



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS REPORT

PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE NO.

58/1998

APPROVAL OF THE 2015 SEPARATE FINANCIAL STATEMENTS
AND ALLOCATION OF PROFITS

Dear Shareholders,

The Board of Directors of Astaldi S.p.A. announces the following with regard to the proposals that the Board intends to submit to the upcoming Shareholders' Meeting called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016.

Point 1. Approval of the Separate Financial Statements at 31 December 2015. Related and consequent decisions.

Dear Shareholders,

with regard to the first item on the agenda of the Shareholders' Meeting in ordinary session, full reference is made to the Annual Financial Report of Astaldi S.p.A. at 31 December 2015, which shall be approved during the Board meeting of 09 March 2016, and which shall be made available in the manner and by the times provided for by art. 154-ter of Legislative Decree no. 58/98 (T.u.f. - Consolidated Finance Law).

Point 2. Allocation of profits.

Dear Shareholders,

with regard to the second item on the agenda of the Shareholders' Meeting in ordinary session, you are asked to approve the distribution of the profit, equal to EUR 38,418,044.00, as follows:

- EUR 19,524,320.60 to Shareholders as dividend, in the amount of EUR 0.20 per share, setting 09 May 2016 as ex-dividend date, 10 May 2016 for the record date, and 11 May 2016 for paying the dividend;
- EUR 1,920,902.20, equal to 5% of the profit, to the "legal reserve";
- EUR 192,090.22, equal to 0.5% of the profit, to a fund against which the Board of Directors may make transactions for donations, in complete autonomy, as provided for by article 27 of the Company's Bylaws;
- The remaining EUR 16,780,730.98 to the "extraordinary reserve."

Rome, 09 March 2016

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