



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT PURSUANT TO ART. 125-TER

OF D.LGS. 58/1998

ORDINARY SESSION

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Meeting called to be held on April 23, 2015, at first calling, and on April 24, 2015, at second calling.

1. Approval of the Company's Financial Statements as of December 31, 2014. Resolutions relating thereto and deriving therefrom.

Dear Shareholders,

in connection with the first item of the agenda of the ordinary session of the Shareholders' Meeting, please refer to the Annual Financial Report of Astaldi S.p.A. as at December 31, 2014, to be considered as fully embodied herein, which shall be approved during the Board of Directors' meeting to be held on March 10, 2015 and which will be made available according to the manner and deadlines provided for by art. 154-ter of D.Lgs. 58/98 of the Italian Financial Services Act (T.U.F.).

2. Allocation of profit for the period.

Dear Shareholders,

in connection with the second item of the agenda of the ordinary session of the Shareholders' Meeting, taking into account that the Group's 2014 net profit approximately amounts to 64,144 millions of euro, we propose you to distribute a dividend of 0.20 euro per share (for a total amount of approximately 19,684 millions of euro), with ex-dividend date May 11, 2015, record date May 12, 2015 and dividend payment date May 13, 2015.

3. Appointment of the Board of Auditors holding office for financial years 2015-2017.

Dear Shareholders,

in connection with the second item of the agenda of the ordinary session of the Shareholders' Meeting, we remind you that the term of office of the Board of Auditors appointed, by the Shareholders' Meeting held on April 24, 2012, for the three year period 2012-2014 expires upon approval of the Financial Statements for the period

ended December 31, 2014.

Therefore, the Board of Directors proposes to you to take a resolution to appoint – in accordance with the provisions of section 2364 of the Italian Civil Code and art. 25 of the Company's By-laws – the three Standing Auditors and the three Alternate Auditors for the three-year period 2015/2017.

As far as concerns the appointment of the Board of Auditors, it is reminded that, pursuant to article 25 of the Company's By-laws, such appointment is made on the basis of lists filed at the Company's registered office at least 25 days prior to the date fixed for the Meeting (i.e. within March 27, 2015) by the Shareholders globally holding, individually or jointly with other shareholders, a number of shares representing at least 1% of the Company's share capital with voting right at Shareholders' ordinary meetings. In the event that, at the expiry date of the period within which the lists have to be filed, one sole list has been filed, or lists have been filed only by the shareholders who hold a connection relationship between them as provided for by the laws and regulations governing the matter, additional lists may be filed until the third day after such deadline (i.e. within March 30, 2015), and in such a case, the participating interest required for filing the list will be reduced by a half and will correspond to 0.5% of the share capital entitled to vote at Shareholders' ordinary meetings.

For the lists and the relevant documents to be considered as validly filed, the Shareholders will have to comply with the provisions of art. 25 of the Company' By-laws available at the website www.astaldi.com ("Governance/Documents" section).

Lists and individual candidacies filed not fully complying with the provisions of the laws and the Company's By-laws will be considered as not filed.

4. Board of Auditors' Remuneration

Dear Shareholders,

in connection with the third item of the agenda, we do hereby remind you that, by the renewal of the Board of Auditors for the three-year period 2015-2017, the Board of Directors proposes you to take a resolution to attribute – pursuant to section 2402 of the Italian Civil Code – an annual remuneration to the President of the Board of Auditors and to each Standing Auditor.

5. Resolutions on the purchase and sale of company's own shares.

Dear Shareholders,

in connection with the fourth item of the agenda of the ordinary session of the Shareholders' Meeting, please consider the content of the "*Board of Directors' Report pursuant to Article 73 of Consob Regulation No. 11971/99*", which will be published in the manner and within the deadline provided for by art. 73, first clause, of Consob Regulation 11971/99, as fully embodied herein.

Therefore, we do hereby invite you to approve the plan of purchase and sale of shares according to the terms and conditions to be set forth in the Report mentioned above.

6. Remuneration Report

Dear Shareholders,

in connection with the fifth item of the agenda of the ordinary session of the Shareholders' Meeting, please consider the provisions of the "*Remuneration Report*" (with particular reference to the section concerning the remuneration policy), which will be published in the manner and within the deadline provided for by art. 123-ter of the Italian Financial Services Act and 84-quater of Consob Regulation 11971/99, as fully embodied herein.

Therefore, we do hereby invite you to approve the Company's remuneration policy according to the terms and conditions to be set forth in the Report mentioned above.

Rome, this 10th of March,2015

The Chairman of the Board of Directors
(Signed Paolo Astaldi)