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**Independent auditors' report**  
**pursuant to art. 14 and 16 of Legislative Decree n. 39 dated 27 January 2010**  
(Translation from the original Italian text)

To the Shareholders  
of Salini Impregilo S.p.A. (which has incorporated Salini S.p.A.)

1. We have audited the consolidated financial statements of Salini S.p.A. and its subsidiaries, (the "Salini Group") as of December 31, 2013 and for the year then ended, comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements. Effective January 1, 2014, the Company was merged by incorporation into its subsidiary Impregilo S.p.A.. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Salini Impregilo S.p.A.'s Directors, the Company resulting from the above mentioned merger by incorporation. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements of the prior year are presented for comparative purposes. As described in the notes to the consolidated financial statements, Directors have restated certain comparative data related to the prior year with respect to the data previously presented, on which we issued our auditor's report dated 11 June 2013. We have examined the method used to restate the comparative financial data and the information presented in the notes to the consolidated financial statements in this respect, for the purpose of expressing our opinion on the consolidated financial statements as of 31 December 2013 and for the year then ended.

3. In our opinion, the consolidated financial statements of the Salini Group at 31 December 2013 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the Salini Group for the year then ended.

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4. We draw the attention to the following matters:

- the voluntary public tender offer launched by Salini S.p.A. for the acquisition of all Impregilo S.p.A. ordinary shares, was completed in the first half of 2013, resulting in the acquisition of control. On 26 November 2013, the deed of merger of Salini S.p.A. in Impregilo S.p.A. was signed. Starting from the effective date of the merger on 1 January 2014, the Company resulting from the merger was renamed into "Salini Impregilo S.p.A.". The relevant effects for civil, accounting and fiscal purposes have started as of the said date. Additional details are disclosed in the Directors' Report;
- in December 2013, the Board of Directors of Salini S.p.A. resolved to dispose of its interest in Todini Costruzioni Generali S.p.A.. As a consequence, as of December 31, 2013, the Salini Group accounted for assets, liabilities and the net result of the Todini Group, in accordance with IFRS 5. Additional details are disclosed in note 19 to the consolidated financial statements and in the Chapter "Non-current assets held for sale" of the Directors' Report;
- the Directors have disclosed the significant developments of the issues connected to the activities related to the realization and management of the Urban Solid Waste disposal plants in Campania operated by Fibe S.p.A. and Fibe Campania S.p.A. (merged in Fibe S.p.A.). Additional details are disclosed in note 28 of the consolidated financial statements and in the Chapter "Non-current assets held for sale" of the Directors' Report;
- the Directors have disclosed the situation of the Salini Group's activities in Libya. Detail are reported in paragraph "Risk areas of the industry" of the Chapter "Construction sector" of the Directors' Report.

5. The Directors of Salini Impregilo S.p.A., the Company resulting from the above mentioned merger, are responsible for the preparation of the Directors' report in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Directors' report with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Directors' report is consistent with the consolidated financial statements of the Salini Group at 31 December 2013.

Rome, April 14, 2014

Reconta Ernst & Young S.p.A.  
Signed by: Mauro Ottaviani, partner

*This report has been translated into the English language solely for the convenience of international readers.*