

Report of the Board of statutory auditors to the shareholders of Salini Impregilo S.p.A. on the financial statements of Salini S.p.A. at 31 December 2013, pursuant to article 2429, para. 2, of the Italian Civil Code

Dear Shareholders,

This report on the financial statements at 31 December 2013 of Salini S.p.A. has been prepared by the board of statutory auditors of Salini Impregilo S.p.A., as this company has merged into Impregilo S.p.A. (henceforth renamed Salini Impregilo S.p.A.), with effect from 1 January 2014, as described below.

As a result of this merger, the corporate bodies of Salini S.p.A., including its Board of Statutory Auditors, no longer exist.

To prepare this report we received the necessary information from the Standing Statutory Auditors of Salini S.p.A. during 2013 (the "Salini Auditors"). We also met with the representatives of Reconta Ernst & Young, the independent auditors appointed by Salini S.p.A.

We would first like to note that a number of events took place in 2013 which are worthy of mention in this report; specifically:

- on 6 February 2013, Salini S.p.A., announced its decision, in a special notice pursuant to Article 102.1, of Legislative Decree 98/58 (Consolidated Finance Act) and Article 37 of Consob Regulation No.11971/99 (Issuers' Regulation), to launch a voluntary public tender offering, pursuant to Article 106.4 of the Consolidated Finance Act, for all Impregilo S.p.A. ordinary shares not held by Salini S.p.A. at a price of €4.00 per share;
- the Offer Document was published on 16 March 2013, pursuant to the law, accompanied by the related supporting documentation including, specifically, the Issuer's Statement (Impregilo),

prepared pursuant to Article 103 of the Consolidated Finance Act and Article 39 of the Issuers' Regulation;

- taking into account the shares tendered during the offering period (from 18 March to 12 April 2013) and the subsequent reopening of the terms (from 18 to 24 April 2013) Salini S.p.A. reached a total holding of 370,575,589 ordinary shares on 2 May 2013, amounting to approximately 92.08% of all ordinary shares of Impregilo S.p.A.;
- in view of the outcome of the offer, and considering that the aim was not to delist Impregilo ordinary shares, on 30 April 2013, Salini S.p.A. announced its decision to restore floating capital sufficient to ensure regular trading of said shares. Therefore, as at 16 May 2013, the investment held by Salini S.p.A. in Impregilo S.p.A. represented less than 90%. On the date of preparation of this report, Salini Costruttori S.p.A.'s investment in Salini Impregilo S.p.A. was 89.95% of the ordinary shares, due to the merger referred to below;
- on 24 June 2013, the Boards of Directors of Salini S.p.A. and Impregilo S.p.A. approved the ("reverse") merger plan of Salini S.p.A. into Impregilo S.p.A. (the "Merger") with effect from 1 January 2014, with approval by the extraordinary shareholders' meetings of the respective companies, setting an exchange ratio of 6.45 ordinary Impregilo ordinary shares to each Salini share;
- in August 2013, Salini S.p.A. successfully concluded a €400 million bond issue, the

securities of which are listed on the Irish Stock Exchange (Dublin) and carry a fixed coupon rate of 6.125%;

- the merger was approved on 12 September 2013, by the extraordinary shareholders' meeting of Salini S.p.A.;
- by deed drawn up on 26 November 2013, by Mr. Carlo Marchetti, Notary Public in Milan, File no.10520, Folder no. 5396, registered at the Companies Register of Rome on 4 December 2013, and in Milan on 5 December 2013, the merger of Salini S.p.A. into Impregilo S.p.A. was finalised. The merger became effective on 1 January 2014, the date from which the name of the company changed to Salini Impregilo S.p.A.

That said, the Board of Statutory Auditors of Salini Impregilo S.p.A. met with the Salini auditors to examine the activities they carried out in 2013. With respect to the audits performed, taking account of the information provided by the Salini Statutory Auditors, we would like to report the following information:

- During the year, the Board of Statutory Auditors of Salini S.p.A. performed their assigned duties, as defined in Article 2403 of the Italian Civil Code;
- the statutory audit of the accounts, pursuant to Article 2409 bis of the Italian Civil Code is carried out by the independent auditors Reconta Ernst & Young spa, who express their opinion on the financial statements for the period in a special report. The independent auditors' report on the 2013 financial statements provides information on the conformity of the financial statements with the provisions governing their preparation and the accuracy of the Directors' Report on the financial statements. The independent auditors issued a clean opinion;
- during the year, Salini S.p.A.'s Board of Statutory Auditors performed supervisory and control activities based on the standards of conduct recommended by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti and Esperti contabili);
- the Board of Statutory Auditors of Salini S.p.A. did not report any findings as a result of the

supervisory activities concerning compliance with the law and bylaws, observance of the principles of correct administration and, in particular, the organisational, administrative and accounting structure of the Company and its actual performance;

Financial statements

1) The Board of Statutory Auditors:

- reviewed the financial statements at 31 December 2013, comprising the statement of financial position, the income statement and the notes to the financial statements. The financial statements are accompanied by the Directors' report;
- monitored the general approach adopted and general compliance with the law as far as its composition and structure are concerned;
- verified compliance with laws and regulations concerning the preparation of the Directors' Report;
- verified the correspondence between the financial statements and the data and information it has learned about.

In this respect, the Board has no particular observations to report.

There is no evidence that the directors departed from any legal provisions, pursuant to Article 2423.4, of the Italian Civil Code.

In view of the above, the Board of Statutory Auditors believes that there are no reasons not to approve the financial statements for the year ended 31 December 2013.

Milan, 14 April 2014

The Board of Statutory Auditors
Alessandro Trotter – Chairperson
Nicola Miglietta – Statutory Auditor
Pierumberto Spanò – Statutory Auditor