

Independent auditors' report
pursuant to art. 14 and art.16 of Legislative Decree n. 39 of January 27, 2010
(Translation from the original Italian text)

To the Shareholders
of Astaldi S.p.A.

1. We have audited the financial statements of Astaldi S.p.A. as of and for the year ended December 31, 2010, comprising the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of the Astaldi S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

With respect to the financial statements of the prior year, presented for comparative purposes, reference should be made to our report dated April 7, 2010. The comparative data in the last year financial statements have been reclassified to take into account the first application of IFRIC 12 "Service Concession Arrangements", as better explained in attached notes. Such reclassification and related disclosed information have been reviewed for the purpose of our opinion.

3. In our opinion, the financial statements of Astaldi S.p.A. at December 31, 2010 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Astaldi S.p.A. for the year then ended.
4. The management of Astaldi S.p.A. is responsible for the preparation of the Information on Operations and the Corporate Governance Report and Ownership Structure, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Information on Operations and the information reported in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) presented in the Corporate Governance Report and Ownership Structure, with the financial statements, as required by law. For this purpose, we have

performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Information on Operations and the information reported in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) presented in the Corporate Governance Report and Ownership Structure, are consistent with the financial statements of Astaldi S.p.A. as of December 31, 2010.

Rome, March 25, 2011

Reconta Ernst & Young S.p.A.
signed by: Luigi Facci (partner)

This report has been translated into the English language solely for the convenience of the international readers