

ASTALDI Società per Azioni

Registered Office in Rome - Via Giulio Vincenzo Bona, 65

Share capital Euro 196,849,800.00 - fully paid-up

Registered with the Register of Companies of Rome

under taxpayer code No. 00398970582

(already registered in aforementioned Register under no. 847/50 - Court of Rome)

R.E.A. No. 152353

VAT No. 00880281001

Financial Statements as at December 31, 2014

Board of Auditors' Report to Shareholders' Meeting

Dear Shareholders,

in compliance with the laws and regulations in force applicable to stock companies issuers of securities listed in regulated stock markets and in accordance with the provisions of the Company's By-laws, during the financial year ended December 31, 2014, we conducted our audit activity in accordance with the laws and the provisions of the Code of Conduct of the Board of Auditors issued by the Italian National Board of Chartered Accountants. This report was drawn up by also taking into account the recommendations given by CONSOB through its communications.

1. Considerations on the main economic, financial and equity operations carried out by the Company and on their compliance with the laws, regulations and Company's By-laws

We attended all the meetings held by the Shareholders and by the Board of Directors during the year, and obtained from the Directors, also pursuant to art. 151 paragraph 1 of T.U.F. (Italian Financial Services Act) periodical information on the activities and on most important transactions carried out by the Company and its Subsidiaries, the Directors having further reported about their characteristics and economic effects. To such respect

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we can reasonably assure you that the actions resolved upon and implemented comply with the law and the corporate by-laws, as well as with the principles of fair management and do not appear to be imprudent, risky, in potential conflict of interest or in contrast with Shareholders' resolutions, or likely to adversely affect corporate assets. The recurrence of Board of Directors' meetings, the average percentage of directors' attendance and the duration thereof have been adequate and any significant resolution was taken by giving proper information to directors and auditors. The Board of Auditors checked that the resolutions was supported by appropriate documents and, possibly, by experts' opinions, whenever so deemed advisable, about the economic-financial consistency of transactions.

The Company avails itself of the authority, given by CONSOB by resolution No. 18079 of January 20, 2012, to disregard the obligation to make an information document available to the public on the occasion of significant operations of merger, split-up, share capital increase by contribution in kind, acquisition and assignment.

Information about such decision is set out in the Annual Report, in compliance with art. 70 of Issuers' Regulation.

The Board of Auditors supervised the fulfilment of the obligations connected with the laws and regulations on "Market abuse" and "Protection of public savings" in matter of corporate information and "Internal Dealing", with particular reference to the handling of price-sensitive information and to the procedure for the circulation of communications and disclosure of such information to the public. In particular, the Board of Auditors monitored the compliance with the provisions of art. 115-bis of T.U.F. and of the Regulation about the update of the Register of individuals having access to price-sensitive information.

1.1. Request for information pursuant to art. 115, paragraph 1, of D.Lgs. 58/98

As set forth in the supplementary notes to the financial statements and in the directors' reports, the Company Shareholders' Assembly resolved to adopt, on January 29, 2015, the

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amendments to the By-laws, pursuant to art. 127-quinquies of TUF, in matter of increase in voting rights.

In view of the Shareholders' Meeting, on January 16, 2015, the Company received Consob's communication relating to the request for information pursuant to art. 115 § 1 of D.Lgs. 58/1998 in connection with the Directors' Report of Astaldi S.p.A., explicitly "in order to provide the shareholders and the market with a full set of information about the actual method of adoption of increased voting rights and the relevant effects on the Company's control".

In such context, we attended the board of directors' meeting called to be held on January 22, 2015, ensuring that each of the Supervisory Authority's requests was duly followed up.

2. Atypical and/or unusual transactions, including intragroup transactions or transactions with related parties; adequacy of the relevant information set forth in the Directors' Report

We have neither found nor received information from the Board of Directors, the Independent Auditor or the Head of the Internal Audit Department or the shareholders themselves about atypical and/or unusual transactions carried out during the fiscal year with third parties, related parties or group companies. During our control activities, we have found no evidence of the fulfilment of any such transactions.

As regards transactions with related parties and intragroup transactions, the information provided by the Directors in their report and in the supplementary notes to the financial statements is suitable for describing the activities carried out in 2014.

In accordance with the provisions of IAS 24 as well as CONSOB communication no. 6064293 of July 28, 2006, concerning the definition of related parties, we underline that the notes to the individual financial statements and to the consolidated financial statements show the totals of existing transactions and balances resulting from financial and commercial relations with related companies, as well as the fees due to Directors, Auditors and General Managers.

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No transactions which may be considered as atypical or unusual with respect to normal management have been found.

3. Notifications as per Section 2408 of the Italian civil code and filing of claims

During the period which the Financial Statements you are asked to approve refer neither notifications under Article 2408 of Italian Civil Code, nor claims of any kind were filed by third parties.

4. Compliance with good management principles

We verified - also by means of meetings with department managers and with the audit company - compliance with the principles of correct management, as well as with the law and corporate by-laws, and found the existence of an adequate organization allowing to comply with the laws and regulation and to fulfil the obligations provided for thereby. The Board of Auditors deems that the governance instruments and prescriptions adopted by the company may validly assure compliance with the principles of good management throughout operational practices.

During the period, we checked the fair application of verification criteria and procedures adopted by the Board of Directors in order to assess the independence of its own members and established, on the basis of the declarations made by the single Auditors and kept with the corporate records, the inexistence of any grounds for ineligibility and incompatibility of Auditors, as well as the fulfilment of the requirements provided for by the laws and the by-laws for appointment as such, also with reference to the criteria set forth in the "Self-Governance Code for listed companies" and to be met by Independent Directors and the members of the Board of Auditors.

Pursuant to the provisions of art. 144-novies, § 1-ter of Consob Regulation No. 11971, we gave the Board of Directors notice of the outcome of such verification for the latter's considerations thereon, which shall give notice of the same to the Shareholders' Assembly through the Corporate Governance Report.

We have submitted to Consob, on May 2, 2014, in compliance with Consob

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Communication No. 6031329 of April 7, 2006, the "Report summarizing the control activity". All the information on the nature and importance of the remuneration policy is set forth in the remuneration report (in accordance with the provisions of art. 123-ter of D.Lgs. 58/98), produced to the Board of Directors on March 10, 2015 and we made no observation in connection therewith.

5. Adequacy of the organizational structure

We have taken knowledge and verified, to the extent of our responsibility, the adequacy of the Company's organizational structure. To such respect, we acknowledged the existence of a corporate organization chart clearly identifying functions, roles and lines of responsibility, supplemented by a clear and well-defined system of powers and delegations. Decision-making powers are exercised in accordance with the powers conferred, with appropriate separation and distinction of responsibilities between the various tasks and functions. To such respect, during the period, we met the Organization Department Manager for updates on the relevant activities aimed at ensuring the continuous harmonization of the Corporate Model of Organization with the Group's growth and with the targets of its Business Plan.

6. Adequacy of the internal control system, in particular with reference to the activity carried out by the Head of the Internal Audit Department

We appraised and evaluated the suitability of the internal control and risk management system, as well as its effectiveness and efficiency by gathering information from managers of the respective departments, as well as by examining corporate documents and analyzing the results of the work carried out by the independent auditor, and of the activities carried out by the Control and Risk Committee by holding joint meetings with its Chairman or other auditor designated by the same.

In particular, we supervised the action plan worked out by the Internal Audit Department and examined the relevant reports summarizing the activities carried out during the period, mainly addressed to verifying compliance with, and the effectiveness and efficiency of the

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Group's internal control system.

More in detail, control activities focused on verifying the compliance with current laws and regulations, Group's guidelines and corporate procedures, as well as the observance of delegations of powers and correct behaviours, and proposing corrective actions or solutions aimed at improving the procedural and audit system, also for the purpose of improving the corporate organization's efficiency.

To such respect, no deficiency was detected within the corporate control system. We further verified that the Company proposed corrective actions in relation to the aspects capable of being improved which have been found and, in the meanwhile, took the improvement actions recommended in 2013 follow-up activities.

Moreover, we held meetings with the Manager of the Corporate Risk Management Department which focused on the risk management system, and analyzed the activity plans and outcome of the activities carried out by the same during the period, in connection with ERM targets and the main corporate risks, as identified and assessed by the Company's Top Management, Project Managers and by Country Managers as significant within the framework of the corporate business; we further analyzed the Company's approach to the risk management and relevant information flows toward the Board of Directors, the Control and Risk Committee, the Board of Auditors itself as well as toward the other corporate offices, also with reference to the Internal Audit Department, and analyzed with closer attention the methods adopted to identify, manage and monitor risks.

To such respect, we have acknowledged, jointly with the Control and Risk Committee, the outcome of Gruppo Astaldi's Enterprise Risk Management project, aimed at updating the 2011 ERM, following to the changes occurred in the corporate business, in order to identify or confirm the "Top Risks" which may significantly affect the achievement of the Business Plan targets.

Still with reference to the control system, we report that, during 2014, the Company's

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Board of Directors approved: the Internal Audit Manual and the Powers conferred upon the Internal Audit Manager, the procedures officially adopted also with the assistance provided by Ernst & Young Financial Business Advisors. Moreover, we have been provided with up-t—date information about the completion of other projects, which are significant to the intents of the control system and which concerned:

- the 2nd Phase of the "Fraud Audit and IT", with the professional assistance provided by KPMG Financial Advisory, intended for verifying the actual application of the controls "assessed as adequate" for the mitigation of fraud risks and/or events mapped during the previous period and the outcome of which was successful. Such project further includes the completion and approval of an anti-fraud policy aimed at defining the criteria, responsibilities and operational methods for the management of the fraud risk;
- the revision of the Company's measures aimed at complying with the provisions of D.Lgs. 231, adopted since 2003, also following to the evolution of the corporate business which is more and more oriented to foreign countries under the form of associations, with the professional assistance provided by Law Firm Severino and by Ernst & Young Financial Business Advisors. The activities ended up with the drawing up of a Group's Code of Ethics, with the revision of the Company's Organization, Management and Control Model as per D.Lgs. 231/2001 (hereinafter also referred to as MOG). Moreover, the Parent Company Astaldi is about to officially define the Guidelines for the implementation of such law provisions within the framework of its domestic and foreign equity investments, including the preparation of an Internal Audit Manual to the intents and purposes of D.Lgs. 231/01;
- the official adoption of a procedure for the management of the accounts and of the credentials to access the corporate IT systems, including the accounts used by system administrators, as a result of follow-up activities arising from the revision

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of the Company's MOG carried out during the previous financial year with reference to cybercrime offences (as per art. 24-bis) and copyright offences (art. 25-novies), such activities having been carried out with the professional assistance provided by Macfin Management Consultants S.r.l. Moreover, tests have been carried out to assess the security of IT systems from possible penetration attacks (vulnerability assessment).

With reference to ongoing projects, started by the Internal Audit Manager during the second half of 2014, we acknowledged:

- the selection of an integrated compliance tool to provide support in the activities of the 2015 Audit Plan. To such respect, the selected solution, named MEGA, will allow to cover all the phases of the audit process and to ensure the process efficiency, the consistency and traceability of data, as well as to operate also from a remote location - if necessary - for the activities carried out abroad;
- the activity preliminary to obtain the quality management certificate in accordance with the International Standard 1300, a target to be achieved on a voluntary basis. Thus, we agree upon the substantial adequacy of the internal control and risk management system.

7. Adequacy of the administrative-accounting system and on its reliability of the in correctly representing management matters

With reference to the verification of the effectiveness and efficiency of the administrative-accounting system and its reliability, as well as to all intents and purposes of art. 19 paragraph 1 lett. a) of Italian legislative decree No. 39/2010, we took notice of the tests on the audit activities carried out and of the plan of audit activities to be carried out by the operational structure which, pursuant to art. 154-bis, paragraph 4, of T.U.F., provides support to the Executive in charge of drawing up corporate accounting documents. We further verified that the Company proposed corrective actions in relation to the aspects capable of being improved which have been found and that improvement actions have

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been implemented as recommended in 2013 follow-up activities.

Based on the activity carried out, we agree upon the substantial suitability of the administrative-accounting system and its reliability in correctly representing management matters in compliance with the law provisions governing the preparation and drawing up of the financial statements and the directors' report, by obtaining information from the managers of the respective departments, as well as by examining corporate documents and analyzing the results of the work carried out by the Independent Auditor.

We further verified the effectiveness of the procedures concerning the preparation, filing and publication of the financial statements and interim financial reports, the fulfilment of law requirements concerning the information to be disclosed in the directors' report attached to the financial statements, as well as the procedures governing the collection, working out and issue of press releases setting forth price-sensitive information.

We did not find any particular critical aspect or impediment to the issue of the declaration by the Manager in charge of drawing up corporate accounting documents and of the statement by the Chief Executive Officer on the effectiveness and efficiency of administrative and accounting procedures to draw up the statutory individual financial statements and the consolidated financial statements of Astaldi S.p.A. as at December 31, 2014. To such respect, we acknowledged that the Company entrusted the company KPMG with the task of establishing the adequacy of the declarations included in the statements issued by the Chief Executive Officer and by the Manager in charge of drawing up corporate accounting documents pursuant to art. 154 bis, paragraph 5, of Italian legislative decree No. 58/98.

8. Significant aspects which have become apparent during the meetings held with the auditors pursuant to art. 150, paragraph 2, of D.Lgs. 58/1998

We supervised the statutory audit of accounts, thus examining, jointly with the Manager in charge of drawing up the corporate accounting documents, the independent auditor's plan of activities, supervising the effectiveness of the audit process by holding periodical

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meetings and exchanging information with the independent auditor also in matter of the accounting principles and practices to be adopted, and further verifying that all the data and information specifically requested by the independent auditor had been duly provided. In fact, the Independent Auditor reported to the Board of Auditors, pursuant to the provisions of art. 19, paragraph 3, of Italian D.Lgs. 39/2010, on the fundamental issues becoming evident during the statutory audit. To such respect, the Independent Auditor reported to the Board of Auditors, under the form of "Internal Audit Committee and audit of accounts pursuant to the provisions of art. 19 of the Italian legislative decree No. 39/2010", the report on the fundamental issues becoming evident during the statutory audit which did not show any significant deficiency of the internal audit system in relation to the financial disclosure process. Finally, it is underlined that the Independent Auditor did not provide this Board, while fulfilling its duties, with any report according to the provisions of the Accounting Standard No. 260 "Disclosure of facts and circumstances concerning the audit to corporate governance managers";

To such respect, we held meetings with the representatives of the Independent Auditor, in compliance with the provisions of article 150 of D.Lgs. No. 58/98, who provided us with regular updates on the progress of audit activities and with proper information.

9. Notice of the tasks, if any, entrusted to the independent auditor and relevant costs

We supervised the independence of the Independent Auditor, thus verifying both compliance with the laws and regulations governing the matter, and the nature and the scope of services, other than the audit of accounts, rendered to the Issuer and its subsidiaries by the Independent Auditor itself and the entities belonging to its group, and received proper written declaration, issued in compliance with the provisions of Art. 17 § 9 lett. a) of Italian legislative decree No. 39/10.

To such respect, it is underlined that the Independent Auditor provided us with the list of tasks attributed to the same during financial year 2014 and we have no remark in

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connection therewith. Moreover, the Directors' Report to the Financial Statements set forth comprehensive information about the consideration due to the Independent Auditor, pursuant to art. 149-duodecies of Issuers' Regulation.

Taking into account the document "Annual Report on Transparency" drawn up by KPMG S.p.A., published in its own Internet website and provided to the Board of Auditors, the formal confirmation of its own independence issued by said company as well as the notice of the tasks entrusted, also through entities belonging to its network, by Astaldi S.p.A. and its consolidated companies, considering that no task was conferred for services which may adversely affect the Independent Auditor's independence, pursuant to arts. 10 and 17 of D.Lgs. 39/2010, the Board of Auditors deems there is no critical aspect affecting the independence of KPMG S.p.A.

10. Adequacy of directions and instructions given by the Company to its subsidiaries, pursuant to art. 114, 2nd clause, of D.Lgs. 58/1998

We verified the adequacy of instructions given by the company to its most important subsidiaries in accordance with article 114, sub-section 2 of Italian legislative decree No. 58/98; by gathering information from managers of the organizational departments and meetings with the independent auditor and the corresponding Control Bodies in order to mutually exchange significant data and information.

11. Company's adoption of the Corporate Governance Code of the Corporate Governance Committee for listed companies

The Company has adopted the Corporate Governance Code for listed companies, established by Borsa Italiana S.p.A. and the internal organization is consistent with the guidelines of said Code, as set forth in the Corporate Governance Report. Board of Directors' decisions disregarding the above are comprehensively explained in the relevant sections of the Corporate Governance Report. The Board of Auditors has materially ascertained the adoption of said Code, as properly set forth in the Corporate Governance and Shareholding Structure Report, in compliance with art. 124-ter of T.U.F. and art. 89-

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bis of Consob Regulation.

12. Supervisory Body's activities

We obtained information on activities implemented in accordance with Italian legislative decree No. 231/2001 regarding the Entities' administrative responsibilities, also by exchanging information with the Supervisory Board set up by the Company. To such respect, the Supervisory Body reported its activity carried out in 2014 to the Board of Directors, as set forth in the Annual Corporate Governance Report, which is at your disposal, and through its own Half-yearly report on the activities carried out in 2014 in compliance with the Supervision Plan approved for financial year 2014. Both the Supervisory Body's detailed reports have been submitted to the Board of Auditors for information purpose.

As far as concerns the projects carried out during the period, for harmonizing the control system with the provisions of D.Lgs. 231/01, please refer to paragraph 6 hereof.

13. Health, Safety and Environment

As to the supervision activity in matter of health, safety and environment, we acknowledge that the Company implemented and maintained a valid certification according to recognized standards (ISO 14001 and OHSAS 18001) for effective management systems aimed at minimizing specific risks.

To such respect, during the period, we met the Group's Health Safety Environment Department Manager for updates on the Health, Safety and Environment (HSE) component of the Corporate Integrated Management System.

14. Supervision of Financial Statements preparation

As to the Individual Financial Statements, the Board of Auditors established, by direct verification and information taken from the independent auditor, the compliance with laws and regulation governing the preparation and drawing up of the Financial Statements and the Directors' Report, the model statements adopted and the accounting standards, described in the Supplementary Notes to the Financial Statements and in the Directors'

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Report.

As stated above, as implementation of Consob Resolution No. 15519/2006, the financial statements tables expressly show the effects of the relationships with related parties. The Notes to the Financial Statements set forth the information to be provided in accordance with the International Accounting Standards in connection with the impairment of assets. The consistency of the impairment test with the provisions of IAS 36, and of Document No. 4 of March 3, 2010 jointly drawn up by the Bank of Italy/Consob/Isvap, was officially approved by the Board of Directors during its meeting held on March 10, 2015. The Board of Auditors acknowledge that the Control and Risk Committee established, in particular, the suitability, from the method point of view, of the impairment test process.

The Chief Executive Officer and the Manager in charge of drawing up the corporate accounting documents issued the attestation, pursuant to art. 81-ter of Consob Regulation n. 11971/1999 as subsequently amended and supplemented and to art. 154-bis of D.Lgs. 58/1998 (T.U.F.).

In fact, the Financial Statements represents the facts and information which the Board of Auditors has become aware of during the period while fulfilling its supervision duties and exercising its powers of control and inspection.

The Directors' Report complies with the provisions of the law and is consistent with the data and information set forth in the financial statements; it provides comprehensive information on significant activities and transactions, which the Board of Auditors had regularly made aware of, as well as the Company's and its subsidiaries' main risks connected with intragroup transactions and with the transactions with related parties, as well as on the process of harmonization of the corporate organization with the corporate governance principles, consistently with the Corporate Governance Code for Listed Companies.

Pursuant to the provisions of art. 123-ter of D.Lgs. 58/1998 (TUF), the Remuneration Report, examined by the Chairman of the Control and Risk Committee, in his capacity as

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member of the Remuneration Committee, is submitted to the Shareholders' Assembly

15. Remarks and proposals on information remarks and cross-references set forth in the Independent Auditor's report.

The Independent Auditor issued, on March 31, 2015, the reports on the individual financial statements and the consolidated financial statements, respectively, as at December 31, 2014, drafted in accordance with the International Financial Reporting Standards adopted by the European Union and in compliance with laws and regulations enacted as implementation of art. 9 of Italian legislative decree No. 38/2005. Such reports show that both the individual financial statements and the consolidated financial statements of Astaldi S.p.A. present clearly and give a true and fair view of the financial position, the results of operations, the changes in shareholders' equity and the cash flows of Astaldi S.p.A. for the year then ended.

Moreover, the audit reports set forth opinions on the consistency of the directors' report and of the information disclosed in the corporate governance report pursuant to art. 123-bis of D.Lgs. 58/98 with said financial statements.

16. Final considerations on the outcome of the supervision activity carried out

The aforementioned supervisory activities for 2014, were carried out throughout 10 Board of Auditors' Meetings, and the resolutions taken thereat are set forth in the minutes recorded in the book of meetings of the Board of Auditors itself, and by attending 2 meeting of the shareholders of the Company, 9 Board of Directors' meetings and 3 meetings held by the Control and Risk Committee. To such respect, the activity carried out by the Control and Risk Committee was reported by the same to the Board of Directors and described in the Annual Corporate Governance Report which is at your disposal.

While carrying out the supervisory activity, and according to information obtained from the Audit Firm, neither omissions and/or reprehensible facts and/or irregularities were found — nor, in any case, important facts worthy being reported to control bodies or being

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mentioned in this report.

17. Proposals to the Shareholders' Assembly pursuant to art. 153, paragraph 2, of D.Lgs. 58/98

Taking into account the above, the Board of Auditors, to the extent of its own competence, has found no grounds for objecting to the approval of both the financial statements as at December 31, 2014, and the proposals of resolution made by the Board of Directors.

Rome, this 30th of March, 2015

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THE BOARD OF AUDITORS

(Daria Beatrice Langosco di Langosco)

(Lelio Fornabaio)

(Ermanno La Marca)