



Salini Impregilo S.p.A.

**Independent auditors' report on the
"Sustainability Report 2014"**

Independent auditors' report on the "Sustainability Report 2014"

To the Shareholders of Salini Impregilo S.p.A.

We have carried out a limited assurance engagement of the "Sustainability Report 2014" (hereinafter "Sustainability Report") of Salini Impregilo S.p.A. and its subsidiaries (hereinafter "Salini Impregilo Group" or "Group") as of December 31, 2014.

Management's responsibility on Sustainability Report

The Management is responsible for the preparation of the Sustainability Report in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI - Global Reporting Initiative, that are detailed in the paragraph "Methodological note" of the Sustainability Report, as well as for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements, even caused by frauds or not-intentional behaviors or events. The Management is also responsible for defining the Salini Impregilo Group's commitments regarding the sustainability performance and for the reporting of the achieved results, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' responsibility

It is our responsibility the preparation of this report on the basis of the procedures carried out. Our work has been conducted in accordance with the criteria established by the principle "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board for the engagements that consist in a limited assurance. This principle requires the respect of relevant ethical principles, including those related to independence, as well as the planning and the execution

of our work in order to obtain a limited assurance that the Sustainability Report is free from material misstatements. These procedures included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and in other procedures in order to obtain evidences considered appropriate.

The procedures performed on the Sustainability Report were related to the compliance with the principles for defining report content and quality, as articulated in the "G4 Sustainability Reporting Guidelines", and are summarized below:

- a. Comparison of the economic and financial data and information included in the Sustainability Report with those included in the Salini Impregilo Group's consolidated financial statements as of December 31, 2014, on which other auditor issued the auditors' report, pursuant to art. 14 and 16 of Legislative Decree n. 39 dated April 8, 2015;
- b. Analysis, through interviews, of the governance system and of the process to manage the issues related to sustainable development regarding Group's strategy and operations;
- c. Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with respect to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcome;
- d. Analysis of the operating mode of the processes supporting the initiation, recording and management of the quantitative data reported in the Sustainability Report. In particular, we have carried out the following procedures:
 - interviews and discussions with personnel of the Management of Salini Impregilo S.p.A. and of its subsidiaries Consorzio MM4, Impregilo-SK E&C-Galfar Al Misnad JV and Impregilo - Terna SNFCC JV, to obtain an understanding about the information, accounting and reporting system in use for the preparation of the Sustainability Report, as well as about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the Sustainability Report;
 - on-site verifications at Red Line North Underground - Doha (Qatar), Abu Hamour Hydraulic Project - Doha (Qatar), Stavros Niarchos Foundation Cultural Centre - Athens (Greece), Milan Metro System - Line 4 (Italy);

- analysis on a sample basis of the documentation supporting the compilation of the Sustainability Report, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct processing of data and information referred to the objectives described in the Sustainability Report;
- e. Analysis of the compliance and internal consistency of the qualitative information included in the Sustainability Report to the guidelines identified in paragraph “Management’s responsibility on Sustainability Report” of the present report;
- f. Analysis of the process relating to the stakeholders engagement, with reference to the procedures applied, through the review of minutes or any other existing documentation relating to the main topics arisen from discussions with them;
- g. Obtaining of the representation letter, signed by the legal representative of Salini Impregilo S.p.A., relating to the compliance of the Sustainability Report with the guidelines indicated in paragraph “Management’s responsibility on Sustainability Report”, as well as to the reliability and completeness of the information and data presented in the Sustainability Report.

The data and information which are subject to the limited assurance are reported, in compliance with “G4 Sustainability Reporting Guidelines”, in the table “GRI-G4 Content Index” of the Sustainability Report.

Our engagement is less in scope than reasonable assurance engagement in accordance with ISAE 3000 and, as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the “Sustainability Report 2014” of Salini Impregilo Group as of December 31, 2014 is not in compliance, in all material aspects, with the guidelines “G4 Sustainability Reporting Guidelines” issued in 2013 by the GRI - Global Reporting Initiative, as stated in the paragraph “Methodological note” of the Sustainability Report.

Other aspects

The Management restated certain comparative data related to the prior year with respect to the data previously reported and subject to our limited assurance, on which we issued our auditor report on June 25, 2014. We have examined the method used to restate the comparative data and the related information, for the purpose of issuing this report.

Rome, June 10, 2015

Reconta Ernst & Young S.p.A.



Mauro Ottaviani
(Partner)