



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT

PURSUANT TO ART. 125-TER OF D.LGS. 58/1998

ORDINARY SESSION

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Meeting called to be held on April 30, 2014, at first calling, and on May 2, 2014, at second calling.

1. Approval of the Company's Financial Statements as of December 31, 2013. Resolutions relating thereto and deriving therefrom.

Dear Shareholders,

in connection with the first topic of the agenda of the ordinary session of the Shareholders' Meeting, please refer to the Annual Financial Report of Astaldi S.p.A. as at December 31, 2013, to be considered as fully embodied herein, which shall be approved during the Board of Directors' meeting to be held on March 28, 2014 and which will be made available according to the manner and deadline provided for by art. 154-ter of *D.Lgs. 58/98 (T.U.F.)* jointly with the proposal, if any, in matter of distribution of dividends.

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

Dear Shareholders,

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

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

3. Resolutions on the remuneration policy.

Dear Shareholders,

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

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

Rome, this 28th of March, 2014

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