



ASTALDI SOCIETÀ PER AZIONI

REMUNERATION REPORT

PURSUANT TO ART. 123-TER OF *DECRETO LEGISLATIVO* No. 58 OF FEBRUARY 24,
1998 AND ART. 84-QUATER OF CONSOB REGULATION No. 11971/99

SECTION I

CORPORATE POLICY ON THE REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND COMPANY'S EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES FOR FINANCIAL YEAR 2014

Preamble.

It is hereby reminded that, during the Shareholders' Meeting of April 23, 2013, the Company renewed the Board of Directors for the three-year period 2013-2015, granting a fixed remuneration to the members of the Company's Board of Directors.

Still in matter of fixed remuneration, the Board of Directors resolved, during its meeting held on May 14, 2013, upon the Remuneration Committee's proposal and, after hearing the Board of Auditors' opinion pursuant to section 2389, paragraph 3, of the Italian Civil Code, upon the remuneration due to directors vested with special tasks.

The fixed remuneration due to General Managers is determined and paid consistently with the proposal made by the Remuneration Committee during its meeting held on May 14, 2013.

Both the General Managers and the Operations Manager receive a fixed remuneration in their capacity as employees, apart from some Operations Manager who hold a collaboration relationship with the Company.

It is further reminded that the Shareholders' Assembly approved, during its meeting held on April 23, 2013, a Stock Grant Plan for the Top Management for the three-year period 2013-2015, reserved to the Chief Executive Officer and to the 5 General Managers.

The Board of Directors, during its meetings held on May 14, 2013 and June 27, 2013, further approved a short-term bonus plan exclusively reserved to top managers (the so-called "MBO") and, in particular, to the Chairman of the Board of Directors and to the Chief Executive Officer, consisting in the grant, within the end of 2014, of a cash bonus upon the achievement of targets which are of a particular importance to the Company.

Company's executives other than the general managers are remunerated on the basis of a variable remuneration system linked: A) to the Company's general targets (the achievement of which represents, at the same time, the precondition for the grant of a bonus); B) to specific economic and

financial quantitative indicators relating to a specific area or project; C) to each executive's personal contribution to the achievement of the first two targets.

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

The following corporate bodies are involved in the adoption, implementation and control of remuneration policies:

- the Shareholders' Assembly;
- the Board of Directors (BoD);
- the Remuneration Committee (COREM);
- the Board of Auditors.

Shareholders' Meeting

- expresses its opinion, on an annual basis, by a non-binding vote, on the first section of the "Remuneration Report" (setting forth the remuneration policy for the financial year coming next);
- defined, during its Meeting held on April 23, 2013, the fixed Remuneration due to each member of the Board of Directors for the three-year period 2013-2015;
- resolved, during the Shareholders' Meeting referred to above, according to the Board of Directors' proposal, upon the Information Document relating to the Stock Grant Plan in favour of the Chief Executive Officer and the 5 General Managers.

Board of Directors

- resolved, during its meeting held on May 14, 2013, in accordance with the Remuneration Committee's proposal, after hearing the Board of Auditors' opinion pursuant to section 2389, paragraph 3, of the Italian Civil Code, upon the remuneration due to directors vested with special tasks;
- submitted to the Shareholders' Assembly, after hearing COREM's opinion, the proposed Stock Grant Plan for the three-year period 2013-2015;
- approved, during its meeting held on August 2, 2013, the relevant Regulation of implementation of the above-mentioned Stock Grant Plan;
- it is, pursuant to the Regulation of implementation mentioned above, the corporate body responsible for the management of the Stock Grant Plan (apart from Shareholders' Assembly

mandatory competence and subject to the limits of the powers conferred by the same) and authorized the Chairman of the Remuneration Committee to: (i) construe the Stock Grant Plan as required, asking the Company's competent functions for advice; (ii) apply the provisions of the Regulation itself;

- validates the achievement of the performance targets for granting the shares in accordance with the Stock Grant Plan;
- approved the MBO during its meetings held on May 14, 2013 and on June 27, 2013;
- checks the achievement of the targets of the MBO Plan.

Remuneration Committee

The Remuneration Committee is presently formed of:

- Ernesto Monti (Chairman)
- Eugenio Pinto
- Giorgio Cirla

The Remuneration Committee:

- submits to the Board of Directors proposals on the remuneration of executive directors, as well as on the fixed remuneration due to the directors vested with special tasks;
- makes proposals on the fixed remuneration due to the General Managers;
- annually validates and gives the Board of Directors notice of the achievement of the performance targets for granting the shares in accordance with the Stock Grant Plan;
- assesses and gives the Board of Directors notice of the achievement of the targets of the MBO Plan;
- submitted, to the Board of Directors, proposals relating to the Stock Grant Plan for the three-year period 2013-2015 and to the MBO Plan.

More detailed information on the Remuneration Committee are set forth in Section 8 of "Astaldi S.p.A. Corporate Governance and Shareholding Structure Report 2013" available for download at www.astaldi.com.

Board of Auditors

The Board of Auditors expresses the opinions required in accordance with the laws and regulations in force on the proposals of remuneration of executive directors, checking compliance with the provisions of laws and regulations applicable from time to time.

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

No independent expert took part in the determination of the remuneration policy.

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

The Company's remuneration policy is structured so as to guarantee a correct balance between the fixed and the variable components, depending on strategic and corporate business targets set.

The fixed remuneration due to the directors vested with special tasks - Chairman, Chief Executive Officer, and two Deputy Chairmen - for the three-year period 2013/2015, is unchanged with respect to the remuneration resolved for the previous three-year period, in term of both the amount and of the offices benefiting therefrom;

As to the General Managers, the remuneration is substantially unchanged with respect to the previous year, apart from a slight increase, acknowledged to the General Managers holding office also in the previous three-year period, in order to reward their higher seniority.

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

Finally, it is underlined that the period of validity of the Stock Grant Plan is connected with the Board of Directors' term of office (financial years 2013-2015) and that the structure of the Stock Grant Plan for the three-year period 2013-2015 is similar to the Stock Grant Plan in force during the previous three-year period. The main differences with respect to the 2010/2012 Stock Grant Plan are that (i) the increase in the number of General Managers which took place in April 2013 consequently cause an increase in the number of the General Managers benefiting from the subject-matter plan from 4 to 5, and that (ii) the maximum number of shares which may be annually granted to each General Manager was increased from 38,000 to 40,000. As far as the Chief Executive Officer is concerned, the maximum number of shares which may be granted annually was unchanged, i.e. 100,000.

While the MBO Plan, inuring to the benefit of the Chairman of the Board of Directors and the Chief Executive Officer, is mainly aimed at more directly and more thoroughly involving the company's management in the pursuance of short-term targets, thus linking the variable part of the remuneration to criteria which are as more objective as possible and properly assessed also by means of a qualitative

evaluation of the specific contribution given by each individual grantee to the achievement of such targets, which are of primary importance to the Company.

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

As far as concerns the fixed component, during the Shareholders' Meeting of April 23, 2013, the Company which renewed the Board of Directors, a fixed compensation amounting to euro 50,000 per year was granted to the Directors for the three-year period 2013/2015.

Still in matter of fixed remuneration, the Board of Directors resolved, during its meeting held on May 14, 2013, upon the Remuneration Committee's proposal and after hearing the Board of Auditors' opinion pursuant to section 2389, paragraph 3, of the Italian Civil Code, on the remuneration due to directors vested with special tasks - the Chairman, the Chief Executive Officer and two Deputy Chairmen - for the three-year period 2013-2015, for an aggregate amount of euro 2,475,000 per year.

During 2014, each General Manager shall receive a fixed remuneration ranging from 300,000 to 320,000 euro, as proposed by the Remuneration Committee during its meeting held on May 14, 2013.

While, at present, the amount of the fixed remuneration due to the Operations Manager can not be determined with accuracy. Such remuneration shall be anyway substantially equivalent to the remuneration paid to the same in 2013.

The shares are granted under the Stock Grant Plant subject to fulfilment of certain conditions, such as the achievement of performance targets annually set by the Board of Directors, upon proposal made by the Remuneration Committee. At that time, each target is given a "weight"; this means that 100% of the reward is granted to the Grantees in the event they achieve all the targets set. In the event any of the targets is not achieved, the grant of Shares will be consequently reduced on the basis of the "weight" – as defined by the Board of Directors – attributed to the target not achieved.

The Stock Grant Plan provides that, upon achievement of all the targets set, 100,000 shares and 40,000 shares shall be grant, on a free-of-charge basis and with reference to each financial year, the Chief Executive Officer and each General Manager, respectively.

The reward is settled – still provided that all the targets are achieved – by the transfer of a number of shares equivalent to said amount of 100,000 shares to the Chief Executive Officer and 40,000 shares to each General Manager.

While, in accordance with the MBO Plan, a maximum bonus of euro 1,000,000 shall be grant to the Chairman of the Board of Directors and a maximum bonus of euro 700,000 to the Chief Executive Office, to be paid upon achievement of the two "rating" and "disposals" targets - as described in closer detail at point 1.5 - and according to the percentages set forth in the following tables:

	Chairman	Chief Executive Officer
1) RATING	70%	30%
2) DISPOSALS	30%	70%
total	100%	100%

For the payment of the above rewards, it is required that the targets be achieved within the end of 2014.

The rewarding system, oriented to specific and well-defined objectives, to be achieved within the short-term (18 months) allows to consider the MBO as a success fee arising from the achievement of the targets set.

1.5 as to the variable components, a description of the performance objectives on the basis of which they are granted, by making a distinction between short-term and medium-/long-term variable components, and information on the link between the changes in results and the changes in remuneration. The criteria adopted for the valuation of performance objectives underlying the grant of shares, options and other financial instruments or other variable components of remuneration.

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

Any change in the targets achieved consequently entails a change in the remuneration as described above on the basis of the Stock Grant mechanism.

With reference to the MBO Plan, as already stated at paragraph 1.4, the Board of Directors set the following two performance targets: 1) "rating", 2) "disposals".

Specifically with reference to the "rating" targets, the BoD resolved that the bonus be granted upon achievement of a given minimum level of rating corresponding to B+ (or equivalent rating according to rating agencies' classifications) and under the following conditions:

- a. fulfilment of the procedure and attribution of rating;
- b. issue and placement of notes of an appropriate amount, as defined by the BoD;
- c. achievement of a) and b) within the year 2014.

With reference to the "disposals" target, the BoD resolved that the "achievement of disposals" corresponds to the execution of final contracts according to which the Company agrees to transfer, within 2014, assets and/or contracts for a global amount determined by the BoD.

It is underlined that the Board of Directors, during its meeting held on January 28, 2014, after obtaining the Remuneration Committee's prior favourable opinion, considered the RATING target as achieved, thus granting to the grantees the corresponding percentage of bonus due in accordance with 1.4 above.

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

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

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

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

The MBO provides for an maximum vesting period of 18 months since, as stated above, the vesting of the cash bonus depends upon the achievement of the two targets described above within the end of 2014.

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

the Stock Grant Plan provides for a lock-up on the shares; consequently, the shares shall vest, in relation to each grant, as set forth below:

- a) 25% shall vest on the same year of the Grant, on the day after the ex-dividend date or seven days after approval of the financial statements by the Shareholders' Assembly in the event the latter resolves not to pay dividends;
- b) an additional 25% shall vest during the year coming next to the Grant, on the same occasions set forth in point a) above;
- c) the remaining 50% shall vest two years after Grant, on the same occasions set forth in point a) above.

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

With reference to the Stock Grant Plan, it is underlined that the Grantee must be the Chief Executive Officer or a General Manager of the Company as at the date on which the shares are granted and must have held office for at least six months during the solar year which the Grant of the shares refers to.

The Regulation of the Plan further provides that:

- a) In the event of termination of the management or labour relationship prior to the Grant of shares, the Grantee is not entitled to receive anything in the event of termination, revocation or Grantee's withdrawal for reasons other than well-grounded reasons and anyway without prior notice or without non-competition clause.
- b) In the event the termination takes place consequently to the above-mentioned reasons, but after the Grant of the shares and prior to their vesting, the Company is entitled not to vest the shares granted, thus paying, in lieu thereof, an amount corresponding to the nominal value of the shares multiplied by the number of shares granted.
- c) Finally, in the event of termination of the relationships for any reasons other than those set forth above, the principle shall apply according to which the Grantee must be the Chief Executive Officer or a General Manager of the Company as at the date of the Grant of the Shares and must have held office for at least six months during the solar year which the Grant refers to, subject to the case of dismissal without any well-grounded reasons, or consequently to the Grantee's death or permanent disability; in such latter cases, the Grantee or his/her heirs preserve the right to the Grant of the shares even if termination took place prior to the date on which the Board of Directors

checks the achievement of the targets set and resolves upon the Grant of the shares.

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

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

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

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

a) independent directors

No specific remuneration policy is provided for independent directors.

b) attendance at committees' meetings

As resolved by the Company's Board of Directors on April 23, 2013, the members of the Remuneration Committee and of the Risks and Audit Committee are entitled to receive an attendance fee amounting to Euro 500.00 per person per meeting. No remuneration is due to the members of the Appointments Committee and of the Related parties Committee.

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

the Board of Directors resolved, during its meeting held on May 14, 2013, upon the Remuneration Committee's proposal and after hearing the Board of Auditors' opinion pursuant to section 2389, paragraph 3, of the Italian Civil Code, on the remuneration due to directors vested with special tasks - the Chairman, the Chief Executive Officer and two Deputy Chairmen - for the three-year period 2013-2015, for an aggregate amount of euro 2,475,000 per year, in accordance with the resolution taken with reference to the three-year period 2010/2012.

The relevant amounts due for 2013 are as set forth in Annex 3A – Plan 7-bis – Table 1 of Section II.

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

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

SECTION II

FEES PAID TO DIRECTORS AND AUDITORS, GENERAL MANAGERS AND EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES DURING FINANCIAL YEAR 2013

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

- there is no agreement providing for any indemnity in the event of early termination of the employment relationship with the individuals mentioned in Table 1 annexed hereto;
- more detailed information on the 2013/2015 Top Management Stock Grant Plan for are set forth in Section I of this report, as well as in the "Information document relating to the 2013/2015 Stock Grant Plan", published in the corporate website (www.astaldi.com), "Governance/Documents" menu.

Moreover, it is worthy noticing that the remuneration paid during financial year 2013 was consistent with the remuneration policy approved for such financial year.

Moreover, it is underlined that, pursuant to art. 13 of CONSOB Regulation in matter of related parties No. 17221 of March 12, 2010, as subsequently amended and supplemented, and to art. 5 of the "Procedure governing the Transactions with Related parties" adopted by Astaldi S.p.A., the resolutions on the remuneration of directors, auditors and directors vested with special tasks, as well as of other executives having strategic responsibilities, are not subject to the obligation of application of any procedure and to the obligation of disclosure provided for by the laws and regulations governing the transactions with related parties.

Rome, this 28th of March, 2014

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

ANNEX 3A - PLAN 7-bis - TABLES 1

FEES TO MEMBERS OF MANAGING AND AUDITING BODIES AND TO GENERAL MANAGERS

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Paolo Astaldi	Chairman	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				900.011 of which: (i) 50.000 (iv) 400.000 (v) 450.011	-	774.486	-	7.594	6.391	1.688.482	-
(II) Fees from subsidiaries and affiliates				(iv) 120.000 USD	-	-	-	-	120.000 USD	-	-
(III) Total				987.024	-	774.486	-	7.594	6.391	1.775.495	-
Ernesto Monti	Deputy Chairman	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.000 of which: (i) 50.000 (iv) 250.000	2.500 of which: (1) 2.500	-	-	2.512	-	305.012	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.000	2.500	-	-	2.512	-	305.012	-
Giuseppe Cafiero	Deputy Chairman	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				750.000 of which: (i) 50.000 (iv) 700.000	-	-	-	7.866	-	757.866	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				750.000	-	-	-	7.866	-	757.866	-
Stefano Cerri	Chief Executive Officer	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				756.960 of which: (i) 50.000 (iv) 275.000 (v) 403.627	-	468.404	-	8.604	8.053	1.213.688	481.759
(II) Fees from subsidiaries and affiliates				(i) 28.333	-	-	-	-	28.333	-	-
(III) Total				756.960	-	468.404	-	8.604	8.053	1.242.021	481.759

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

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Caterina Astaldi	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				130.742 of which: (i) 50.000 (v) 80.742	-	-	-	4.859	2.155	137.756	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				130.742	-	-	-	4.859	2.155	137.756	-
Luigi Guidobono Cavalchini	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				250.000 of which: (i) 50.000 (vi) 200.000	2.500 of which: (2) 2.500	-	-	1.232	-	253.732	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				250.000	2.500	-	-	1.232	-	253.732	-
Giorgio Cirila	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000 -	1.500 of which: (1) 1.500	-	-	-	-	51.500	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	1.500	-	-	-	-	51.500	-
Paolo Cuccia	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	-	-	-	-	-	50.000	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	-	50.000	-
Mario Lupo	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000 -	1.500 of which: (2) 1.500	-	-	-	-	51.500	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	1.500	-	-	-	-	51.500	-

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

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Eugenio Pinto	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	5.000 of which: (1) 2.500 (2) 2.500	-	-	-	55.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	5.000	-	-	-	55.000	-	-
Chiara Mancini	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	- of which: (1) -	-	-	-	50.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	50.000	-	-
Nicoletta Mincato	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	19.500 of which: (2) 1.500 (3) 18.000	-	-	-	69.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	19.500	-	-	-	69.500	-	-
Guido Guzzetti	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	1.500 of which: (2) 1.500	-	-	-	51.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	1.500	-	-	-	51.500	-	-
Vittorio Di Paola	Honorary Chairman					Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				- of which: (i) - (viii) 500.000	-	-	-	-	-	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	8.106	508.106	-	-
(III) Total				500.000	-	-	-	8.106	508.106	-	-
A) Total Fees to Directors				4.024.726	34.000	1.242.890	40.773	16.599	5.358.988	481.759	-

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

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
Daria Beatrice Langosco di Langosco	Chairman of the Board of Auditors	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	-	-	-	-	50.000	-	-
(II) Fees from subsidiaries and affiliates				(i) -	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	50.000	-	-
Lelio Fornabaio	Standing Auditor	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				35.000 of which: (i) 35.000	-	-	-	-	35.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				35.000	-	-	-	-	35.000	-	-
Ermanno La Marca	Standing Auditor	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				35.000 of which: (i) 35.000	-	-	-	-	35.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				35.000	-	-	-	-	35.000	-	-
B) Total Fees to Board of Auditors				120.000	-	-	-	-	120.000	-	-
Paolo Citterio	General Manager Administration & Finance	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				314.153 of which: (v) 314.153	-	32.218	-	7.420	4.286	358.077	192.704
(II) Fees from subsidiaries and affiliates				(i) -	-	-	-	-	-	-	-
(III) Total				314.153	-	32.218	-	7.420	4.286	358.077	192.704
Cesare Bernardini	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				312.858 of which: (v) 312.858	-	32.218	-	7.928	8.659	361.663	192.704
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				312.858	-	32.218	-	7.928	8.659	361.663	192.704
Luciano De Crecchio	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				313.503 of which: (v) 313.503	-	32.218	-	7.421	5.952	359.094	192.704
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				313.503	-	32.218	-	7.421	5.952	359.094	192.704
Filippo Stinellis	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				181.045 of which: (v) 181.045	-	-	-	2.223	719	183.987	192.704

ANNEX 3A - PLAN 7-bis - TABLES 1

FEES TO MEMBERS OF MANAGING AND AUDITING BODIES AND TO GENERAL MANAGERS

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
(II) Fees from subsidiaries and affiliates				134.128 of which:							
				(v) 99.128			1.728	10.773	111.629		
				(i) 35.000	-	-	-	-	35.000	-	-
(III) Total				315.173	-	-	3.951	11.492	330.616	192.704	-
Mario Lanciani	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				283.440 of which:							
				(v) 283.440	-	70.000	-	6.231	7.593	367.264	192.704
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				283.440	-	70.000	-	6.231	7.593	367.264	192.704
C) Total Fees to General Managers				1.539.127	-	166.654	32.951	37.982	1.776.714	963.518	-

- (i) Remuneration resolved by shareholders' assembly, although not paid;
- (ii) Attendance token payments
- (iii) Lump-sum refunds of expenses
- (iv) Fees for special offices held pursuant to Section 2389, paragraph 3 of the Italian Civil Code
- (v) Fixed remuneration as employee
- (vi) Fees received as economically-dependent self-employed worker
- (viii) Remuneration as honorary chairman
- (1) Fees received as member of Remuneration Committee
- (2) Fees received as member of the Risks and Audit Committee
- (3) Fees received as member of Supervisory Body

ANNEX 3A - PLAN 7-bis - TABLES 1

FEES TO MEMBERS OF MANAGING AND AUDITING BODIES AND TO GENERAL MANAGERS

Amounts in Euro, unless it is stated otherwise

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Term of office	Term of office expiry date	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees	Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity

ANNEX 3A - PLAN 7-bis - TABLES 1

FEES PAID TO OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

(A)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
total number of other executives with strategic responsibilities	Fixed fee	Fees for attendance at committees' meetings	Variable non-equity-based fees		Non-monetary benefits	Other fees	Total	Fair Value of equity-based fees	Severance indemnity
No. 9			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company	1.686.011 of which: (v) 1.356.078 (vi) 329.933	-	-	495.000	-	38.958	57.546	2.277.515	-
(II) Fees from subsidiaries and affiliates	104.400 of which: (i) - (v) - (i) 104.400	-	-	-	-			104.400	-
(III) Total Fees to Executives having Strategic Responsibilities	1.790.411	-	-	495.000	-	38.958	57.546	2.381.915	-

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

BENEFIT PLANS BASED ON FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS, FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

For the purposes of this Table:

- grant date means the date of the Board of Directors' resolution approving the Stock Grant Plan and determining the number of shares which may be granted to the grantees on an annual basis upon achievement of the parameters set by the Board of Directors;

(A)	(B)	(1)	Financial instruments granted during the previous fiscal years and not vested during fiscal year 2013		Financial instruments granted during fiscal year 2013 (a)					Financial instruments vested during fiscal year 2013 and not transferred (d)	Financial instruments vested during fiscal year 2013 and which may be transferred to the grantee (e)		Financial instruments transferred to the grantee during the period (g)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(10)	(11)	
Name and Surname	Office	Plan	Number type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of grant	Vesting period	Date of grant	Market price at the date of grant	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (f)	Fair value
Stefano Cerri	CEO												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)			-	-	-	-	-	33.333	66.667	351.335	
		Stock Grant Plan (resolved on August 2, 2013)			300,000 (b)	1.560.000	(h)	23-apr-13	5,2				481.759
(II) Fees from subsidiaries and affiliates			-	-	-	-	-	-	-	-	-	-	
(III) Total						1.560.000						351.335	481.759
Cesare Bernardini	General Manager												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)			0	0	-	-	-	12.613	25.387	133.789	
		Stock Grant Plan (resolved on August 2, 2013)			120,000 (c)	624.000	(h)	23-apr-13	5,2				192.704
(II) Fees from subsidiaries and affiliates		-		-	-	-	-	-	-	-	-	-	
(III) Total						624.000						133.789	192.704
Paolo Citterio	General Manager												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)			0	-	-	-	-	12.613	25.387	133.789	
		Stock Grant Plan (resolved on August 2, 2013)			120,000 (c)	624.000	(h)	23-apr-13	5,2				192.704
(II) Fees from subsidiaries and affiliates		-		-	-	-	-	-	-	-	-	-	
(III) Total						624.000						133.789	192.704

Luciano De Crecchio	General Manager												
(I) Fees from parent company	Stock Grant Plan (resolved on November 5, 2010)			0	-	-	-	-	12.613	25.387	133.789		
	Stock Grant Plan (resolved on August 2, 2013)			120,000 (c)	624.000	(h)	23-apr-13	5,2				192.704	
(II) Fees from subsidiaries and affiliates	-		-	-	-	-	-	-	-	-	-		
(III) Total					624.000						133.789	192.704	
Mario Lanciani	General Manager												
(I) Fees from parent company	Stock Grant Plan (resolved on August 2, 2013)			120,000 (c)	624.000	(h)	23-apr-13	5,2				192.704	
(II) Fees from subsidiaries and affiliates	-		-	-	-	-	-	-	-	-	-		
(III) Total					624.000						0	192.704	
Filippo Stinellis	General Manager												
(I) Fees from parent company	Stock Grant Plan (resolved on August 2, 2013)			120,000 (c)	624.000	(h)	23-apr-13	5,2				192.704	
(II) Fees from subsidiaries and affiliates	-		-	-	-	-	-	-	-	-	-		
(III) Total					624.000						0	192.704	

Notes

(a) this Section shows the shares granted by shareholders' meeting resolution of April 23, 2010 and which may vest during financial years 2014 - 2015 - 2016.

(b) in particular, these are 100,000 shares which may vest in the Chief Executive Officer (AD) in 2014 for achievement of the performance parameters relating to financial year 2013; 100,000 which may vest in the Chief Executive Officer (AD) in 2015 for achievement of the performance parameters relating to financial year 2014 and 100,000 which may vest in the Chief Executive Officer (AD) in 2016 for achievement of the performance parameters relating to financial year 2015.

(b) in particular, these are 40,000 shares which may vest in each General Manager (DG) in 2014 for achievement of the performance parameters relating to financial year 2013; 40,000 which may vest in each General Manager (DG) in 2015 for achievement of the performance parameters relating to financial year 2014 and 40,000 which may vest in each General Manager (DG) in 2016 for achievement of the performance parameters relating to financial year 2015.

(d) financial instruments which were not granted during financial year 2013 due to failure to achieve performance parameters;

(e) this sections shows the shares granted to the grantees during financial year 2013 following to assessment, made by the Board of Directors on March 13, 2013, of the achievement of two out of the three performance parameters relating to financial year 2012.

(f) reference to the market value of Astaldi S.p.A. shares upon date of grant (March 13, 2013)

(g) this Section refers to the actuarial value of the shares of 2013 stock grant plan and corresponding to a maximum of 100,000 shares which may vest in the Chief Executive Officer (AD), and to a maximum of 40,000 shares which may vest in each General Manager (DG).

(h) the vesting period of one third of the shares stated in column (4) will last until the Board of Directors' verification of the achievement of the parameters relating to financial year 2013 (to be made during the BoD's meeting approving 2013 draft financial statements); the vesting period of an additional third of the shares stated in column (4) will last until the Board of Directors' verification of the achievement of the parameters relating to financial year 2014 (to be made during the BoD's meeting approving 2014 draft financial statements); the vesting period of the remaining third of the shares stated in column (4) will last until the Board of Directors' verification of the achievement of the parameters relating to financial year 2015 (to be made during the BoD's meeting approving 2015 draft financial statements).

ANNEX 3A -PLAN 7-bis - TABLE 3B
CASH INCENTIVE PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Astaldi Paolo	Chairman		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		MBO (a)	774.486	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Cerri Stefano	CEO		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		MBO (a)	383.800	0	0	0	0	0	0
		cf. Table 1	84.604						
		Total	468.404						
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Citterio Paolo	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		cf. Table 1	32.218	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Bernardini Cesare	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	

(I) Fees from parent company		cf. Table 1	32.218	0	0	0	0	0	0

(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
De Crecchio Luciano	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		cf. Table 1	32.218	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Lanciani Mario	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		cf. Table 1	70.000	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Stinellis Filippo	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/P aid	Still deferred	
(I) Fees from parent company		cf. Table 1	0	0	0	0	0	0	0

(A)	(1)	(2)			(3)			(4)
Number of executives having strategic responsibilities	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
9		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company	MBO Plan	495.000	0	0	0	0	0	0
(II) Fees from subsidiaries and affiliates		0	0	0	0	0	0	0
(III) Total		495.000	0	0	0	0	0	0

(a) such fee includes:

- 1) the amount of the bonus relating to the first of the two targets provided for by the MBO Plan, achieved in 2013 and, therefore, pertaining to the same year, checked and paid in January 2014;
- 2) the portion of the amount of the bonus relating to the second target of the MBO, corresponding to the actuarial value of the quota pertaining to the financial year 2013 and not checked and not paid yet.

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

Shares held by directors as at December 31, 2013

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2012	Number of shares purchased during fiscal year 2013	Number of shares sold during fiscal year 2013	Number of shares held at end of fiscal year 2013
Paolo Astaldi	Astaldi S.p.A	76.526	0	0	76.526
Ernesto Monti	-	0	0	0	0
Giuseppe Cafiero	Astaldi S.p.A	224.300	0	39.300	185.000
Stefano Cerri	Astaldi S.p.A	350.000	66,667 (a)	53.068	363,599 (b)
Caterina Astaldi		10,700 (c)	0	0	10,700 (c)
Luigi Guidobono Cavalchini	-	0	0	0	0
Giorgio Cirila	-	0	0	0	0
Paolo Cuccia	-	0	0	0	0
Guido Guzzetti	-				
Mario Lupo	-	0	0	0	0
Chiara Mancini	-				
Nicoletta Mincato	-				
Eugenio Pinto	-	0	0	0	0

(a) shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

(b) of which 66,667 shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

(c) of which 5,900 shares owned by Luca Puletti's spouse.

Shares held by auditors as at December 31, 2013

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2012	Number of shares purchased during fiscal year 2013	Number of shares sold during fiscal year 2013	Number of shares held at end of fiscal year 2013
Daria Langosco di Langosco	-	0	0	0	0
Lelio Fornabaio	-	0	0	0	0
Ermanno La Marca	-	0	0	0	0

Shares held by General Managers as at December 31, 2013

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2012	Number of shares purchased during fiscal year 2013	Number of shares sold during fiscal year 2013	Number of shares held at end of fiscal year 2013
Paolo Citterio	Astaldi S.p.A	95.000	25,387 (d)	42.850	77,537 (e)
Cesare Bernardini	Astaldi S.p.A	94.500	25,387 (d)	46.863	73,024 (e)
Luciano De Crecchio	Astaldi S.p.A	66.500	25,387 (d)	19.000	72,887 (e)
Mario Lanciani	-	0	0	0	0
Filippo Stinellis	-	0	0	0	0

(d) shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

(e) of which 25,387 shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

Shares held by executives having strategic responsibilities as at December 31, 2013

Number of executives having strategic responsibilities	Equity Investment	Number of shares held at end of fiscal year 2012	Number of shares purchased during fiscal year 2013	Number of shares sold during fiscal year 2013	Number of shares held at end of fiscal year 2013
9	Astaldi S.p.A	0	0	0	0