



ASTALDI SOCIETÀ PER AZIONI

REMUNERATION REPORT

PURSUANT TO ART. 123-TER OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24,
1998 AND ART. 84-QUATER OF CONSOB REGULATION NO. 11971/99, AS AMENDED
BY CONSOB BY RESOLUTION NO. 18049 OF DECEMBER 23, 2011

SECTION I

CORPORATE POLICY FOR FINANCIAL YEAR 2012 ON THE REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND COMPANY'S EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

Preamble.

It is hereby reminded that the Top Management Stock Grant Plan for Financial Years 2010-2012 (hereinafter referred to as "Stock Grant Plan"), as approved by the Ordinary Meeting of the Shareholders of Astaldi S.p.A. held on November 5, 2010, will be validly applicable, throughout year 2012, to the Chief Executive Officer and to 3 of the 4 Company's General Managers.

The Company further adopted an Annual Monetary Benefit Plan (hereinafter also referred to as "MBO Plan") for Company's executives, therefore including "executives having strategic responsibilities", of Astaldi S.p.A., exclusive of the General Managers, who will take advantage of the application of the Stock Grant Plan mentioned above.

1.1 Indication of corporate bodies or offices involved in working out and approving the remuneration policy, by further specifying the relevant roles, and of the bodies or offices responsible for correctly implementing such policy.

The Stock Grant Plan guidelines have been approved by the Ordinary Meeting of the Shareholders of Astaldi S.p.A. on November 5, 2010, consistently with the Board of Directors' resolution of August 3, 2010, upon proposal made by the Remuneration Committee on August 2, 2010.

Subsequently, the Board of Directors, on November 10, 2010, acting by virtue of the delegation conferred upon the same by the Company's shareholders during the above meeting, approved the Regulation implementing the subject-matter Stock Grant Plan.

The managing body having competence on the decisions relating to the Stock Grant Plan (apart from Shareholders' Assembly mandatory competence and subject to the limits of the powers conferred by the same) is the Board of Directors, which authorizes the Chairman of the Remuneration Committee to:

- (i) manage the Plan in a flexible manner asking the Company's competent functions for advice;
- (ii) apply the provisions set forth in the relevant Regulation.

Stefano Cerri, as Chief Executive Officer, and Giuseppe Cafiero, as Deputy Chairman, are competent for arranging and approving the MBO Plan, with the Human Resources Manager's support.

1.2 Possible intervention of a remuneration committee or other committee having competence over the matter, describing its composition (by making a distinction between non-executive and independent directors), its competences and the manner of operation.

As stated above, the Remuneration Committee, in its meeting held on August 2, 2010, submitted to the Board of Directors a proposal concerning the Stock Grant Plan guidelines.

As to the Remuneration Committee's composition, competences and manner of operation, reference is made to Section 8 of "Astaldi S.p.A. Corporate Governance and Shareholding Structure Report 2011" available for download at www.astaldi.com.

With reference to the MBO Plan, Stefano Cerri, Chief Executive Office, and Giuseppe Cafiero, Deputy Chairman, annually inform the Remuneration Committee the criteria and relevant manner of implementation.

1.3 indication of the name of independent experts, if any, having taken part in arranging the remuneration policy.

No independent expert took part in arranging the Stock Grant Plan and the MBO Plan.

1.4 the objectives pursued by the remuneration policy, the underlying principles and the changes, if any, in the remuneration policy in comparison with the previous financial year.

The Stock Grant Plan's main objective is spurring top manager's contributions to the creation of value, consistently with the principle of coincidence of interests between management and shareholders. Such creation of value to be expressed, therefore, by both the achievement of performance objectives previously set and the increase in the Stock-Market price of Company's shares.

It is underlined that the period of validity of the Stock Grant Plan is connected with the Board of Directors' term of office (financial years 2010-2012) and, therefore, no material change will affect the Stock Grant Plan's policy and philosophy in 2012 in comparison with 2011.

The MBO Plan is mainly aimed at more directly and more thoroughly involving the company's management in the pursuance of economic-financial and project-related objectives set forth in the annual budget, thus linking the variable part of the remuneration to criteria which are as more objective as possible and properly assessed also by means of a qualitative evaluation of the specific contribution given by the individual manager to the achievement of group's targets.

1.5 the description of the policies in matter of fixed and variable components of the remuneration, with particular reference to the indication of the proportion each bears to the whole remuneration and by making a distinction between short-term and medium-/long-term variable components.

The attribution of shares in accordance with the Stock Grant Plan depends upon the fulfilment of certain conditions, such as the achievement of performance objectives annually set by the Board of Directors, upon proposal made by the Remuneration Committee. **At that time, each objective is given a "weight"; this means that 100% of the bonus is attributed to the Recipients in the event they achieve all the objectives set.** In the event any of the objectives is not achieved, the attribution of Shares will be consequently reduced on the basis of the "weight" – as defined by the Board of Directors – attributed to the objective not achieved.

The Stock Grant Plan provides that, upon achievement of all the performance objectives set, 100,000 shares and 34,000 shares be attributed, on a free-of-charge basis, in nominal terms and with reference to each financial year, to the Chief Executive Officer and to each General Manager, respectively.

The bonus is settled – still provided that all the objectives are achieved – with reference to the Chief Executive Officer, by the physical delivery of a number of shares equivalent to said nominal amount of 100,000 shares.

While, with reference to the General Managers, the bonus may be settled – still provided that all the objectives are achieved – alternatively:

- A) one half by cash payment, to each General Manager, of a gross amount equivalent to the value of 17,000 shares, valued at average closing price of Astaldi S.p.A.'s common shares negotiated on the stock market during the last quarterly period prior to the date of attribution and, the other half, by attribution of 17,000 shares to each General Manager. Anyway, in such case, the cash amount may not exceed 50% of the fixed (and ordinary) remuneration annually paid to each General Manager for the duties performed.
- B) by the physical delivery of a number of shares corresponding to the nominal amount of 34,000 shares to each General Manager, multiplied by an inducement factor of 1.12; therefore, in this case, each General Manager will be attributed 38,000 shares.

With reference to the MBO Plan, the remuneration policy is based on three specific factors, listed herebelow by ascending order of importance:

- A) the first one consists in the global valuation of corporate objectives achieved;
- B) the second one is connected with the assessment of the objectives to be achieved by each executive, to be measured according to specific indicators such as, by way of example, to any applicable extent,

certified production, EBIT margin, financial flows, newly acquired contracts, or other indicators as may be agreed upon;

C) the third one consists in the assessment of the specific individual contribution given to the company by each of the resources this plan applies to, with particular reference to the growth potentialities of the individuals concerned.

As far as concerns Astaldi S.p.A.'s "executives having strategic responsibilities" (Operations Managers – Domestic and International) the attribution of the cash bonus under the MBO Plan may not exceed 50% of the fixed (and ordinary) remuneration annually paid to each "executive having strategic responsibilities" for the duties performed.

1.6 as to the variable components, a description of the performance objectives on the basis of which they are attributed, by making a distinction between short-term and medium-/long-term variable components, and information on the link between the changes in results and the changes in remuneration.

With reference to the Stock Grant Plan, as set forth above, the performance objectives, upon achievement of which company's shares are attributed on a free-of-charge basis, are defined annually by the Board of Directors, upon proposal made by the Remuneration Committee.

With reference to the MBO Plan, as set forth above, the performance factors, as per point 1.5 above, upon achievement of which a cash bonus is paid, are defined annually by the Chief Executive Office and by the Deputy Chairman, Giuseppe Cafiero.

1.7 the policy adopted in matter of non-monetary benefits.

The Company has identified, with the spending of time, a series of benefits in favour of executives and non-executives, additional to those provided for by collective labour contract, aimed at strengthening executives' loyalty and allowing to carry out work activities under conditions of protection and serenity.

1.8 The criteria adopted for the valuation of performance objectives underlying the attribution of shares, options and other financial instruments or other variable components of remuneration.

As stated above, the Stock Grant Plan provides that each performance objective is given a "weight"; this means that 100% of the bonus is fully attributed to the Recipients in the event they achieve all the performance objectives set.

In the event any of the objectives is not achieved, the attribution of shares – or of the cash amount to be paid in lieu of the same, as hereinafter set forth in closer detail – is consequently reduced on the basis of the "weight" – as defined by the Board of Directors – attributed to the objective not achieved.

1.9 vesting period terms, possible systems of deferred payment, with indication of the periods of deferral and of the criteria adopted for the determination of such periods, and ex post correction mechanisms, if any.

The Stock Grant Plan provides for an annual vesting period since, as stated above, the attribution of shares in accordance with the Stock Grant Plan depends upon the fulfilment of certain conditions, such as the achievement of performance objectives annually set by the Board of Directors during the financial year, upon proposal made by the Remuneration Committee, and the achievement of which is ascertained by the Board of Directors upon approval of the financial statements relating to each reference financial year.

The MBO provides for an annual vesting period since, as stated above, the attribution of the cash bonus depends upon the annual fulfilment of the conditions described in 1.5 above.

1.10 information on lock-up clauses, if any, with indication of the lock-up periods and of the criteria adopted for the determination of such periods.

The Stock Grant Plan provides for the following lock-up periods on the shares, in relation to each attribution.

As to the Chief Executive Officer:

- a) a 12-month lock-up applicable to only 25% of the shares annually attributed;
- b) a 24-month lock-up applicable to an additional 25% of the shares annually attributed;
- c) a 36-month lock-up applicable to the remaining 50% of the shares annually attributed.

As to the General Managers:

- 1) in the event the bonus is settled pursuant to the provisions of letter A) of the foregoing paragraph 1.5, a 36-month lock-up is applicable to 100% of the shares annually attributed;
- 2) in the event the bonus is settled pursuant to the provisions of letter B) of the foregoing paragraph 1.5:
 - a 12-month lock-up applicable to 25% of the shares annually attributed;
 - a 24-month lock-up applicable to an additional 25% of the shares annually attributed;
 - a 36-month lock-up applicable to the remaining 50% of the shares annually attributed.

1.11 the policy in matter of payments upon termination of office or termination of labour contract, specifying the circumstances under which the right arises and the link, if any, between such payments and the company's performance.

With reference to the Stock Grant Plan, the entitlement to be attributed the shares and to enter into deeds of disposal of the same is inherently and functionally connected with and conditional to the continuance of the present management or labour relationship between the Recipients and Astaldi S.p.A..

In particular, it is underlined that, if at the date of attribution of the shares, or payment of the equivalent value of the same, the recipient were not any longer holding office as Company's Chief Executive Officer or General Manager, the same will be entitled to be attributed shares, or to paid the equivalent value of the shares, to the allowable extent, proportional to the length of tenure of office until the year with reference to which the attribution is made, or the equivalent value is paid, provided that the objectives set by the Board of Directors have been achieved and according to the following restrictions:

- a) in the event of termination of the management or labour relationship upon the Company's initiative, for a well-grounded reason or in case of resignation without any well-grounded reason and without prior notice by the recipient, the Body empowered with the management of the Stock Grant Plan may decide to cause the forfeiture of the above recipient's right. moreover, in the event the shares had already been attributed and the lock-up terms provided for by the Plan have not elapsed yet, the Company will be entitled, within 60 days after termination of the management or labour relationship, to exercise the call option on all the shares owned by the Recipient at the date of termination of the management relationship, at a price per share equivalent to its nominal value;
- b) in the event of termination of the management or labour relationship by mutual agreement, or in the event of termination of said relationship by the Company, without any well-grounded reasons, or in the event of Recipient's waiver or withdrawal for well-grounded reasons, or anyway with a reasonable prior notice to be given by the Recipient, the latter will preserve his entitlement to be attributed the shares and, in the event the shares had already been attributed, shall be entitled to withhold and/or transfer the shares attributed to the same, in accordance with the lock-up terms provided for by the Plan;

As to the MBO Plan, there is no formal restriction to the attribution of bonuses linked to previous year performance, even though the executive's employment contract has been terminated. In such cases, the payment of any bonus is referred to the Company's prudent consideration.

1.12 information on the possible existence of any insurance policy, social security or retirement plan, other than those required by the law.

The Company has entered into insurance policies to the benefit of executives, against disability and/or death arising from occupational and non-occupational accidents or from occupational or non-occupational diseases, providing additional advantages in comparison with those required by the law and by collective labour contracts.

Moreover, the Company has provided expatriated executives and non-executive personnel with a specific health cover by entering into worldwide valid insurance policies.

1.13 The remuneration policy, if any, adopted with reference to: (i) independent directors, (ii) attendance at committees' meetings (iii) the fulfilment of particular tasks (chairman, deputy chairman, etc.).

a) independent directors

No specific remuneration policy is provided for independent directors.

b) attendance at committees' meetings

As resolved by the Company's Board of Directors on April 23, 2010, the members of the Remuneration Committee and of the Internal Audit Committee are entitled to receive an attendance fee amounting to Euro 500.00 per person per meeting.

c) fulfilment of particular tasks (chairman, deputy chairman, etc.);

The Board of Directors, during its meeting held on May 12, 2010, determined the annual remuneration due to the Chairman, the Deputy Chairman and the Chief Executive Officer for financial years 2010-2012, to all intents and purposes of section 2389, 3rd paragraph, of the Italian civil code.

The relevant annual amounts are as set forth in Annex 3A – Scheme 7-bis – Table 1 of Section II.

1.14 whether the remuneration policy was defined by taking other companies' remuneration policy as reference and, in the affirmative, the criteria adopted for the selection of such companies.

The Company's remuneration policy is consistent with the best practice adopted at domestic level by groups of a comparable size. In particular, remuneration levels have been progressively aligned and logically compared to other listed companies' operating in the same domestic market of reference.

SECTION II

FEES PAID TO DIRECTORS, GENERAL MANAGERS AND EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES DURING FINANCIAL YEAR 2011

Reference is made to the details set forth in the Annexed Tables, further specifying that:

- there is no agreement providing for any indemnity in the event of early termination of the employment relationship with the individuals mentioned in Table 1 annexed hereto;
- **more detailed information on the 2012/2012 Top Management Stock Grant Plan for are set forth in Section I of this report, as well as in the "Information document pursuant to art. 84-bis, paragraph 1, of Consob Regulation No. 11971/99", published in the corporate website (www.astaldi.com), "Governance/Documents" tab.**

Rome, this 16th of March, 2012

The Chairman of the Board of Directors
(Paolo Astaldi)

ANNEX 3A - PLAN 7-bis - TABLE 1
FEEs TO MEMBERS OF MANAGING AND AUDITING BODIES AND TO GENERAL MANAGERS

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Paolo Astaldi	Chairman	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				906.225 of which: (i) 50.000 (iv) 400.000 (v) 456.225	-	-	-	7.151	0	913.376	-
(II) Fees from subsidiaries and affiliates				(iv) 120,000 USD	-	-	-	-	120,000 USD	-	-
(III) Total				998.968	-	-	-	7.151	-	1.006.119	-
Ernesto Monti	Deputy Chairman	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.000 of which: (i) 50.000 (iv) 250.000	1.500 of which: -1 1.500	-	-	2.512	-	304.012	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.000	1.499	-	-	2.512	-	304.012	-
Giuseppe Cafiero	Deputy Chairman	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				750.000 of which: (i) 50.000 (iv) 700.000	-	-	-	7.145	-	757.145	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				750.000	-	-	-	7.145	-	757.145	-
Stefano Cerri	Chief Executive Officer	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				994.644 of which: (i) 50.000 (iv) 275.000 (v) 669.644	-	-	-	7.209	-	1.001.853	454.961
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				994.644	-	-	-	7.209	-	1.001.853	454.961
Caterina Astaldi	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				130.953 of which: (i) 50.000 (v) 80.953	-	-	-	4.481	-	135.434	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				130.953	-	-	-	4.481	-	135.434	-
Pietro Astaldi	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				258.894 of which: (i) 50.000 (v) 208.894	-	-	-	6.793	-	265.687	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				258.894	-	-	-	6.793	-	265.687	-

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Luigi Guidobono Cavalchini	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				250.000 of which: (i) 50.000 (vi) 200.000	2.500 of which: -2 2.500	-	-	1.232	-	253.732	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				250.000	2.498	-	-	1.232	-	253.732	-
Giorgio Ciria	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	-	-	-	-	50.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	50.000	-	-
Paolo Cuccia	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	-	-	-	-	50.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	50.000	-	-
Mario Lupo	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	2.500 of which: -2 2.500	-	-	-	52.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	2.498	-	-	-	52.500	-	-
Eugenio Pinto	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	4.000 of which: -1 1.500 -2 2.500	-	-	-	54.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	3.997	-	-	-	54.000	-	-
Maurizio Poloni	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	19.500 of which: -1 1.500 -3 18.000	-	-	-	69.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	19.496	-	-	-	69.500	-	-
Vittorio Di Paola	Director	from April 23, 2010	resigned on February 25, 2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				8.333 of which: (i) 8.333 (viii) 500.000	-	-	-	1.235	9.568	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	500.000	-	-
(III) Total				508.333	-	-	-	1.235	509.568	-	-

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Piero Gnudi	Director	from April 18, 2011	resigned on November 29, 2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				37.500 of which: (i) 37.500	-	-	-	-	37.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				37.500	-	-	-	-	37.500	-	-
A) Total Fees to Directors				4.479.292	29.988	-	37.758	-	4.547.050	454.961	-
Pierumberto Spanò	Chairman of the Board of Auditors	Financial years 2009/2011	31/12/2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				51.000 of which: (i) 51.000	-	-	-	-	51.000	-	-
(II) Fees from subsidiaries and affiliates				(i) 29.571	-	-	-	-	29.571	-	-
(III) Total				80.571	-	-	-	-	80.571	-	-
Pierpaolo Singer	Standing Auditor	Financial years 2009/2011	31/12/2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				34.000 of which: (i) 34.000	-	-	-	-	34.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				34.000	-	-	-	-	34.000	-	-
Antonio Sisca	Standing Auditor	Financial years 2009/2011	31/12/2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				34.000 of which: (i) 34.000	-	-	-	-	34.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				34.000	-	-	-	-	34.000	-	-
B) Total Fees to Board of Auditors				148.571	-	-	-	-	148.571	-	-

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Paolo Citterio	General Manager Administration & Finance	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				364.097 of which: (v) 364.097	-	-	-	6.928	-	371.025	172.885
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				364.097	-	-	-	6.928	-	371.025	172.885
Cesare Bernardini	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				364.004 of which: (v) 364.004	-	-	-	5.423	-	369.427	172.885
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				364.004	-	-	-	5.423	-	369.427	172.885
Rocco Nenna	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.000 of which: (vi) 300.000	-	150.000	-	-	-	450.000	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.000	-	150.000	-	-	-	450.000	-
Luciano De Crecchio	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				365.174 of which: (v) 365.174	-	-	-	5.047	-	370.221	172.885
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				365.174	-	-	-	5.047	-	370.221	172.885
C) Total Fees to General Managers				1.393.275	-	150.000	-	17.398	-	1.560.673	518.655

(i) Remuneration resolved by shareholders' assembly, although not paid;

(ii) Attendance token payments

(iii) Lump-sum refunds of expenses

(iv) Fees for special offices held pursuant to Section 2389, paragraph 3 of the Italian Civil Code

(v) Fixed remuneration as employee

(vi) Fees received as economically-dependent self-employed worker

(vii) Non-recurring cash remuneration for financial year 2010 to Dr.Ing. Nenna because of his waiver of 2010/2012 Stock Grant Plan

(viii) Remuneration as honorary chairman

(1) Fees received as member of Remuneration Committee

(2) Fees received as member of Internal Audit Committee

(3) Fees received as member of Supervisory Body

(A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
total numero of other executives with strategic responsibilities	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
No. 9			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company	1.568.731 of which: (v) 1.145.036 (vi) 423.695	-	475.000	-	27.724	-	2.071.455	-
(II) Fees from subsidiaries and affiliates	174.981 of which: (i) 5.500 (v) 163.481 (i) 6.000	-	25.000	-	-	-	199.981	-
(III) Total Fees to Executives with Strategic Responsibilities	1.743.712	-	500.000	-	27.724	-	2.271.436	-

ANNEX 3A - SCHEME 7-bis - TABLE 3A

Reward plans based on financial instruments other than stock options, in favour of members of the managing body, general managers and other executives with strategic responsibilities

According to this Table:

- "grant" means the shareholders' meeting resolution approving the Stock Grant Plan and determining the number of shares which may annually vest in the grantees upon achievement of the parameters set by the Board of Directors;

(A)	(B)	(1)	Financial instruments granted during previous years and not vested during the year (a)		Financial instruments granted during the year (d)					Financial instruments granted during the year and not vested (e)	Financial instruments granted during the year and able to be vested (f)		Financial instruments relevant to the year (h)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value on date of grant	Vesting period	Vesting Date	Market price upon vesting date	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date (g)	Fair Value
Stefano Cerri	AD												
(I) Comp. In co. prep. F.S.		Stock Grant Plan (approved by resolution of November 5, 2010)	200.000 (b)	(i)	0	-	-	-	-	0	100.000	5,6	454.961
(II) Compensations from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			200.000	-	-	-	-	-	-	-	100.000	5,6	454.961
Cesare Bernardini	DG												
(I) Comp. In co. prep. F.S.		Stock Grant Plan (approved by resolution of November 5, 2010)	76.000 (c)	(i)	0	-	-	-	-	0	38000	5,6	172.885
(II) Compensations from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			76.000	-	-	-	-	-	-	-	38.000	5,6	172.885
Paolo Citterio	DG												
(I) Comp. In co. prep. F.S.		Stock Grant Plan (approved by resolution of November 5, 2010)	76.000 (c)	(i)	0	-	-	-	-	0	38000	5,6	172.885
(II) Compensations from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			76.000	-	-	-	-	-	-	-	38.000	5,6	172.885
Luciano De Crecchio	DG												
(I) Comp. In co. prep. F.S.		Stock Grant Plan (approved by resolution of November 5, 2010)	76.000 (c)	(i)	0	-	-	-	-	0	38000	5,6	172.885
(II) Compensations from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			76.000	-	-	-	-	-	-	-	38.000	5,6	172.885

Note

(a) this Section shows the shares granted by shareholders' meeting resolution of November 5, 2010 and not yet vested during financial year 2011.

- (b) in particular, these are 100,000 shares which may vest in the Chief Executive Officer (AD) in 2012 upon achievement of the performance parameters relating to financial year 2011, and 100,000 which may vest in the Chief Executive Officer (AD) upon achievement of the performance parameters relating to financial year 2012;
- (c) in particular, these are 38,000 shares which may vest in each General Manager (DG) in 2012 upon achievement of the performance parameters relating to financial year 2011, and 38,000 which may vest in each General Manager (DG) upon achievement of the parameters relating to financial year 2012;
- (d) during 2011, the shareholders' meeting has not approved any additional grant of shares to the grantees.
- (e) there is not any financial instruments which did not vest during financial year 2011 due to failure to achieve performance parameters;
- (f) this sections shows the shares granted to the grantees during financial year 2011 following to assessment, made by the Board of Directors on March 16, 2011, of the achievement of performance parameters relating to financial year 2010.
- (g) it refers to the market value of Astaldi S.p.A. shares upon stock grant vesting date (March 16, 2011)
- (h) this Section refers to the actuarial value of the shares of 2011 stock grant plan and corresponding to a maximum of 100,000 shares which may vest in the Chief Executive Officer (AD), and to a maximum of 38,000 shares which may vest in each General Manager (DG).
- (i) the vesting period of 50% of the shares shown in column (2) extends until the Board of Directors' assessment of the achievement of 2011 performance parameters (taking place during the Board of Directors' meeting approving 2011 draft financial statements); the vesting period of the remaining 50% of the shares shown in column (2) extends until the Board of Directors' assessment of the achievement of 2011 performance parameters (taking place during Board of Directors' meeting approving 2012 draft financial statements)

ANNEX 3A - PLAN 7-bis - TABLE 3B

MONETARY BENEFIT PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Nenna Rocco	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company		cf. Table 1	150.000	-	-	-	-	-	-
(II) Fees from subsidiaries and affiliates			-	-	-	-	-	-	-
(III) Total			150.000	-	-	-	-	-	-

(A)	(1)	(2)			(3)			(4)
Number of executives having strategic responsibilities	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
9		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company	MBO Plan	475.000	-	-	-	-	-	-
(II) Fees from subsidiaries and affiliates		25.000	-	-	-	-	-	-
(III) Total		500.000	-	-	-	-	-	-

Annex 3A - Plan 7-ter - CONSOB Issuers' Regulation No.11971/99

Investments by the members of the managing body

Name and Surname	Investee Company	Number of shares held at the end of year 2010	Number of shares acquired in the year 2011	Number of shares sold in the year 2011	Number of shares held at the end of 2011
Paolo Astaldi	Astaldi S.p.A.	62.926	13.600	0	76.526
Ernesto Monti	-	0	0	0	0
Giuseppe Cafiero	Astaldi S.p.A.	196.800	27.500 (a)	0	224.300
Stefano Cerri	Astaldi S.p.A.	150.000	100.000 (b)	0	250.000
Caterina Astaldi	-	10.700 (c)	0	0	10.700
Pietro Astaldi	-	0	0	0	0
Luigi Guidobono Cavalchini	-	0	0	0	0
Giorgio Cirila	-	0	0	0	0
Paolo Cuccia	-	0	0	0	0
Mario Lupo	-	0	0	0	0
Eugenio Pinto	-	0	0	0	0
Maurizio Poloni	-	0	0	0	0
Vittorio Di Paola (in carica sino al 25/02/2011)	Astaldi S.p.A.	1.010.000	0	210.000	800.000 (d)
Piero Gnudi (in carica dal 18/04/2011 al 29/11/2011)	-	0	0	0	0

(a) of which 24,500 shares having vested free-of-charge pursuant to Shareholders' Meeting resolution of November 5, 2010 as non-recurring reward for end of term of previous office.

(b) shares having vested free-of-charge pursuant to the 2010 stock grant under the Company's 2010/2012 Stock Grant Plan approved by the Shareholders' Meeting held on November 5, 2010.

(c) of which 5,900 shares owned by her husband, Mr Luca Puletti.

(d) shares held through the the company Famifin S.p.A.

Investments by the members of the auditing body

Name and Surname	Investee Company	Number of shares held at the end of year 2010	Number of shares acquired in the year 2011	Number of shares sold in the year 2011	Number of shares held at the end of 2011
Pierumberto Spanò	-	0	0	0	0
Pierpaolo Singer	-	0	0	0	0
Antonio Sisca	-	0	0	0	0

Investments by the general managers

Name and Surname	Investee Company	Number of shares held at the end of year 2010	Number of shares acquired in the year 2011	Number of shares sold in the year 2011	Number of shares held at the end of 2011
Paolo Citterio	Astaldi S.p.A.	19.000	38.000	0	57.000
Rocco Nenna	-	0	0	0	0
Cesare Bernardini	Astaldi S.p.A.	18.500	38.000	0	56.500
Luciano De Crecchio	-	0	38.000	0	38.000

Investments by executives with strategic responsibilities (a)

Number	Investee Company	Number of shares held at the end of year 2010	Number of shares acquired in the year 2011	Number of shares sold in the year 2011	Number of shares held at the end of 2011
9	Astaldi S.p.A.	0	0	0	0