



**ASTALDI SOCIETÀ PER AZIONI**

**REPORT ON REMUNERATION**

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, dated 16 March 2016, at the proposal of the Appointments and Remuneration Committee, is broken down into two sections:

- (i) the first section illustrates the policy of Astaldi S.p.A. (hereinafter also the “Company”) in the matter of remuneration of the members of the administration and auditing bodies, of general managers, and of other Executives with Strategic Responsibilities, with reference to 2016;
- (ii) the second section provides detailed information on the compensation paid to the aforementioned parties in the 2015 financial year.

The Report is drawn up pursuant to art. 123-ter of the consolidated finance law – TUF and art. 84-quater of CONSOB’s Issuers’ Regulations, and on the basis of Scheme 7-bis of Annex 3A to the aforementioned Issuers’ Regulations. In its drafting, it took into account the recommendations of the 2009 European Commission in the matter of directors of listed companies (2009/385/EC), as well as the recommendations in the matter of remuneration contained in the Self-Regulatory Code of the “Corporate Governance Committee,” to which Astaldi adhered.

For the sake of completeness, it is also specified that pursuant to art. 13 of the CONSOB Regulation on related parties no. 17221 of 12 March 2010 and subsequent modifications, and art. 6.3 of the “Procedure for Regulating Transactions with Related Parties” of Astaldi S.p.A., the decisions in the matter of the remuneration of directors, standing auditors, and board members vested with particular assignments, as well as of the “other Executives with Strategic Responsibilities”, are exempt of the procedural and communication obligations provided for by the regulations on related parties, if:

- (i) the Company has adopted a remuneration policy;
- (ii) the definition of the remuneration policy has seen the involvement of a committee composed exclusively of non-executive directors, mostly independent;
- (iii) a report illustrating the remuneration policy is submitted for the consultative vote of the shareholders’ meeting;
- (iv) the assigned remuneration is consistent with said policy.

Consequently, where exceptionally the Board of Directors deems it necessary to deviate from the policy approved earlier by the shareholders’ meeting, any decisions in this regard shall be subjected fully to the related parties Procedure, and disclosure thereof shall be made to the market, pursuant to the regulations and the Procedure itself.

In keeping with the provisions of art. 123-*ter* TUF, the first section hereof shall be submitted for the consultative vote of the shareholders' meeting called to approve the financial statements at 31 December 2015.

## SECTION I

COMPANY'S POLICY IN THE MATTER OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE GENERAL MANAGERS, AND OF THE OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES FOR THE 2016 FINANCIAL YEAR.

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

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### **1. Procedure for the adoption and implementation of the remuneration policy**

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

The definition, implementation, and monitoring of the Company's remuneration policies is the result of a process marked by the coordinated involvement of various parties.

In implementation of the recommendations of the Self-Regulatory Code (*Principle 6.P.4*), the policy for the remuneration of directors and of the other Executives with Strategic Responsibilities was defined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee.

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

Pursuant to art. 123-ter, paragraph 6, of the consolidated financial law – TUF, the Shareholders' Meeting expresses its opinion yearly, by non-binding vote, on "Section I" of the Report on remuneration.

#### **Role, composition, and function of the Appointments and Remuneration Committee**

The governance system adopted by Astaldi is marked by the presence, since 05 February 2002, of a Remuneration Committee. During 2015, also in light of the variations in the composition of the Board of Directors discussed above, the need emerged to reorganize the committees within the Board, as well as to assess whether it was appropriate to reduce the number thereof, as this organisational solution is deemed to be functional to the Board's more efficient activity. The Board of Directors, at the session of 14 May 2015, decided to combine – in keeping with market practises – the Remuneration Committee with the Appointments Committee, redefining the composition thereof accordingly. The Appointments and Remuneration Committee currently consists of three non-executive directors, the majority of whom independent, in accordance with the following scheme:

- Piero Gnudi (Chairman) non-executive/independent
- Ernesto Monti non-executive/non-independent
- Giorgio Cirla non-executive/independent

In application of the recommendations of the Self-Regulatory Code, this committee is given tasks of consultation and making proposals. With specific regard to the issue of remuneration, the committee in question:

- a) periodically assesses the adequacy, overall consistency, and concrete application of the remuneration policy for directors and other Executives with Strategic Responsibilities;
- b) formulates for the Board of Directors proposals in the matter of remuneration;
- c) submits to the Board of Directors proposals, or expresses opinions, on the remuneration of the executive directors, as well as on the fixed remuneration in favour of directors vested with particular assignments.

For more in-depth information on the Appointments and Remuneration Committee, see Section 7 of the “Report on Corporate Governance and on the ownership structure of Astaldi S.p.A. – 2015” published on the company website ([www.astaldi.com](http://www.astaldi.com)).

### ***1.2 List of names of independent experts that may have intervened in preparing the remuneration policy.***

No independent experts intervened for the preparation of the remuneration policy.

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

### ***2.1 Content of the policy***

As per the convocation notice published on this past 11 March, the Shareholders’ Meeting, called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016, will be called upon to renew the Board of Directors, determining the number of members, term of office, appointment of the members, and determination of the compensation.

#### **Fixed component**

In implementation of the requirements of the Italian civil code, the Shareholders’ Meeting shall decide, at the proposal of the shareholders, to assign a fixed yearly compensation to all members

of the Board of Directors. The Board recommends that this compensation aim to be in line with that decided upon in the three-year period that has just passed, and, in any case, with the professional commitment required by the office, as well as with the related responsibilities.

#### Variable component

In application of the recommendations of the Self-Regulatory Code (*Principle 6.P.2*), Astaldi S.p.A. defines a policy for the remuneration of executive directors and Executives with Strategic Responsibilities in such a way as to bring their interests in line with the pursuit of the priority objective of creating value for shareholders over a medium/long-term horizon; therefore, a significant portion of the remuneration is linked to achieving specific performance targets. In continuity with years past, the Company's choice is to define a policy whose variable component is articulated to deliver: a) a stock grant plan, and b) an MBO plan.

##### *a) Stock Grant Plan*

In continuity with the three-year period that has just ended, a Stock Grant plan for Top Management for the 2016-2018 period will be brought to the next Shareholders' Meeting for approval. With this in mind, today's Board of Directors meeting approved an Incentive Plan, correlated to the presumably three-year duration of the new management body, and that contains a programme to assign Astaldi shares free of charge (the "Stock Grant Plan").

Specifically, the Stock Grant Plan subordinates to the achievement of certain conditions the assignment, free of charge, of a maximum number of Astaldi shares to the CEO of Astaldi S.p.A., to each General Manager – up to a maximum of 6 – and to "managers with relevant responsibilities within the group" – up to a maximum of 2.

The assignment of shares envisaged by the Stock Grant Plan is subordinated to the achievement of performance targets that are defined yearly 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 performances as defined in the business plan. Each objective is assigned a weight; this means that 100% of the bonus is assigned to the beneficiaries should all the indicated targets be achieved. The assignment of shares is subordinated in any case to the achievement of a minimum number of the set performance targets. If only some of the targets are achieved, the assignment of the shares will be reduced according to the weight – as defined at the Board of Directors meeting – of the unachieved target.

Specifically, according to the Stock Grant Plan, upon the achievement of all the performance targets, up to a maximum of 100,000 shares are assigned, free of charge, for each financial year, to the CEO, and up to a maximum of 40,000 to each General Manager, and up to a maximum of 40,000 to each “manager with relevant responsibilities within the group.”

The achievement of the targets is ascertained by the Board of Directors, at the time of approval of the draft of the financial statements and of the consolidated financial statements.

The payment of the bonus – again in the event of achieving the targets under the conditions specified above – takes place with the transfer of the shares to the beneficiaries.

#### b) MBO Plan

Under the previous remuneration policy, the Company’s choice was to award an MBO for the purpose of incentivising the top management positions – specifically that of the Chairman and of the CEO – in pursuing even short-term objectives, by correlating the variable part of the remuneration to criteria that were as objective as possible and appropriately assessed through an appreciation of the specific contribution made by the individual beneficiary to achieving these objectives.

In continuity with this, the Board of Directors asked the Remuneration Committee to be appointed to develop, during 2016, a proposal to be submitted to the new Board of Directors, regarding an incentive plan based on the assignment of monetary benefits, whose payment will be related to the trend and the results of the operations deemed to be of strategic value for the Company.

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As is known, the “claw back” mechanism was introduced into the Self-Regulatory Code with the 2014 revision; *application criterion* 6.C.1, letter f) in fact allows companies to establish within their policy contractual understandings that make it possible to request restitution, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that turned out then to be manifestly erroneous. The Board of Directors did not deem it appropriate to rely on this possibility, holding that both the assignment of the stock grants and the payment of monetary benefits derived from the MBO, are subordinate to the achievement of specific parameters, previously verified by the Board of Directors and the Remuneration Committee.

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#### ***2.1.1 Remuneration of the members of the Board of Directors***

The Shareholders’ Meeting called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016, will be called upon to decide as to the remuneration to be paid to the members of the Board of Directors, pursuant to art. 2389, paragraph 1, of the Italian civil code.

### ***Chairman***

With reference to the Chairman, the payments - in addition to any remuneration as employee - shall consist of the remuneration to be assigned to him as director by virtue of the decision made by the ordinary Shareholders' Meeting, pursuant to art. 2389, paragraph 1, of the Italian civil code, as well as what shall be decided by the Board of Directors pursuant to art. 2389, paragraph 3, of the Italian civil code, as recipient of special assignments.

### ***Delegated bodies***

The payments made to one or more delegated parties, appointed after the next Shareholders' Meeting, shall consist of the remuneration assigned, as directors, by virtue of the decision made by the ordinary Shareholders' Meeting, pursuant to art. 2389 of the Italian civil code, as well as what shall be decided by the Board of Directors pursuant to art. 2389, paragraph 3, of the Italian civil code, as the delegated body or bodies to be appointed shall be recipients of special assignments.

### ***2.1.2 Remuneration of other Executives with Strategic Responsibilities***

As 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 the remuneration of the directors and of the other Executives with Strategic Responsibilities.

Pursuant to the Astaldi procedure on "Transactions with related parties" approved by the Board of Directors on 10 November 2010 and modified by the Board of Directors meeting on 11 November 2015, the term "Executives with Strategic Responsibilities" is to be understood as: (i) members of the Board of Directors, (ii) Standing Auditors, and (iii) General Managers.

Referring to the above, with reference to the members of the Board of Directors, the following is specified with reference to the other Executives with Strategic Responsibilities.

### ***Board of Statutory Auditors***

As to the members of the Board of Statutory Auditors, the Shareholders' Meeting of 23 April 2015 set the yearly compensation of the Standing Auditors for the 2015-2017 financial years at EUR 50,000 for the Chairman and EUR 35,000 for each of the Standing Auditors.

### ***General Managers***

In application of the recommendations of the Self-Regulatory Code, the new Board of Directors, at the proposal of the Appointments and Remuneration Committee, shall establish the compensation to be paid to the General Managers. The assigned bodies are asked to define a



remuneration that is in continuity with the previous one, and that takes into account such variables as seniority, the complexity of geo-politics or the sectoral politics in the pertinent territorial area.

It is pointed out that, as in years past, the General Managers shall receive the fixed remuneration as company managers or as collaborators.

The General Managers shall also be beneficiaries of the Stock Grant Plan under the conditions described above.

**3. With reference to the variable components, a description of the performance targets based on which they are assigned distinguishing between short-term and medium/long-term variable components, and information on the link between the variation of the results and the variation of the remuneration. The criteria used for the assessment of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of the remuneration.**

With reference to the Stock Grant Plan, as discussed above, the performance targets, upon the achievement of which the shares shall be assigned free of charge, are defined yearly by the Board of Directors, at the proposal of the Remuneration Committee.

The variation of the results prompts a consequent variation in the remuneration based on what was described earlier based on the Stock Grant mechanism.

**4. Purposes pursued with the remuneration policy, the principles underlying them, and any changes in the remuneration policy in comparison with the previous financial year.**

The Company's remuneration policy is structured to guarantee the proper balance between the fixed component and the variable component, depending on the company's strategic and business objectives.

The main purpose of the Stock Grant Plan, on the other hand, is to incentivise the contribution towards the creation of value by top management, in line with the principle of aligning the management's and shareholders' interests. The value creation will thus have to be expressed both through the achievement of set performance targets and through the positive performance of Astaldi stock price.

It is lastly pointed out that the Stock Grant Plan's temporal horizon is connected to the duration in office of the Company's Board of Directors being appointed.

**5. Policy followed with regard to non-monetary benefits.**

Over time, the Company has identified a set of benefits for the other Executives with Strategic Responsibilities in addition to those provided for by collective bargaining, with the aim of consolidating the executive's loyalty and allowing the working activity to be carried out in a condition of tranquillity and protection.

**6. Vesting period, deferred payment systems, if any, indicating the deferment periods and the criteria used to determine these periods and, if provided for, the ex post facto correction mechanisms.**

The Stock Grant Plan has a yearly vesting period in that, as discussed above, the assignment of the shares as per the Stock Grant Plan is subordinated to the achievement of certain conditions, represented by the performance targets defined yearly by the Board of Directors at the proposal of the Remuneration Committee, and whose achievement shall be ascertained by the Board of Directors when approving the financial statements regarding the financial year of reference.

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

The Stock Grant Plan has a lock-up on the shares; consequently, the transfer of shares with reference to each assignment takes place as follows:

- a) 25% in the year of Assignment, on the day following the ex-dividend date or seven days after approval of the financial statements by the Shareholders' Meeting if it decides not to distribute dividends;
- b) an additional 25% in the year following Assignment, on the same occasions provided for in point a) above;
- c) the remaining 50% two years after Assignment, again under the same conditions provided for under point a) above.

**8. Policy on the treatments established in the event of leaving office or termination of the employment relationship, specifying what circumstances cause the right to arise, and any connection between these treatments and the company's performance.**

The Company does not define in advance a policy on the treatments established in the event of termination of the office or of the employment relationship.

With reference to the Stock Grant Plan, it is pointed out that the Beneficiary must be a CEO, a General Manager of the Company, or another "manager with relevant responsibilities within the Group."

The effects derived from termination of the administration and employment relationship, at the initiative of Astaldi S.p.A., of the Beneficiary, or by mutual consent, or also due to death or permanent invalidity or other cause, shall be determined in the Plan's Regulations that shall be approved by the Board of Directors, having heard the opinion of the Remuneration Committee, following the ordinary Shareholders' Meeting called for the Plan's approval.

Also with reference to the MBO Plan, the effects derived from termination of the administration and labour relationship shall be assessed and defined by the Board of Directors during the current financial year.

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

The Company provides, in favour of executive personnel, for insurance policies covering invalidity and/or death caused by occupational or non-occupational accident, or by occupational or non-occupational illness, that are better than that provided for by law and by collective bargaining.

The Company also provides, in favour of executive and non-executive expatriate personnel, for specific health insurance by means of insurance policies valid worldwide.

**10. Any compensation followed with reference to: (i) independent directors, (ii) the activity of taking part in committees, and (iii) the performance of special assignments (Chairman, Deputy Chairman, etc.).**

***Independent directors***

Over the course of the three-year assignment expiring with approval of the financial statements for the 2015 financial year, no specific compensation policy was established in favour of independent directors. The next Board of Directors meeting is asked to assess whether to maintain this arrangement unaltered.

***Activity of taking part in committees***

Over the course of the three-year assignment expiring with approval of the financial statements for the 2015 financial year, the current Board of Directors had decided, on 23 April 2013, to assign to each member of the Remuneration Committee (subsequently called the "Appointments and Remuneration Committee") and The Risks and Control Committee an attendance fee equal to EUR 500.00 per session. Also with regard to this profile, the upcoming meeting of the Board of Directors is asked to assess whether to maintain this arrangement unaltered.

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

Instead of the analysed benchmarks, the Company deemed it appropriate to use a specific model to define its compensation policy.

## SECTION II

### COMPENSATION PAID TO THE MEMBERS OF THE ADMINISTRATION AND AUDITING BODIES, TO THE GENERAL MANAGERS, AND TO THE OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN THE 2015 FINANCIAL YEAR.

As already discussed in the *Introduction*, the second section of the Report provides a detailed disclosure regarding the compensation paid to the members of the Board of Directors and to the other Executives with Strategic Responsibilities during the 2015 financial year.

The data illustrated 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 employment relationship of the parties included in Table 1 attached hereto;
- for the detailed information regarding the 2013-2015 Stock Grant Incentive Plan for Top Management, see Section I hereof, as well as the “*Disclosure on the 2013-2015 Incentive Plan*” published on the company website ([www.astaldi.com](http://www.astaldi.com)) in the Section “*Governance/Documents*”.

#### **Board of Directors**

##### *a) Fixed component*

As concerns the fixed component, in implementation of the decisions made by the Shareholders’ Meeting of 23 April 2013, the yearly fixed compensation to Board members equal to EUR 50,000 was paid.

Again as regards fixed emoluments, in line with the decisions made by the Board of Directors meeting of 14 May 2013 and 11 November 2015, 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 assignments – the chairman, two CEOs, and two deputy chairmen – equalled a total amount of EUR 2,509,532 per year.

As fully illustrated in the Report on Corporate Governance, the arrangements regarding the Company’s top management positions were affected by major changes over the course of 2015. The gradual growth in value, size, and importance of Astaldi’s business increased the desire to articulate the corporate organisation in a more structured way in order to strengthen its strategic supports. By following this path, as early as the Board of Directors meeting of 10 March 2015, Mr. Filippo Stinellis – appointed Board member by the Shareholders’ Meeting of 29 January 2015 – was assigned a set of tasks related to the Company’s industrial activities, in order to collaborate with the leadership bodies in identifying the Company’s development strategies.

At the subsequent Board meetings of 14 May, 17 July and 03 August, support for the industrial activity was strengthened by repositioning some management figures. The number of General Managers grew from 5 to 6. Marco Foti – formerly Operations Manager, Italy – was appointed the new General Manager, Italy, to replace Luciano De Crecchio who took the position of General Manager, Industrial Services; also in the intent to strengthen the industrial activity, new operations managements were created to support areas deemed strategic. The process of reorganising and repositioning the top-management arrangements and supports culminated, on the occasion of the Board of Directors meeting of 11 November 2015, with the assignment of specific delegations to Filippo Stinellis, who then assumed the position of CEO.

At the same time, the Board of Directors meeting of 11 November 2015 decided to assign, to the CEO-elect, having heard the opinion of the Board of Statutory Auditors, pursuant to art. 2389, paragraph 3, of the Italian civil code, a remuneration equal to EUR 250,000.00. To this emolument, an increase of his compensation as company manager, equal to EUR 100,000, is to be added, which was also decided upon by the Board of Directors on that date. The Board of Directors' choice was determined by the fact that the CEO-elect maintained the office of General Manager and, also due to that role, performed a considerable activity to allow the Company that necessary strengthening of the industrial structure that led to entrusting ad hoc delegations.

Both compensations paid to Filippo Stinellis, as CEO-elect and as General Manager, were proposed by the Appointments and Remuneration Committee that met jointly with the Related Parties Committee, as these were emoluments intended for a party linked to the Company by bonds of correlation. The involvement of the Related Parties Committee became necessary in any event since the assignment of both emoluments was not included, for evident reasons of time, in the remuneration policy approved by the Board of Directors meeting of 10 March 2015, and by the subsequent Shareholders' Meeting, with consultative vote of 23 April 2015.

Both proposals received a favourable opinion from the Related Parties Committee.

#### *b) Variable component*

With reference to the Stock Grant 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 correlated to the corresponding assignment.

The Board of Directors meeting of 10 March 2015, which approved the draft of the financial statements, verified that none of the economic and financial targets had been achieved, and thus decided to assign no shares to the CEO Stefano Cerri.

### **Other Executives with Strategic Responsibilities**

## ***General Managers***

### ***a) Fixed component***

In the 2015 financial year, the General Managers earned a fixed compensation of between EUR 300,000 and EUR 320,000, as proposed by the Remuneration Committee of 14 May 2013.

For these amounts, agreed upon and communicated to the market, there was a variation of the amounts actually paid to one of the five General Managers. As illustrated above, the aforementioned Board of Directors meeting of 11 November 2015 decided to confer to the General Manager Filippo Stinellis a total gross increase of EUR 100,000.00, due to the progressive expansion of activities carried out during the financial year. As explained, this increase was decided upon at the proposal of the Appointments and Remuneration Committee and upon the favourable opinion of the Related Parties Committee, as it was an amount in addition to that on which the 2015 remuneration policy, brought to the shareholders' attention on the occasion of the Shareholders' Meeting of 23 April 2015, had expressed itself.

As to the figure of the newly elected General Manager, Italy – Marco Foti – it is specified that prior to taking this position, he already held the position of Operations Manager. The pay increase was a contained amount and, in any case, the total compensation paid to him is within the aforementioned remuneration range for the 2015 financial year for the 5 General Managers at the proposal of the then Remuneration Committee.

### ***b) Variable component***

With reference to the Stock Grant Plan, the Board of Directors meeting of 01 August 2014, upon hearing the opinion of the then Remuneration Committee, defined the yearly performance targets whose achievement is correlated to the corresponding assignment.

The Board of Directors meeting of 10 March 2015, which approved the draft of the financial statements, verified that none of the economic and financial targets had been achieved, and therefore decided to assign no shares to the General Managers. The same meeting, at the proposal of the then Remuneration Committee, decided to assign a one-time bonus for a gross amount of EUR 150,000.00 to be paid to each General Manager during the 2015 financial year, for their hard work. In this case as well, since these were emoluments not provided for in the aforementioned remuneration policy, and since they were intended for parties linked to the Company by bonds of correlation, it was deemed appropriate to first seat the Related Parties Committee. At the meeting of 10 March 2015, this committee verified that the proposed amount was below the very low threshold – set at EUR 250,000.00 – and thus concluded that the proposal to assign a one-time bonus came under the

possible exemptions provided for by the Procedure on transactions with related parties, since the amount was small.

### ***Operations Managers***

Considering that according to the Astaldi procedure in the matter of transactions with related parties, prior to the modification made by the Board of Directors meeting of 11 November 2015, the perimeter of Executives with Strategic Responsibilities also included Operations Managers, it was deemed necessary to report in this section of this report the remuneration paid to them during 2015.

Following the aforementioned group re-organisation, the number of other Executives with Strategic Responsibilities grew, during the 2015 financial year, from 9 to 11.

The amount, expressed in aggregate form, in application of the requirements of art. 123-ter, paragraph 4, of the consolidated finance law – TUF, equals EUR 2,879,803.

### ***Board of Statutory Auditors***

With regard to the members of the Board of Statutory Auditors, in implementation of the decisions made by the Shareholders' Meeting of 23 April 2015, the yearly compensation of EUR 50,000 was paid to the Chairman, and EUR 35,000 to each of the Standing Auditors.

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In application of the provisions of art. 123-ter, paragraph 4, *letter a*), TUF, any deviation from the remuneration policy approved for the 2015 financial year was appropriately indicated and accompanied by a statement of the reasons and of the appropriate corrective actions taken to allow proper guarantee supports to be adopted.

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Rome, 16 March 2016

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



**ANNEX 3A - SCHEME 7-bis - TABLE 1**

**COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND AUDITING BODIES, AND GENERAL MANAGERS**

Where not specified, amounts are to be understood in Euros

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
<b>Paolo Astaldi</b>	<b>Chairman</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				900,011 of which: (i) 50,000 (iv) 400,000 (v) 450,011	-	0	-	7,907	7,705	915,623	-
(II) Compensation from subsidiaries and associates				(iv) 120,000 USD	-	-	-	-	120,000 USD	-	-
(III) Total (ix)				<b>1,010,234</b>	-	<b>0</b>	-	<b>7,907</b>	<b>7,705</b>	<b>1,025,846</b>	-
<b>Ernesto Monti</b>	<b>Deputy Chairman</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				300,000 of which: (i) 50,000 (iv) 250,000	1,500 of which: (1) 1,500	-	-	2,512	-	304,012	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				<b>300,000</b>	<b>1,500</b>	-	-	<b>2,512</b>	-	<b>304,012</b>	-
<b>Giuseppe Cafiero</b>	<b>Deputy Chairman</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				750,000 of which: (i) 50,000 (iv) 700,000	-	-	-	8,215	-	758,215	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				<b>750,000</b>	-	-	-	<b>8,215</b>	-	<b>758,215</b>	-
<b>Stefano Cerri</b>	<b>Chief Executive Officer</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				753,627 of which: (i) 50,000 (iv) 275,000 (v) 403,627	-	-	-	8,576	6,760	743,963	403,715
(II) Compensation from subsidiaries and associates				(i) 25,000	-	-	-	-	25,000	-	-
(III) Total				<b>753,627</b>	-	-	-	<b>8,576</b>	<b>6,760</b>	<b>768,963</b>	<b>403,715</b>
<b>Caterina Astaldi</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				130,742 of which: (i) 50,000 (v) 80,742	-	-	-	4,679	2,013	137,434	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				<b>130,742</b>	-	-	-	<b>4,679</b>	<b>2,013</b>	<b>137,434</b>	-

**ANNEX 3A - SCHEME 7-bis - TABLE 1**

**COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND AUDITING BODIES, AND GENERAL MANAGERS**

Where not specified, amounts are to be understood in Euros

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
<b>Luigi Guidobono Cavalchini</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				250,000 of which: (i) 50,000 (vi) 200,000	500 of which: (2) 500	-	-	1,232	-	251,732	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				250,000	500	-	-	1,232	-	251,732	-
<b>Giorgio Cirila</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000 -	1,500 of which: (1) 1,500	-	-	-	-	51,500	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	1,500	-	-	-	-	51,500	-
<b>Paolo Cuccia</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	- of which:	-	-	-	-	50,000	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	-	-	-	-	-	50,000	-
<b>Filippo Stinellis</b>	<b>Chief Executive Officer (*)</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				427,393 of which: (i) 50,000 (iv) 34,532 (v) 342,861	- of which: -	150,000	-	6,484	5,958	589,835	161,486
(II) Compensation from subsidiaries and associates				(i) -	-	-	-	-	-	-	-
(III) Total				427,393	-	150,000	-	6,484	5,958	589,835	161,486
<b>Eugenio Pinto</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	3,500 of which: (1) 1,500 (2) 2,000	-	-	-	-	53,500	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	3,500	-	-	-	-	53,500	-
<b>Chiara Mancini</b>	<b>Director</b>	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	- of which: -	-	-	-	-	50,000	-

**ANNEX 3A - SCHEME 7-bis - TABLE 1**

**COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND AUDITING BODIES, AND GENERAL MANAGERS**

Where not specified, amounts are to be understood in Euros

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
					-						
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	-	-	-	-	50,000	-	-
Nicoletta Mincato	Director	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	20,000 of which: (2) 2,000 (3) 18,000	-	-	-	-	70,000	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	20,000	-	-	-	70,000	-	-
Piero Gnudi	Director	FY 2013/2015	31/12/2015			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	1,000 of which: (2) 1,000 -	-	-	-	-	51,000	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	1,000	-	-	-	51,000	-	-
Vittorio Di Paola	Honorary Chairman					Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				- of which: (i) - (viii) 500,000	-	-	-	-	-	-	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				500,000	-	-	-	8,142	-	508,142	-
<b>A) Total Compensation paid to BoD members</b>				4,421,996	28,000	150,000	47,747	22,436	4,670,179	565,201	-
Paolo Fumagalli	Chairman of Board of Statutory Auditors	FY 2013/2015	31/12/2017			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				50,000 of which: (i) 50,000	-	-	-	-	-	50,000	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				50,000	-	-	-	-	50,000	-	-
Lelio Fornabaio	Standing Auditor	FY 2013/2015	31/12/2017			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				35,000 of which: (i) 35,000	-	-	-	-	-	35,000	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				35,000	-	-	-	-	35,000	-	-

**ANNEX 3A - SCHEME 7-bis - TABLE 1**  
**COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND AUDITING BODIES, AND GENERAL MANAGERS**

Where not specified, amounts are to be understood in Euros

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
<b>Anna Rosa Adiutori</b>	<b>Standing Auditor</b>	FY 2013/2015	31/12/2017			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				35,000 of which: (i) 35,000	-	-	-	-	35,000	-	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				35,000	-	-	-	-	35,000		
<b>B) Total Compensation paid to Board of Auditors</b>				<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,000</b>	<b>161,486</b>	<b>-</b>
<b>Paolo Citterio</b>	<b>General Manager, Administration and Finance</b>	starting 23 April 2013	not planned			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				320,000 of which: (v) 320,000	-	150,000	-	7,557	7,192	484,749	161,486
(II) Compensation from subsidiaries and associates				(i) -	-	-	-	-	-	-	-
(III) Total				320,000	-	150,000	-	7,557	7,192	484,749	161,486
<b>Cesare Bernardini</b>	<b>General Manager</b>	starting 23 April 2013	not planned			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				320,000 of which: (v) 320,000	-	150,000	-	8,486	8,112	486,598	161,486
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				320,000	-	150,000	-	8,486	8,112	486,598	161,486
<b>Luciano De Crecchio</b>	<b>General Manager</b>	starting 23 April 2013	not planned			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				320,000 of which: (v) 320,000	-	150,000	-	7,972	6,607	484,579	161,486
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				320,000	-	150,000	-	7,972	6,607	484,579	161,486
<b>Foti Marco</b>	<b>General Manager</b>	starting 17 July 2015	not planned			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				155,517 of which: (vi) 155,517	-	50,000	-	5,957	2,706	214,180	-
(II) Compensation from subsidiaries and associates				108,400 of which:							
				(v) -	-	-	-	-	-	-	-
				(i) 108,400	-	-	-	-	108,400	-	-
(III) Total				263,917	-	50,000	-	5,957	2,706	322,580	-
<b>Mario Lanciani</b>	<b>General Manager</b>	starting 23 April 2013	not planned			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements				300,000 of which: (v) 300,000	-	150,000	-	6,508	7,933	464,441	161,486

**ANNEX 3A - SCHEME 7-bis - TABLE 1**

**COMPENSATION PAID TO MEMBERS OF ADMINISTRATIVE AND AUDITING BODIES, AND GENERAL MANAGERS**

*Where not specified, amounts are to be understood in Euros*

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				300,000	-	150,000	-	6,508	7,933	464,441	161,486
<b>C) Total Compensation paid to General Managers</b>				<b>1,523,917</b>	<b>-</b>	<b>650,000</b>	<b>36,480</b>	<b>32,550</b>	<b>2,242,947</b>	<b>645,944</b>	<b>-</b>

- (i) Emoluments decided upon by the Shareholders' Meeting, yet to be paid  
(ii) Attendance fee  
(iii) Lump-sum reimbursements of expenses  
(iv) Compensation received for the performance of particular assignments, pursuant to article 2389, paragraph 3, of the Italian civil code  
(v) Fixed compensation from employed work  
(vi) Compensation earned from para-subordinate work  
(viii) Emoluments as honorary chairman  
(ix) The value in dollars comprised within the total of compensation was converted at the exchange rate at 31 December 2015, equal to 1,0887  
(1) Compensation earned as Member of the Remuneration Committee  
(2) Compensation earned as Member of the Risks and Control Committee  
(3) Compensation earned as Member of the Supervisory Body  
(\*) Filippo Stinellis was appointed Chief Executive Officer on 11 November 2015

**ANNEX 3A - SCHEME 7-bis - TABLE 1**

**COMPENSATION PAID TO OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

(A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
total number of other executives with strategic responsibilities	Fixed compensation	Compensation for committee participation	Variable non-equity compensation	Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
11			Bonuses and other incentives	Profit sharing				
(I) Compensation in the company preparing the financial statements	1,972,245 of which: (v) 1,874,328 (vi) 97,917	-	590,000	-	29,430	173,298	2,764,973	-
(II) Compensation from subsidiaries and associates	114,830 of which: (v) 43,830 (i) 71,000	-	-	-	784	114,830	-	-
<b>(III) Total Compensation paid to Executives with Strategic Responsibilities</b>	<b>2,087,075</b>	<b>-</b>	<b>590,000</b>	<b>-</b>	<b>29,430</b>	<b>174,082</b>	<b>2,879,803</b>	<b>-</b>

**INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE ADMINISTRATIVE BODY, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

- the term "assignment" is to be understood as the date of the shareholders' meeting's decision that approved the Stock Grant Incentive Plan, and established the number of shares that may be assigned to the beneficiaries yearly, upon achieving the parameters established by the Board of Directors;

(A)	(B)	(1)	Financial instruments assigned during previous years and not vested during FY 2015 (a)		Financial instruments assigned during FY 2014					Financial instruments vested during FY 2015 and not assigned (d)	Financial instruments vested during FY 2015 and able to be assigned (e)		Financial instruments of the year (g)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date (f)	Fair Value
Stefano Cerri	CEO												
		Stock Grant Plan (resolved on 23 April 2013)	100,000 (b)	(h)						100,000	0	-	403,715
(II) Compensation from subsidiaries or associates			-	-	-	-	-	-	-	-	-	-	
(III) Total						-						0	403,715
Cesare Bernardini	GM												
		Stock Grant Plan (resolved on 23 April 2013)	40,000 ( c )	(h)						40,000	0	-	161,486
(II) Compensation from subsidiaries or associates		-		-	-	-	-	-	-	-	-	-	
(III) Total						-						0	161,486
Paolo Citterio	GM												
		Stock Grant Plan (resolved on 23 April 2013)	40,000 ( c )	(h)						40,000	0	-	161,486
(II) Compensation from subsidiaries or associates		-		-	-	-	-	-	-	-	-	-	
(III) Total						-						0	161,486
Luciano De Crecchio	GM												
		Stock Grant Plan (resolved on 23 April 2013)	40,000 ( c )	(h)						40,000	0	-	161,486
(II) Compensation from subsidiaries or associates		-		-	-	-	-	-	-	-	-	-	
(III) Total						-						0	161,486
Mario Lanciani	GM												

(I) Compensation in the company preparing the financial statements		Stock Grant Plan (resolved on 23 April 2013)	40,000 ( c )	(h)						40,000	0	-	161,486
(II) Compensation from subsidiaries or associates		-		-	-	-	-	-	-	-	-	-	
(III) Total						-						0	161,486
Filippo Stinellis	GM												
(I) Compensation in the company preparing the financial statements		Stock Grant Plan (resolved on 23 April 2013)	40,000 ( c )	(h)						40,000	0	-	161,486
(II) Compensation from subsidiaries or associates		-		-	-	-	-	-	-	-	-	-	
(III) Total						-						0	161,486

#### Notes

(a) this Section reports the stock grant shares assigned with the shareholders' meeting decision of 23 April 2013 that may be assigned during the 2016

(b) in particular, 100,000 shares that may be assigned to the CEO in 2016 for the achievement of the parameters for the 2015 financial year.

(c) in particular, 40,000 shares that may be assigned to each GM in 2016 for the achievement of the parameters for the 2015 financial year.

(d) financial instruments not assigned during the 2015 financial year due to failure to achieve the performance targets

(e) this section indicates the stock grants assigned to the beneficiaries during the 2015 financial year, following verification, by the Board of Directors meeting of 10 March 2015, of the failure to achieve the parameters for the 2014 financial year.

(f) reference to the market value of Astaldi S.p.A. stock on the date of assignment of the stock grants (28 March 2014)

(g) this Section indicates the actuarial valuation of the plan's shares for 2015 and equal to a maximum of 100,000 shares for the CEO and a maximum of 40,000 shares for each of the General Managers.

(h) for the shares pursuant to column (2), the vesting period is until the Board's verification of the parameters for the 2015 financial year (which took place at the Board of Directors meeting approving the draft of the 2015 financial statements).

**ANNEX 3A - SCHEME 7-bis - TABLE 3B**

**MONETARY INCENTIVE PLANS FOR MEMBERS OF THE ADMINISTRATIVE BODY, GENERAL MANAGERS AND OTHER EXECUTIVES  
WITH STRATEGIC RESPONSIBILITIES**

(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Astaldi Paolo	Chairman		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		MBO	0	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Cerri Stefano	CEO		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		MBO	0	0	0	0	0	0	0
		cf.Table 1	0						
		Total	0						
(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Stinellis Filippo	CEO		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf.Table 1	150,000	0	0	0	0	0	0



(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Citterio Paolo	GM		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf.Table 1	150,000	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Bernardini Cesare	GM		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf.Table 1	150,000	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
De Crecchio Luciano	GM		Paid	Deferred	Deferral period	Not payable anymore	Payable/p aid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf.Table 1	150,000	0	0	0	0	0	0

(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Foti Marco	GM		Paid	Deferred	Deferral period	Not payable anymore	Payable/paid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf. Table 1	50,000	0	0	0	0	0	0
(A)	(B)	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Lanciani Mario	GM		Paid	Deferred	Deferral period	Not payable anymore	Payable/paid	Still deferred	
(I) Compensation in the company preparing the financial statements		cf. Table 1	150,000	0	0	0	0	0	0

(A)	(1)	(2)			(3)			(4)
number of executives with strategic responsibilities	Plan	Bonus of the year			Bonuses of previous years			Other Bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
11		Paid	Deferred	Deferral period	Not payable anymore	Payable/paid	Still deferred	
(I) Compensation in the company preparing the financial statements	MBO Plan	590,000	0	0	0	0	0	0
(II) Compensation from subsidiaries and associates		0	0	0	0	0	0	0
(III) Total		590,000	0	0	0	0	0	0

# Annex 3A - Scheme 7-ter - Consob Issuer's Regulations no.11971/99

## Shares held by BoD's members at 31 December 2015

Name and surname	Investee company	Number of shares held at the end of FY 2014	Number of shares acquired in FY 2015	Number of shares sold in FY 2015	Number of shares held at the end of FY 2015
Paolo Astaldi	Astaldi S.p.A.	86,526	20,000	0	106,526
Ernesto Monti	-	0	0	0	0
Giuseppe Cafiero	Astaldi S.p.A.	145,000	0	45,000	100,000
Stefano Cerri	Astaldi S.p.A.	430,266	0	363,598	66,668 <b>(a)</b>
Caterina Astaldi	Astaldi S.p.A.	10,700	0	0	10,700
Luigi Guidobono Cavalchini	-	0	0	0	0
Giorgio Cirila	-	0	0	0	0
Paolo Cuccia	-	0	0	0	0
Piero Gnudi (in office since 01 October 2014)	-	0	0	0	0
Guido Guzzetti (in office until 01 August 2014)	-	0	0	0	0
Mario Lupo (in office until 21 November 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 <b>(b)</b> (in office since 29 January 2015)	==	==	==	==	==

(a) of which 33,334 shares assigned pursuant to the Company's 2010-2012 Incentive Plan, but yet to be materially transferred, and 33,334 shares assigned pursuant to the Company's 2013-2015 Incentive Plan, but yet to be materially transferred

(b) the information regarding Filippo Stinellis is reported in the window "Shares held by General Managers at 31 December 2015"

## Shares held by Standing Auditors at 31 December 2015

Name and surname	Investee company	Number of shares held at the end of FY 2014	Number of shares acquired in FY 2015	Number of shares sold in FY 2015	Number of shares held at the end of FY 2015
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 at 31 December 2015

Name and surname	Investee company	Number of shares held at the end of FY 2014	Number of shares acquired in FY 2015	Number of shares sold in FY 2015	Number of shares held at the end of FY 2015
Paolo Citterio	Astaldi S.p.A.	86,053	0	52,527	33,526 (c)
Cesare Bernardini	Astaldi S.p.A.	86,691	0	60,665	26,026 (c)
Luciano De Crecchio	Astaldi S.p.A.	67,554	0	30,000	37,554 (c)
Mario Lanciani	Astaldi S.p.A.	20,667	0	6,634	13,883 (d)
Filippo Stinellis	Astaldi S.p.A.	22,000	0	7,000	15,000 (d)

(c) of which 12,693 shares assigned pursuant to the Company's 2010-2012 Incentive Plan, but yet to be materially transferred, and 13,333 shares assigned pursuant to the Company's 2013-2015 Incentive Plan, but yet to be materially transferred

(d) of which 13,333 shares assigned pursuant to the Company's 2013-2015 Incentive Plan, but yet to be materially transferred

Shares held by "executives with strategic responsibilities" at 31 December 2015

Number of executives with strategic responsibilities	Investee company	Number of shares held at the end of FY 2014	Number of shares acquired in FY 2015	Number of shares sold in FY 2015	Number of shares held at the end of FY 2015
11	Astaldi S.p.A.	0	0	0	0