

Tortona, 12 October 2009

PRESS RELEASE

**EQUITY INVESTMENT IN IGLI S.p.A. and EQUITY SWAP AGREEMENT
IMPREGILO S.p.A.**

**Expression of interest to purchase the equity investment held by the
Parent Company Argo Finanziaria S.p.A. in the share capital of IGLI S.p.A.
and to take over the equity swap agreement related to the shares of
Impregilo S.p.A..**

Today, the Board of Directors of ASTM – AUTOSTRADA TORINO-MILANO S.p.A. ("**ASTM**") approved to submit an expression of interest to its Parent Company ARGO Finanziaria S.p.A. ("**ARGO**") in order to:

- (i) purchase the whole equity investment held by ARGO in IGLI S.p.A. ("**IGLI**"), equal to 33.33% of the share capital (the "**Equity investment**") for a total amount of EUR 57 million;
- (ii) to take over the Total Return Equity Swap agreement signed by ARGO related to 8,000,000 ordinary shares of Impregilo S.p.A. ("**Impregilo**", equal to 1.99% of its ordinary share capital) ("**Equity Swap**") – as notified to the market by means of ARGO press releases dated 28 July and 11 August 2009, to which reference is made – for a net total amount of EUR 2.5 million.

To this end, it is noted that IGLI – that is jointly controlled by the Gavio Group (through ARGO), as well as by the Atlantia and Fondiaria SAI Groups – holds 120,576,293 Impregilo ordinary shares, equal to 29.96% of its related share capital, in addition to 62,900 savings shares. Moreover, an IGLI shareholders' agreement is in place for 100% of its related share capital, expiring on 12 June 2010. The purchase of the Equity Investment by ASTM would lead the latter to take over the said shareholders' agreement.

Under an industrial point of view, the taking over of the Equity Investment in IGLI and, indirectly, in Impregilo – together with the taking over of the Equity Swap agreement – would represent a further development for ASTM in the diversification strategy that was announced in July 2007 with the launch of the Group reorganisation project. This transaction would be part of the strengthening process of ASTM competitive position both on domestic and international markets, similarly to the transactions carried out by the main operators at European level, who have developed activities in sectors similar to the management of motorway networks under concession, with major benefits both in terms of organisational structure and dimension.

In economical terms, the reference value of Impregilo ordinary shares on which the expression of interest is based was identified by the company, supported by Mediobanca S.p.A. as independent expert, by adopting the stock market price as an assessment criterion. More specifically:

- with regard to the Equity Investment, EUR 3.22 for each Impregilo ordinary share and EUR 8.72 for each Impregilo savings share, based on the weighted average of the stock market prices recorded in the last month by

applying, to ordinary shares only, a 7% premium based on the holding by IGLI of a simple majority shareholding in the ordinary share capital of Impregilo, as well as on the existence of IGLI shareholders' agreements aimed at governing, among other things, some governance aspects of the company and, indirectly, of Impregilo;

- as regards the Equity Swap agreement, EUR 3.01 for each Impregilo ordinary share, corresponding to the weighted average of the stock market prices recorded in the last month.

With regard to the "financial hedging" of the above-mentioned transactions, an amount of approximately EUR 15 million could be financed by using the cash that is currently available from ASTM and, for the remaining amount, the credit lines that are now available.

Therefore, the Board of Directors granted the Chairman, Mr. Riccardo Formica, the powers necessary to define any further term and condition for the taking over of the Equity Investment, as well as for the taking over of the Equity Swap agreement, by postponing the final approval of the transaction, as well as of any related contractual documents, until the next Board meeting.

Moreover, it is noted that the transaction – since it refers to a related party and in obedience to ASTM internal procedures – is subject to the favourable opinion of ASTM Internal Audit Committee (which is made up of Independent Directors) with regard to the fairness of fees. To this end, the members of the said Committee will avail themselves of the support provided by an independent expert.

The Chairman
Mr. Riccardo Formica