

ASTALDI Società per Azioni
Registered Offices: Via Giulio Vincenzo Bona, 65, Rome
Share capital: EUR 196,849,800.00 – fully paid-in
Registered with the Companies Register of Rome
under TIN: 00398970582
(already registered with aforementioned register under
No. 847/50 – Court of Rome)
R.E.A. No. 152353
VAT No. 00880281001

Financial Statements at 31 December 2011
Board of Auditors' Report to the General Meeting of Shareholders

Dear Shareholders,

During 2011, the Board of Auditors performed the supervisory activities provided for by law.

Given the activities carried out and taking into account current legislation and recommendations made by CONSOB and in keeping with the provisions of the Self-Regulation Code promoted by BORSA ITALIANA S.p.A. and the standards of conduct for Boards of Auditors recommended by Italy's National Board of Professional Accountants and Bookkeepers, we have the following to report:

1. We verified — by means of direct observation and meetings with department managers and the independent auditors — compliance with the principles of correct management, as well as with the law and company bylaws, noting the existence of a suitable organisation which allows for compliance with law provisions and fulfilment of the obligations set forth therein;
2. We attended board meetings and obtained information from company Directors,

including pursuant to Article 151, subsection 1 of the Finance Consolidation Act, regarding activities carried out and the main economic, financial and asset transactions of the company and its main subsidiaries; we can reasonably assure you that the actions resolved upon and implemented comply with the law and the company bylaws and do not appear to be imprudent, risky, in potential conflict of interest or in contrast with the resolutions passed by the Shareholders' Meeting and the Board of Directors, or such as to compromise the integrity of corporate assets;

3. On the basis of information disclosed to us, no atypical and/or unusual transactions were performed during the year with regard to third parties or group companies;
4. We obtained knowledge about and checked — within our sphere of responsibility — the suitability of the company's organisational structure, as well as compliance with the principles of correct management. In this regard, we noted the existence of a corporate organisational structure that clearly identifies duties, roles and areas of responsibility, integrated by a clear, well-defined system of proxies and powers. Decision-making activities are performed in accordance with granted powers, with suitable separation and overlapping of tasks and duties. The selection procedures adopted ensure the presence of qualified staff on the basis of assigned duties;
5. We checked the satisfactoriness of instructions given by the company to subsidiaries in accordance with Article 114, subsection 2 of Legislative Decree No. 58/98; this was performed by gathering information from the department managers concerned and meetings with the independent auditors in order to mutually exchange important data and information. In this regard, it must be noted that CONSOB, in its Resolution No. 17221 of 12 March 2010, adopted regulations containing provisions regarding transactions with related parties, subsequently amended in Resolution No. 17389 of 23 June 2010. The latter contains the rules and general standards regarding the procedures which Italian companies with shares listed on regulated markets in Italy (or in other European Union states) and with a significant amount of shares

held by the public, are obliged to adopt in order to guarantee the transparency and correctness of transactions with related parties, carried out directly or through the company, as regards substance and procedure. On 9 November 2010, the company's Board of Directors approved the procedure provided for in Article 4 of the aforementioned regulations, with the Board of Auditors checking the Board of Directors' compliance with the standards set forth in the regulations. Said procedure, the obligatory notification of which was made in 2010 pursuant to the aforementioned CONSOB regulations, came into effect as from 1 January 2011;

6. We evaluated and verified the suitability of the internal audit system and the administrative-accounting system, as well as the latter's reliability to correctly represent management matters by obtaining information from the managers of the respective departments, examining corporate documents, analysing the results of activities performed by the independent auditing firm, taking part in meetings of the Internal Audit Committee and holding joint meetings with said committee when the issues looked at made this necessary.

Specifically, we checked the planning of activities by the Internal Audit Manager and examined the relative reports, checking that the company made the improvements pointed out in audits. We also checked the activities of the new company department responsible for risk management called Corporate Risk Management, meeting with the Manager and analysing its aims, work schedules and the information flow with other company departments, examining the methods used to single out, manage and monitor risks. On these occasions we met the Chief Executive Officer, together with the Internal Audit Committee, in order to take a closer look at the company's approach to risk management and the relative information flows to the Internal Audit Committee, Board of Directors and the Board of Auditors itself.

Still as regards audits, it must be noted that, during 2011, the company launched a

programme to check the suitability of audits and their organisation, assigning an external consultant the task of checking their reliability and efficiency by analysing procedures and tests dedicated to checking how they are actually applied. Said check confirmed the suitability of the internal audit system, singling out, in any case, some areas of improvement mainly referable to opportunities to update risk assessment by assigning tasks to independent third parties, and better organisation of audit procedures through specific handbooks and working instructions. The company has already launched a programme of activities aimed at implementing the suggestions made by the external consultant. As regards checking of the suitability of the administrative and accounting system and its reliability, as well as for the purpose as per Article 19, subsection 1, letter a) of Legislative Decree 39/2010, we obtained the relative corporate procedures, including those related to the issue of certification by the Appointed Executive and checked their actual application through interviews with various department heads and exchanging information with the independent auditors. We also checked the efficiency of procedures related to compilation, filing and publication of the financial statements and interim reports, the inclusion of obligatory content as provided for by law in the Board of Directors' Report, and the procedures for collecting, drafting and transmitting releases containing important financial information.

As regards checks related to the actual application of Article 154-bis of the Finance Consolidation Act, we examined the results of audits performed by the operating unit which supports the Executive appointed to draft corporate accounts.

The activities performed led us to consider the internal audit system and administrative-accounting system as largely suitable, with the latter being able to correctly represent management matters and comply with law provisions regarding the layout and formulation of the annual financial statements and management report;

7. While performing its activities, the Board of Auditors worked together with the Internal Audit Committee and the Internal Audit Department which performs internal audit activities by integrating checks performed by various corporate departments with an assurance role. The joint audit activities concerned checking compliance with current legislation, Group guidelines and corporate procedures, compliance with proxies and correctness of conduct, as well as proposing corrective actions or solutions aimed at improving the procedural and audit system, including for the purpose of improving corporate organisation. Moreover, on the basis of changes regarding interpretation of Legislative Decree No. 39/2010 concerning independent auditing of separate and consolidated accounts – in relation to the content of Article 19 of the aforementioned decree and Borsa Italiana S.p.A.'s Notification No. 18916 – the tasks provided for in the Self-Regulation Code, Article 8.C.3, letter d) (assessment of independent auditors' proposals to obtain assignment of auditing and schedule drawn up for auditing and results contained in report and any recommendations made) and letter e) (supervision of efficiency of auditing) have been assigned to the Board of Auditors. In this regard, during 2011 we were responsible for the procedure to select the new independent auditors resulting in the proposal put forward to the General Meeting of Shareholders held on 18 April 2011 regarding appointment of the new independent auditors pursuant to Article 13 of Legislative Decree No. 39/10 for the 2011-2019 nine-year period;
8. We attended 5 meetings of the Internal Audit Committee during the year and the committee's activities were reported back to the Board of Auditors and detailed in the Annual Corporate Governance Report at your disposal;
9. We supervised independent auditing activities, examining the Independent Auditors' work schedule together with the Appointed Executive, and checked the efficiency of auditing activities through regular meetings and by exchanging information with the independent auditors, including in relation to accounting criteria and practices to be

used, also checking the non-existence of data and information specifically requested by the auditors and not forwarded as required. Lastly, it must be noted that while performing their activities, the independent auditors did not forward to this Board any reports as per the content of Auditing Standard No. 260 *“Notification of facts and circumstances regarding auditing to governance managers”*;

10. On 3 April 2012, the independent auditors issued reports respectively for the separate financial statements and the Group’s consolidated financial statements at 31 December 2011, drafted in compliance with International Financial Reporting Standards (IFRS) adopted by the European Union, as well as measures issued to implement Article 9 of Legislative Decree No. 38/2005. Said reports confirm that both the separate financial statements and the consolidated financial statements of Astaldi S.p.A. are “drafted in a clear manner and provide a truthful and correct representation of the equity and financial situation, economic result and cash flows for the financial year ending on said date, and that the management report and information as per subsection 1, letters c), d), f), l), m) and subsection 2, letter b) of Article 123-bis of Legislative Decree No. 58/98, presented in the Report on Corporate Governance and Shareholder Structure are in keeping with the separate/consolidated financial statements at 31 December 2011”. Please refer to the Independent Auditors’ Report on the Consolidated Financial Statements of Astaldi Group as regards mention of recalculation of comparative data for the year ending 31 December 2010 and the equity-financial situation at 1 January 2010;
11. We supervised the independence of the independent auditors, checking compliance with relative law provisions and the type and number of services other than auditing services provided to the Issuer and its subsidiaries by said independent auditors and companies belonging to its network, and receiving a written statement in this regard, issued pursuant to Article 17 of Legislative Decree No. 39/10.

In this regard, note should be taken of the fact that during 2011, the independent

auditors received the following assignments:

- a) Certification of Financial Statements at 31.12.09 and at 31.12.10 in order to take part in the Enel Guatemala “La Cascata” tender, EUR 2,000.00;
- b) Limited checks for the Ankara-Izmir High Speed Railway tender, EUR 2,000.00;
- c) Assistance with drafting Comet income statements - Danish branch, DKK 32,000.00;
- d) Translation of IFRS IAS manual, EUR 15,000.00 (this service was provided during 2012).

As regards the assignments at letters a) and b), it must be noted that they are audit-related;

- 12. We held meetings with the independent auditors’ representatives, in compliance with Article 150 of Legislative Decree No. 58/98, and no significant data or information worthy of note emerged;
- 13. We took note that no complaints as per Article 2408 of the Italian Civil Code, nor reports of any kind by third parties were made during the year whose financial statements you are called upon to approve;
- 14. We obtained information on activities implemented in accordance with Legislative Decree No. 231/2001 regarding the administrative responsibilities of bodies, including by directly exchanging information with the Supervisory Board set up by the company. In this regard, the Supervisory Board drafted a report on activities carried out during year 2011 which is included in the Annual Corporate Governance Report at your disposal;
- 15. The company complies with the Self-Regulation Code for listed companies, established by Borsa Italiana S.p.A. and its internal structure is in keeping with the guidelines of said Code;
- 16. As regards transactions with related parties and intragroup operations, the

information provided by the Directors in the management report is suitable for describing the activities carried out during 2011.

In compliance with the provisions contained in International Accounting Standards - IAS 24 and CONSOB Statement No. 6064293 of 28 July 2006 concerning identification of the notion of related parties, we would like to point out that the notes to the separate financial statements and the consolidated financial statements show the amounts for said transactions and the current balances resulting from financial and commercial relations with related parties, as well as the fees due to Directors, Auditors and General Managers.

No atypical or unusual transactions compared to normal operations, or conflicts of interest regarding Directors, were noted in this regard.

17. During the year we checked the correct application of criteria and procedures adopted by the Board of Directors to assess the independence of its members and we checked fulfilment of the requisites of independence provided for by law for the members of the Board of Auditors of listed companies, including with regard to the criteria listed in the Self-Regulation Code for listed companies and provided for with regard to independent company directors and members of the Board of Auditors;

The aforementioned supervisory activities for 2011 were carried out at thirteen Board of Auditors' Meetings whose resolutions are recorded in the Board's ledger, and by attending seven meetings of the Board of Directors and five meetings of the Internal Audit Committee.

During the supervisory activities performed and on the basis of information obtained from the independent auditors, no omissions and/or censurable facts and/or irregularities were noted — or in any case facts of such significance as to require their reporting to supervisory bodies or inclusion in this report.

Taking into account the above, the Board of Auditors, with regard to its sphere of responsibility, has no reason to object to approval of both the financial statements at 31

December 2011 and the proposed resolutions formulated by the Board of Directors.

Rome, 3 April 2012

THE BOARD OF AUDITORS

Signed by (Pierumberto Spanò)

Signed by (Pierpaolo Singer)

Signed by (Antonio Sisca)