".

⁹ From the latest Court of Cassation no. 8221, Section 1, 24 May 2012, and Cassation no. 23557 of 12 September 2008.

Salini's solicitation and the request to the shareholders to comply with its solicitation is therefore based on an incorrect representation to the Impregilo shareholders and any revocation of the current directors constitutes an "unlawful act" in so far as it can damage the Company, which would weigh on every shareholder.

Ambiguity in Salini's programmes

As the undersigned raised in the complaint sent to Consob on 14 June 2012¹⁰, Salini is publicizing its programmes for Impregilo with various kinds of slogans, claiming it wants to create a *national model*, however without

- (i) ever going into detail on its programme,
- (ii) explaining the sources and basis of the figures supporting its programme and astounding prospects that its programme publicizes to such a great extent,
- (iii) explaining terms, conditions and characteristics of the project, or the corporate procedures through which integration between Impregilo and Salini would be implemented;
- (iv) specifying the price of the public offer for purchase of the Impregilo shares, which Salini would be required to do as a result of the aforesaid integration, considering that the completion of the integration Salini is aiming at should go through a corporate merger that would involve (barring giving a negative value to Salini's assets) going past the shareholding threshold relevant to the obligatory take-over bid;
- (v) clearly expressing the consequences and risks for Impregilo's assets that would derive from integrating with Salini beyond the "spectacular benefits", also in light of the so much declaimed goal of "*a sound financial structure marked by an adequate credit standing*".

Ambiguity in governance

Salini challenges Impregilo's inadequate governance that pays little attention to the minority shareholders. It makes the counter-proposal to "*formulate other, more appropriate proposals to improve governance*".

Unfortunately nothing is known of these proposals.

Nothing is specified with reference to transactions with related parties that despite the so much publicized integration between Impregilo and Salini, take on fundamental importance. Neither is there reference to the participation of the minority shareholders within the board of directors that Salini set out to defeat at the last shareholders' meeting on 28 May, together with the Company's proposals on the subject of observing the balance between the categories.

To this regard, it is beneficial to remember that the governance proposal that Impregilo submitted to the shareholders' meeting of 28 May, not approved due to shareholder Salini's contrary vote, would have been in line with best practice (if not actually an improvement on it), as shown by the governance structures shown hereunder referring to the major Italian companies in terms of market capitalisation listed on the FTSE/MIB.

¹⁰ Please see the press release published on 15 May 2012, Annex C.

Company	Statutory provisions: no. BoD members			
	min	max	of which max no. minority shareholders	% on max no.
ENI S.p.A.	4 *	10 *	3	30.0%
ENEL S.p.A.	4 *	10 *	3	30.0%
Unicredit S.p.A.	9	24	2	8.3%
Assicurazioni Generali S.p.A.	11	21	3	14.3%
Saipem S.p.A.	5	9	3	33.3%
Telecom Italia S.p.A.	7	19	4	21.1%
Luxottica S.p.A.	5	15	1	6.7%
Snam S.p.A.	5	9	3	33.0%
Fiat Industrial S.p.A.	9	15	1	6.7%
Atlantia S.p.A.	7	15	3	20.0%
Enel Green Power S.p.A.	7	13	4	30.8%
Terna S.p.A.	8 **	14 **	4	28.6%
Fiat S.p.A.	9	15	1	6.7%

* Of which 1 director without voting rights is appointed by the Minister of Economy and Finance in agreement with the Minister for Economic Development.

* Of which 1 director without voting rights is appointed by the Minister of Economy and Finance in agreement with the Minister for Productive Activities.

1) If the Board is made up of fewer than 20 members, the minority shareholders are entitled to 1 director, otherwise 2.

It is then important to remind all shareholders that Salini's proposal to appoint the chairman of the board of directors at the shareholders' meeting is in conflict with the articles of association that require under art. 21, in compliance with the law, that the authority to elect the chairman of the board of directors lies with the board of directors, and not with the shareholders' meeting.

Its lack of knowledge of the articles of association and the principles based on which the current governance of Impregilo operates fuels doubt with regard to Salini's true objectives concerning observance of the rules.

3. Proxy not issued in compliance with the proposals stated under paragraph 1 of this section.

The Promoter intends to exercise its vote only if the proxy is issued in order to vote against the proposal to revoke the directors holding office for any reason presented (i.e. whether with just cause or without just cause).

SECTION IV - Information on issue and revocation of the proxy

1. Validity of the proxy

The party having the right to vote must sign and date the special form in order for the proxy to be considered valid.

Please remember that the parties with voting rights that issue the proxy must ask their intermediaries to notify Impregilo of their legitimation to attend the shareholders' meeting and exercise the voting rights.

With regard to attendance and voting, please be reminded that:

- (a) pursuant to article 83-*sexies* of the Consolidated Law on Finance, legitimation to attend the shareholders' meeting and to exercise voting rights is certified by a notification made by the intermediary to the Issuer in favour of the party who has the right to vote, based on the evidence relating to the end of the accounting day of the seventh open market day prior to the date set for the shareholders' meeting (coinciding with **3 July 2011**);
- (b) only those that hold shares on that date (**3 July 2011**) will be legitimated to vote at the shareholders' meeting.

2. Deadline by which the proxy form must reach the Promoter

At the very latest, the form must reach the Promoter **before the shareholders' meeting begins**, currently scheduled for 12 July 2012, using one of the following procedures:

- by fax dialling: +39 06/94800888
+39 06/94800808
- by e-mail to the address: igli@proxycensus.com
- by mail or by hand to the following address: **ProxyCensus Ltd.**
Via Giacomo Peroni 130/150
00131 Rome (RM), Italy
attn: Mr Miguel Carrasco.

In the case in which the proxy is sent by fax or e-mail, please send the original to ProxyCensus. The following must be sent together with the proxy form: (i) in the case of natural persons, a photocopy of their identity documents, (ii) in the case of legal entities, a photocopy of their certificates issued by the registers of companies or of the special power of attorney, showing the powers of representation of the party signing the proxy in the name and on behalf of the legal entity.

The Promoter does not take on any responsibility if the right to vote is not exercised in connection with proxies received after said deadline and/or with proxies that although they are received within said deadline are not fully compliant with the law.

3. Promoter's exercising of the right to vote in a manner unlike that proposed

Pursuant to art. 137, paragraph 3 of the Issuers' Regulation, if explicitly authorised by the party entitled to vote, in the case in which important circumstances unknown at the time the proxy is issued and that cannot be reported to the appointor, such as to make it reasonably conceivable that had the appointor been aware of them, would have given his approval should arise, the Promoter may exercise the right to vote in a manner other than what is specified in the Regulation.

In the case in which the aforesaid circumstances arise and the Promoter has not been authorised to exercise the right to vote in a manner other than that specified in the Regulation, the voting instructions are considered confirmed.

Please note that any proposal to vote on the revocation of the directors holding office with just cause unknown at the time the proxy is issued does not constitute an important circumstance

4. Revocation of the proxy

The proxy is always revocable by a declaration in writing brought to the attention of the Promoter within the day before the shareholders' meeting, therefore by **11 July 2012**, with the same procedures (specified under foregoing paragraph 1 of this Section IV) with which it has been issued.

Without prejudice to the information on the items on the agenda made available by the Issuer pursuant to current regulations, the Promoter declares that the information this prospectus and the proxy form contain is suitable for allowing the solicited party to take a conscious decision regarding the granting of the proxy.

The Promoter is also responsible for the completeness of the information circulated during the solicitation.

This prospectus has been sent to Consob at the same time it was disclosed to the recipients of the solicitation.

Milan, 18 June 2012

[signature]

IGLI S.p.A.

Annex A

[please refer to the Italian version]

Annex B

[please refer to the Italian version]

Annex C

[please refer to the Italian version]