

Notary Register No. 6988

File No. 4849

MINUTES OF SHAREHOLDERS' ORDINARY MEETING

REPUBLIC OF ITALY

On this 18<sup>th</sup> day of April, two thousand eleven

at 9:05 a.m.

In Rome, Via Giulio Vincenzo Bona, 65

the 18<sup>th</sup> of April, 2011

Upon request made by "ASTALDI Società per Azioni".

I, the undersigned, Dr. SALVATORE MARICONDA, Notary of Genzano di Roma, registered with the Roll of the United Notary Districts of Rome, Velletri and Civitavecchia,

attended

by drawing up the relevant minutes, the ordinary meeting of the shareholders of "ASTALDI Società per Azioni", with registered office in Rome, Via Giulio Vincenzo Bona, 65, share capital Euro 196,849,800.00 fully paid up, registration with the Register of Companies of Rome and tax code No. 00398970582, VAT Registration No. 00880281001, R.E.A. No. RM-152353, called to be held on today's date, at first call, in the above-mentioned place at 9 o'clock, to discuss and resolve upon the following:

Agenda:

Ordinary session:

- 1) Approval of the Company's Financial Statements as at December 31, 2010. Resolutions relating thereto and deriving therefrom.
- 2) Appointment of one member of the Board of Directors.
- 3) Appointment of independent auditor for the period 2011-2019. Resolutions relating thereto and consequent therefrom.
- 4) Resolutions in matter of purchase and sale of Company's own shares.

The meeting is attended by

- Prof. Ernesto MONTI, born in Marigliano (Naples) on January 2, 1946, and domiciled for his office in Rome, as set forth above, in his capacity as Company's Deputy Chairman.

I, the Notary, do hereby certify the personal identity of the appearer who, pursuant to art. 13 of the Company's By-Laws, upon proposal made by Dr. Paolo Astaldi, Chairman of the Board of Directors, chairs the meeting and

having acknowledged

- that today's Meeting was validly called by notice published in the newspaper Il Sole 24 Ore of March 9, 2011, as well as in the Internet website [www.astaldi.com](http://www.astaldi.com) (section Governance/Shareholders' meeting);
- that the documents relating to the topics of the agenda were filed with the Company's registered office and Borsa Italiana

S.p.A. within the due date fixed by the laws and regulations in force;

- that the shareholders attending the meeting, or their proxyholders, hold the proxy entitling them to attend this Meeting;

- that the proxies have undergone verification of compliance with the provisions of section 2372 of the Italian Civil Code and the Company's By-Laws, as will be done for the shareholders entering the room after the Meeting is opened;

- that, at present, 89 (eighty-nine) Shareholders, or proxyholders, holding a total of 59,817,324 (fifty-nine millions eight hundred seventeen thousand three hundred twenty-four) shares, corresponding to 60.77% (sixty point seventy-seven percent) of the Company's share capital, thus representing more than half of the voting share capital, have checked-in. The final list of those attending the Meeting, personally or by proxy, setting forth the number of shares deposited, the identity of the shareholder having issued the proxy, as well as the entities voting in their capacity as pledgees, takers-in or beneficial owners, shall be enclosed herewith as annex "A" after reading;

- that, as to the members of the Board of Directors, the Meeting is attended by Dr. Paolo Astaldi, Chairman, by the

Deputy Chairman himself, by Dr. Stefano Cerri, Chief Executive Officer, and by the Directors Amb. Luigi Guidobono Cavalchini, Dr. Mario Lupo and Prof. Eugenio Pinto, as per presence sheet which, after reading, is herewith enclosed as annex "B";

- that the Meeting is attended by all the members of the Board of Auditors, namely, Dr. Pierumberto Spanò, President of the Board of Auditors, Prof. Pierpaolo Singer and Dr. Antonio Sisca, Standing Auditors, as per presence sheet which, after reading, is herewith enclosed as annex "C";

does hereby declare

this Shareholders' Meeting as validly formed and suitable for discussing and resolving upon the topics of the agenda.

Before opening the discussion, the Chairman of the Shareholders' Meeting informs those attending the same:

- that the list setting forth the names of those expressing an unfavourable vote, abstaining from voting or leaving the meeting before voting on any of the topics of the agenda, and the relevant number of shares owned, will be set forth herein;

- that, as recommended by Consob and as provided for by the Shareholders' Meeting Regulation approved by the Shareholders' Ordinary Meeting held on November 5, 2011, this Shareholders' meeting may be attended by experts, Company's top managers, Company's advisers and by independent auditor's

representatives;

- that, according to the information contained in the Shareholders' Register, supplemented by the notices received pursuant to Article 120 of Legislative Decree No. 58 of February 24, 1998 as well as by other information available, the shareholders owning, directly or indirectly, more than 2% of the fully paid up share capital represented by shares with voting rights, are the following:

.. FIN.AST. S.r.l., owning 39,238,495 shares, corresponding to 39.866 of the share capital;

.. Finetupar International S.A., owning 12,327,967 shares, corresponding to 12.525 of the share capital;

.. Odin Forvaltning AS , owning 4,841,885 shares, corresponding to 4.919% of the share capital;

.. Pictet Asset Management Ltd., owning 2,024,396 shares, corresponding to 2.057% of the share capital.

- that no shareholders' agreement is in force.

The Chairman of the Meeting, pursuant to the laws and regulations in force, informs those attending the meeting that the company's share capital, subscribed and paid-up, amounts to Euro 196,849,800.00, divided into 9,842,900 common shares of a nominal value of Euro 2.00 each.

Each share entitles to one vote, exclusive of the

791,786 treasury shares held at the date hereof.

The Chairman of the Meeting, within the framework of the powers conferred upon the same by the Shareholders' Meeting Regulation approved by the Shareholders' Ordinary Meeting held on November 5, 2011,

determines:

- that the requests for taking the floor, if any, shall be submitted in writing to the Secretary of the Shareholders' Meeting, by means of a proper form delivered when entering the meeting, upon beginning the discussion of the topic which such request refers to; the Chairman of the Meeting has the authority to determine the speaking order;
- that the duration of each speech shall be determined by the Chairman of the Meeting after establishing the number of the requests for taking the floor, so as to ensure that the Shareholders' Meeting operations may be carried out in one sole meeting, further reminding that those entitled to vote may request to take the floor on the topics of agenda only once, as provided for by article 6, paragraph 2 of the subject-matter Shareholders' Meeting Regulation;
- that the votes on the topics of the agenda shall be expressed by show of hands.

The Chairman of the Meeting invites those who are going

to leave the meeting before voting operations to inform check-in personnel, stationing at the entrance of the Shareholders' Meeting room.

With reference to all voting operations, a detailed list of the Shareholders voting in favour, of the Shareholders voting against and of abstaining Shareholders, as well as of non-voters, further setting forth the number of shares owned by each of them, shall be enclosed herewith as Annex "D".

The Chairman of the Meeting, therefore, invites me, the Notary, to draw up the minutes of this Shareholders' Meeting.

The Chairman of the Meeting, before starting the discussion of the topics of the agenda, informs those present that, in compliance with the provisions of art. 6.4 of the Shareholders' Meeting Regulation, the shareholder Carlo Fabris submitted some questions, which will be answered during the Meeting upon discussion of the topic which the same refer to. The first three questions made by Fabris refers to issues which are preliminary to the Shareholders' Meeting operations and, therefore, the Chairman reads the same and provides the relevant answers.

Question No. 1

"The notice of calling does not set forth the due date (day) before the meeting within which questions may be

submitted by the shareholders, considering that the Shareholders' Meeting Regulation (in support thereof, the Shareholders' Meeting Regulation governs meeting operations rather than setting forth rules to be complied with by the Company) states that such term is 3 working days before the first-call meeting. Since the first-call meeting was called on Monday the 18<sup>th</sup> of April, 2011, such three-day period runs from Wednesday the 13<sup>th</sup> of April, 2011 or from Thursday the 14<sup>th</sup> of April, 2011, considering that some consider Saturday as a working day and others do not".

Answer:

"Working day" means every day apart from Saturday, Sunday or any other day of public holiday. Therefore, the deadline for submitting questions was the 13<sup>th</sup> of April 2011".

Question No. 2

"It is not clear when the period of 10 days granted to supplement the agenda would expire; in fact, the laws and regulations in force provide that such 10-day period runs from the date when the notice is published, which is unknown, and further provide that the Record Date be stated, as it correctly was".

Answer:

"Considering that the Company is used to issue the notice



of calling to be published to the press, and that the latter does not guarantee with certainty the date on which such notice of calling will be published, listed companies usually adopt, in connection with their notices of calling, the technique of the "dynamic reference" to the term provided for by laws and regulations governing the matter, relating, in fact, to the period of 10 days following the date of actual publication."

Question No. 3

"Moreover, still on a preliminary basis, it is hereby asked whether there has been any request, contact or any other thing, including informal contacts with Consob and Borsa which have not been made known to us as shareholders and, in the affirmative, please let us know which kind of and what they dealt with.

Moreover, whether any penalty was imposed on the Company by Consob, Borsa Italiana S.p.A. or other institutions."

Answer:

"During fiscal year 2010, no penalty was imposed on the Company by either Consob, Borsa Italiana S.p.A. or any other regulatory body. During fiscal year 2010, no information and/or data was exchanged with Consob and Borsa Italiana S.p.A. other than common data and information as provided for

by the laws and regulations in force.

Then, the Chairman of the Meeting informs those present that two more shareholders have joined the meeting and that, therefore, the meeting is presently attended, personally or by proxy, by 91 (ninety-one) shareholders owning a total of 60,827,329 (sixty millions eight hundred twenty-seven thousand three hundred twenty-nine) shares, corresponding to 61.801% (sixty-one point eight hundred one percent) of the voting share capital.

By starting the discussion of the first topic of the agenda:

**1) Approval of the Company's Financial Statements as at December 31, 2010. Resolutions relating thereto and deriving therefrom.**

the Chairman of the Meeting, after obtaining the shareholders' consent not to fully read the financial statements, briefly explains the most important points of the Directors' Report on Company's operations and on the draft financial statements as at December 31, 2010, as well as on the consolidated financial statements.

The statutory financial statements and the consolidated financial statements, jointly with the Directors' Report, the report on corporate governance and ownership structure, the

Board of Auditors' Report, the Independent Auditors' reports and the attestations pursuant to art. 154 bis of the Italian Financial Services Act, were filed with the Company's registered office in compliance with the law.

Said documents, bundled together so as to form one single file, duly signed by the appearer and by me, the Notary, are herewith enclosed as annex "E".

In particular, the Chairman of the Meeting, by explaining the main items of the statutory financial statements as at December 31, 2010, underlines the following data:

- a) during fiscal year 2010, the revenues of Astaldi S.p.A. equalled Euro 1,551.1 Mln, 49.1% of which deriving from activities in Italy, while total revenues amounted to Euro 1,675.4 Mln, in comparison with Euro 1,518.5 Mln of the previous fiscal year;
- b) in terms of income, Astaldi S.p.A. scored an operating result of Euro 154.7 Mln. and a net profit of Euro 46.9 Mln.;
- c) the total net financial indebtedness as at December 31, 2010 amounted to Euro 483.5 Mln., including cash and cash equivalents amounting to Euro 238.4 Mln., financial receivables totalling Euro 4.1 Mln., current financial payables amounting to Euro 277.4 Mln., and non-current

financial payables amounting to Euro 452.8 Mln, and treasury shares equalling Euro 4.2 Mln.

Furthermore, the Chairman of the Meeting, while reminding to those attending the meeting the main data of the consolidated financial statements as at December 31, 2010, approved by the Board of Directors of Astaldi S.p.A. on March 16, 2011, underlines that:

1. during fiscal year 2010, the revenues of Gruppo Astaldi equalled Euro 1,919 Mln, 44.8% of which deriving from activities in Italy, while total revenues amounted to Euro 2,044.8 Mln, in comparison with Euro 1,872.1 Mln of the previous fiscal year;

2. b) in terms of income, Gruppo Astaldi scored an operating result approximately amounting to Euro 173.6 Mln. and a net profit of Euro 63.1 Mln.;

3. the total net financial indebtedness as at December 31, 2010 amounted to Euro 384.3 Mln., including cash and cash equivalents amounting to Euro 396.5 Mln., financial receivables totalling Euro 38.9 Mln., current financial payables amounting to Euro 322.3 Mln., credit rights from concessions amounting to Euro 60.3 Mln. and treasury shares equalling Euro 4.2 Mln.;

4. the order backlog as at December 31, 2010 amounted to Euro

9 Bln.

The Chairman of the Meeting, still with the shareholders' consent, briefly explains the report drawn up by Reconta Ernst & Young, Independent Auditor, on the statutory financial statement as at December 31, 2010, a copy of which is enclosed with the file delivered at the entrance and already made available to the shareholders according to the term fixed by the law, such report being herewith enclosed as annex "E".

In particular, the Chairman reads the third paragraph of such report:

"In our opinion, Astaldi S.p.A.'s financial statements at December 31, 2010 have been drafted in accordance with the International Financial Reporting Standards adopted by the European Union and in compliance with laws and regulations enacted as implementation of art. 9 of Italian Legislative Decree No. 38/2005; therefore, they present clearly and give a true and fair view of the financial position, the results of operations, the changes in shareholders' equity and the cash flows of Astaldi S.p.A. for the year then ended".

It took the Independent Auditor 3970 (three thousand nine hundred seventy) hours to audit the statutory financial statements of Astaldi S.p.A. and the consolidated financial

statements of the Group of which Astaldi S.p.A. is the parent company, for a consideration of Euro 360,162 (three hundred sixty thousand one hundred sixty-two).

Then, the floor is taken by Dr. Pierumberto SPANÒ, President of the Board of Auditors, who reads the conclusions set forth in the Board of Auditor's Report to the Shareholders pursuant to art. 153 of the Italian Legislative Decree No. 58 of February 24, 1998, herewith enclosed as annex "E", a copy of such document being enclosed with the file delivered at the entrance and already made available to the shareholders according to the term fixed by the law.

The Chairman of the Meeting, then, opens the discussion on the first topic of the agenda.

The floor is taken by the shareholder Mr. Gianluca FIORENTINI, who remarks that at page 247 of the financial statements file delivered to the shareholders, Dr.Ing. Paolo Cuccia is referred to as Director and General Manager. Considering that his compensation is not stated, the shareholder infers that the appointment as General Manager took place after closing the financial statements. After expressing his appreciation for Dr.Ing. Cuccia, the shareholder asks which responsibilities have been attributed to him and which duties shall be fulfilled by the same.

Moreover, he highlights that, as it appears at page 149 of the financial statements file in connection with the net equity, treasury shares amount to 1,621,779, for a nominal value of Euro 3,243,558.

From an accounting point of view, the Company enters an amount corresponding to the nominal value of treasury shares held at year end as a reduction of the issued and paid-up share capital and enters the excess of purchase value compared to the nominal value of such treasury shares as a reduction of the extraordinary reserve available.

In Mr. Fiorentini's opinion, such accounting operation is inappropriate since, according to section 2357 of the Italian Civil Code, own shares may be purchased "within the limits of distributable profits and available reserves", rather than by reducing the share capital.

Then, he criticizes the Board of Directors for having carried out an operation which falls within the sphere of competence of the shareholders' assembly, consequently presenting draft financial statements based on a misstated share capital.

Then, Mr. Fiorentini suggests to make the proper correction by entering the amount of Euro 3,243,558 back to share capital, consequently reducing the extraordinary reserve

by a corresponding amount. He continues by underlining that some important companies, such as Mediobanca and Eni, adopts the above method, thus entering the amount used to purchase own shares in the item "extraordinary reserve", or other available item, consequently reducing the net equity.

The floor is taken by the shareholder Mr. Demetrio Rodinò, who expresses his appreciation for the excellent data presented by the financial statements and states beforehand that he will cast a favourable vote on the first topic of the agenda. He underlines the considerable increase in the order backlog, in particular as far as the concession sector is concerned, in relation to which he asks for some additional information. He finally underlines the importance of new business areas such as India and Canada, on which the company is focusing its attention.

There being no other request for taking the floor, The Chairman of the Meeting reads the questions made by the shareholder Mr. Fabris on the first topic of the agenda, received in accordance with the provisions of art. 6.4 of the Shareholders' Meeting Regulation, thus providing the relevant answers.

Question No. 4

"Detailed information on the status of disputes in which



the company acts as defendant, that is to say disputes brought about against the Company, including labour disputes, business disputes, etc., and relevant values.

Detailed information on disputes with tax authorities.

Answer:

"The Company is involved in a limited number of important disputes brought about by third parties and in connection with which, having assessed regularly and on a case-by-cases basis the global risk, based on both objective and valuation elements with the assistance of independent experts, has set up a provision for legal risks/proceedings, amounting to Euro 2.5 Mln.

The Company is involved in a few disputes arising from employer-employee labour relationships, the risk of adverse outcome of which, assessed by the assistance of legal firms retained to this purpose, was considered as highly unlikely and, anyway, did not require to set aside any amount to such respect.

In connection with the disputes with tax authorities, it should be noted that a detailed description of every single case is set forth in the notes to the consolidated financial statements (pages 83-884-85-86)."

"Don't you think that the cost of the Board of Directors is rather too high? Would you please tell me what the total cost is? Would you please also tell me what the Bonuses and other incentives paid to some Directors refer to, and which are the companies paying the other fees. As to the Directors who have also an employer-employee relationship with the Company, the amount stated is a global amount or only the sum they received, i.e., is that the global cost incurred by the company."

Answer:

"The information on the fees due to Directors, in accordance with the provisions of the Issuers Regulation enacted by Consob, is set forth in detail in the summary table at pages 96 and 97 of the notes to the consolidated financial statements."

Question No. 6

"The General Manager, isn't he an employee? If he is an employee, why is his salary not stated?"

Answer:

"Each General Manager has entered into an employer-employee contract with the company, or an equivalent contract (continuous and coordinated contractual relationship) and the amount of the relevant gross annual remuneration is included

in the global amount of the gross annual remuneration of executives having strategic responsibilities as set forth at page 97 of the notes to the consolidated financial statements."

Question No. 7

What was the total amount of transactions with related parties?

Answer:

Annex 1 to the notes to the financial statements, named "Related Parties", shows a detail of all financial position and income statement amounts of transactions carried out with related parties."

Question No. 8

"Which was the maximum and minimum value of payables and receivables during the fiscal year?"

Answer

"The question is not clear."

On the first question made by the shareholder Mr. Gianluca Fiorentini, the Chairman of the Meeting points out that the information at page 247 of the financial statements file is wrong, since Dr.Ing. Paolo Cuccia is not a company's General Manager.

With reference to the second question made by the

shareholder Mr. Gianluca Fiorentini, the floor is taken by Dr. Stefano Cerri, Chief Executive Officer, who provides closer details concerning the accounting method adopted for buy-back transactions, underlining that the Company enters treasury shares in its individual and consolidated statement of financial position as follows:

- as to their nominal value, as a direct reduction of the share capital;
- as to the excess of purchase value compared to the nominal value, as a direct reduction of the extraordinary reserve.

Such accounting method, exhaustively explained in the Statement of changes in net equity, which is part of both the company's statutory and consolidated financial statements, is further commented in the relevant notes attached to both sets of financial statements and is in compliance with IAS 32, paragraphs 33 and 34, such international accounting standard referring to the accounting treatment of treasury shares, and with IAS 1, as referred to in said paragraph 34, in agreement with the interpretation provided by the Official Italian Accounting Board in its Application Guidance".

The floor is now taken by the Dr. Paolo Astaldi, Chairman of the Board of Directors, who, by answering Mr. Rodinò's question, illustrates the sectors of development of

concession activities such as the energy sector, the sector of motorway concessions and of non-residential buildings, finally reminding the importance of the project of the Line 5 of the Underground of Milan.

As to growth opportunities in new Countries like, by way of example, India and Canada, he points out that the company is considering with interest such new Countries, which might offer important opportunities in the future.

There being no other request for taking the floor, The Chairman of the Meeting closes the discussion on the first topic of the agenda and by making reference, to such respect, to the Directors' Report, taking into account the number of treasury shares held, proposes to the shareholders' assembly to:

- approve the financial statements closed as at December 31, 2010;
- approve the Directors' Report drawn up pursuant to section 2428 of the Italian Civil Code and to art. 40 of the Italian Legislative Decree 127/91, jointly with the proposal of distribution of dividends as submitted by the Board of Directors;
- allocate, therefore, the net profit for the period, amounting to Euro 46,891,360.00 as follows:

.. Euro 2,344,568.00, corresponding to 5% of said profit, to "legal reserve";

.. Euro 703,370.40, corresponding to 1.5% of said profit, to a fund available to the Board of Directors, for donation purposes, on which it may operate with full autonomy, as provided for by Article 27 of the Company's By-Laws;

.. Euro 29,198,454.50, to "extraordinary reserve";

.. Euro 14,644,967.10, as dividends to the shareholders, in the proportion of Euro 0.15 per share, fixing May 2, 2011 and May 5, 2011, as ex dividend date and dividend payment date, respectively.

The Chairman of the Meeting, before beginning voting operations, informs those present that the meeting is presently attended, personally or by proxy, by 91 (ninety-one) shareholders owning a total of 60,827,329 (sixty millions eight hundred twenty-seven thousand three hundred twenty-nine) shares, corresponding to 61.801% (sixty-one point eight hundred one percent) of the voting share capital.

Then, the Chairman of the Meeting invites the shareholders to vote on the proposal of resolution which has just been illustrated.

The shareholders' assembly, voting by show of hands, approves by favourable majority vote of 88 (eighty-eight)

shareholders, owning 60,596,986 (sixty millions five hundred ninety-six thousand nine hundred eighty-six) shares, corresponding to 99.62132% (ninety-nine point sixty-two thousand one hundred thirty-two percent) of the company's share capital attending the meeting, the unfavourable vote of 2 (two) shareholders, owning 6 (six) shares, corresponding to 0.00001% (zero point zero zero zero zero one percent) of the company's share capital attending the meeting, and the abstention of 1 (one) shareholder, owning 230,337 (two hundred thirty thousand three hundred thirty-seven) shares, corresponding to 0.37867% (zero point thirty-seven thousand eight hundred sixty-seven percent) of the company's share capital attending the meeting.

Therefore, the Chairman acknowledges that the Shareholders' ordinary assembly,

resolved to:

- approve the financial statements closed as at December 31, 2010;
- approve the Directors' Report drawn up pursuant to section 2428 of the Italian Civil Code and to art. 40 of the Italian Legislative Decree 127/91, jointly with the proposal of distribution of dividends as submitted by the Board of Directors;

- allocate, therefore, the net profit for the period, amounting to Euro 46,891,360.00 as follows:

.. Euro 2,344,568.00, corresponding to 5% of said profit, to "legal reserve";

.. Euro 703,370.40, corresponding to 1.5% of said profit, to a fund available to the Board of Directors, for donation purposes, on which it may operate with full autonomy, as provided for by Article 27 of the Company's By-Laws;

.. Euro 29,198,454.50, to "extraordinary reserve";

.. Euro 14,644,967.10, as dividends to the shareholders, in the proportion of Euro 0.15 per share, fixing May 2, 2011 and May 5, 2011, as ex dividend date and dividend payment date, respectively.

The Chairman of the Meeting, then, opens the discussion on the second topic of the agenda:

## **2) Appointment of one member of the Board of Directors**

and reminds that on February 25, 2011, the Knight of Labour Dr.Ing. Vittorio Di Paola, appointed as Company's Director by the Shareholders' Ordinary meeting of April 23, 2010, gave notice to Astaldi S.p.A. and, for information, to the Board of Auditors, of his resignation from such office effective immediately.

The Board of Directors, during its meeting held on the



16<sup>th</sup> of March the last, considering the impossibility of selecting and subsequently appointing a candidate pursuant to section 2386 of the Italian Civil Code, with the Board of Auditors' favourable opinion, resolved to postpone the selection and appointment of the new Director replacing Knight of Labour Dr.Ing. Vittorio Di Paola, to today's shareholders' meeting.

Therefore, the Chairman of the Meeting invites the Shareholders' Assembly to appoint a new Director, also to the purpose of supplementing the number of company's Directors up to 13, as fixed by Shareholder's ordinary meeting resolution of April 23, 2010.

To such respect, he reminds that the Director who resigned from office had been selected from the list filed by the majority shareholder. To this regard, in order to appoint the new Director, the Company's By-laws do not provide for the filing of lists and, therefore, the Shareholders' Assembly shall resolve by relative majority on the proposals of appointment to be submitted to the same by the shareholders, in compliance with the provisions of art. 14 of the company's By-laws.

Moreover, he underlines that the Director who resigned from office met the requirements of independence provided for

by the Italian Legislative Decree No. 58/98 (the Italian Financial Services Act) and by the Self-Governance Code for listed companies, as per specific evaluation made by the Board of Directors during its meeting held on April 23, 2010 and, therefore, it is not necessary that the new designated Director meets such requirements, since supplementing the Board of Directors to such respect is not necessary.

In any case, he reminds that, pursuant to section 2387 of the Italian Civil Code and of art. 16 of the Company's By-laws, designation as Director may be submitted only for those individuals who:

a) have accrued at least a three-year experience in the following:

- administration or auditing activities, or managing tasks with joint-stock companies having a corporate capital of not less than two million euros;
- professional activities or regular university teaching in legal, economic, financial, and technical/scientific subjects related to the sectors of building and construction in general, of public and private works, and acquisition and execution of works under concession contracts;
- management functions with public bodies or public authorities operating in the credit, financial, and insurance

sectors, or in any event in the sectors as described in the paragraph above.

b) are neither directors nor employees of Company's competitors, nor consultants or collaborators of such competitors;

c) have not any interest in pending disputes against the Company or any of the companies belonging to the Group;

d) meet the requirements provided for by behavioural codes adopted by the Company.

Moreover, designation as Director may be submitted only for those individuals who have made available, within the date of this meeting, the declarations and documents required in accordance with the provisions of the Company's By-laws and laws and regulations in force.

The, the floor is taken by Dr. Paolo Astaldi, as representative of the shareholder Fin.Ast. S.r.l., owning 39,238,495 shares, corresponding to 39.866% of the share capital, who designates Prof. Piero GNUDI, born in Bologna on May 17, 1938 and residing in Bologna, Via Saragozza, 26, taxpayer code GND PRI 38E17 A944M, for appointment as member of the Board of Directors, thus illustrating the important offices held by the same, and making reference to the company's website for additional details and information on

his curriculum vitae.

The designated Director shall hold office until expiry of the term of the Board of Directors presently in office and, therefore, until the Shareholders' meeting approving the Company's Financial Statements as at December 31, 2012.

The Chairman of the Meeting, taking back the floor, opens the discussion on the second topic of the agenda.

Nobody asks to speak.

Therefore, the Chairman of the Meeting reads the question made by the shareholder Mr. Fabris on the second topic of the agenda, received in accordance with the provisions of art. 6.4 of the Shareholders' Meeting Regulation, thus providing the relevant answer.

Question No. 9

"In the Directors' Report it is stated that, during the meeting to be held on March 16, 2011, the Board of Directors would co-opt a director; don't you think that it would be more correct to make the shareholders' assembly appoint him, considering that the meeting would be held in little more than one month?"

Answer:

The Company acted fully in compliance with the laws and regulations in force and the basic principles of fairness and

transparency. In fact, the Company, after receiving the Director's resignation from office, called the Shareholders' meeting also to resolve upon the following topic of the agenda "Appointment of a member of the Board of Directors".

Moreover, it is reminded that the Board of Directors, during the meeting held on the 16<sup>th</sup> of March the last, correctly included, in the agenda, also the "resolutions pursuant to section 2386 of the Italian Civil Code", that it to say the attempt to co-opt a director; during such meeting, the Board of Directors, considering the impossibility of selecting and subsequently appointing a candidate, and in consideration of the forthcoming Shareholders' meeting, with the Board of Auditors' favourable opinion, resolved to postpone the selection and appointment of the new member of the Board of Directors to today's shareholders' meeting."

The Chairman of the Meeting, before beginning voting operations, informs those present that the meeting is presently attended, personally or by proxy, by 91 (ninety-one) shareholders owning a total of 60,827,329 (sixty millions eight hundred twenty-seven thousand three hundred twenty-nine) shares, corresponding to 61.801% (sixty-one point eight hundred one percent) of the voting share capital.

Then, the Chairman of the Meeting invites the

shareholders to vote on the proposal of appointment of Prof. Piero GNUDI, born in Bologna on May 17, 1938, as member of the Company's Board of Directors.

The shareholders' assembly, voting by show of hands, approves by favourable majority vote of 15 (fifteen) shareholders, owning 53,439,095 (fifty-three millions four hundred thirty-nine thousand ninety-five) shares, corresponding to 87.854% (eighty-seven point eight hundred fifty-four percent) of the company's share capital attending the meeting, the unfavourable vote of 70 (seventy) shareholders, owning 6,207,242 (six millions two hundred seven thousand two hundred forty-two) shares, corresponding to 10.204% (ten point two hundred four percent) of the company's share capital attending the meeting, and the abstention of 6 (six) shareholders, owning 1,180,992 (one millions one hundred eighty thousand nine hundred ninety-two) shares, corresponding to 1.942% (one point nine hundred forty-two percent) of the company's share capital attending the meeting.

Therefore, the Chairman acknowledges that the Shareholders' ordinary assembly,

resolved

- to appoint Prof. Piero GNUDI, born in Bologna on May 17, 1938 and residing thereat, Via Saragozza, 26, taxpayer code

GND PRI 38E17 A944M, as member of the Company's Board of Directors, who shall hold office until expiry of the term of the Board of Directors presently in office and, therefore, until the shareholders' meeting approving the Company's financial statements as at December 31, 2012, to whom shall be attributed the fee due.

The Chairman of the Meeting, then, opens the discussion on the third topic of the agenda:

**3) Appointment of independent auditor for the period 2011-2019. Resolutions relating thereto and consequent therefrom.**

and reminds that the term of the auditing task entrusted to the company Reconta Ernst & Young S.p.A. expires upon auditing the statutory financial statement and the consolidated financial statements relating to fiscal year 2010.

To this respect, the Chairman of the Meeting reminds that, on the basis of recent provisions of laws and regulations in force, the Board of Auditors is entitled to propose to the shareholders' meeting the appointment of the company to be entrusted with the task of auditing the company's accounts.

The floor is taken by the President of the Board of Auditors who, with the shareholders' consent, omits the full reading of the reasoned proposal drawn up by the Board of

Auditors pursuant to art. 13 of the Italian Legislative Decree No. 39/2010, herewith enclosed an Annex "F", to appoint KPMG S.p.A., having its registered office in Milan, Via Ettore Pisani, 125, and principal place of business in Rome, Via Ettore Petrolini, 2, registration with the Register of Companies of Milan, taxpayer code and VAT registration No. 00709600159, R.E.A. MI-512867, as independent auditor for fiscal years 2011-2019.

The President of the Board of Auditors, then, explains the procedure followed by the Board of Auditors to select the independent auditor to be appointed for the next few fiscal years.

In particular, the President of the Board of Auditors underlines that the Company, upon the Board of Auditors' proposal, deemed to invite to submit a bid, obviously excluding the outgoing auditing company, the three most important auditing companies in the market, that is to say KPMG, PWC and Deloitte.

The invitation to bid provided for submitting also optional proposals, by the auditing companies invited to bid, regarding also the parent company and its subsidiaries, in order to consider the selection of an group's independent auditor ensuring the highest standard of the audit process



also to the intents and purposes of the Consolidated Financial Statements, taking into account the laws and regulations in force governing the matter.

The method chosen to select the best bids filed was the method of the so-called "most economically advantageous bid", in order to take in due account also the technical and quality-related aspects of the bids filed. In fact, such method combines the technical score with the bid price.

Basically, the President of the Board of Auditors continues, a "scoring model" was determined on the basis of some quality-related parameters considered as more important, regularly referred to in the Board of Auditors' proposal, and on the basis of which each bid has been attributed the relevant score, from a minimum value of 1 up to a maximum value of 3. The score was attributed by the Board of Auditors following an analysis of the bids filed and a meeting with the bidding companies, during which the bids were illustrated and the operative approach to fulfil the task was described.

The application of the scores to the parameters determined as above turned out into the result summarized in the proposal submitted to the shareholders' assembly.

After evaluating the bids from the quality point of view, it was deemed advisable to adjust the economic part of

the bid in order to make them comparable each other. The adjustment was made by using the following formula:

$$IP = P \times (VM - V)$$

where:

- .. "IP" is the price supplement;
- .. "P" is the price of each bid;
- .. "V" is the technical score attributed to the bid;
- .. "VM" is the technical score attributed to the bid having obtained the highest technical score.

In brief, while retaining the economic bid filed by the bidder considered as better from the quality point of view, the others were further assessed by application of the above formula.

Thus, at the end of the assessment procedure adopted, KPMG's bid turned out to be the most advantageous from both the economic and quality point of view.

Such method, the President of the Board of Auditors finally affirms, allowed to select the best bid for the appointment of the independent auditor for the nine-year period 2011-2019 to be submitted to the shareholders' assembly.

Then, he conclusively affirms that, should the shareholders' meeting resolve to appoint KPMG, Dr. Benedetto

GAMUCCI would act as audit manager.

The Chairman of the Meeting, taking the floor back again, reminds to those present that KPMG's proposal provides for a consideration of Euro 396,072.53 per year for the fiscal years 2011/2012, for a total of 5,900 hours per year, and Euro 356,072.53 per year for the fiscal years 2013/2019, for a total of 4,500 hours per year.

The above considerations will be fixed and invariable for the whole duration of the task, apart from any adjustment due to changes in the cost of living index.

Moreover, the Chairman of the Meeting informs those present that KPMG's proposal further provides that the latter may ask, on the basis of well-grounded reasons, for an adjustment of the considerations set forth above in the event the volume of activities connected with the audit of accounts, or any changes in laws and regulations, entailed new and additional activities to be carried out by the independent auditor. Such adjustment may not exceed one fifth of the original contractual value.

The Chairman of the Meeting, then, opens the discussion on the third topic of the agenda.

The floor is taken by the shareholder Mr. Gianluca FIORENTINI, who asks for some explanations on the following

formula to be used for the evaluation of the bids:

$$IP = P \times (VM - V)$$

The Chairman of the Meeting answers the question made by the shareholder Mr. Gianluca FIORENTINI by itemizing the formula as follows:

.. "IP" is the price supplement;

.. "P" is the price of each bid;

.. "V" is the technical score attributed to the bid;

.. "VM" is the technical score attributed to the bid having obtained the highest technical score.

The Chairman of the Meeting, before beginning voting operations, informs those present that the meeting is presently attended, personally or by proxy, by 91 (ninety-one) shareholders owning a total of 60,827,329 (sixty millions eight hundred twenty-seven thousand three hundred twenty-nine) shares, corresponding to 61.801% (sixty-one point eight hundred one percent) of the voting share capital.

Then, the Chairman of the Meeting invites the shareholders to vote on the Board of Auditors' proposal for the appointment of the independent auditor for the period 2011-2019.

The shareholders' assembly, voting by show of hands, approves by favourable majority vote of 90 (ninety)

shareholders, owning 60,596,992 (sixty millions five hundred ninety-six thousand nine hundred ninety-two) shares, corresponding to 99.621% (ninety-nine point six hundred twenty-one percent) of the company's share capital attending the meeting, the abstention of 1 (one) shareholder, owning 230,337 (two hundred thirty thousand three hundred thirty-seven) shares, corresponding to 0.379% (zero point three hundred thirty-nine percent) of the company's share capital attending the meeting, and not any unfavourable vote,

resolves

- to appoint KPMG S.p.A., having its registered office in Milan, Via Ettore Pisani, 125, and principal place of business in Rome, Via Ettore Petrolini, 2, registration with the Register of Companies of Milan, taxpayer code and VAT registration No. 00709600159, R.E.A. MI-512867, as independent auditor for fiscal years 2011-2019. Dr. Benedetto GAMUCCI shall act as audit manager;

- to determine the consideration to be paid for the entire period as amounting to Euro 396,072.53 per year for the fiscal years 2011/2012, for a total of 5,900 hours per year, and Euro 356,072.53 per year for the fiscal years 2013/2019, for a total of 4,500 hours per year, in addition to any adjustment due to changes in the cost of living index as provided for in

KPMG's bid.

KPMG may further ask, on the basis of well-grounded reasons, for an adjustment of the considerations set forth above in the event the volume of activities connected with the audit of accounts, or any changes in laws and regulations, entailed new and additional activities to be carried out by the independent auditor. Such adjustment may not exceed one fifth of the original contractual value.

The Chairman of the Meeting, then, opens the discussion on the fourth topic of the agenda.

**4) Resolutions in matter of purchase and sale of Company's own shares**

The Chairman of the Meeting, with the shareholders' consent, omits the full reading of the Directors' Report to such respect, a copy of which is enclosed with the file delivered at the entrance of the meeting room and made available to the shareholders in accordance with the law.

Then, while outlining the relevant content, reminds that, during the Shareholders' meeting held on April 23, 2010, the Company authorized the Board of Directors, for a period of 13 months running from April 27, 2010, to purchase Company's own shares on the Telematic Stock Market, at a unit price not lower than 2.00 euro and not higher than the average price of

the latest 10 stock market working days immediately preceding the date of purchase, increased by 10%; such authorization is limited to a maximum rolling number of 9,842,490 shares of a nominal value of 2.00 euro each, with the additional obligation that the amount of treasury shares held must not exceed a total equivalent value of Euro 24,600,000.00.

On this same occasion, the Board of Directors was further authorized to sell Company's own shares purchased as above at a unit price not lower than the average price of the latest 10 stock market working days immediately preceding the date of sale, decreased by 10%, and to dispose of treasury shares through share exchange transactions within the framework of strategic transactions which the Company is interest in, among which, in particular, securities exchange, contribution and lending, and to further allocate treasury shares to stock grant and/or stock option plans, if any.

As implementation of said resolution the Company, during fiscal year 2010, starting from April 27, 2010, purchased 352,143 own shares and, as at December 31, 2010, held 821,979 treasury shares as set forth in detail in the Directors' Report attached to the Financial Statements pursuant to art. 2428, paragraph 3, No. 4 of the Italian Civil Code.

Moreover, consequently to purchase and sale transactions

on Company's own shares carried out until today's date, the Company holds, at the date of this meeting, 791,786 own shares (approximately equivalent to 0.8% of the Company's share capital).

Considering that the above authorization, granted on April 23, 2010, as set forth above, will expire on May 27, 2011, the Chairman of the Meeting proposes to renew, as of now, the authorization to purchase Company's own shares for a period of twelve months (and, therefore, until May 27, 2012) and to The authorization granted on May 2, 2007, as reminded above, and to sell the same without any time limit, since the reasons suggesting to preserve the possibility of carrying out transactions on the Company's own shares are still existing.

Also in consideration of Consob Resolution No. 16839 of March 19, 2009, the purposes of the above would still be favouring the normal course of negotiations, avoiding price fluctuations inconsistent with market trend and ensuring appropriate support to the market trading volume of Company's own shares.

The Chairman of the Meeting reminds, to such respect, that the authority to carrying out purchase-and-sale transactions on Company's own shares, which has now become common practice for listed companies, is considered as an



important element of management flexibility to take advantage of in order to favour the normal course of negotiations (by way of example, in the event the volatility of Company's shares is due to temporary shortage in demand or supply) and, anyway, in case market conditions fit such purposes.

Moreover, by this way a "provision of treasury shares" may be set up for possible non-recurring transactions (such as, by way of example, securities exchange, contribution and lending transactions) within the framework of possible strategic transactions which the Company is interested in or Company's stock grant and/or stock option plans to the benefit of Company's directors, employees or collaborators.

The period of validity of the proposed authorization is limited to twelve months running from ay 27, 2011.

The criteria of determination of the price of the shares as set in the previous Shareholders' Meeting authorization would also be renewed, in order to allow to link the purchase price to the market trend, with a minimum threshold allowing the necessary operative flexibility.

Purchase transaction will anyway be carried out in compliance with the provisions of section 2357 et seq. of the Italian Civil Code, of article 132 of the Italian Legislative decree No. 58 of February 24, 1998, of article 144-bis of

Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments thereto, and any other applicable law and regulation.

Such purchase transaction will be carried out on the Telematic Stock Market pursuant to the provisions of art. 144-bis, first paragraph, lett. b), of Consob Regulation No 11971/99.

The Company shall set up, according to section 2357 ter of the Italian Civil Code, an "Unavailable Reserve" corresponding to the amount of Company's shares purchased, by drawing an equivalent amount from the Extraordinary Reserve.

As far as concerns the manner of sale of the Company's shares purchased, the Chairman of the Meeting proposes to fix exclusively the minimum price of sale, which shall not be lower than the average price of the latest 10 stock market working days immediately preceding the date of sale, decreased by 10%.

Moreover, it is proposed to renew, without fixing any time limit, the authorization granted to the Board of Directors to dispose of company's own shares also by means of exchange and/or contribution transactions, provided that the value attributed to the shares, within the framework of such transactions, is not lower than the average book value of

Company's total treasury shares held, and to use Company's treasury shares in connection with stock grant and/or stock option plans, notwithstanding, in this case, the above criteria of determination of the price of sale, which shall not anyway be lower than the so-called "normal value" provided for by tax laws and, finally, to carry out securities lending transactions - in which the Company acts as lender - on Company's own shares.

The Chairman of the Meeting, then, reads the Board of Directors' proposed resolution on the fourth topic of the agenda:

"The Shareholders' Ordinary Meeting of Astaldi S.p.A., after hearing the Board of Directors' report,

resolves:

1. to renew, as of now, for a period of twelve months running from May 27, 2011, the authorization granted to the Board of Directors, pursuant to sections 2357 et seq. of the Italian Civil Code and art. 132 of Legislative Decree No. 58 of February 24, 1998, to purchase, on the Telematic Stock Market, Company's common shares up to a maximum rolling number of 9,842,490 shares of a nominal value of euro 2.00 each, at a unit price not lower than 2.00 euro and not higher than the average price of the latest 10 stock market working days

immediately preceding the date of purchase, increased by 10%, with the additional obligation that the amount of shares shall never exceed Euro 24,600,000.00, without detriment to the limit of distributable profits and reserves available pursuant to the provisions of section 2357 et seq. of the Italian Civil Code, of article 132 of the Italian Legislative decree No. 58 of February 24, 1998, of article 144-bis of the Regulation adopted by Consob by resolution No. 11971 of May 14, 1999 and subsequent amendments thereto, and any other applicable law and regulation;

2. to renew, the authorization granted to the Board of Directors, effective from May 27, 2001 and without any time limit, to sell the Company's own shares purchased, at a unit price not lower than the average price of the latest 10 stock market working days immediately preceding the date of sale, decreased by 10%. The Board of Directors is further authorized, without any time limit, to dispose of treasury shares also by securities exchange transactions carried out within the framework of possible strategic transactions in the Company's interests, among which, in particular, securities exchange and/or contribution transactions, provided that the value attributed to the shares within the framework of such transactions is not lower than the average book value of

Company's treasury shares held.

Company's treasury shares may also be used, without any time limit, in connection with possible future stock grant and/or stock option plans, notwithstanding, in this case, the above-mentioned criteria of determination of the price of sale, which shall not anyway be lower than the so-called "normal value" as provided for by tax laws. Finally, the Board of Directors is authorized to carry out securities lending operations - in which the Company acts as lender - on Company's own shares.

3. to use the Extraordinary Reserve to set up, pursuant to section 2357 ter of the Italian Civil Code, an Unavailable Reserve of an amount corresponding to the amount of Company's own shares purchased."

The Chairman of the Meeting, then, opens the discussion on the fourth topic of the agenda.

The floor is taken by the shareholder Mr. Gianluca FIORENTINI who, with reference to the Board of Directors' proposal, underlines that the same provides also for the authorization to carry out securities lending operations, in which the Company acts as lender, on Company's own shares.

The purchase of own shares is carried out by companies for various reasons (to protect own shares, to set up

provisions of treasury shares, etc.), that it to say, transactions characterized by positive implications.

On the contrary, in his opinion, securities lending transactions are carried out only to the advantage of bear operators, who tend to adversely affect the shares' performance in order to buy them at a lower price. For these reasons, securities lending transactions are in conflict with the fair principles which the purchase of own shares is based on.

Therefore, he proposes to eliminate, from the proposed text of resolution, point two of the second paragraph of the last sentence: "finally, the Board of Directors is authorized to carry out securities lending operations - in which the Company acts as lender - on Company's own shares.

The Chairman of the Meeting explains to the shareholder the various purposes, which may turn out useful to the Company, of securities lending transactions, by underlining, anyway, that such instrument has never been exploited until now.

As to the proposal of resolution worked out by the shareholder Mr. Fiorentini, it shall be put to the vote in the event the Board of Directors' proposal on the fourth topic of the agenda were rejected.

Therefore, the Chairman of the Meeting reads the questions made by the shareholder Mr. Fabris on the fourth topic of the agenda, received in accordance with the provisions of art. 6.4 of the Shareholders' Meeting Regulation, thus providing the relevant answers.

Question No. 10

"The shareholder asks for information on the present situation of Company's treasury shares."

Answer:

"At today's date, the Company holds 791,786 treasury shares, corresponding to 0.8% of its share capital."

Question No. 11

"The shareholder asks for information on the changes in treasury shares held during the fiscal, that is to say, purchase and sale transactions carried out and the relevant profit and/or loss."

Answer:

Total own shares purchased during 2010: 511,516

Total own shares sold during 2010: 681,286

Loss from trading of treasury shares in 2010                      Euro

109,409.60

Total own shares purchased during 2011: 113,409

Total own shares sold during 2011: 143,602

Profit from trading of treasury shares in 2011: approximately Euro 39,000"

Question No. 12

"Who has been vested with the powers to operate on Company's own shares?"

Answer:

"The activity aimed at "supporting market trading volume" of Astaldi's shares is carried out by the broker Banca Finnat Euramerica S.p.A., in accordance with the market practice authorized by Consob Resolution No. 16839 of March 19, 2009.

The activity of the so-called "provision of treasury shares" is carried out, by virtue of a specific power conferred by the Board of Directors, by the Chief Financial Officer who avails himself of chartered brokers."

The Chairman of the Meeting, before beginning voting operations, informs those present that the meeting is presently attended, personally or by proxy, by 91 (ninety-one) shareholders owning a total of 60,827,329 (sixty millions eight hundred twenty-seven thousand three hundred twenty-nine) shares, corresponding to 61.801% (sixty-one point eight hundred one percent) of the voting share capital.

Then, the Chairman of the Meeting invites the



shareholders to vote on the proposal of resolution which has just been illustrated.

The shareholders' assembly, voting by show of hands, approves by favourable majority vote of 43 (forty-three) shareholders, owning 54,826,029 (fifty-four millions eight hundred twenty-six thousand twenty-nine) shares, corresponding to 90.134% (ninety point one hundred thirty-four percent) of the company's share capital attending the meeting, the unfavourable vote of 48 (forty-eight) shareholders, owning 5,770,963 (five millions seven hundred seventy thousand nine hundred sixty-three) shares, corresponding to 9.487% (nine point four hundred eighty-six percent) of the company's share capital attending the meeting, and the abstention of 1 (one) shareholder, owning 230,337 (two hundred thirty thousand three hundred thirty-seven) shares, corresponding to 0.379% (zero point three hundred seventy-nine percent) of the company's share capital attending the meeting.

Therefore, the Chairman acknowledges that the Shareholders' ordinary assembly,

resolved:

1. to renew, as of now, for a period of twelve months running from May 27, 2011, the authorization granted to the Board of Directors, pursuant to sections 2357 et seq. of the Italian

Civil Code and art. 132 of Legislative Decree No. 58 of February 24, 1998, to purchase, on the Telematic Stock Market, Company's common shares up to a maximum rolling number of 9,842,490 shares of a nominal value of euro 2.00 each, at a unit price not lower than 2.00 euro and not higher than the average price of the latest 10 stock market working days immediately preceding the date of purchase, increased by 10%, with the additional obligation that the amount of shares shall never exceed Euro 24,600,000.00, without detriment to the limit of distributable profits and reserves available pursuant to the provisions of section 2357 et seq. of the Italian Civil Code, of article 132 of the Italian Legislative decree No. 58 of February 24, 1998, of article 144-bis of the Regulation adopted by Consob by resolution No. 11971 of May 14, 1999 and subsequent amendments thereto, and any other applicable law and regulation;

2. to renew, the authorization granted to the Board of Directors, effective from May 27, 2001 and without any time limit, to sell the Company's own shares purchased, at a unit price not lower than the average price of the latest 10 stock market working days immediately preceding the date of sale, decreased by 10%. The Board of Directors is further authorized, without any time limit, to dispose of treasury

shares also by securities exchange transactions carried out within the framework of possible strategic transactions in the Company's interests, among which, in particular, securities exchange and/or contribution transactions, provided that the value attributed to the shares within the framework of such transactions is not lower than the average book value of Company's treasury shares held.

Company's treasury shares may also be used, without any time limit, in connection with possible future stock grant and/or stock option plans, notwithstanding, in this case, the above-mentioned criteria of determination of the price of sale, which shall not anyway be lower than the so-called "normal value" as provided for by tax laws. Finally, the Board of Directors is authorized to carry out securities lending operations - in which the Company acts as lender - on Company's own shares;

3. to use the Extraordinary Reserve to set up, pursuant to art. 2357 ter of the Italian Civil Code, an Unavailable Reserve of an amount corresponding to the amount of Company's own shares purchased.

With reference to all voting operations, a detailed list of the Shareholders voting in favour, of the shareholders voting against and of abstaining Shareholders, as well as of

non-voters, further setting forth the number of shares owned by each of them shall be enclosed with these minutes as Annex "D".

Finally, the Shareholders' Assembly delegates the Chairman, the Deputy Chairmen and the Chief Executive Officer, also separately between them, to amend, change and supplement this deed and attached by-laws as may be required for registration with the Register of Companies.

Having nothing else to resolve upon, and not anyone asking to take the floor, the Chairman closes the meeting at 10:25 a.m.

The appearer exempts me from reading the enclosures, declaring to have exact knowledge thereof.

I read this deed to the appearer who, being asked by me, declared that the same is in compliance with his will and affixed his signature hereto, jointly with me, the Notary.

This deed was typewritten by a reliable person on twelve sheets for a total of forty-five pages and the forty-fifth up to here, and partly by me by hand.

Signed by: Ernesto MONTI

Salvatore MARICONDA, Notary

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

**ALLEGATO "A"**

**Elenco nominativo degli azionisti (persone giuridiche) partecipanti all'Assemblea**

<b>Azionista persona giuridica</b>	<b>Sede</b>	<b>N.ro Azioni</b>	<b>Firma rappresentante legale</b>	<b>Firma delegato</b>
FIN.AST S.R.L.	Roma (IT)	<b>39.238.495</b>	F.to Dott. Paolo Astaldi	
FINETUPAR INTERNATIONAL S.A.	Luxembourg	<b>12.327.967</b>		F.to Avv. Ermanno La Marca
GOVERNMENT OF NORWAY	Oslo (Norvegia)	<b>1.045.981</b>		F.to Dott. Enrico Pirazzo
FAMIFIN S.p.A.	Roma (IT)	<b>1.010.000</b>		F.to Dott. Pasquale Silvestro
JP MORGAN FUNDS	Luxembourg	<b>626.757</b>		F.to Dott. Enrico Pirazzo
CANADA POST CORPORATION PENSION PLAN	Ottawa (Canada)	<b>591.013</b>		F.to Dott. Enrico Pirazzo
HENDERSON HORIZON FUND SICAV	Hesperange (Lussemburgo)	<b>479.056</b>		F.to Dott. Enrico Pirazzo
UBS FUND MANAGEMENT S.A.	Luxembourg	<b>467.472</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

GMO FOREIGN SMALL COMPANIES FUND	Boston (USA)	<b>459.850</b>		F.to Dott. Enrico Pirazzo
NATIONAL RAILROAD RET INVESTMENT TRUST PUBL FUND	Washington (USA)	<b>400.081</b>		F.to Dott. Enrico Pirazzo
HENDERS EURO SMALLER COMPANIES FUND	London (UK)	<b>370.645</b>		F.to Dott. Enrico Pirazzo
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	Newark (USA)	<b>335.514</b>		F.to Dott. Enrico Pirazzo
SPDR S&P INTERNATIONAL SMALL CAP ETF	Boston (USA)	<b>272.063</b>		F.to Dott. Enrico Pirazzo
PICTET INTERNATIONAL EQUITY FUND LLC	Wilmington Delaware (USA)	<b>230.608</b>		F.to Dott. Enrico Pirazzo
PUBLIC SECTOR PENSION INVESTMENT BOARD	Montreal (Canada)	<b>230.337</b>		F.to Dott. Enrico Pirazzo
STICHTING SHELL PENSIOENFONDS	Risjswijk (Paesi Bassi)	<b>174.077</b>		F.to Dott. Enrico Pirazzo
PICTET NON-US EQUITY OFFSHORE MAST	Grand Cayman	<b>169.788</b>		F.to Dott. Enrico Pirazzo
FLORIDA RETIREMENT SYSTEM	Tallahassee (USA)	<b>142.730</b>		F.to Dott. Enrico Pirazzo
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	Malvern (USA)	<b>140.180</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	Sacramento (USA)	<b>136.888</b>		F.to Dott. Enrico Pirazzo
BLACKROCK INSTITUTIONAL TRUST COMPANY NA	San Francisco (USA)	<b>135.455</b>		F.to Dott. Enrico Pirazzo
SCHROEDER INTERNATIONAL SELECTION FUND	Luxembourg	<b>130.225</b>		F.to Dott. Enrico Pirazzo
JP MORGAN CHASE RETIREMENT PLAN	New York (USA)	<b>117.112</b>		F.to Dott. Enrico Pirazzo
THE GLOBAL INVESTMENT FUND C/O GLOBAL FUNDS TRUST	George Town (Gran Cayman)	<b>111.923</b>		F.to Dott. Enrico Pirazzo
OPTIMIX WHOLESALE GLOBAL SMALLER COMP SH	Sydney (Australia)	<b>100.472</b>		F.to Dott. Enrico Pirazzo
WISDOMTREE INTERNATIONAL SMALL CAP DIVIDEND FUND	New York (USA)	<b>96.215</b>		F.to Dott. Enrico Pirazzo
COLLEGE RETIREMENT EQUITIES FUND	New York (USA)	<b>94.369</b>		F.to Dott. Enrico Pirazzo
CI GLOBAL SMALL COMPANIES FUND	Toronto (Canada)	<b>89.063</b>		F.to Dott. Enrico Pirazzo
NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE	George Town (Gran Cayman)	<b>78.620</b>		F.to Dott. Enrico Pirazzo
NOVARTIS CORPORATION PENSION MASTER TRUST	New York (USA)	<b>72.446</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

MANULIFE INTERNATIONAL EQUITY	Waterloo (Canada)	<b>70.201</b>		F.to Dott. Enrico Pirazzo
CITY OF REGINA CIVIC SUPER BENEFIT	Regina (Canada)	<b>67.515</b>		F.to Dott. Enrico Pirazzo
JP MORGAN FUND II ICVC JPM EUROPE SMALL	London (UK)	<b>58.278</b>		F.to Dott. Enrico Pirazzo
PIONEER ASSET MANAGEMENT SA	Luxembourg	<b>53.087</b>		F.to Dott. Enrico Pirazzo
MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND	New York (USA)	<b>50.598</b>		F.to Dott. Enrico Pirazzo
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CP FUND	London (UK)	<b>48.861</b>		F.to Dott. Enrico Pirazzo
NT GLOBAL INVESTMENT COLL FUNDS	Chicago (USA)	<b>44.641</b>		F.to Dott. Enrico Pirazzo
STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN	Amsterdam (NL)	<b>43.300</b>		F.to Dott. Enrico Pirazzo
CALIFORNIA STATE TEACHERS RET. SYSTEM	Sacramento (USA)	<b>37.972</b>		F.to Dott. Enrico Pirazzo
NORGES BANK	Oslo (Norvegia)	<b>35.800</b>		F.to Dott. Enrico Pirazzo
JP MORGAN EUROPEAN INVESTMENT TRUST PLC	London (UK)	<b>35.700</b>		F.to Dott. Enrico Pirazzo



**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

SS BK AND TRUST COMPANY INV FUNDS FOR TAXEMPT RETIREMENT PLAN	Boston (USA)	<b>32.965</b>		F.to Dott. Enrico Pirazzo
UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTEM	Pittsburgh (USA)	<b>30.001</b>		F.to Dott. Enrico Pirazzo
BLUE CROSS BLUE SHIELD OF NORTHCAROLINA RETIREMENT	Durham (UK)	<b>29.235</b>		F.to Dott. Enrico Pirazzo
ALLSTATE INSURANCE COMPANY	Northbrook (USA)	<b>19.177</b>		F.to Dott. Enrico Pirazzo
VANGUARD FTSE ALL WORD SMALL CAP	Malvern (USA)	<b>18.879</b>		F.to Dott. Enrico Pirazzo
BENE OF THE 3TO1 DIV EQ FND PICT	Indianapolis (USA)	<b>18.863</b>		F.to Dott. Enrico Pirazzo
FT ISE GLB ENG AND CONST INDEX FUND	New York (USA)	<b>18.175</b>		F.to Dott. Enrico Pirazzo
JP MORGAN FUND ICVC JPM INSTITUTIONAL	London (UK)	<b>17.035</b>		F.to Dott. Enrico Pirazzo
SHELL TRUST LTD AS TRUSTEE OF THE SHELL OVERSEAS CP FUND	Hamilton (Bermuda)	<b>16.724</b>		F.to Dott. Enrico Pirazzo
IBM SAVINGS PLAN	Stanford (USA)	<b>16.552</b>		F.to Dott. Enrico Pirazzo
HSBC BANK (CAYMAN) LIMITED	Grand Cayman	<b>15.201</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

WASHINGTON STATE INVESTMENT BOARD	Olympia (USA)	<b>14.752</b>		F.to Dott. Enrico Pirazzo
PICTET AND COMPANY GENEVA	Geneve (Svizzera)	<b>14.316</b>		F.to Dott. Enrico Pirazzo
CITY OF REGINA POLICE PENSION PLAN	Regina (Canada)	<b>11.755</b>		F.to Dott. Enrico Pirazzo
WISDOMTREE EUROPE SMALL CAP DIVIDEND FUND	New York (USA)	<b>11.143</b>		F.to Dott. Enrico Pirazzo
UPMC BASIC RETIREMENT PLAN MASTER TRUST	Pittsburgh (USA)	<b>10.112</b>		F.to Dott. Enrico Pirazzo
AXA ROSENBERG EQUITY ALPHA TRUST	Dublin (Irlanda)	<b>9.000</b>		F.to Dott. Enrico Pirazzo
MUNICIPAL EMP ANNUITY E BEN FD CHICA	Chicago (USA)	<b>8.646</b>		F.to Dott. Enrico Pirazzo
MSCI EAFE SMALL CAP	Boston (USA)	<b>7.766</b>		F.to Dott. Enrico Pirazzo
FIREMANS ANNUITY AND BENEFITS FUND	Chicago (USA)	<b>7.700</b>		F.to Dott. Enrico Pirazzo
UAW RETIRE MEDICAL BENEFITS TRUST	Detroit (USA)	<b>7.321</b>		F.to Dott. Enrico Pirazzo
STICHTING PENSIOENFONDS AKZO NOBEL	Arnhem (Paesi Bassi)	<b>6.852</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

CONSULTING GROUP CAPITAL	Wilmington Delaware (USA)	<b>6.700</b>		F.to Dott. Enrico Pirazzo
BGI MSCI EMU IMI INDEX FUND B	San Francisco (USA)	<b>6.260</b>		F.to Dott. Enrico Pirazzo
SHELL TRUST LIMITED AS TRUSTEE	Hamilton (Bermuda)	<b>6.003</b>		F.to Dott. Enrico Pirazzo
VANGUARD INVESTMENT SERIES PLC	Dublin (Irlanda)	<b>5.268</b>		F.to Dott. Enrico Pirazzo
SCHWAB FUNDAM INTER SMALL M	San Francisco (USA)	<b>4.661</b>		F.to Dott. Enrico Pirazzo
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	San Francisco (USA)	<b>3.796</b>		F.to Dott. Enrico Pirazzo
ROGERSCASEY TARGET SOLUTIONS LLC.	Darien (USA)	<b>3.563</b>		F.to Dott. Enrico Pirazzo
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US PORTFOLIO	New York (USA)	<b>3.522</b>		F.to Dott. Enrico Pirazzo
STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	Indianapolis (USA)	<b>2.691</b>		F.to Dott. Enrico Pirazzo
FORD MOTOR COMPANY DEFINED BENEFIT	Dearborn (USA)	<b>2.572</b>		F.to Dott. Enrico Pirazzo
POWERSHARES GLOBAL FUNDS IRELAND PLC	Dublin (Irlanda)	<b>2.381</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

NEW ZEALAND SUPERANNUATION FUND	Auckland (New Zealand)	<b>2.371</b>		F.to Dott. Enrico Pirazzo
VANGUARD INTERNATIONAL SMALL COMPANIES	Southbank (Australia)	<b>2.253</b>		F.to Dott. Enrico Pirazzo
1199 HEALTHCARE EMPLOYEES PENSION	New York (USA)	<b>1.924</b>		F.to Dott. Enrico Pirazzo
LOS ANGELES CITY EMPLOYEES RETIREMENT	Los Angeles (USA)	<b>1.886</b>		F.to Dott. Enrico Pirazzo
SEMPRA ENERGY PENSION MASTER TRUST	San Diego (USA)	<b>1.321</b>		F.to Dott. Enrico Pirazzo
STREETTRACKS MSCI EUROPE SMALL CAPSM	Paris (Francia)	<b>1.153</b>		F.to Dott. Enrico Pirazzo
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	Tokyo (Japan)	<b>1.045</b>		F.to Dott. Enrico Pirazzo
SCHROEDER GAIA	Luxembourg	<b>1.008</b>		F.to Dott. Enrico Pirazzo
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	Juneau (USA)	<b>797</b>		F.to Dott. Enrico Pirazzo
WHELLS COMMON INVESTMENT FUND	Brentwood (UK)	<b>748</b>		F.to Dott. Enrico Pirazzo
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	Chicago (USA)	<b>643</b>		F.to Dott. Enrico Pirazzo

**Assemblea Astaldi S.p.A.**  
**18 aprile 2011**

BLACKROCK INDEXED ALL COUNTRY EQUITY FUND	Sydney (Australia)	<b>584</b>		F.to Dott. Enrico Pirazzo
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	Philadelphia (USA)	<b>523</b>		F.to Dott. Enrico Pirazzo
ALASKA PERMANENT FUND CORPORATION	Juneau (USA)	<b>120</b>		F.to Dott. Enrico Pirazzo
EFIN ECONOMIA E FINANZA SRL	Milano (IT)	<b>1</b>		

**Astaldi S.p.A.**  
**Assemblea 5 novembre 2010**

**ANNEX "A"**

**List of the shareholders (natural persons) attending the shareholders' meeting**

<b>Shareholder (natural person)</b>	<b>Place/Date of birth and taxpayer code</b>	<b>Number of shares</b>	<b>Signature</b>	<b>Proxyholder's signature</b>
SINISCALCHI ROSA	Rome 30/01/1927 SNSRSO27A70H501R	<b>1.000</b>		
RICCIARDI GIUSEPPE	Maratea 23/12/1962 RCCGPP62T23E919W	<b>1.000</b>		
DI NOIA CARMINE	Rome 06/04/1960 DNICMN66D06H501F	<b>800</b>		
GRASSI ENRICO	Bisceglie 25/02/1940 GRSNRC40B25A883V	<b>500</b>		
FABRIS CARLO	Grado 23/06/1946	<b>10</b>		
FIORENTINI GIANLUCA	Rome 07/09/1981 FRNGLC81P07H501S	<b>5</b>	F.to Gianluca Fiorentini	
RODINO' DEMETRIO	Rome 12/12/1966 RDNDTR66T12H501W	<b>5</b>		F.to Walter Rodinò
VITANGELI GIORGIO	Ancona 15/11/1937 VTNGRG37S15A271R	<b>5</b>		
ZOLA PIERLUIGI	Ozzano Monferrato 10/10/1939 ZLOPLG39R10G204M	<b>3</b>		

**Astaldi S.p.A.**  
**Assemblea 5 novembre 2010**

LOIZZI GERMANA	Rome 06/02/1972 LZZGMN72B46H501R	3		
BOVE KATRIN	Bari 14/09/1976 BVOKRN76P54A662Z	3		
ZOLA UMBERTO	Turin 05/07/1982 ZLOMRT82L05L219E	2		
CARADONNA GIANFRANCO MARIA	Milan 05/06/1961 CRDGFR61H05F205E	1		
CARADONNA MARCELLA	Stornara 22/05/1959 CRDMCL59E62I962J	1		
FIORENTINI GIANMARIO	Viareggio 06/03/1935 FRNGMR35C06L833H	1	F.to Gianmario Fiorentini	
REALE DAVIDE GIORGIO	Milano 27/05/1966 RLEDDG66E27F205M	1		
SIMONE GIAN LUIGI	Turin 08/10/1957 SMNGLG57R08L219P	1		

**MEETING OF THE SHAREHOLDERS OF ASTALDI S.P.A.**  
**APRILE 18, 2011**

**Annex “B”**

Attendance sheet  
Members of the Board of Directors

Name	Signature
Paolo Astaldi <i>(Chairman)</i>	Signed Paolo Astaldi
Ernesto Monti <i>(Deputy Chairman)</i>	Signed Ernesto Monti
Giuseppe Cafiero <i>(Deputy Chairman)</i>	-----
Stefano Cerri <i>(Chief Executive Officer)</i>	Signed Stefano Cerri
Caterina Astaldi	-----
Pietro Astaldi	-----
Luigi Guidobono Cavalchini	Signed Luigi Guidobono Cavalchini
Giorgio Cirla	-----
Paolo Cuccia	-----
Mario Lupo	Signed Mario Lupo
Eugenio Pinto	Signed Eugenio Pinto
Maurizio Poloni	-----



**MEETING OF THE SHAREHOLDERS OF ASTALDI S.P.A.**  
**APRIL 18, 2011**

**Annex “C”**

Attendance Sheet  
Members of the Board of Auditors

Name	Signature
Pierumberto Spanò (President)	Signed Pierumberto Spanò
Pierpaolo Singer	Signed Pierpaolo Singer
Antonio Sisca	Signed Antonio Sisca

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
1	FIN.AST. S.R.L.	DR. PAOLO ASTALDI		39.238.495		
2	FINETUPAR INTERNATIONAL S.A.		ERMANNIO LA MARCA	12.327.967		
87	GOVERNMENT OF NORWAY		ENRICO PIRAZZO	1.045.981		
88	FAMIFIN SPA		DR. PASQUALE SILVESTRO	1.010.000		
52	JPMORGAN FUNDS		ENRICO PIRAZZO	626.757		
41	CANADA POST CORPORATION PENSION PLAN		ENRICO PIRAZZO	591.013		
45	HENDERSON HORIZON FUND SICAV		ENRICO PIRAZZO	479.056		
81	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.		ENRICO PIRAZZO	467.472		
46	GMO FOREIGN SMALL COMPANIES FUND		ENRICO PIRAZZO	459.850		
32	NATIONAL RAILROAD RET INVESTMENT TRUST PUBL FUND		ENRICO PIRAZZO	400.081		
44	HENDERS.EURO.SMALLER COMPANIES FUND		ENRICO PIRAZZO	370.645		
5	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY		ENRICO PIRAZZO	335.514		
10	SPDR S&P INTERNATIONAL SMALL CAP ETF .		ENRICO PIRAZZO	272.063		
84	PICTET INTERNATIONAL EQUITY FUND LLC		ENRICO PIRAZZO	230.608		
61	PUBLIC SECTOR PENSION INVESTMENT BOARD		ENRICO PIRAZZO			230.337
73	STICHTING SHELL PENSIOENFONDS		ENRICO PIRAZZO	174.077		
86	PICTET NON-US EQUITY OFFSHORE MAST		ENRICO PIRAZZO	169.788		
57	FLORIDA RETIREMENT SYSTEM .		ENRICO PIRAZZO	142.730		
75	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		ENRICO PIRAZZO	140.180		
9	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		ENRICO PIRAZZO	136.888		
17	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDSFO		ENRICO PIRAZZO	135.455		
63	SCHRODER INTERNATIONAL SELECTION FUND		ENRICO PIRAZZO	130.225		
68	JP MORGAN CHASE RETIREMENT PLAN		ENRICO PIRAZZO	117.112		
53	THE GLOBAL INVESTMENT FUND C/O GLOBAL FUNDS TRU		ENRICO PIRAZZO	111.923		
80	OPTIMIX WHOLESALE GLOBAL SMALLER COMP SH		ENRICO PIRAZZO	100.472		
23	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO	96.215		
12	COLLEGE RETIREMENT EQUITIES FUND		ENRICO PIRAZZO	94.369		
43	CI GLOBAL SMALL COMPANIES FUND		ENRICO PIRAZZO	89.063		
85	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP		ENRICO PIRAZZO	78.620		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
20	NOVARTIS CORPORATION PENSION MASTER TRUST		ENRICO PIRAZZO	72.446		
42	MANULIFE INTERNATIONAL EQUITY (83)		ENRICO PIRAZZO	70.201		
39	CITY OF REGINA CIVIC SUPER BENEFIT		ENRICO PIRAZZO	67.515		
72	JPMORGAN FUND II ICVC - JPM EUROPE SMALL		ENRICO PIRAZZO	58.278		
83	PIONEER ASSET MANAGEMENT S A		ENRICO PIRAZZO	53.087		
11	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND		ENRICO PIRAZZO	50.598		
74	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND		ENRICO PIRAZZO	48.861		
30	NT GLOBAL INVESTMENT COLL FUNDS		ENRICO PIRAZZO	44.641		
21	STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN		ENRICO PIRAZZO	43.300		
8	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		ENRICO PIRAZZO	37.972		
76	NORGES BANK		ENRICO PIRAZZO	35.800		
71	JPMORGAN EUROPEAN INVESTMENT TRUST PLC		ENRICO PIRAZZO	35.700		
3	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		ENRICO PIRAZZO	32.965		
62	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE		ENRICO PIRAZZO	30.001		
56	BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR		ENRICO PIRAZZO	29.235		
27	ALLSTATE INSURANCE COMPANY		ENRICO PIRAZZO	19.177		
50	VANGUARD FTSE ALL WORD SMALL CAP IND FUN		ENRICO PIRAZZO	18.879		
49	3 TO 1 DIVERSIFIED EQUITY FUND		ENRICO PIRAZZO	18.863		
26	FT ISE GLB ENG AND CONST INDEX FUND		ENRICO PIRAZZO	18.175		
70	JPMORGAN FUND ICVC - JPM INSTITUTIONAL C		ENRICO PIRAZZO	17.035		
66	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FU		ENRICO PIRAZZO	16.724		
19	IBM SAVINGS PLAN		ENRICO PIRAZZO	16.552		
54	HSBC BANK (CAYMAN) LIMITED		ENRICO PIRAZZO	15.201		
69	WASHINGTON STATE INVESTMENT BOARD		ENRICO PIRAZZO	14.752		
51	PICTET AND COMPANY GENEVA		ENRICO PIRAZZO	14.316		
38	CITY OF REGINA POLICE PENSION PLAN		ENRICO PIRAZZO	11.755		
22	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO	11.143		
59	UPMC BASIC RETIREMENT PLAN MASTER TRUST		ENRICO PIRAZZO	10.112		
14	AXA ROSENBERG EQUITY ALPHA TRUST		ENRICO PIRAZZO	9.000		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
36	MUNICIPAL EMP ANNUITY E BEN FD CHICA		ENRICO PIRAZZO	8.646		
4	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		ENRICO PIRAZZO	7.766		
37	FIREMANS ANNUITY AND BENEFITS FUND O		ENRICO PIRAZZO	7.700		
6	UAW RETIREE MEDICAL BENEFITS TRUST		ENRICO PIRAZZO	7.321		
40	STICHTING PENSIOENFONDS AKZO NOBEL		ENRICO PIRAZZO	6.852		
82	CONSULTING GROUP CAPITAL MARKETS INT EQUITY INVESTMENTS		ENRICO PIRAZZO	6.700		
16	BGI MSCI EMU IMI INDEX FUND B		ENRICO PIRAZZO	6.260		
65	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		ENRICO PIRAZZO	6.003		
64	VANGUARD INVESTMENT SERIES, PLC		ENRICO PIRAZZO	5.268		
48	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD		ENRICO PIRAZZO	4.661		
18	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875)		ENRICO PIRAZZO	3.796		
58	ROGERSCASEY TARGET SOLUTIONS LLC.		ENRICO PIRAZZO	3.563		
24	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO		ENRICO PIRAZZO	3.522		
79	STATE OF INDIANA, PUBLIC EMPLOYEES' RETI		ENRICO PIRAZZO	2.691		
29	FORD MOTOR COMPANY DEFINED BENEFIT		ENRICO PIRAZZO	2.572		
25	POWERSHARES GLOBAL FUNDS IRELAND PLC		ENRICO PIRAZZO	2.381		
28	NEW ZEALAND SUPERANNUATION FUND		ENRICO PIRAZZO	2.371		
67	VANGUARD INTERNATIONAL SMALL COMPANIES I		ENRICO PIRAZZO	2.253		
34	1199 HEALTHCARE EMPLOYEES PENSION TRUST		ENRICO PIRAZZO	1.924		
35	LOS ANGELES CITY EMPLOYEES RETIREM.		ENRICO PIRAZZO	1.886		
60	SEMPRA ENERGY PENSION MASTER TRUST		ENRICO PIRAZZO	1.321		
7	STREETTRACKS MSCI EUROPE SMALL CAPSM		ENRICO PIRAZZO	1.153		
77	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		ENRICO PIRAZZO	1.045		
47	SCHRODER GAIA		ENRICO PIRAZZO	1.008		
13	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		ENRICO PIRAZZO	797		
33	WHEELS COMMON INVESTMENT FUND		ENRICO PIRAZZO	748		
31	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		ENRICO PIRAZZO	643		
78	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		ENRICO PIRAZZO	584		
15	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		ENRICO PIRAZZO	523		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
55	ALASKA PERMANENT FUND CORPORATION		ENRICO PIRAZZO	120		
0	RODINO' DEMETRIO		WALTER RODINO'	5		
89	FIorentini GIANLUCA				5	
90	FIorentini GIANMARIO				1	

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
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**PARTE ORDINARIA**

SUL PUNTO 01 ALL'ORDINE DEL GIORNO: APPROVAZIONE BILANCIO D'ESERCIZIO AL 31/12/2010

SONO PRESENTI IN QUESTO MOMENTO N.

**91**

AZIONISTI RAPPRESENTANTI COMPLESSIVE N.

**60.827.329**AZIONI PARI AL **61,801** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI N.	<b>88</b>	AZIONISTI	PER N.	<b>60.596.986</b>	AZIONI	PARI AL	<b>99,62132</b>	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI N.	<b>2</b>	AZIONISTI	PER N.	<b>6</b>	AZIONI	PARI AL	<b>0,00001</b>	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI N.	<b>1</b>	AZIONISTI	PER N.	<b>230.337</b>	AZIONI	PARI AL	<b>0,37867</b>	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	<b>91</b>			<b>60.827.329</b>			<b>100,00000</b>	

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
1	FIN.AST. S.R.L.	DR. PAOLO ASTALDI		39.238.495		
2	FINETUPAR INTERNATIONAL S.A.		ERMANNIO LA MARCA	12.327.967		
87	GOVERNMENT OF NORWAY		ENRICO PIRAZZO		1.045.981	
88	FAMIFIN SPA		DR. PASQUALE SILVESTRO	1.010.000		
52	JPMORGAN FUNDS		ENRICO PIRAZZO		626.757	
41	CANADA POST CORPORATION PENSION PLAN		ENRICO PIRAZZO		591.013	
45	HENDERSON HORIZON FUND SICAV		ENRICO PIRAZZO			479.056
81	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.		ENRICO PIRAZZO		467.472	
46	GMO FOREIGN SMALL COMPANIES FUND		ENRICO PIRAZZO	459.850		
32	NATIONAL RAILROAD RET INVESTMENT TRUST PUBL FUND		ENRICO PIRAZZO		400.081	
44	HENDERS.EURO.SMALLER COMPANIES FUND		ENRICO PIRAZZO			370.645
5	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY		ENRICO PIRAZZO		335.514	
10	SPDR S&P INTERNATIONAL SMALL CAP ETF .		ENRICO PIRAZZO		272.063	
84	PICTET INTERNATIONAL EQUITY FUND LLC		ENRICO PIRAZZO		230.608	
61	PUBLIC SECTOR PENSION INVESTMENT BOARD		ENRICO PIRAZZO			230.337
73	STICHTING SHELL PENSIOENFONDS		ENRICO PIRAZZO	174.077		
86	PICTET NON-US EQUITY OFFSHORE MAST		ENRICO PIRAZZO		169.788	
57	FLORIDA RETIREMENT SYSTEM .		ENRICO PIRAZZO		142.730	
75	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		ENRICO PIRAZZO		140.180	
9	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		ENRICO PIRAZZO	136.888		
17	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT		ENRICO PIRAZZO		135.455	
63	SCHRODER INTERNATIONAL SELECTION FUND		ENRICO PIRAZZO		130.225	
68	JP MORGAN CHASE RETIREMENT PLAN		ENRICO PIRAZZO		117.112	
53	THE GLOBAL INVESTMENT FUND C/O GLOBAL FUNDS TRU		ENRICO PIRAZZO		111.923	
80	OPTIMIX WHOLESALE GLOBAL SMALLER COMP SH		ENRICO PIRAZZO		100.472	
23	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO		96.215	
12	COLLEGE RETIREMENT EQUITIES FUND		ENRICO PIRAZZO			94.369
43	CI GLOBAL SMALL COMPANIES FUND		ENRICO PIRAZZO		89.063	
85	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP		ENRICO PIRAZZO		78.620	
20	NOVARTIS CORPORATION PENSION MASTER TRUST		ENRICO PIRAZZO		72.446	

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
42	MANULIFE INTERNATIONAL EQUITY (83)		ENRICO PIRAZZO		70.201	
39	CITY OF REGINA CIVIC SUPER BENEFIT		ENRICO PIRAZZO		67.515	
72	JPMORGAN FUND II ICVC - JPM EUROPE SMALL		ENRICO PIRAZZO		58.278	
83	PIONEER ASSET MANAGEMENT S A		ENRICO PIRAZZO		53.087	
11	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND		ENRICO PIRAZZO		50.598	
74	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND		ENRICO PIRAZZO	48.861		
30	NT GLOBAL INVESTMENT COLL FUNDS		ENRICO PIRAZZO		44.641	
21	STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN		ENRICO PIRAZZO		43.300	
8	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		ENRICO PIRAZZO		37.972	
76	NORGES BANK		ENRICO PIRAZZO		35.800	
71	JPMORGAN EUROPEAN INVESTMENT TRUST PLC		ENRICO PIRAZZO		35.700	
3	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT		ENRICO PIRAZZO		32.965	
62	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE		ENRICO PIRAZZO		30.001	
56	BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR		ENRICO PIRAZZO		29.235	
27	ALLSTATE INSURANCE COMPANY		ENRICO PIRAZZO		19.177	
50	VANGUARD FTSE ALL WORD SMALL CAP IND FUN		ENRICO PIRAZZO		18.879	
49	3 TO 1 DIVERSIFIED EQUITY FUND		ENRICO PIRAZZO		18.863	
26	FT ISE GLB ENG AND CONST INDEX FUND		ENRICO PIRAZZO		18.175	
70	JPMORGAN FUND ICVC - JPM INSTITUTIONAL C		ENRICO PIRAZZO		17.035	
66	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS		ENRICO PIRAZZO	16.724		
19	IBM SAVINGS PLAN		ENRICO PIRAZZO		16.552	
54	HSBC BANK (CAYMAN) LIMITED		ENRICO PIRAZZO		15.201	
69	WASHINGTON STATE INVESTMENT BOARD		ENRICO PIRAZZO		14.752	
51	PICTET AND COMPANY GENEVA		ENRICO PIRAZZO	14.316		
38	CITY OF REGINA POLICE PENSION PLAN		ENRICO PIRAZZO		11.755	
22	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO		11.143	
59	UPMC BASIC RETIREMENT PLAN MASTER TRUST		ENRICO PIRAZZO		10.112	
14	AXA ROSENBERG EQUITY ALPHA TRUST		ENRICO PIRAZZO		9.000	
36	MUNICIPAL EMP ANNUITY E BEN FD CHICA		ENRICO PIRAZZO		8.646	
4	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		ENRICO PIRAZZO		7.766	



Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
37	FIREMANS ANNUITY AND BENEFITS FUND O		ENRICO PIRAZZO		7.700	
6	UAW RETIREE MEDICAL BENEFITS TRUST		ENRICO PIRAZZO		7.321	
40	STICHTING PENSIOENFONDS AKZO NOBEL		ENRICO PIRAZZO		6.852	
82	CONSULTING GROUP CAPITAL	MARKETS INT EQUITY INVESTMENTS	ENRICO PIRAZZO		6.700	
16	BGI MSCI EMU IMI INDEX FUND B		ENRICO PIRAZZO		6.260	
65	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		ENRICO PIRAZZO	6.003		
64	VANGUARD INVESTMENT SERIES, PLC		ENRICO PIRAZZO		5.268	
48	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD		ENRICO PIRAZZO			4.661
18	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875)		ENRICO PIRAZZO		3.796	
58	ROGERSCASEY TARGET SOLUTIONS LLC.		ENRICO PIRAZZO		3.563	
24	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL		ENRICO PIRAZZO	3.522		
79	STATE OF INDIANA, PUBLIC EMPLOYEES' RETI		ENRICO PIRAZZO		2.691	
29	FORD MOTOR COMPANY DEFINED BENEFIT		ENRICO PIRAZZO		2.572	
25	POWERSHARES GLOBAL FUNDS IRELAND PLC		ENRICO PIRAZZO	2.381		
28	NEW ZEALAND SUPERANNUATION FUND		ENRICO PIRAZZO		2.371	
67	VANGUARD INTERNATIONAL SMALL COMPANIES I		ENRICO PIRAZZO		2.253	
34	1199 HEALTHCARE EMPLOYEES PENSION TRUST		ENRICO PIRAZZO			1.924
35	LOS ANGELES CITY EMPLOYEES RETIREM.		ENRICO PIRAZZO		1.886	
60	SEMPRA ENERGY PENSION MASTER TRUST		ENRICO PIRAZZO		1.321	
7	STREETTRACKS MSCI EUROPE SMALL CAPSM		ENRICO PIRAZZO		1.153	
77	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		ENRICO PIRAZZO		1.045	
47	SCHRODER GAIA		ENRICO PIRAZZO		1.008	
13	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		ENRICO PIRAZZO		797	
33	WHEELS COMMON INVESTMENT FUND		ENRICO PIRAZZO		748	
31	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		ENRICO PIRAZZO		643	
78	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		ENRICO PIRAZZO		584	
15	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		ENRICO PIRAZZO		523	
55	ALASKA PERMANENT FUND CORPORATION		ENRICO PIRAZZO		120	
0	RODINO' DEMETRIO		WALTER RODINO'	5		
89	FIorentini GIANLUCA			5		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
90	FIORENTINI GIANMARIO			1		

Progr Azionista

In Rappresentanza

Delegato

Az. Favorevoli

Az. Contrari

Az. Astenuti

## PARTE ORDINARIA

SUL PUNTO 02 ALL'ORDINE DEL GIORNO: NOMINA DI UN CONSIGLIERE DI AMMINISTRAZIONE

SONO PRESENTI IN QUESTO MOMENTO N. 91 AZIONISTI RAPPRESENTANTI COMPLESSIVE N.

60.827.329

AZIONI PARI AL 61,801 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI N.	15	AZIONISTI	PER N.	53.439.095	AZIONI	PARI AL	87,854 % DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI N.	70	AZIONISTI	PER N.	6.207.242	AZIONI	PARI AL	10,204 % DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI N.	6	AZIONISTI	PER N.	1.180.992	AZIONI	PARI AL	1,942 % DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	91			60.827.329			100,000

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
1	FIN.AST. S.R.L.	DR. PAOLO ASTALDI		39.238.495		
2	FINETUPAR INTERNATIONAL S.A.		ERMANNIO LA MARCA	12.327.967		
87	GOVERNMENT OF NORWAY		ENRICO PIRAZZO	1.045.981		
88	FAMIFIN SPA		DR. PASQUALE SILVESTRO	1.010.000		
52	JPMORGAN FUNDS		ENRICO PIRAZZO	626.757		
41	CANADA POST CORPORATION PENSION PLAN		ENRICO PIRAZZO	591.013		
45	HENDERSON HORIZON FUND SICAV		ENRICO PIRAZZO	479.056		
81	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.		ENRICO PIRAZZO	467.472		
46	GMO FOREIGN SMALL COMPANIES FUND		ENRICO PIRAZZO	459.850		
32	NATIONAL RAILROAD RET INVESTMENT TRUST PUBL FUND		ENRICO PIRAZZO	400.081		
44	HENDERS.EURO.SMALLER COMPANIES FUND		ENRICO PIRAZZO	370.645		
5	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY		ENRICO PIRAZZO	335.514		
10	SPDR S&P INTERNATIONAL SMALL CAP ETF .		ENRICO PIRAZZO	272.063		
84	PICTET INTERNATIONAL EQUITY FUND LLC		ENRICO PIRAZZO	230.608		
61	PUBLIC SECTOR PENSION INVESTMENT BOARD		ENRICO PIRAZZO			230.337
73	STICHTING SHELL PENSIOENFONDS		ENRICO PIRAZZO	174.077		
86	PICTET NON-US EQUITY OFFSHORE MAST		ENRICO PIRAZZO	169.788		
57	FLORIDA RETIREMENT SYSTEM .		ENRICO PIRAZZO	142.730		
75	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		ENRICO PIRAZZO	140.180		
9	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		ENRICO PIRAZZO	136.888		
17	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDSFO		ENRICO PIRAZZO	135.455		
63	SCHRODER INTERNATIONAL SELECTION FUND		ENRICO PIRAZZO	130.225		
68	JP MORGAN CHASE RETIREMENT PLAN		ENRICO PIRAZZO	117.112		
53	THE GLOBAL INVESTMENT FUND C/O GLOBAL FUNDS TRU		ENRICO PIRAZZO	111.923		
80	OPTIMIX WHOLESALE GLOBAL SMALLER COMP SH		ENRICO PIRAZZO	100.472		
23	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO	96.215		
12	COLLEGE RETIREMENT EQUITIES FUND		ENRICO PIRAZZO	94.369		
43	CI GLOBAL SMALL COMPANIES FUND		ENRICO PIRAZZO	89.063		
85	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP		ENRICO PIRAZZO	78.620		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
20	NOVARTIS CORPORATION PENSION MASTER TRUST		ENRICO PIRAZZO	72.446		
42	MANULIFE INTERNATIONAL EQUITY (83)		ENRICO PIRAZZO	70.201		
39	CITY OF REGINA CIVIC SUPER BENEFIT		ENRICO PIRAZZO	67.515		
72	JPMORGAN FUND II ICVC - JPM EUROPE SMALL		ENRICO PIRAZZO	58.278		
83	PIONEER ASSET MANAGEMENT S A		ENRICO PIRAZZO	53.087		
11	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND		ENRICO PIRAZZO	50.598		
74	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND		ENRICO PIRAZZO	48.861		
30	NT GLOBAL INVESTMENT COLL FUNDS		ENRICO PIRAZZO	44.641		
21	STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN		ENRICO PIRAZZO	43.300		
8	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		ENRICO PIRAZZO	37.972		
76	NORGES BANK		ENRICO PIRAZZO	35.800		
71	JPMORGAN EUROPEAN INVESTMENT TRUST PLC		ENRICO PIRAZZO	35.700		
3	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		ENRICO PIRAZZO	32.965		
62	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE		ENRICO PIRAZZO	30.001		
56	BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR		ENRICO PIRAZZO	29.235		
27	ALLSTATE INSURANCE COMPANY		ENRICO PIRAZZO	19.177		
50	VANGUARD FTSE ALL WORD SMALL CAP IND FUN		ENRICO PIRAZZO	18.879		
49	3 TO 1 DIVERSIFIED EQUITY FUND		ENRICO PIRAZZO	18.863		
26	FT ISE GLB ENG AND CONST INDEX FUND		ENRICO PIRAZZO	18.175		
70	JPMORGAN FUND ICVC - JPM INSTITUTIONAL C		ENRICO PIRAZZO	17.035		
66	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FU		ENRICO PIRAZZO	16.724		
19	IBM SAVINGS PLAN		ENRICO PIRAZZO	16.552		
54	HSBC BANK (CAYMAN) LIMITED		ENRICO PIRAZZO	15.201		
69	WASHINGTON STATE INVESTMENT BOARD		ENRICO PIRAZZO	14.752		
51	PICTET AND COMPANY GENEVA		ENRICO PIRAZZO	14.316		
38	CITY OF REGINA POLICE PENSION PLAN		ENRICO PIRAZZO	11.755		
22	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO	11.143		
59	UPMC BASIC RETIREMENT PLAN MASTER TRUST		ENRICO PIRAZZO	10.112		
14	AXA ROSENBERG EQUITY ALPHA TRUST		ENRICO PIRAZZO	9.000		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
36	MUNICIPAL EMP ANNUITY E BEN FD CHICA		ENRICO PIRAZZO	8.646		
4	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		ENRICO PIRAZZO	7.766		
37	FIREMANS ANNUITY AND BENEFITS FUND O		ENRICO PIRAZZO	7.700		
6	UAW RETIREE MEDICAL BENEFITS TRUST		ENRICO PIRAZZO	7.321		
40	STICHTING PENSIOENFONDS AKZO NOBEL		ENRICO PIRAZZO	6.852		
82	CONSULTING GROUP CAPITAL MARKETS INT EQUITY INVESTMENTS		ENRICO PIRAZZO	6.700		
16	BGI MSCI EMU IMI INDEX FUND B		ENRICO PIRAZZO	6.260		
65	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		ENRICO PIRAZZO	6.003		
64	VANGUARD INVESTMENT SERIES, PLC		ENRICO PIRAZZO	5.268		
48	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD		ENRICO PIRAZZO	4.661		
18	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875)		ENRICO PIRAZZO	3.796		
58	ROGERSCASEY TARGET SOLUTIONS LLC.		ENRICO PIRAZZO	3.563		
24	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO		ENRICO PIRAZZO	3.522		
79	STATE OF INDIANA, PUBLIC EMPLOYEES' RETI		ENRICO PIRAZZO	2.691		
29	FORD MOTOR COMPANY DEFINED BENEFIT		ENRICO PIRAZZO	2.572		
25	POWERSHARES GLOBAL FUNDS IRELAND PLC		ENRICO PIRAZZO	2.381		
28	NEW ZEALAND SUPERANNUATION FUND		ENRICO PIRAZZO	2.371		
67	VANGUARD INTERNATIONAL SMALL COMPANIES I		ENRICO PIRAZZO	2.253		
34	1199 HEALTHCARE EMPLOYEES PENSION TRUST		ENRICO PIRAZZO	1.924		
35	LOS ANGELES CITY EMPLOYEES RETIREM.		ENRICO PIRAZZO	1.886		
60	SEMPRA ENERGY PENSION MASTER TRUST		ENRICO PIRAZZO	1.321		
7	STREETTRACKS MSCI EUROPE SMALL CAPSM		ENRICO PIRAZZO	1.153		
77	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		ENRICO PIRAZZO	1.045		
47	SCHRODER GAIA		ENRICO PIRAZZO	1.008		
13	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		ENRICO PIRAZZO	797		
33	WHEELS COMMON INVESTMENT FUND		ENRICO PIRAZZO	748		
31	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		ENRICO PIRAZZO	643		
78	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		ENRICO PIRAZZO	584		
15	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		ENRICO PIRAZZO	523		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
55	ALASKA PERMANENT FUND CORPORATION		ENRICO PIRAZZO	120		
0	RODINO' DEMETRIO		WALTER RODINO'	5		
89	FIorentini GIANLUCA			5		
90	FIorentini GIANMARIO			1		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
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## PARTE ORDINARIA

SUL PUNTO 03 ALL'ORDINE DEL GIORNO: CONFERIMENTO INCARICO REVISIONE LEGALE 2011-2019

SONO PRESENTI IN QUESTO MOMENTO N.

91

AZIONISTI RAPPRESENTANTI COMPLESSIVE N.

60.827.329

AZIONI PARI AL

61,801

DEL CAPITALE SOCIALE.

SONO FAVOREVOLI N.	90	AZIONISTI	PER N.	60.596.992	AZIONI	PARI AL	99,621	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI N.	0	AZIONISTI	PER N.		AZIONI	PARI AL		% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI N.	1	AZIONISTI	PER N.	230.337	AZIONI	PARI AL	0,379	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	91			60.827.329			100,000	



Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
1	FIN.AST. S.R.L.	DR. PAOLO ASTALDI		39.238.495		
2	FINETUPAR INTERNATIONAL S.A.		ERMANNIO LA MARCA	12.327.967		
87	GOVERNMENT OF NORWAY		ENRICO PIRAZZO		1.045.981	
88	FAMIFIN SPA		DR. PASQUALE SILVESTRO	1.010.000		
52	JPMORGAN FUNDS		ENRICO PIRAZZO		626.757	
41	CANADA POST CORPORATION PENSION PLAN		ENRICO PIRAZZO		591.013	
45	HENDERSON HORIZON FUND SICAV		ENRICO PIRAZZO	479.056		
81	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.		ENRICO PIRAZZO		467.472	
46	GMO FOREIGN SMALL COMPANIES FUND		ENRICO PIRAZZO		459.850	
32	NATIONAL RAILROAD RET INVESTMENT TRUST PUBL FUND		ENRICO PIRAZZO		400.081	
44	HENDERS.EURO.SMALLER COMPANIES FUND		ENRICO PIRAZZO	370.645		
5	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY		ENRICO PIRAZZO		335.514	
10	SPDR S&P INTERNATIONAL SMALL CAP ETF .		ENRICO PIRAZZO	272.063		
84	PICTET INTERNATIONAL EQUITY FUND LLC		ENRICO PIRAZZO		230.608	
61	PUBLIC SECTOR PENSION INVESTMENT BOARD		ENRICO PIRAZZO			230.337
73	STICHTING SHELL PENSIOENFONDS		ENRICO PIRAZZO	174.077		
86	PICTET NON-US EQUITY OFFSHORE MAST		ENRICO PIRAZZO		169.788	
57	FLORIDA RETIREMENT SYSTEM .		ENRICO PIRAZZO		142.730	
75	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		ENRICO PIRAZZO	140.180		
9	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		ENRICO PIRAZZO	136.888		
17	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDSFO		ENRICO PIRAZZO	135.455		
63	SCHRODER INTERNATIONAL SELECTION FUND		ENRICO PIRAZZO	130.225		
68	JP MORGAN CHASE RETIREMENT PLAN		ENRICO PIRAZZO		117.112	
53	THE GLOBAL INVESTMENT FUND C/O GLOBAL FUNDS TRU		ENRICO PIRAZZO		111.923	
80	OPTIMIX WHOLESALE GLOBAL SMALLER COMP SH		ENRICO PIRAZZO		100.472	
23	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO		96.215	
12	COLLEGE RETIREMENT EQUITIES FUND		ENRICO PIRAZZO	94.369		
43	CI GLOBAL SMALL COMPANIES FUND		ENRICO PIRAZZO		89.063	
85	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP		ENRICO PIRAZZO		78.620	
20	NOVARTIS CORPORATION PENSION MASTER TRUST		ENRICO PIRAZZO		72.446	

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
42	MANULIFE INTERNATIONAL EQUITY (83)		ENRICO PIRAZZO		70.201	
39	CITY OF REGINA CIVIC SUPER BENEFIT		ENRICO PIRAZZO		67.515	
72	JPMORGAN FUND II ICVC - JPM EUROPE SMALL		ENRICO PIRAZZO		58.278	
83	PIONEER ASSET MANAGEMENT S A		ENRICO PIRAZZO	53.087		
11	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND		ENRICO PIRAZZO		50.598	
74	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND		ENRICO PIRAZZO	48.861		
30	NT GLOBAL INVESTMENT COLL FUNDS		ENRICO PIRAZZO		44.641	
21	STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN		ENRICO PIRAZZO		43.300	
8	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		ENRICO PIRAZZO	37.972		
76	NORGES BANK		ENRICO PIRAZZO		35.800	
71	JPMORGAN EUROPEAN INVESTMENT TRUST PLC		ENRICO PIRAZZO		35.700	
3	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		ENRICO PIRAZZO	32.965		
62	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE		ENRICO PIRAZZO		30.001	
56	BLUE CROSS BLUE SHIELD OF NORTH CAROLINA RETIR		ENRICO PIRAZZO		29.235	
27	ALLSTATE INSURANCE COMPANY		ENRICO PIRAZZO		19.177	
50	VANGUARD FTSE ALL WORD SMALL CAP IND FUN		ENRICO PIRAZZO	18.879		
49	3 TO 1 DIVERSIFIED EQUITY FUND		ENRICO PIRAZZO		18.863	
26	FT ISE GLB ENG AND CONST INDEX FUND		ENRICO PIRAZZO		18.175	
70	JPMORGAN FUND ICVC - JPM INSTITUTIONAL C		ENRICO PIRAZZO		17.035	
66	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FU		ENRICO PIRAZZO	16.724		
19	IBM SAVINGS PLAN		ENRICO PIRAZZO	16.552		
54	HSBC BANK (CAYMAN) LIMITED		ENRICO PIRAZZO		15.201	
69	WASHINGTON STATE INVESTMENT BOARD		ENRICO PIRAZZO	14.752		
51	PICTET AND COMPANY GENEVA		ENRICO PIRAZZO	14.316		
38	CITY OF REGINA POLICE PENSION PLAN		ENRICO PIRAZZO		11.755	
22	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		ENRICO PIRAZZO		11.143	
59	UPMC BASIC RETIREMENT PLAN MASTER TRUST		ENRICO PIRAZZO		10.112	
14	AXA ROSENBERG EQUITY ALPHA TRUST		ENRICO PIRAZZO		9.000	
36	MUNICIPAL EMP ANNUITY E BEN FD CHICA		ENRICO PIRAZZO		8.646	
4	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		ENRICO PIRAZZO	7.766		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
37	FIREMANS ANNUITY AND BENEFITS FUND O		ENRICO PIRAZZO		7.700	
40	STICHTING PENSIOENFONDS AKZO NOBEL		ENRICO PIRAZZO		6.852	
82	CONSULTING GROUP CAPITAL	MARKETS INT EQUITY INVESTMENTS	ENRICO PIRAZZO		6.700	
16	BGI MSCI EMU IMI INDEX FUND B		ENRICO PIRAZZO	6.260		
6	UAW RETIREE MEDICAL BENEFITS TRUST		ENRICO PIRAZZO	6.208		
65	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		ENRICO PIRAZZO	6.003		
64	VANGUARD INVESTMENT SERIES, PLC		ENRICO PIRAZZO	5.268		
48	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD		ENRICO PIRAZZO	4.661		
18	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875)		ENRICO PIRAZZO	3.796		
58	ROGERSCASEY TARGET SOLUTIONS LLC.		ENRICO PIRAZZO		3.563	
24	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO		ENRICO PIRAZZO	3.522		
79	STATE OF INDIANA, PUBLIC EMPLOYEES' RETI		ENRICO PIRAZZO	2.691		
29	FORD MOTOR COMPANY DEFINED BENEFIT		ENRICO PIRAZZO		2.572	
25	POWERSHARES GLOBAL FUNDS IRELAND PLC		ENRICO PIRAZZO	2.381		
28	NEW ZEALAND SUPERANNUATION FUND		ENRICO PIRAZZO	2.371		
67	VANGUARD INTERNATIONAL SMALL COMPANIES I		ENRICO PIRAZZO	2.253		
34	1199 HEALTHCARE EMPLOYEES PENSION TRUST		ENRICO PIRAZZO	1.924		
35	LOS ANGELES CITY EMPLOYEES RETIREM.		ENRICO PIRAZZO	1.886		
60	SEMPRA ENERGY PENSION MASTER TRUST		ENRICO PIRAZZO	1.321		
7	STREETTRACKS MSCI EUROPE SMALL CAPSM		ENRICO PIRAZZO	1.153		
6	UAW RETIREE MEDICAL BENEFITS TRUST		ENRICO PIRAZZO		1.113	
77	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		ENRICO PIRAZZO		1.045	
47	SCHRODER GAIA		ENRICO PIRAZZO	1.008		
13	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		ENRICO PIRAZZO	797		
33	WHEELS COMMON INVESTMENT FUND		ENRICO PIRAZZO		748	
31	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		ENRICO PIRAZZO		643	
78	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		ENRICO PIRAZZO	584		
15	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		ENRICO PIRAZZO	523		
55	ALASKA PERMANENT FUND CORPORATION		ENRICO PIRAZZO	120		
91	RODINO' DEMETRIO		WALTER RODINO'	5		

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
89	FIORENTINI GIANLUCA				5	
90	FIORENTINI GIANMARIO				1	

Progr	Azionista	In Rappresentanza	Delegato	Az. Favorevoli	Az. Contrari	Az. Astenuti
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## PARTE ORDINARIA

SUL PUNTO 04 ALL'ORDINE DEL GIORNO: DELIBERE IN MATERIA DI ACQUISTO E VENDITA DI AZIONI PROPRIE

SONO PRESENTI IN QUESTO MOMENTO N.

91

AZIONISTI RAPPRESENTANTI COMPLESSIVE N.

60.827.329

AZIONI PARI AL

61,801

DEL CAPITALE SOCIALE.

SONO FAVOREVOLI N.	43	* AZIONISTI	PER N.	54.826.029	AZIONI	PARI AL	90,134	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI N.	48	* AZIONISTI	PER N.	5.770.963	AZIONI	PARI AL	9,487	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI N.	1	AZIONISTI	PER N.	230.337	AZIONI	PARI AL	0,379	% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	91			60.827.329			100,000	

\* L'azionista UAW RETIREE MEDICAL BENEFITS TRUST ha espresso voto favorevole per n. 6.208 azioni e voto contrario per n. 1.113 azioni e pertanto è stato conteggiato sia tra gli azionisti favorevoli (n.43) che tra quelli contrari (n.48)