



# **Independent auditors' report**





## AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

To the shareholders of  
Salini Impregilo SpA

1 We have reviewed the consolidated condensed interim financial statements of Salini Impregilo SpA and its subsidiaries ("Salini Impregilo Group") as of 30 June 2014, which comprise the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated statement of cash flows and related notes. The Directors of Salini Impregilo SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2 Our work was conducted in accordance with the criteria for a review recommended by Consob, the national stock exchange commission, with Resolution n° 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The limited review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

The consolidated condensed interim financial statements present, for comparative purposes, the prior year consolidated financial statements figures and the prior year consolidated condensed interim financial statements figures. As disclosed in the notes, directors restated some comparative figures related to the prior year consolidated financial statements, in respect to the figures previously presented and on which another auditor issued its report on 14 April 2014. Likewise, directors restated some comparative figures related to six months ended 30 June 2013, in respect to the figures previously presented and on which another auditor issued its report on 20 September 2013.

The methods used to restate the comparative figures and the disclosures presented in the notes have been examined by us for the purposes of issuing of the auditors' report on the review of consolidated condensed interim financial statements for the six months ended 30 June 2014.

3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Salini Impregilo Group as of 30 June 2014 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

### PricewaterhouseCoopers SpA

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4 We draw your attention to the following circumstances described in more details in the Directors' report and in the notes to the consolidated condensed interim financial statements as of 30 June 2014:

(i) "USW Campania Projects"

Directors have disclosed the developments of the issues connected to the activity related to the realization and management of the Urban Solid Waste disposal plants in Campania (USW projects) operated by Fibe SpA and Fibe Campania SpA (merged in Fibe SpA).

Details are reported in chapter "Non-current assets held for sale and discontinued operations" of the Directors' report – Part II.

(ii) "Libya"

Directors have disclosed the situation of the Group's activities in Libya.

Details are reported in paragraph "Libya" of the notes to the consolidated condensed interim financial statements and in paragraph "Risk Areas" of the chapter "Operating performance by geographic region" of the Directors' report– Part II.

Milan, 8 August 2014

PricewaterhouseCoopers SpA

Signed by  
Andrea Brivio  
(Partner)

**This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.  
We have not examined the translation of the consolidated condensed interim financial statements referred to in this report.**