PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013 OF IMPREGILO SPA.

1 INTRODUCTION

This document presents the pro forma consolidated income statement for the year ended December 31, 2013 of Salini Impregilo S.p.A. (hereinafter the "**Company**" and, collectively with its subsidiaries, the "**Group**"), accompanied by the explanatory notes (the "**Pro Forma Consolidated Financial Information**"). More specifically, the Pro Forma Consolidated Financial Information were prepared to represent the main effects on the Group's consolidated income statement for the year ended December 31, 2013, of the following transactions (together the "**Transactions**"):

(i) the reverse merger Salini S.p.A. ("**Salini**") into Impregilo S.p.A. (the "**Impregilo Acquisition**");

(ii) the Facility Agreement (as defined below) and the refinancing of a portion of the indebtedness of the Impregilo Group and Salini Group by means of the New Facility (as defined below); and

(iii) the issuance and sale of 400 million euros 6.125% notes due 2018 by Salini;

The Pro Forma Consolidated Financial Information were prepared based on the consolidated income statement included in the consolidated financial statements of Salini at December 31, 2013 (the "**Salini Consolidated Financial Statements**"), prepared in accordance with IFRS, which were approved by Salini Impregilo's Board of Directors on March 19, 2014, and were audited by Reconta Ernst & Young S.p.A., which issued an audit report without qualifications on April 14, 2014. In this respect, it should be noted that, formally, the post-Impregilo Acquisition surviving entity is Impregilo. However, from an accounting standpoint, Impregilo is the acquiree and Salini is the acquirer. Hence, the pro forma income statement has been prepared starting from the Salini consolidated income statement for the year ended December 31, 2013, which already includes the results of Impregilo from the date Salini acquired control over Impregilo and started fully consolidation of its results on a line-by-line basis (April 1, 2013).

The purpose of the preparation of the Pro Forma Consolidated Financial Information is to simulate, using accounting principles that are consistent with those used in relation to the preparation of the Group's published historical consolidated financial statements and compliant with the applicable legislation, the main effects of the Transactions on the result of operations of the Group, as if the Transactions had occurred on January 1, 2013.

As mentioned above, the Pro Forma Consolidated Financial Information represents a simulation, for illustrative purposes only, of the main potential impacts of the Transactions. In particular, as pro forma information is prepared to illustrate retrospectively the effects of transactions that will occur subsequently using generally accepted regulations and reasonable assumptions, there are limitations that are inherent to the nature of pro forma information; hence, had the Transactions taken place on the date assumed above, the actual effects would not necessarily have been the same as those presented in the Pro Forma Consolidated Financial Information.

Finally, it should be noted that the Pro Forma Consolidated Financial Information does not attempt to predict or estimate the future results of the Group and should not be used for this purpose.

1.1 Pro Forma Consolidated Income Statement

This Section includes the pro forma consolidated income statement for the year ended December 31, 2013 (the "**Pro Forma Consolidated Income Statement**") and the accompanying notes.

1.1.1 Pro Forma Consolidated Income Statement for the year ended December 31, 2013

The following table presents the historical financial information and the pro forma adjustments made in order to present the main effects of the Transactions on the Group's consolidated income statement for the year ended December 31, 2013.

		Pro forma adjustments					
In thousands of Euro	**Salini Consolidated Income Statement**	Impregilo Consolidated Income Statement for the three month period ended March 31, 2013	Effects of merger and reclassifications	Net financial expenses	Transaction costs	Purchase price allocation adjustments	**Salini Impregilo Consolidated Pro forma Income Statement**
	(1)	(2)	(3)	(4)	(5)	(6)	
Revenues	3,333,820	505,374	-	-	-	-	3,839,194
Other operating revenues	91,841	14,277	-	-	-	-	106,118
Total revenues	**3.425,661**	**519,651**	**-**	**-**	**-**	**-**	**3,945,312**
Cost of sales	(615,068)	(84,260)	-	-	-	-	(699,328)
Cost of services	(1,971,341)	(275,854)	-	-	38,118	-	(2,209,077)
Personnel costs	(459,443)	(94,005)	-	-	-	-	(553,448)
Amortisation, depreciation and write-downs	(168,844)	(22,991)	-	-	-	(11,740)	(203575)
Other operating costs	(63,313)	(18,545)	-	-	-	-	(81,858)
Total costs	**(3,278,009)**	**(495,655)**	**-**	**-**	**38,118**	**(11,740)**	**(3,747,286)**
Operating income	**147,652**	**23,996**	**-**	**-**	**38,118**	**(11,740)**	**198,026**
Financial income	271,923	56,647	(282,619)	1,116	-	3,034	50,101
Financial expenses	(334,236)	(66,730)	258,251	(19,870)	-	(737)	(163,322)
Income/(expenses) from equity-accounted investments	203,736	714	(202,584)	-	-	-	1,866
Net exchange rate gains/(losses)	-	-	24,368	-	-	-	24,368
Pre-tax profit	**289,075**	**14,627**	**(202,584)**	**(18,754)**	**38,118**	**(9,443)**	**111,039**
Income tax	(43,234)	(5,236)	-	5,157	(11,969)	3,055	(52,227)
Net profit from operations	**245,841**	**9,391**	**(202,584)**	**(13,596)**	**26,149**	**(6,388)**	**58,812**
Net profit from discontinued operations	(88,140)	59,474	-	-	-	-	(28,666)
Net profit for the year	**157,701**	**68,865**	**(202,584)**	**(13,596)**	**26,149**	**(6,388)**	**30,146**
attributable to:							
Net profit for the period attributable to the Group	*166,944*	*69,038*	*(193,797)*	*(13,596)*	*26,149*	*(6,388)*	*48,349*
Net profit/(loss) for the period attributable to minority interests	*(9,243)*	*(173)*	*(8,787)*	-	-	-	*(18,203)*

1.1.2 Notes to the Pro Forma Consolidated Income Statement

Basis of presentation and accounting principles used

The Pro Forma Consolidated Income Statement was prepared in accordance with Consob Communication No. DEM/1052803 of July 5, 2001, which governs the methods applied to prepare pro forma information. More specifically, the Pro Forma Consolidated Income Statement was prepared by adjusting Salini's historical consolidated data for the year ended December 31, 2013, included in Salini Consolidated Financial Statements to retrospectively simulate the main effects of the Transactions.

Unless otherwise stated, the accounting principles adopted to prepare the Pro Forma Consolidated Income Statement are the same used to prepare the Group's Consolidated Financial Statements. Please also note that all data presented in this Section are in thousands of euros, unless otherwise stated.

Description of the Transactions

An overview of the process by which Salini acquired control over Impregilo and of the Facility Agreement, the Impregilo Acquisition, the Bond Issue, the refinancing of part of the indebtedness with the New Facility is provided below.

Description of the Transactions

Overview of the process by which Salini acquired control over Impregilo

Impregilo shares purchased in 2011 and 2012

In September 2011, Salini Costruttori commenced the acquisition process by purchasing Impregilo's ordinary shares on the Italian Stock Exchange, which resulted in Salini owning an investment in Impregilo of approximately 29.84% of Impregilo's ordinary share capital at December 31, 2012 (the "**Initial Stake**").

Tender Offer

In March 2013 Salini launched a voluntary tender offer for all the outstanding ordinary shares of Impregilo (the "**Tender Offer**") at an offer price of 4.00 euros per ordinary share. Salini closed the Tender Offer in May 2013, purchasing approximately 62.24% of Impregilo's ordinary shares (in addition to the 29.84% of the ordinary share capital of Impregilo previously owned by Salini) for an aggregate purchase price in the Tender Offer of approximately 1,001,998 thousand euros.

The Facility Agreement

In order to finance the Tender Offer, Salini entered into a 1,410,000 thousand euros facility agreement (the "**Facility Agreement**") with Banca IMI S.p.A. and Natixis S.A. – Milan Branch (collectively the "**TO Lender Banks**"). Interest accrued on the Facility Agreement at a rate equal to the reference Euribor plus a spread of 4.25% until June 30, 2013, subsequently increased every six months up to 6%.

The Company also incurred incidental expenses for the origination of the abovementioned Facility Agreement.

Situation after the Tender Offer

As a result of the Tender Offer, Salini became the owner of a total of 370,575,589 Impregilo ordinary shares, equal to 92.08% of Impregilo ordinary share capital (counting also the Impregilo ordinary shares already held by Salini prior to the launch of the Tender Offer), and acquired control over Impregilo. For purposes of determining the scope of consolidation, and in accordance with IFRS 3, the acquisition date for accounting purposes was determined as April 1, 2013.

Reduction of Salini's interest to less than 90% ("Restoration of the share float")

In May 2013, Salini's equity interest in Impregilo was reduced to 88.83% through sale of certain ordinary shares of Impregilo in order to restore the minimum free float of 10.0% on the Italian Stock Exchange.

Transactions

Following is a brief description of the Transactions which are the subject of the pro forma adjustments.

Impregilo Acquisition through reverse merger of Salini into Impregilo

On September 12, 2013, the respective Extraordinary Shareholders' Meetings of Impregilo and Salini approved the reverse merger transaction of Salini into Impregilo. Upon the completion of the Impregilo Acquisition, all Salini ordinary shares were cancelled and Salini Costruttori, in its capacity as the sole shareholder of Salini, received 6.45 (the "**Exchange Ratio**") shares of Impregilo for each Salini share it held.

Bond Issue and partial repayment of the obligation under the Facility Agreement

On August 1, 2013, Salini, issued 400 million euros 6.125% senior unsecured bonds, due 2018 (the "**Bond Issue**"). The proceeds from the Bond Issue, amounting to 394.9 million euros (net of transaction costs) were entirely used to partially repay the amounts owned under the Facility Agreement.

New Credit Lines

Salini repaid ahead of schedule a portion of the principal amount loaned by the TO Lender Banks pursuant to the Facility Agreement, using for that purpose cash generated by the collection of dividends distributed by Impregilo, the sale of certain Impregilo ordinary shares it held and the placement of the aforementioned Bond Issue. As a result of the abovementioned repayments, the remaining debt owed under the Facility Agreement amounted to 298,575 thousand euros (the "**Residual Debt**").

Subsequently, on December 10, 2013, Salini and Impregilo executed a new loan agreement which, inter alia, amended certain contract clauses of the Facility Agreement (the "**New Facility Agreement**").

The credit lines provided in the New Loan Agreement include the following separate tranches:

- the first tranche, amounting to 298,575 thousand euros to refinance the Residual Debt and extend the scheduled repayments date;

- the second and third tranches, amounting to 51,425 thousand euros and 75 million euros, respectively, to refinance certain pre-existing credit lines held by Salini and Impregilo, respectively (the "**Pre-existing Lines**").

Interest accruing pursuant to the New Facility Agreement shall be equal to the sum of the reference Euribor plus an initial spread of 4.25% on all of the abovementioned tranches. The amounts loaned through the New Facility Agreement must be repaid within three years.

Description of the pro forma adjustments made to prepare the Pro Forma Consolidated Income Statement

A brief description of the pro forma adjusting entries made to prepare the Pro Forma Consolidated Income Statement is provided below.

PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013

1) Consolidated income statement of Salini

This column shows the consolidated income statement of the Salini for the year ended December 31, 2013, derived from Salini's Consolidated Financial Statements, which reflect the impact of the line-by-line consolidation of Impregilo's results from the date control was acquired (April 1, 2013).

2) Consolidated income statement of Impregilo for the three month period ended March 31, 2013

This column shows the consolidated income statement of Impregilo for the three month period ended March 31, 2013, derived from the condensed consolidated financial statements of Impregilo for the three month period ended March 31, 2013, reclassified to make it consistent with the presentation format adopted by the Group.

3) Effect of the Impregilo Acquisition and reclassifications

This column includes the elimination of a net gain, amounting to 202,584 thousand euros, recognized in Salini's consolidated income statement for the year ended December 31, 2013, as detailed below:

(i) 90,155 thousand euros representing the negative effect of adjusting the carrying amount of the Impregilo shares, held by Salini before the Tender Offer and accounted for by the equity method, to the per share value assigned to the same shares within the framework of the Tender Offer (4.00 euros). This amount was eliminated because the effect of the acquisition of Impregilo's control by Salini and the resulting line-by-line consolidation were reflected on a pro forma basis as of January 1, 2013.

(ii) 292,739 thousand euros representing the "badwill" accounted for in the Salini's historical financial statements deriving from the acquisition of Impregilo's control by Salini.

In addition, this column includes:

i) a reclassification of net exchange gains and losses which are included in a separate line in the Company's income statement; and

ii) a reclassification, due to the Impregilo Acquisition, between the minority interest in net profit and the Group interest in net profit. In this regard, please note that in Salini's consolidated income statement for the year ended December 31, 2013, Impregilo's line-by-line consolidation had an effect of 8,787 thousand euros on the minority interest in net profit. This amount, which reflects the portion of Impregilo's share capital owned by minority shareholders, was reclassified into the Group interest in net profit in the Pro Forma Consolidated Income Statement.

4) Net financial expenses

This column includes an estimate of net financial expenses related to: *i)* the Bond Issue, *ii)* the Residual Debt, taking into account the refinancing carried out with the New Facility Agreement, iii) the Pre-existing Lines taking into account the effects of the refinancing carried out with the New Facility Agreement, and *iv)* the loan provided by Salini to its parent Salini Costruttori. More specifically, the abovementioned effects were reflected in the Pro Forma Consolidated Income Statement as if these facilities had been provided as of January 1, 2013. In addition, the tax effects on these restatements were recognized based on the applicable tax rates.

5) Transaction costs

This column shows the elimination of the costs that Impregilo and Salini incurred in relation to the Transactions in the year ended December 31, 2013, totaling 38,118 thousand euros, and of the respective tax effect of 11,969 thousand euros, which, given their nature as nonrecurring items related to the Transactions, were eliminated from the Pro Forma Consolidated Income Statement.

6) Purchase price allocation

This column includes the main effects on the consolidated income statement following the recognition of the fair value of the acquired assets and assumed liabilities of Impregilo as per the "purchase price allocation" performed in accordance with IFRS 3 (the "PPA"), as if the purchase price allocation had been considered occurred on January 1, 2013.

It should be noted that management analyses Group results both gross and net of PPA effects. In particular, the analysis of results net of PPA adjustments allows neutralizing those income statement effects that do not absorb cash.
Thus, if one were to eliminate the PPA pro-forma adjustments (as reported in column 6) and the effects of the PPA on the consolidated historical income statement of Salini (which include the following adjustments[1]: total revenues of 29,391 thousand euros, operating income of 27,852 thousand euros, net profit of 52,064 thousand euros, as included in the Salini Consolidated Financial Statements), the major line items would result as follows:

- Total revenues: 3,974,703 thousand euros
- Operating income 237,618 thousand euros
- Net profit: 88,598 thousand euros

Based on this management analysis excluding the PPA effects, EBITDA in 2013 for the Salini Impregilo combined group would have been 412,815 thousand euros, utilizing the current presentation format of Salini Impregilo. This figure incorporates 16,091 thousand euros of risk provisions against projects and value adjustments of credits receivable among operating costs.

OTHER ASPECTS

The Pro Forma Consolidated Income Statement does not reflect an estimate of the economic effects of the synergies that Impregilo expects to realize through the Transactions.
Specifically, management believes that the Group, in the new configuration resulting from the Impregilo Acquisition, will achieve: *(i)* savings on jobsite procurement, purchases of jobsite services and overhead, and *(ii)* better turnover of machinery and equipment.

[1] Please refer to the Salini S.p.A. Consolidated Financial Statements, Note 6. Business Combinations Purchase Price Allocation (pg. 151; pag 150 Italian Version). The Reclassified Income Statement table in this note show the impacts on profit or loss and equity of the changes in value resulting from the completion of the purchase price allocation.