

1. Introduction

As part of the project commenced in 2008 for the transition to the IAS/IFRS for the presentation of the separate and consolidated financial statements of the most significant Group companies, the Company, in order to bring itself into line with the prevailing standards being used by companies in the construction industry and ensure access to international tender contracts, exercised the right established in Articles 2 and 3 of Legislative Decree 38 of 28 February 2005. Accordingly, the separate financial statements and the consolidated financial statements at 31 December 2013 have been prepared in accordance with the above-mentioned international financial reporting standards.

The last company financial statements of Salini S.p.A. prepared in accordance with the Italian accounting standards related to the year ended 31 December 2012.

The comparative figures for the year 2012 have been restated applying the IFRS.

The date of transition to the IFRS is 1 January 2012. In section 39 a document is provided summarising the effects of the transition to IAS/IFRS. This document shows, in particular, the effects on the Statement of Financial Position at 1 January 2012 and 31 December 2012, as well as the effects on the Income Statement for the year 2012. A statement is also provided showing the reconciliation between the shareholders' equity and the related profit prepared, at the dates indicated above, in accordance with the Italian accounting standards and the corresponding amounts according to the international financial reporting standards.