



ASTALDI SOCIETÀ PER AZIONI

REMUNERATION REPORT

PURSUANT TO ART. 123-*TER* OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY
1998 AND ART. 84-*QUATER* OF CONSOB REGULATION NO. 11971/99

Introduction

This Report, approved by the Board of Directors on 10 March 2015 at the proposal of the Remuneration Committee, is divided into two sections:

- (i) The first section illustrates the policy adopted by Astaldi S.p.A. (hereafter, the Company) in the matter of remunerating the members of the Board of Directors and the other Key Management Personnel, for the 2015 financial year;
- (ii) The second section provides informative detail on the compensation paid to the aforementioned parties during the 2014 financial year.

The Report was drawn up pursuant to art. 123-*ter* of the Finance Consolidation Act (TUF) and art. 84-*quater* of Consob's Issuers' Regulations, and on the basis of Scheme 7-*bis* of Attachment 3A to the Issuers' Regulations. Its drafting took into account the 2009 European Commission's recommendations on directors of listed companies (2009/385/EC), as well as the remuneration recommendations in the Self-Regulatory Code of "Corporate Governance Committee", which Astaldi has endorsed.

For the sake of completeness, it is also specified that pursuant to art. 13 of Consob Regulations in the matter of related parties no. 17221 of 12 March 2010 and subsequent modifications and supplements, and of art. 5.3 of the "Procedure for Regulating Transactions with Related Parties" of Astaldi S.p.A., the decisions regarding the remuneration of directors, statutory auditors, and board members vested with particular assignments, as well as of the other Key Management Personnel, are exempt of the procedural and reporting obligations provided for by the regulations on related parties, if: (i) the Company has adopted a remuneration policy; (ii) in defining the remuneration policy, a Committee composed exclusively of non-executive directors, the majority of whom independent, has been involved; (iii) a report illustrating the remuneration policy has been submitted to the Shareholders' Meeting for an advisory vote; (iv) the assigned remuneration is in line with this policy. Consequently, where, in exceptional cases, the Board of Directors deems it necessary to deviate from the policy previously approved and submitted to the vote of the Shareholders' Meeting, any related decisions are fully subjected to the related parties Procedure, and information on them is provided to the market in accordance with regulations and with said Procedure.

In accordance with the provisions of art. 123-*ter* of the Finance Consolidation Act, the First section hereof is subjected to the advisory vote of the Shareholders' Meeting called to approve the financial statements at 31 December 2014.

SECTION I

COMPANY POLICY IN THE MATTER OF REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGERS, AND THE OTHER KEY MANAGEMENT PERSONNEL FOR FINANCIAL YEAR 2015

Astaldi's remuneration policy, illustrated in this Section, is defined in such a way as to attract, motivate, and retain the loyalty of the resources most suited to successfully running the Company and to incentivize the achievement of the strategic targets.

1. Procedure for adopting and implementing the remuneration policy

1.1 Bodies and parties involved in preparing, approving, and implementing the policy

The definition, implementation, and control of the Company's remuneration policies are the result of a process that entails the coordinated involvement of a number of different parties.

In implementing the recommendations of the Self-Regulatory Code (*Principle 6.P.4*), the Policy for the remuneration of Directors and of the other Key Management Personnel was defined by the Board of Directors at the proposal of the Remuneration Committee.

The Board of Statutory Auditors formulates the opinions required by the regulations in force on the proposals for the remuneration of executive directors, verifying compliance with the regulations as applicable from time to time.

Pursuant to art. 123-ter, paragraph 6, of the Finance Consolidation Act, the Shareholders' Meeting, on a yearly basis, expresses itself by non-binding vote on the first section of the "Remuneration report."

Role, composition, and operation of the Remuneration Committee

Since 05 February 2002, the governance system adopted by Astaldi has provided for the institution of a Remuneration Committee. The Committee currently has the following members:

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

In application of the recommendations of the Self-Regulatory Code, this Committee is assigned consultative and proposal-making duties:

- a) it periodically assesses the appropriateness, overall consistency, and concrete application of the policy for the remuneration of Directors and other Key Management Personnel;
- b) it makes proposals to the Board of Directors regarding remuneration;

- c) it submits proposals to the Board of Directors or expresses opinions on the remuneration of executive directors as well as on the fixed remuneration of directors with special offices.

For more in-depth information on the Remuneration Committee, see Section 8 of the “Report on Corporate Governance and on the ownership structures of Astaldi S.p.A. – Year 2014,” published on the company website (www.astaldi.com).

1.2 Names of independent experts that may have contributed towards preparing the remuneration policy.

No independent experts contributed towards preparing the remuneration policy.

2. Description of the policies in the matter of fixed and variable components of remuneration, with particular regard to indication of relative weight in overall compensation, and distinguishing between short-term and medium/long-term variable components.

2.1 Content of the Policy

The Shareholders’ Meeting of 23 April 2013, called upon to renew the Board of Directors for the 2013-2015 period, approved a policy aligned with the duration of the elected management body.

The remuneration policy approved at that time consists of a fixed part and a variable part, in the terms as indicated below.

Fixed component

The Shareholders’ Meeting of 23 April 2013 paid a fixed compensation to the Board of Directors equal to gross sum of EUR 50,000 per year.

Also as regards fixed compensation, the Board of Directors decided, in its session of 14 May 2013, at the proposal of the Remuneration Committee and, pursuant to article 2389, paragraph 3, of the Italian civil code, having heard the opinion of the Board of Statutory Auditors, as to the remuneration of the Directors vested with special offices – Chairman, Chief Executive Officer, and two Deputy Chairmen – for the 2013/2015 period, for a total sum of EUR 2,475,000 per year.

Variable component

a) Share option plan

The Shareholders’ Meeting of 23 April 2013 approved a Share option plan for Top Management for the 2013/2015 period, *dedicated* to the Chief Executive Officer and to the 5 General Managers.

The assignment of the shares under the Share option plan is subordinated to achieving given conditions, represented by the performance targets defined on a yearly basis by the Board of Directors, at the proposal of the Remuneration Committee. These targets are linked to the measurement of the group's economic and financial performance, as defined in the Business Plan. Each target is also assigned a relative "weight"; this means that the 100% bonus is granted to Beneficiaries if they achieve all the indicated targets. Where one of the targets is not achieved, the assignment of shares is consequently reduced in accordance with the "weight" – as defined by the Board of Directors – of the unachieved target.

In specific terms, under the Share option plan, upon achievement of all the performance targets, 100,000 shares are assigned to the Chief Executive Officer and 40,000 to each General Manager, free of charge, for each financial year.

Achievement of the targets is ascertained by the Board of Directors when approving the financial statements draft and the consolidated financial statements.

Payment of the bonus – at all times in the event that all the targets are achieved – takes place through the transfer of shares for a number equal to the aforementioned amount of 100,000 shares to the Chief Executive Officer and 40,000 shares to each General Manager.

2.1.1 Remuneration of the Members of the Board of Directors

Chairman

The compensation paid to the Chairman encompasses the basic compensation made to him or her by virtue of the decision of the ordinary Shareholders' Meeting pursuant to art. 2389 of the Italian civil code, as well as the compensation to which he or she is entitled as company Manager.

Chief Executive Officer

The compensation paid to the Chief Executive Officer encompasses the basic compensation made to him or her by virtue of the decision of the ordinary Shareholders' Meeting pursuant to art. 2389 of the Italian civil code, as well as the compensation to which he or she is entitled as company Manager.

The Chief Executive Officer is beneficiary of the Share option plan decided upon by the Shareholders' Meeting in the terms described above. If all the targets defined in the Share option plan are achieved, the Chief Executive Officer will be paid a variable remuneration equal to approximately 34.9% of the total.

Compensation



2.1.2 Remuneration of the other Key Management Personnel

As already discussed, pursuant to *Principle 6.P.4* of the Self-Regulatory Code, the Board of Directors, at the proposal of the Remuneration Committee, defines the policy for remunerating the directors and the other *Key Management Personnel*.

Pursuant to Astaldi's procedure on "Transactions with related parties" approved by the Board of Directors on 10 November 2010, the term *Key Management Personnel* is to be understood as *i*) Members of the Board of Directors, *(ii)* Statutory Auditors, *(iii)* General Managers, and *(iv)* Operations Managers.

With regard to the above, with reference to the members of the Board of Directors, the following is specified:

Board of Statutory Auditors

With regard to the members of the Board of Statutory Auditors, the Shareholders' Meeting of 24 April 2012 decided to set the yearly compensation of Statutory Auditors, for the 2012-2014 financial years, at EUR 50,000 for the Chairman and EUR 35,000 for each of the Standing Auditors.

General Managers

At the proposal of the Remuneration Committee of 14 May 2013, the Company set between the gross sum of EUR 300,000 and EUR 320,000 euro the compensation to be paid to the General Managers.

It is pointed out that the General Managers receive the fixed remuneration as company managers.

The General Managers are also beneficiaries of the Share option plan in the terms described above. If all the targets defined in the Share option plan are achieved, each General Manager shall be paid a variable remuneration equal, indicatively, to 33.5% of the total.

Compensation



Operations Managers

Except for certain Operations Managers bound to the Company by a consulting relationship, the Managers that belong to this category receive from the Company a compensation derived from their employee relationship with the Company.

The Operations Managers are beneficiaries of a variable compensation related: *(i)* to general corporate targets (achieving which is also a condition for being paid a bonus); *(ii)* to specific quantitative economic/financial indicators of the area or project; *(iii)* to the subjective specific contribution that each manager has made to achieving the first two targets.

This mechanism for determining the variable compensation applies to all Managers with the appropriate adaptations.

3. **With reference to the variable components, a description of the performance targets based on which they are assigned, distinguishing between short- and medium/long-term variable components, and information on the link between variation in the results and variation in remuneration. The criteria used to assess the performance targets underlying the**

assignment of shares, options, other financial instruments, or other variable components of remuneration.

With reference to the Share option plan, as mentioned above, the performance targets upon whose achievement shares are assigned free of charge are defined on a yearly basis by the Board of Directors, at the proposal of the Remuneration Committee.

Variation in the results triggers a consequent variation in the remuneration based on what was described earlier on the basis of the Share option mechanism.

4. Aims pursued with the remuneration policy, principles underlying it, and any changes in the remuneration policy from the previous financial year.

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

The main purpose of the Share option plan, on the other hand, is to incentivize contribution towards creating value by top-level parties, with the principle of aligning management's and shareholders' interests. Creating value must then be expressed both with the achievement of the pre-established performance targets and with the stock's appreciation on the exchange.

Lastly, it is pointed out that the Share option plan's timeframe is connected with the duration in office of the Company's Board of Directors (2013-2015 financial years), and that the Plan for the 2013-2015 period is structured like the Share option plan for the previous three-year period.

5. The policy followed as regards non-monetary benefits.

Over time, the Company has identified a series of benefits for management personnel in addition to those provided for by collective bargaining, with the purpose of consolidating the managers' loyalty and to allow them to carry out their working activity in a condition of protection and peace of mind.

6. Vesting periods, deferred payments systems if any, indicating deferment periods and the criteria used to determine these periods and ex-post correction methods, if established.

The Share option plan calls for a yearly vesting period since, as stated above, the assignment of shares under the Share option plan is subordinate to the achievement of certain conditions, represented by the performance targets defined on a yearly basis by the Board of Directors at the proposal of the Remuneration Committee; achievement of these targets will be verified by the Board of Directors when approving the financial statements for each financial year of reference.

7. Information on any establishment of clauses for maintaining financial instruments in the portfolio after their acquisition, indicating the maintenance periods and the criteria used to determine these periods.

The Share option plan establishes a “lock-up” on the shares; consequently, the transfer of shares with reference to each assignment takes place in the following manner:

- a) 25% the same year as the Assignment, on the day after the date the dividend is distributed, or seven days after approval of the financial statements by the Shareholders’ Meeting should it not decide to distribute the dividends;
- b) an additional 25% the year after the Assignment, on the same occasions provided for by letter a) above;
- c) the remaining 50% two years after the Assignment, again under the same conditions provided for by letter a) above.

8. Policy on the treatments established in the event of removal from office or termination of employment, specifying what circumstances result in the right, and the link, where applicable, between these treatments and the company’s performance.

With reference to the Share option plan, it is pointed out that the Beneficiary must be the Chief Executive Officer or General Manager of the Company on the date of the Assignment of the Shares, and must have held the office for at least six months in the solar year with reference to which the Assignment is made.

The Plan’s regulations also established the following:

- a) In the event of termination of the administration or labour relationship before the Assignment of the shares, nothing is owed to the Beneficiary where the termination may be ascribed to dismissal for just cause, removal, or resignation by the Beneficiary for reasons other than just cause, and at any rate without advance notice or without a non-competition agreement.
- b) Should the termination take place on the aforementioned grounds but after the Assignment of the shares and prior to their transfer, the Company is entitled not to transfer the assigned shares, and to deliver, in place thereof, an economic counter-value equal to the nominal value of the instrument multiplied by the number of assigned shares.
- c) Lastly, in the event of termination of employment for reasons other than those indicated above, the principle shall apply according to which the Beneficiary must be the Chief Executive Officer or the General Manager of the Company on the date of Assignment of the Shares, and must have held the office for at least six months in the solar year with reference to which the Assignment is made, without prejudice to the cases of dismissal for

just cause or death or permanent invalidity of the Beneficiary: in these cases, the Beneficiary or his or her heirs shall maintain the right to the Assignment of the shares even if the termination took place prior to the date on which the Board of Directors ascertains achievement of the assigned targets and decides as to the Assignment of the shares.

9. Information on the presence of any insurance coverage, or social security or pension coverage, other than the obligatory ones.

For its management personnel, the Company provides for insurance coverage – of invalidity and/or death derived from accidents, whether or not work-related, and illness, whether or not work-related – better than that provided for by law and by collective bargaining.

The Company also, for management and non-management expatriate personnel, provides for specific healthcare coverage, by taking out valid worldwide insurance policies.

10. The compensation policy actually followed, with reference to: (i) independent directors, (ii) committee attendance, and (iii) the performance of special assignments (Chairman, Deputy Chairman, etc.).

Independent directors

There is no specific compensation policy for independent directors.

Committee attendance

As decided by the Company's Board of Directors on 23 April 2013, each member of the Remuneration Committee and of the Control and Risks Committee was granted an attendance bonus equal to EUR 500.00 per session. However, there is no additional remuneration for attendance at Appointments Committee and Related Parties Committee meetings.

Performance of special assignments (Chairman, Deputy Chairman, etc.)

The Board of Directors meeting of 14 May 2013 decided, at the proposal of the Remuneration Committee and pursuant to article 2389, paragraph 3, of the Italian civil code, having heard the opinion of the Board of Statutory Auditors, the remuneration of the directors vested with special offices – Chairman, Chief Executive Officer, and two Deputy Chairmen – for the 2013-2015 period, for a total amount of EUR 2,475,000 per year, coinciding with that decided for the 2010-2012 period.

For the amounts for the year 2014, reference is to be made to Attachment 3A - Scheme 7-bis – Table 1 as per Section II.

11. Whether the compensation policy was defined using the compensation policies of other companies as a reference, and if so, the criteria used for choosing these companies.

For the analyzed benchmarks, the Company deemed it appropriate to use its own specific model to define its compensation policy.

SECTION II

COMPENSATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS AND CONTROL BODIES, THE GENERAL MANAGERS, AND THE OTHER KEY MANAGEMENT PERSONNEL IN THE 2014 FINANCIAL YEAR

As stated in the *Introduction*, the second section of the Report provides detailed information on the compensation paid to the members of the Board of Directors and to the other Key Management Personnel during the 2014 financial year.

The data below are reported in detail in the Attached Tables, specifying that:

- there are no agreements that provide for compensation in the event of early dissolution of the labour relationships of the subjects included in the attached Table 1;
- for the detailed information regarding the Top Management's 2013-2015 Share Option Incentive Plan, reference is to be made to Section I hereof, and to the "*Information Document regarding the 2013-2015 Incentive Plan*" published on the company website (www.astaldi.com) in the "*Governance/ Documents*" Section.

Board of Directors

a) Fixed component

As concerns the fixed component, in implementation of the decisions by the Shareholders' Meeting of 23 April 2013, the Board Members were paid a yearly fixed compensation of EUR 50,000.

Also as regards fixed compensation, in line with the decisions made by the Board of Directors meeting of 14 May 2013, at the proposal of the Remuneration Committee and, pursuant to article 2389, paragraph 3, of the Italian civil code, having heard the opinion of the Board of Statutory Auditors, the remuneration of the directors vested with special offices – Chairman, Chief Executive Officer, and two Deputy Chairmen – was equal to a total amount of EUR 2,475,000 per year.

b) Variable component

With reference to the Share option plan, the Board of Directors meeting of 01 August 2014, upon hearing the opinion of the Remuneration Committee, defined the yearly performance targets whose achievement is related to the assignment.

The Board of Directors meeting of 28 March 2014, which approved the year's financial statements, verified the achievement of two of the three performance targets and decided to assign 66,667 shares to the Chief Executive Officer, free of charge.

With reference to the MBO Plan, the Board of Directors meeting of 28 January 2014, upon the positive assessment of the Remuneration Committee, assessed the RATING target as achieved, with the consequent payment to the beneficiaries of the corresponding portion of the bonus to which they were entitled.

Other Key Management Personnel

General Managers

a) Fixed component

In the 2014 financial year, the General Managers earned a fixed compensation between EUR 300,000 and 320,000, as proposed by the Remuneration Committee meeting of 14 May 2013.

b) Variable component

With reference to the Share option plan, the Board of Directors meeting of 01 August 2014, upon hearing the opinion of the Remuneration Committee, defined the yearly performance targets whose achievement is related to the assignment.

The Board of Directors meeting of 28 March 2014, which approved the year' financial statements, verified the achievement of two of the three performance targets and decided to assign 26,667 shares to each of the 5 General Managers, free of charge.

Board of Statutory Auditors

With regard to the members of the Board of Statutory Auditors, in implementation of the decisions by the Shareholders' Meeting of 24 April 2012, a yearly compensation of EUR 50,000 to the Chairman, and of EUR 35,000 to each of the standing auditors, was paid.

In application of the provisions of art. 123-ter, paragraph 4, *lett. a)* of the Finance Consolidation Act, it is pointed out that the remuneration paid in the 2014 financial year was in line with the remuneration policy approved for that year.

Rome, 10 March 2015

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

ANNEX 3A - PLAN 7-bis - TABLE 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	-	0	-	7,659	7,012	914,682	-
(II) Fees from subsidiaries and affiliates				(iv) 120,000 USD	-	-	-	-	120,000 USD	-	-
(III) Totale (ix)				998,858	-	0	-	7,659	7,012	1,013,529	-
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	1,500 of which: -1 1,500	-	-	2,512	-	304,012	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300,000	1,499	-	-	2,512	-	304,012	-
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	-	-	-	8,184	-	758,184	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				750,000	-	-	-	8,184	-	758,184	-
Stefano Cerri	Chief Executive Officer	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				753,627 of which: (i) 50,000 (iv) 275,000 (v) 403,627	-	-	-	7,878	7,400	743,905	441,696
(II) Fees from subsidiaries and affiliates				(i) 25,000	-	-	-	-	-	25,000	-
(III) Total				753,627	-	-	-	7,878	7,400	768,905	441,696
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	-	-	-	4,918	2,016	137,676	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				130,742	-	-	-	4,918	2,016	137,676	-
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	1,500 of which: -2 1,500	-	-	1,232	-	252,732	-

ANNEX 3A - PLAN 7-bis - TABLE 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				-	-	-	-	-	-	-	-
(III) Total				250,000	1,498	-	-	1,232	252,732	-	-
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	1,499	-	-	-	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				37,167 of which: (i) 37,167 -	- of which: - -	-	-	-	37,167	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				37,167	-	-	-	-	37,167	-	-
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	3,000 of which: -1 1,500 -2 1,500	-	-	-	53,000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50,000	2,997	-	-	-	53,000	-	-
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: - -	-	-	-	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				-	-	-	-	-	-	-	-

ANNEX 3A - PLAN 7-bis - TABLE 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
(III) Total				50,000	19,495	-	-	-	69,500	-	-
Piero Gnudi (***)	Director	Financial years 2014/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				27,500 of which: (i) 27,500	- of which: 0 -	-	-	-	27,500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				27,500	-	-	-	-	27,500	-	-
Guido Guzzetti (*)	Director	Financial years 2013/2015	31/12/2015			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				12,500 of which: (i) 12,500	1,000 of which: -2 1,000	-	-	-	13,500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				12,500	998	-	-	-	13,500	-	-
Vittorio Di Paola	Honorary Chairman					Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				- of which: (i) -	-	-	-	-	-	-	-
(II) Fees from subsidiaries and affiliates				(viii) 500,000	-	-	-	8,224	508,224	-	-
(III) Total				500,000	-	-	-	8,224	508,224	-	-
A) Total Fees to Directors				4,010,393	27,986	-	40,607	16,428	4,095,428	441,696	-
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	-	-

ANNEX 3A - PLAN 7-bis - TABLE 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 Citterio	General Manager Administration & Finance	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company				320,000 of which: (v) 320,000	-	-	-	7,296	4,164	331,460	176,678	-
(II) Fees from subsidiaries and affiliates				(i) -	-	-	-	-	-	-	-	-
(III) Total				320,000	-	-	-	7,296	4,164	331,460	176,678	-
Cesare Bernardini	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company				320,000 of which: (v) 320,000	-	-	-	8,097	6,768	334,865	176,678	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				320,000	-	-	-	8,097	6,768	334,865	176,678	-
Luciano De Crecchio	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company				320,000 of which: (v) 320,000	-	-	-	7,654	5,928	333,582	176,678	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				320,000	-	-	-	7,654	5,928	333,582	176,678	-
Filippo Stinellis	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company				300,000 of which: (v) 300,000	-	-	-	6,283	5,164	311,447	176,678	-
(II) Fees from subsidiaries and affiliates				- of which:								
				(v) -	-	-	-	-	-	-	-	-
				(i) -	-	-	-	-	-	-	-	-
(III) Total				300,000	-	-	-	6,283	5,164	311,447	176,678	-
Mario Lanciani	General Manager	From April 23, 2013	indeterminate			Bonuses and other rewards	Profit-sharing					
(I) Fees from parent company				300,000 of which: (v) 300,000	-	-	-	6,282	9,509	315,791	176,678	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				300,000	-	-	-	6,282	9,509	315,791	176,678	-
C) Total Fees to General Managers				1,560,000	-	-	-	35,612	31,533	1,627,145	883,390	-

- (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
- (ix) the value in US Dollars included in total fees was converted at the exchange rate of 1.2141 of December 31, 2014

ANNEX 3A - PLAN 7-bis - TABLE 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

(1) Fees received as member of Remuneration Committee
(2) Fees received as member of Risks and Audit Committee
(3) Fees received as member of Supervisory Body
(*) resigned on August 1, 2014
(**) resigned on November 21, 2014
(***) Director from October 1, 2014

ANNEX 3A - PLAN 7-bis - TABLE 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	1,732,097 of which: (v) 1,385,497 (vi) 346,600	-	-	545,000	-	37,032	75,526	2,389,655	-	-
(II) Fees from subsidiaries and affiliates	139,400 of which: (v) - (i) 139,400	-	-	-	-			139,400	-	-
(III) Total Fees to Executives with Strategic Responsibilities	1,871,497	-		545,000	-	37,032	75,526	2,529,055	-	-

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 transferred to the grantees on an annual basis upon achievement of the parameters set by the Board of Directors;

[illegible]

(I) Fees from parent company	Stock Grant Plan (resolved on April 23, 2013)	80,000 (c)	(h)						13,333	26,667	184,002	176,678
(II) Fees from subsidiaries and affiliates	-		-	-	-	-	-	-	-	-	-	
(III) Total					-						184,002	176,678

Notes

(a) this Section shows the shares granted by shareholders' meeting resolution of April 23, 2013 and transferrable during financial years 2015 and 2016.

(b) in particular, these are 100,000 shares which may be transferred to the Chief Executive Officer (AD) in 2015 upon achievement of the performance parameters relating to financial year 2014, and 100,000 shares which may be transferred to the Chief Executive Officer (AD) upon achievement of the parameters relating to financial year 2015.

(b) in particular, these are 40,000 shares which may be transferred to each General Manager (DG) in 2015 upon achievement of the performance parameters relating to financial year 2014, and 40,000 shares which may be transferred to each General Manager (DG) upon achievement of the parameters relating to financial year 2015.

(d) financial instruments not transferred during financial year 2014 due to failure to achieve any of the three performance parameters.

(e) this section shows the shares transferred to the grantees during financial year 2014 following to assessment, made by the Board of Directors on March 28, 2014, of the achievement of two of the three performance parameters relating to financial year 2013.

(f) it refers to the market value of Astaldi S.p.A. shares upon transfer of the stock grant (March 28, 2014)

(g) this Section refers to the actuarial value of the shares of 2014 stock grant plan and corresponding to a maximum of 100,000 shares which may be granted to the Chief Executive Officer (AD), and to a maximum of 40.000 shares which may be granted to each General Manager (DG).

(h) the vesting period of 50% of the shares shown in column (2) extends until the Board of Directors' assessment of the achievement of 2014 performance parameters (taking place during the Board of Directors' meeting approving 2014 draft financial statements); the vesting period of the remaining 50% of the shares shown in column (2) extends until the Board of Directors' assessment of the achievement of 2015 performance parameters (taking place during Board of Directors' meeting approving 2015 draft financial statements).

[illegible]

(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	DG		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)	(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	DG		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)	(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	DG		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/Pa id	Still deferred	
(I) Fees from parent company	MBO Plan	545 000	0	0	0	0	0	0
(II) Fees from subsidiaries and affiliates		0	0	0	0	0	0	0
(III) Total		545 000	0	0	0	0	0	0

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

Shares held by directors as at December 31, 2014

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2013	Number of shares purchased during fiscal year 2014	Number of shares sold during fiscal year 2014	Number of shares held at end of fiscal year 2014
Paolo Astaldi	Astaldi S.p.A	76,526	10,000	0	86,526
Ernesto Monti	-	0	0	0	0
Giuseppe Cafiero	Astaldi S.p.A	190,000	0	45,000	145,000
Stefano Cerri	Astaldi S.p.A	363,599	66,667 (a)	0	430,266 (b)
Caterina Astaldi	Astaldi S.p.A	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
Piero Gnudi (in office from October 1, 2014)	-	0	0	0	0
Guido Guzzetti (in office until August 1, 2014)	-	0	0	0	0
Mario Lupo (in office until November 21, 2014)	-	0	0	0	0
Chiara Mancini	-	0	0	0	0
Nicoletta Mincato	-	0	0	0	0
Eugenio Pinto	-	0	0	0	0
Filippo Stinellis (d) (in office from January 29, 2015)	==	==	==	==	==

(e) of which 50,000 shares granted under the Company's 2013/2015 Benefit Plan, but not yet materially transferred

(b) of which 100,000 shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

50,000 shares granted under the Company's 2013/2015 Benefit Plan, but not yet materially transferred

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

(d) the information relating to Filippo Stinellis are shown in "Shares held by General Managers as at December 31, 2014"

Shares held by auditors as at December 31, 2014

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2013	Number of shares purchased during fiscal year 2014	Number of shares sold during fiscal year 2014	Number of shares held at end of fiscal year 2014
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, 2014

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2013	Number of shares purchased during fiscal year 2014	Number of shares sold during fiscal year 2014	Number of shares held at end of fiscal year 2014
Paolo Citterio	Astaldi S.p.A	77,537	26,667 (e)	18,151	86,053 (f)
Cesare Bernardini	Astaldi S.p.A	73,024	26,667 (e)	13,000	86,691 (f)
Luciano De Crecchio	Astaldi S.p.A	72,887	26,667 (e)	32,000	67,554 (f)
Mario Lanciani	Astaldi S.p.A	0	26,667 (e)	6,000	20,667 (e)
Filippo Stinellis	Astaldi S.p.A	0	26,667 (e)	4,667	22,000 (e)

(e) of which 20,000 shares granted under the Company's 2013/2015 Benefit Plan, but not yet materially transferred

(f) of which 38,053 shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

20,000 shares granted under the Company's 2013/2015 Benefit Plan, but not yet materially transferred

Shares held by executives with strategic responsibilities as at December 31, 2014

Number of executives having strategic responsibilities	Equity Investment	Number of shares held at end of fiscal year 2013	Number of shares purchased during fiscal year 2014	Number of shares sold during fiscal year 2014	Number of shares held at end of fiscal year 2014
9	Astaldi S.p.A	0	0	0	0