

Attachment “A”

ASTALDI Società per Azioni

Registered offices at 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 the aforementioned register under No. 847/50

– Court of Rome)

Registered with Chamber of Commerce under No. 152353

VAT No. 00880281001

**Report of the Board of Auditors to the Shareholders' Meeting pursuant to
Article 153, Italian Legislative Decree of 24 February 1998**

Dear Shareholders,

During the course of 2009, the Board of Auditors performed the supervisory activities provided for by law.

In light of 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 with the audit company — compliance with the principles of correct management, as well as with the law and company bylaws;

2. We attended board meetings and obtained information from company directors, 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 of the Shareholders' Meeting, or such as to compromise the integrity of corporate assets;
3. 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 and the satisfactoriness of instructions given by the company to subsidiaries in accordance with Article 114, paragraph 2, of Italian Legislative Decree No. 58/98; this was achieved by gathering information from the department managers concerned and meetings with the independent auditing firm in order to mutually exchange data and relevant information, and we do not have any specific comments to make in this regard;
4. We performed our activities in compliance with Article 151, paragraph 1 of the Finance Consolidation Act by requesting information from the boards of directors of the subsidiary companies;
5. 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, being involved in the work of the Internal Audit Committee and holding joint meetings with said committee when the issues looked at made

this necessary.

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 coordinating and integrating checks and controls performed by various corporate departments with an assurance role. 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 action or solutions aimed at improving the procedural and audit system, including for the purpose of improving corporate organisation.

As regards checks related to 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;

6. We attended five meetings of the Internal Audit Committee during the year and the committee's activities were reported to the Board of Directors and are detailed in the Annual Corporate Governance Report at your disposal;
7. On 7 April 2010, the independent auditing firm issued reports pursuant to Article 156 of Italian Legislative Decree No. 58/98 respectively for the annual financial statements and the Group's consolidated financial statements at 31 December 2009, drafted in compliance with International Financial Reporting Standards (IFRS) adopted by the European Union, as well as measures issued to implement Article 9 of Italian Legislative Decree

No. 38/2005. Said reports confirm that both the annual 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, changes in equity and cash flows for the financial year ending on said date, and that the management report is in keeping with the aforementioned financial statements”;

8. A report was made during the year whose financial statements you are called upon to approve, pursuant to Article 2408 of the Italian Civil Code, referring in particular to failure to file with Borsa Italiana S.p.A. a copy of Attachment “E” to the minutes of the Shareholders’ Meeting held on 24 April 2009 containing a detailed summary of voting at said meeting, whose overall data were included in said minutes. The Company undertook to publish the aforementioned Attachment “E” on its own website and on the website of Borsa Italiana S.p.A. on 27 May 2009;
9. We held meetings with the representatives of the independent auditing firm, in compliance with Article 150 of Italian Legislative Decree No. 58/98, and no significant data or information emerged;
10. 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 has drafted a report on activities carried out during year 2009 which is included in the Annual Corporate Governance Report at your disposal;
11. 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;

12. We supervised the independence of the independent auditing firm, 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 auditing firm and companies belonging to its network.

In this regard, note should be taken of the fact that the company Ernst & Young Financial Business Advisors S.p.A. – a company forming part of the Ernst & Young Global (EYG) international network – received the following assignments during 2009:

- a) assistance with formulating and checking correct application of suitable models to assess the effectiveness of interest and exchange rate risk hedging, for a total commitment of 20 man-days and a sum of EUR 20,000.00;
 - b) methodological and technical assistance for a pilot Risk Assessment scheme related to some contracts in Turkey for a total commitment of 35 man-days and a sum of EUR 30,000.00.
13. As regards transactions with related parties and intragroup operations, the information provided by the board members in the management report is suitable to describe the activities carried out in 2009.

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 statutory 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 board members, auditors

and general managers.

No atypical or unusual operations with respect to normal operations, or conflicts of interest regarding board members, were noted.

14. 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;
15. In compliance with the provisions contained in Article 150, paragraph 3 of Italian Legislative Decree No. 58/98 and Standard 10.C.7. of the Self-Regulation Code of Borsa Italiana, we promptly exchanged data and information of significance for performing respective duties with the independent auditing firm and the Internal Audit Committee.

The aforementioned supervisory activities for 2009 were carried out at seven Board of Auditors' Meetings whose resolutions are recorded in the Board's ledger, and by attending six 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 auditing firm, 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 2009 and the proposed resolutions formulated by the Board of Directors.

Rome, 7 April 2010.

BOARD OF AUDITORS

(Pierumberto Spanò)

(Pierpaolo Singer)

(Antonio Sisca)