



ASTALDI SOCIETÀ PER AZIONI

INFORMATIVE DOCUMENT

PURSUANT TO ARTICLE 84-BIS, SUBSECTION 1, OF THE REGULATIONS ADOPTED BY CONSOB UNDER RULING NO. 11971 OF 14 MAY 1999, AND SUBSEQUENT AMENDMENTS AND ADDITIONS, RELATED TO

ASTALDI S.P.A. INCENTIVE SCHEME 2010-2012

WITH FREE SHARE ALLOCATION

LIST OF DEFINITIONS

The definitions listed below and used herein shall have the following meaning:

- **“Shares”**: Astaldi ordinary shares used for the Incentive Scheme;
- **“Remuneration Committee”**: The Remuneration Committee set up within the Board of Directors of Astaldi S.p.A. pursuant to Article 7 of the Code of Self-Regulation adopted by Borsa Italiana S.p.A.;
- **“Physical consignment”**: the actual free allocation of shares which shall be performed, subsequent to the Shareholders’ Meeting to approve the financial statements, in the same months as relative dividends are paid;
- **“Assignment date”**: the date of the resolution in which the Board of Directors – or the corporate body appointed by the latter – approves the draft financial statements and verifies the achievement of performance targets previously set in relation to each financial year;
- **“Beneficiaries”**: the parties that shall benefit from the scheme as identified by the Board of Directors and put forward by the Remuneration Committee;
- **“Informative Document”**: this informative document drafted pursuant to and for the effects and purposes of Article 84-bis, subsection 1 of the Issuers’ Regulations;
- **“Performance targets”**: the targets whose level of achievement is related to the allocation of shares in question;
- **“Scheme”**: the Incentive Scheme for 2010, 2011 and 2012;
- **“Issuers’ Regulations”**: the Regulations adopted by CONSOB under Ruling No. 11971 of 14 May 1999 and subsequent amendments and additions;
- **“Subsidiary”**: Subsidiary of Astaldi S.p.A. pursuant to Article 2359 of the Italian Civil Code.

- **“Group companies”**: the parent companies of Astaldi S.p.A. and the latter’s direct or indirect subsidiaries.
- **“T.U.F.”**: Finance Consolidation Act – Italian Legislative Decree No. 58/1998.

INTRODUCTION

On 3 August 2010, the Board of Directors of Astaldi S.p.A., at the Remuneration Committee's proposal, approved the guidelines of the 2010/2012 Incentive Scheme for the top management based on financial instruments, to be submitted for examination by the forthcoming Shareholders' Meeting convened for 5 November 2010 (first call) and, if need be, for 8 November 2010 (second call).

Therefore, this Informative Document is published for the purpose of providing Astaldi S.p.A. shareholders and the market with information regarding the general conditions of the aforementioned Scheme, in compliance with the provisions contained in Article 84-bis, subsection 1 of the Issuers' Regulations.

As described in greater detail herein, when approving the Scheme guidelines, the Shareholders' Meeting shall also grant the Board of Directors the power to approve the Regulations related to the Scheme which shall contain detailed rules, in compliance with the principles established by the Shareholders' Meeting. Where there are the necessary conditions, Astaldi S.p.A. shall also undertake to disclose to the public the resolutions passed by the Board of Directors using the procedures set forth in Article 84-bis, subsection 5 of the Issuers' Regulations.

It should be noted that the Scheme is to be considered of "*specific significance*" pursuant to Article 114-bis, subsection 3 of the T.U.F. and Article 84-bis, subsection 2 of the Issuers' Regulations.

The Informative Document shall be made available to the public at the company offices of Astaldi S.p.A. at Via Giulio Vincenzo Bona, no. 65, Rome, as well as on Astaldi S.p.A.'s website www.astaldi.com. The Informative Document shall also be sent to Borsa Italiana S.p.A. and forwarded to CONSOB.

1. BENEFICIARIES

1.1 Listing of names of Scheme Beneficiaries who are members of the Board of Directors of Astaldi S.p.A. and/or Subsidiaries and/or Group companies

The members of the Board of Directors of Astaldi S.p.A. include as a Scheme Beneficiary the Chief Executive Officer of Astaldi S.p.A., Stefano Cerri.

The General Manager – Administration and Finance, Paolo Citterio, Scheme Beneficiary as listed in point 1.3 a) below is also a member of the Board of Directors of the subsidiaries, Astaldi Arabia Ltd. and Astaldi Construction Corporation.

The General Manager – Foreign Activities and Railway Projects, Cesare Bernardini, Scheme Beneficiary as listed in point 1.3 a) below, is also the Chairman of the Board of Directors of the subsidiary S.P.T. S.c.r.l.

1.2 Categories of Astaldi S.p.A. and Group company employees or consultants that are Scheme Beneficiaries

The Scheme Beneficiaries listed herein in point 1.1 above and point 1.3 a) below are all employees of Astaldi S.p.A., holding management positions, with the exception of Rocco Nenna who works for Astaldi in the role of consultant.

1.3 a) Listing of the names of Scheme Beneficiaries performing management duties within Astaldi S.p.A. pursuant to Article 152-sexies, subsection 1, letter c)-c.2 of the Issuers' Regulations

Please find below the list of names of Scheme Beneficiaries that perform management duties in accordance with the definition as per Article 152-sexies, subsection 1, letter c)-c.2 of the Issuers' Regulations:

- **Luciano De Crecchio:** General Manager – Domestic Activities of Astaldi S.p.A.
- **Cesare Bernardini:** General Manager – Foreign Activities and Railway Projects of Astaldi S.p.A.
- **Rocco Nenna:** General Manager – Foreign Activities of Astaldi S.p.A.
- **Paolo Citterio:** General Manager – Administration and Finance of Astaldi S.p.A.

1.3 b) Listing of the names of Scheme Beneficiaries performing management duties within a subsidiary (direct or indirect) of Astaldi S.p.A., if the book value of the stake in the

aforementioned company represents more than fifty percent of the total assets of Astaldi S.p.A., as resulting from the most recent approved financial statements, as listed in Article 152-sexies, subsection 1, letter c)-c.3 del of the Issuers' Regulations

At the present moment, there are no subsidiaries whose book value represents more than fifty percent of the total assets of Astaldi S.p.A.

1.3 c) Listing of the names of Scheme Beneficiaries corresponding to individuals owning Astaldi S.p.A., that are employees or provide their services to Astaldi S.p.A.

At the present moment, there are no individuals that own Astaldi S.p.A.

1.4 a) Description and listing of the number of Scheme Beneficiaries that hold a management position with regular access to privileged information and the powers to adopt management decisions that may affect the development and future prospects of Astaldi S.p.A., as set forth in Article 152-sexies, subsection 1, letter c)-c.2 of the Issuers' Regulations

The Scheme Beneficiaries, already listed by name in points 1.1 and 1.3 a) herein, are 5 (five) in number and are all employees of Astaldi S.p.A. holding management positions with the exception of Rocco Nenna who works for Astaldi in the role of consultant. In any case, said parties all have regular access to privileged information and hold powers to adopt management decisions that may affect the development and future prospects of Astaldi S.p.A. pursuant to Article 152-sexies, subsection 1, letter c)-c.2 of the Issuers' Regulations.

1.4 b) Description and listing of the number of Scheme Beneficiaries holding a “management position with regular access to privileged information and the powers to adopt management decisions that may affect the development and future prospects” in a subsidiary, either direct or indirect, of Astaldi S.p.A., if the book value of the stake in the aforementioned subsidiary represents more than fifty percent of the total assets of Astaldi S.p.A., as resulting from the most recent approved financial statements, as listed in Article 152-sexies, subsection 1, letter c)-c.3 of the Issuers' Regulations

At the present moment, there are no subsidiaries whose book value represents more than fifty percent of the total assets of Astaldi S.p.A.

2. THE REASONS BEHIND ADOPTION OF THE SCHEME

2.1 Scheme Aims

The Scheme's main aim is to encourage the top managers' contribution to the creation of value in keeping with the principle of aligning interests between management and shareholders. The creation of value which must, therefore, be expressed through both the achievement of set performance targets and increase in value of the share on the stock exchange.

It must be noted that the Scheme's timeframe, listed in points 4.2 and 4.3 below, is related to the term of office of the company's Board of Directors (2010, 2011 and 2012 financial years).

2.2 Key variables and performance indicators

The Scheme shall be based on a system of bonuses awarded on an annual basis over the three-year period upon achievement of annual performance targets set by the Board of Directors, at the proposal of the Remuneration Committee.

2.3 Criteria for establishing the number of shares to be allocated

The Scheme shall provide for a "grade" to be assigned to each performance target; this means that 100% of the bonus shall be allocated to the Beneficiaries in the event of all the set performance targets being achieved.

Should one of the targets fail to be met, the shares allocated – or the sum of money replacing said shares, as described in more detail below – shall consequently be reduced on the basis of the "grade" – as defined by the Board of Directors – of the target not met.

2.4 Reasons behind any decision to allocate bonus schemes based on financial instruments not issued by Astaldi S.p.A.

The Scheme does not provide for the allocation of bonuses based on financial instruments not issued by Astaldi S.p.A.

2.5 Significant implication of a fiscal or accounting nature which have affected formulation of the Scheme

There are no specific implications of a fiscal or accounting nature that have affected formulation of the Scheme.

2.6 Any support for the Scheme by the special Fund to encourage the involvement of workers in companies as per Article 4, subsection 112, of Law No. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCEDURE AND TIMEFRAME FOR ALLOCATION OF FINANCIAL INSTRUMENTS

3.1 Powers and tasks assigned by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Scheme

The Ordinary Shareholders' Meeting of Astaldi S.p.A. convened for 5 November 2010 (first call) and, if need be, for 8 November 2010 (second call) – see the notice of call published in “Gazzetta Ufficiale” No. 117 of 2 October 2010 and in the daily newspaper “Il Sole 24 Ore” of 1 October 2010 -, shall be called upon to approve the Scheme guidelines, granting the broadest powers to the Board of Directors in order to implement said Scheme through the drafting of specific Regulations, in compliance with the principles established by the Shareholders' Meeting and detailed herein.

3.2 Parties appointed to manage the Scheme

The body responsible for decisions regarding the Scheme – without prejudice to the Shareholders' Meeting's prerogatives – shall be the Board of Directors of Astaldi S.p.A. which shall supervise the working management of the Scheme, applying the provisions contained in the relative implementation Regulations.

While formulating the Scheme Regulations, the Board of Directors may grant powers in this regard to one of its members.

The Remuneration Committee must supervise application of the resolutions passed by the Board, specifically checking the actual achievement of performance targets.

3.3 Existing procedures for Scheme review

Taking into account the fact that the Scheme Regulations shall be approved by the Board of Directors, at the Remuneration Committee's proposal, subsequent to the Ordinary Shareholders' Meeting called to approve the Scheme, the Scheme may be reviewed in the future by adopting the same procedure used to approve the Scheme.

3.4 Procedures for establishing availability and allocation of shares

The shares the Scheme refers to shall be made available by using already issued shares, to be purchased pursuant to Articles 2357 et seq. of the Italian Civil Code, or shares already owned by Astaldi S.p.A.

It must be noted in this regard that the Shareholders' Meeting of Astaldi S.p.A. held on 23 April 2010 resolved to authorise the Board of Directors, for a 13-month period as from 27 April 2010, to purchase on "Mercato Telematico Azionario" (MTA) ordinary company shares to be used for Astaldi S.p.A. stock grant schemes, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Finance Consolidation Act.

3.5 Role performed by each Company Director in establishing Scheme characteristics

The complete process of defining the Scheme guidelines was performed by the whole board and with the advice and support of the Remuneration Committee, in compliance with the recommendations of the Code of Self-Discipline for listed companies promoted by Borsa Italiana and with the best corporate practices in this regard.

The aforementioned board resolution to approve the Scheme guidelines was taken with the abstention of the Company Director concerned.

3.6 Date of resolution passed by relevant board to propose approval of the Scheme to the Shareholders' Meeting and of any proposal by the Remuneration Committee

The meeting of the Board of Directors of Astaldi S.p.A. during which the relative resolutions regarding the Scheme guidelines to be submitted to the Shareholders' Meeting were passed, was held on 3 August 2010. The relative proposal of the Remuneration Committee was formulated during the meeting of said Committee held on 2 August 2010.

3.7 Date of resolution passed by relevant board with regard to allocation of shares and of any proposal to the aforementioned board formulated by the Remuneration Committee

As stated above, the Scheme shall be definitively implemented upon approval of the relative Regulations by the Board of Directors, at the Remuneration Committee's proposal, subsequent to approval of the Scheme by the Shareholders' Meeting called for this purpose.

3.8 Market price of shares recorded on the dates listed under points 3.6 and 3.7

The market price of Astaldi S.p.A. shares recorded on the dates listed under point 3.6 above is listed below:

- Reference close of Astaldi share recorded on “Mercato Telematico Azionario” (MTA) organised and run by Borsa Italiana S.p.A. on 2 August 2010: EUR 4.70;
- Reference close of Astaldi share recorded on “Mercato Telematico Azionario” (MTA) organised and run by Borsa Italiana S.p.A. on 3 August 2010: EUR 4.76.

The date listed under point 3.7 is a future date and hence the market price of the share cannot be listed.

3.9 Defence mechanisms adopted by the Company in the event of any coincidence between the date of allocation of the shares or of any resolutions in this respect adopted by the Remuneration Committee and the disclosure of significant information pursuant to Article 114, subsection 1 of the Finance Consolidation Act.

At the present moment, the Scheme’s structure, conditions, timeframe and procedures for calculating bonuses mean that it is not considered necessary to prepare any defence mechanism in this regard, without prejudice to the fact that the complete executive procedure shall be performed, in any case, in full compliance with Astaldi S.p.A.’s information obligations so as to ensure the transparency and equality of information disclosed to the market, and with the procedures adopted by Astaldi S.p.A.

4. SHARE CHARACTERISTICS

4.1 Scheme structure

The Scheme provides for the free allocation of a maximum of no. 252,000 shares in total per year, subject to the achievement of all the performance targets as per point 4.5 below.

4.2 Period of reference of Scheme

The Scheme refers to the 2010, 2011 and 2012 financial years.

4.3. Scheme termination

As stated in the point above, the Scheme refers to the 2010, 2011 and 2012 financial years. Should the performance targets as per point 4.5 below be reached, the shares related to the last year of the Scheme shall be consigned in 2013.

4.4. Maximum number of shares allocated in 2010

With regard to the Scheme detailed herein, no consignment of shares is planned during 2010 financial year.

4.5 Procedures and clauses for implementing the Scheme

The allocation of shares shall be subject to the achievement of specific conditions represented by performance targets set on an annual basis by the Board of Directors, at the proposal of the Remuneration Committee. A relative “grade” to be assigned to each performance target on said occasion; this means that 100% of the bonus shall be allocated to Beneficiaries in the event of all the set targets being achieved. Should one of the targets fail to be met, the shares allocated shall consequently be reduced on the basis of the “grade” – as defined by the Board of Directors – of the target not met (see point 2.3 above).

The Scheme shall provide for the free allocation, in relation to each year and in notional terms, of no. 100,000 shares to the Chief Executive Officer and no. 34,000 shares to each General Manager upon achievement of all the performance targets.

Awarding of the bonus – in the event of achievement of all the targets – as regards the Chief Executive Officer (see point 1.1), shall entail the physical consignment of shares of a number equal to the aforementioned notional amount of no. 100,000 shares.

While, as regards the General Managers (see point 1.3 a), the awarding of bonuses may entail – in the event of achievement of all the targets – alternatively:

- A) as regards half of the amount, allocation of a gross sum, in cash, equal to the corresponding counter value of no. 17,000 shares for each of the General Managers, valued at the share price equal to the arithmetical average of the closing prices of Astaldi ordinary shares traded on the market during the last quarter prior to the assignment date, while as regards the other half, allocation of a number of shares equal to no. 17,000 for each of the General Managers. In any case, the assignment in cash may not exceed 50% of the agreed (and standard) fees paid annually to each General Manager for the position held;
- B) with the physical consignment of shares of a number equal to the aforementioned notional amount of no. 34,000 shares for each of the General Managers multiplied by an inducement factor equal to 1.12; therefore, in this case, the shares allocated to each of the General Managers shall be equal to no. 38,000.

Reference should be made to the content of the List of Definitions with regard to the terms “assignment date” and “physical consignment”.

The Scheme shall provide for the shares in question to be allocated and physically consigned to beneficiaries during the year following the reference year and for awarding on an annual basis to be considered inclusive of taxes.

4.6 Availability restrictions regarding the shares

As regards the “physical consignment” of shares, the Scheme provides for share lock-up with regard to each allocation, with the characteristics listed below.

As regards the Chief Executive Officer:

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

As regards General Managers:

- 1) in the event of awarding of bonuses as per letter A) of point 4.5 above, 36-month lock-up in relation to 100% of the shares allocated annually;
- 2) in the event of awarding of bonuses as per letter B) of point 4.5 above:
 - 12-month lock-up in relation to 25% of the shares allocated annually;
 - 24-month lock-up in relation to an additional 25% of the shares allocated annually;
 - 36-month lock-up in relation to the remaining 50% of the shares allocated annually.

4.7 Any cancellations conditions in relation to the Scheme in the event of the Beneficiaries performing hedging transactions that make it possible to counterbalance any bans on the sale of options or shares

Any cancellation conditions in relation to the Scheme shall be listed in the Scheme Regulations which shall be approved by the Board of Directors after consultation with the Remuneration Committee, subsequent to the Ordinary Shareholders’ Meeting called to approve the Scheme.

4.8 Consequences arising from termination of employment or management activities

The consequences arising from termination of the management activities or employment of the Beneficiary, at Astaldi S.p.A.’s initiative, or by mutual consent, or also in the event of death or permanent invalidity, shall be established in the Scheme Regulations which shall be approved by the

Board of Directors after consultation with the Remuneration Committee, subsequent to the Ordinary Shareholders' Meeting called to approve the Scheme.

4.9 Listing of any other grounds for cancellation of the Scheme

Any grounds for cancellation of the Scheme shall be listed in the Scheme Regulations which shall be approved by the Board of Directors after consultation with the Remuneration Committee, subsequent to the Ordinary Shareholders' Meeting called to approve the Scheme.

4.10 Reasons related to any provision for redemption of options/shares

Not applicable.

4.11 Any loans or subsidies to purchase shares

Not applicable.

4.12 Assessment of estimated costs for Astaldi S.p.A.

The estimated costs for Astaldi at the date of the Board of Directors' approval of the guidelines for the 2010/2012 Incentive Scheme (during the meeting of the Board of Directors of Astaldi S.p.A. held on 3 August 2010), on the basis of the reference close of the Astaldi share at the close of trading on 2 August 2010 (equal to EUR 4.7025) and taking into account the maximum number of shares to be allocated during the entire three-year duration of the Scheme (no. 756,000 shares as listed under point 4.5 above), are equal to approximately EUR 3,555,090.00.

4.13 Any consequent diluting of share capital as a result of the Scheme

By virtue of the provisions set forth in point 3.4 above, at the present moment no diluting effects of share capital as a result of the Scheme in question are envisaged.

4.14 Any restrictions envisaged for the exercise of voting rights and for the assignment of share-related property rights

The allocated shares shall be cum-coupon shares, with no restrictions on the exercise of related corporate or property rights envisaged.

4.15 Information regarding shares not traded on regulated markets.

Not applicable insofar as the shares the Scheme refers to are traded on the STAR segment of “Mercato Telematico Azionario” (MTA) organised and run by Borsa Italiana S.p.A.

Rome, 19 October 2010

On behalf of the Board of Directors
(Signed: Chairman)

FINANCIAL INSTRUMENT-BASED BONUS SCHEMES

(Table No.1 of Model No. 7 of Annex 3A of Regulations No.11971/1999)

TABLE 1

Financial instruments other than options (stock grant)

Section 1

Instruments related to schemes in progress, approved on the basis of previous Shareholders' Meeting resolutions

Name	Position	Date Shareholders' Meeting Resolution	Instrument description	No. of instruments allocated by relevant board (a)	Date of assignment by relevant board	Purchase price (if any) of instruments	Market price at assignment date (b)	End of restriction on sale of instruments (c)
Giuseppe Cafiero	Deputy Chairman (former Chief Executive Officer)	27/06/2010	Astaldi S.p.A. ordinary shares	50,000	24 March 2010	Free allocation	EUR 5.68	24 March 2013 on 50% of allocated shares
Stefano Cerri	Chief Executive Officer	27/06/2010	Astaldi S.p.A. ordinary shares	50,000	24 March 2010	Free allocation	EUR 5.68	24 March 2013 on 50% of allocated shares
Nicola Oliva	Former Director and General Manager	27/06/2010	Astaldi S.p.A. ordinary shares	50,000	24 March 2010	Free allocation	EUR 5.68	24 March 2013 on 50% of allocated shares

Notes to table

(a) Stock grants assigned in 2010, with reference to FY 2009, pursuant to the company's 2007/2009 Incentive Scheme.

(b) Reference price at assignment date (24 March 2010).

(c) It must be recalled that the scheme in question provides for a lock up on 50% of the stock grants assigned annually for a three-year period as from the assignment date.

FINANCIAL INSTRUMENT-BASED BONUS SCHEMES
(Table No.1 of Model No. 7 of Annex 3A of Regulations No.11971/1999)

TABLE 1								
Financial instruments other than options (stock grant)								
Section 2								
Newly-assigned instruments on the basis of the BoD resolution put forward to the Shareholders' Meeting (a)								
Name	Position	Date Shareholders' Meeting resolution (called)	Instrument description	No. of instruments allocated to each party by relevant board (b)	Date of assignment by relevant board	Purchase price (if any) of instruments	Market price at assignment date	End of restriction on sale of instruments
Members of BoD of Astaldi S.p.A.								
Stefano Cerri	Chief Executive Officer	5/8 November 2010	Astaldi S.p.A. ordinary shares	max 100,000 shares/year	Resolution passed by BoD - or appointed corporate body - approving the draft financial statements and ascertaining the achievement of performance targets set previously in relation to each financial year	Free allocation	N.A.	(c)
Parties performing management duties as per Article 152-sexies, subsection 1, lett. c)-c.2 of the Issuers' Regulations								
Luciano De Crecchio	General Manager - Domestic Activities	5/8 November 2010	Astaldi S.p.A. ordinary shares	max 38,000 shares/year	Resolution passed by BoD - or appointed corporate body - approving the draft financial statements and ascertaining the achievement of performance targets set previously in relation to each financial year	Free allocation	N.A.	(c)
Cesare Bernardini	General Manager - Foreign Activities and Railway Projects	5/8 November 2010	Astaldi S.p.A. ordinary shares	max 38,000 shares/year	Resolution passed by BoD - or appointed corporate body - approving the draft financial statements and ascertaining the achievement of performance targets set previously in relation to each financial year	Free allocation	N.A.	(c)
Rocco Nenna	General Manager - Foreign Activities	5/8 November 2010	Astaldi S.p.A. ordinary shares	max 38,000 shares/year	Resolution passed by BoD - or appointed corporate body - approving the draft financial statements and ascertaining the achievement of performance targets set previously in relation to each financial year	Free allocation	N.A.	(c)

Paolo Citterio	General Manager - Administration and Finance	5/8 November 2010	Astaldi S.p.A. ordinary shares	max 38,000 shares/year	Resolution passed by BoD - or appointed corporate body - approving the draft financial statements and ascertaining the achievement of performance targets set previously in relation to each financial year	Free allocation	N.A.	(c)
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Notes to the table

(a) The figures refer to the BoD resolution passed on 3 August 2010 prior to the Shareholders' Meeting. Therefore the table contains the characteristics already defined by said Board of Directors; the initials N.A. (not available) are entered in the fields where figures are still to be defined.

(b) The number of shares allocated on an annual basis to each party shall vary depending on the achievement of set performance targets and with the maximum limit listed in the table. For the parameters, please refer to point 4.5 ("Procedures and clauses for implementing the Scheme") of the Informative Document as per Article 84-bis, subsection 1 of the Issuers' Regulations.

(c) As regards the lock up on shares allocated annually, please refer to point 4.6 ("Availability restrictions regarding the shares") of the Informative Document as per Article 84-bis, subsection 1 of the Issuers' Regulations.