



ASTALDI SOCIETÀ PER AZIONI

REMUNERATION REPORT

PURSUANT TO ART. 123-TER OF *DECRETO LEGISLATIVO* No. 58 OF FEBRUARY 24,
1998 AND ART. 84-QUATER OF CONSOB REGULATION No. 11971/99, AS AMENDED
BY CONSOB BY RESOLUTION No. 18049 OF DECEMBER 23, 2011

SECTION I

**CORPORATE POLICY FOR FINANCIAL YEAR 2013 ON THE REMUNERATION OF
MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND
COMPANY'S EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES**

Preamble.

The Company's Board of Directors shall be renewed during the Shareholders' Meeting to be held, at first calling, on April 23, 2013 and, if necessary, at second calling on April 26, 2013. On such occasion, a fixed remuneration shall be attributed to the members of the Board of Directors.

Still in matter of fixed remuneration, the Board of Directors shall resolve, on the Remuneration Committee's proposal, after hearing the Board of Auditors' opinion and pursuant to section 2389, paragraph 3, of the Italian Civil Code, upon the remuneration due to directors vested with special tasks.

Moreover, it is underlined that, with reference to financial year 2013, the Company intends to approve a new Stock Grant Plan for the Company's Top Management, for the remuneration of the Chief Executive Officers and a maximum of 5 General Managers, which shall be approved during the Shareholders' Meeting to be held, at first calling, on April 23, 2013, as described above.

In addition to fixed and variable components mentioned herein, the Company intends to approve:

- A) A short-term bonus plan exclusively reserved to top managers (the so-called "MBO"). The MBO shall provide for the attribution, to those selected by the Board of Directors s grantees, of a cash bonus upon the achievement of objectives which are of a particular importance to the Company, which shall be considered as strategic by the Board of Directors. The Boards of Directors shall determine the objectives, select the grantees, determine the schedule thereof and the amounts connected therewith;
- B) a short-term bonus plan for the executives having strategic responsibilities, connected with the achievement of corporate objectives previously determined, after hearing the COREM's (Remuneration Committee) opinion, by the Board of Directors which may possibly entrust the Chief Executive Officer with the task of defining and implementing the same.

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

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

- the Shareholders' Meeting;
- the Board of Directors;
- the Remuneration Committee;
- the Board of Auditors.

Shareholders' Meeting

- it expresses its opinion, on an annual basis, by a non-binding vote, on the first section of the remuneration report (setting forth the remuneration policy for at least the financial year coming thereafter);
- it shall define, during the Shareholders' Meeting to be held, at first calling, on April 23, 2013 the next and, if necessary, at second calling on April 26, 2013, the fixed remuneration to be paid to each member of the Board of Directors;
- shall resolve, during the Shareholders' Meeting referred to above, on the Board of Directors' proposal, upon the Information Document relating to the Stock Grant Plan in favour of the Chief Executive Officer and a maximum of 5 General Managers.

Board of Directors

- shall resolve, on the Remuneration Committee's proposal, after hearing the Board of Auditors' opinion and pursuant to section 2389, paragraph 3, of the Italian Civil Code, upon the remuneration due to directors vested with special tasks;
- has submitted, to the Shareholders' Assembly, proposals relating to the Stock Grant Plan for the three-year period 2013-2015;
- shall approve the relevant Regulation of implementation of the above-mentioned Stock Grant Plan;
- shall act as corporate body responsible for the implementation of the Stock Grant Plan (apart from Shareholders' Assembly mandatory competence and subject to the limits of the powers conferred by the same) and shall authorize the Chairman of the Remuneration Committee to:
(i) construe the Stock Grant Plan in a flexible manner asking the Company's competent functions for advice; (ii) apply the provisions of the relevant Regulation;

- validate the achievement of the performance targets for granting the shares in accordance with the Stock Grant Plan.

Remuneration Committee

The Remuneration Committee is presently formed of:

- Ernesto Monti (Chairman – Non-executive)
- Eugenio Pinto (Non-executive – Independent)
- Maurizio Poloni (Non-executive – Independent)

The Remuneration Committee:

- Submits to the Board of Directors proposals on the remuneration of executive directors, relating to the fixed remuneration of directors vested with special tasks;
- has submitted, to the Board of Directors, proposals relating to the Stock Grant Plan for the three-year period 2013-2015;
- shall validate and give the Board of Directors notice of the achievement of the performance targets for granting the shares in accordance with the Stock Grant Plan;
- shall analyze and evaluate the MBO plan, to be approved by the Board of Directors.

More detailed information on the Remuneration Committee are set forth in Section 8 of "Astaldi S.p.A. Corporate Governance and Shareholding Structure Report 2012" available for download at www.astaldi.com.

Board of Auditors

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

With specific reference to the Stock Grant Plan, the guidelines thereof shall be approved by the meeting of the Shareholders of Astaldi S.p.A. called to be held, at first calling, on April 23, 2013, upon the Board of Directors' proposal.

Subsequently, the Board of Directors, acting by virtue of the delegation conferred upon the same by the Company's shareholders during the above meeting, shall approve the Regulation of implementation the subject-matter Stock Grant Plan, after hearing COREM's opinion.

The managing body having competence on the decisions relating to the Stock Grant Plan (apart from Shareholders' Assembly mandatory competence and subject to the limits of the powers conferred by

the same) is the Board of Directors, which shall authorize the Chairman of the Remuneration Committee to: (i) construe the Stock Grant Plan in a flexible manner asking the Company's competent functions for advice; (ii) apply the provisions of the relevant Regulation.

The Board of Directors is competent for drawing up and approving the MBO Plan, after hearing COREM's opinion for advisory purposes.

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

No independent expert took part in arranging the remuneration policy.

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

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

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

It is underlined that the period of validity of the Stock Grant Plan is connected with the Board of Directors' term of office (financial years 2013-2015) and, within such framework, the Stock Grant Plan for the three-year period 2013-2015 shall be worked out as a continuity of the plan previously in force.

While the MBO Plan is mainly aimed at more directly and more thoroughly involving the company's management in the pursuance of short-term targets, thus linking the variable part of the remuneration to criteria which are as more objective as possible and properly assessed also by means of a qualitative evaluation of the specific contribution given by each individual grantee to the achievement of such targets, which are of primary importance to the Company.

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

As to the fixed part of the remuneration, during the Shareholders' Meeting called to be held, at first calling, on April 23, 2013 resolving upon the renewal of the Board of Directors, shall further resolve on a fixed remuneration to be paid to each member of the Board of Directors.

Still in matter of fixed remuneration, the Board of Directors shall resolve, on the Remuneration Committee's proposal, after hearing the Board of Auditors' opinion and pursuant to section 2389, paragraph 3, of the Italian Civil Code, upon the remuneration due to directors vested with special tasks.

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

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

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

With reference to the MBO Plan, the remuneration policy shall be based on some specific factors, including the overall evaluation of the targets set and achieved;

1.5 as to the variable components, a description of the performance objectives on the basis of which they are attributed, by making a distinction between short-term and medium-/long-term variable components, and information on the link between the changes in results and the changes in remuneration.

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

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

With reference to the MBO Plan, as set forth above, the performance factors upon achievement of which a cash bonus is paid, shall be defined annually by the Board of Directors.

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

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

1.7 The criteria adopted for the valuation of performance objectives underlying the attribution of shares, options and other financial instruments or other variable components of remuneration.

The criteria on the basis of which targets are set shall be consistent with the corporate policy determined by the Board of Directors. Moreover, as stated above, the Stock Grant Plan shall provide that each performance objective is given a "weight"; this means that 100% of the bonus shall be fully granted on the Grantees in the event they achieve all the performance objectives set.

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

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

The MBO shall provide for an annual vesting period since, as stated above, the vesting of the cash bonus shall depend upon the annual fulfilment of the conditions to be determined.

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

As to the "transfer" of the shares, the Stock Grant Plan provides for a lock-up on the shares to be vested, in relation to each grant, as set forth below:

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

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

With reference to the Stock Grant Plan, the consequences arising out of the contract termination, by Astaldi S.p.A., by the Grantee or by their mutual agreement or even because of death or permanent disability, shall be set forth in the Regulation governing the Plan, which shall be approved by the Board of Directors, after hearing the Remuneration Committee's opinion, and after the Shareholders' Ordinary meeting resolving upon approval of the Plan is held.

Also with reference to the MBO Plan, the consequences arising out of the contract termination shall be considered and determined by the Board of Directors during the current financial year.

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

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

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

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

a) independent directors

No specific remuneration policy is provided for independent directors.

b) attendance at committees' meetings

As resolved by the Company's Board of Directors on April 23, 2010, the members of the Remuneration Committee and of the Risks and Audit Committee are entitled to receive, until appointment of the new Board of Directors by the Shareholders' Meeting to be held on April 23, 2013, an attendance fee amounting to Euro 500.00 per person per meeting. Subsequently to said Shareholders' Meeting, the Board of Directors shall appoint the new members of the Committees and shall further resolve on their remuneration.

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

The Board of Directors shall, during 2013 financial year, shall determine the annual remuneration due to the Chairman, the Deputy Chairmen and the Chief Executive Officer for financial years 2013-2015, to all intents and purposes of section 2389, 3rd paragraph, of the Italian civil code.

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

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

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

SECTION II

FEES PAID TO DIRECTORS, GENERAL MANAGERS AND EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES DURING FINANCIAL YEAR 2012

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

- there is no agreement providing for any indemnity in the event of early termination of the employment relationship with the individuals mentioned in Table 1 annexed hereto;
- more detailed information on the 2010-2012 Top Management Stock Grant Plan are set forth in Section I of this report, as well as in the "Information document pursuant to art. 84-bis, paragraph 1, of Consob Regulation No. 11971/99", published in the corporate website (www.astaldi.com), "Governance/Documents" section.

Finally, it is worthy noticing that the remuneration policy relating to financial year 2012 was consistent with and replicated the remuneration policy of financial year 2011.

Rome, March 22, 2013

The 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 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				900.011 of which: (i) 50.000 (iv) 400.000 (v) 450.011	-	-	-	7.324	6.146	913.481	-
(II) Fees from subsidiaries and affiliates				(iv) 120,000 USD	-	-	-	-	-	120,000 USD	-
(III) Total				990.961	-	-	-	7.324	6.146	1.004.431	-
Ernesto Monti	Deputy Chairman	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.000 of which: (i) 50.000 (iv) 250.000	1.000 of which: -1 1.000	-	-	2.512	-	303.512	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.000	999	-	-	2.512	-	303.512	-
Giuseppe Cafiero	Deputy Chairman	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				750.000 of which: (i) 50.000 (iv) 700.000	-	-	-	7.508	-	757.508	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				750.000	-	-	-	7.508	-	757.508	-
Stefano Cerri	Chief Executive Officer	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				727.465 of which: (i) 50.000 (iv) 275.000 (v) 402.465	-	143.310	-	8.271	7.223	886.269	463.853
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				727.465	-	143.310	-	8.271	7.223	886.269	463.853

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
Caterina Astaldi	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				130.742 of which: (i) 50.000 (v) 80.742	-	-	-	4.655	850,00	136.247	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				130.742	-	-	-	4.655	850	136.247	-
Pietro Astaldi	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				256.312 of which: (i) 50.000 (v) 206.312	-	-	-	6.847	3.225	266.384	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				256.312	-	-	-	6.847	3.225	266.384	-
Luigi Guidobono Cavalchini	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				250.000 of which: (i) 50.000 (vi) 200.000	2.000 of which: -2 2.000	-	-	1.232	-	253.232	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				250.000	1.998	-	-	1.232	-	253.232	-
Giorgio Cirila	Director	Financial years 2010/2012	31/12/2012			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	-
Paolo Cuccia	Director	Financial years 2010/2012	31/12/2012			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	-

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
Mario Lupo	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	1.500 of which: -2 1.500	-	-	-	51.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	1.498	-	-	-	51.500	-	-
Eugenio Pinto	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	2.500 of which: -1 1.000 -2 1.500	-	-	-	52.500	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	2.497	-	-	-	52.500	-	-
Maurizio Poloni	Director	Financial years 2010/2012	31/12/2012			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	19.000 of which: -1 1.000 -3 18.000	-	-	-	69.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				50.000	18.996	-	-	-	69.000	-	-
Vittorio Di Paola	Honorary Chairman	from April 23, 2010	terminated from office as Director because of resignation on February 25, 2011			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				- of which: (i) - (viii) 500.000	-	-	-	-	-	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				500.000	-	-	-	-	507.716	-	-
A) Total Fees to Directors				4.155.480	25.988	143.310	46.065	17.444	4.388.299	463.853	-

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
Daria Beatrice Langosco di Langosco	Chairman of the Board of Auditors	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				50.000 of which: (i) 50.000	-	-	-	-	50.000	-	-
(II) Fees from subsidiaries and affiliates				(i) -	-	-	-	-	-	-	-
(III) Total				50.000	-	-	-	-	50.000	-	-
Lelio Fornabaio	Standing Auditor	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				35.000 of which: (i) 35.000	-	-	-	-	35.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				35.000	-	-	-	-	35.000	-	-
Ermanno La Marca	Standing Auditor	Financial years 2012/2014	31/12/2014			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				35.000 of which: (i) 35.000	-	-	-	-	35.000	-	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				35.000	-	-	-	-	35.000	-	-
B) Total Fees to Board of Auditors				120.000	-	-	-	-	120.000	-	-
Paolo Citterio	General Manager Administration & Finance	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				303.628 of which: (v) 303.628	-	54.458	-	7.202	3.226	368.514	176.264
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				303.628	-	54.458	-	7.202	3.226	368.514	176.264
Cesare Bernardini	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.004 of which: (v) 300.004	-	54.458	-	7.759	8.400	370.621	176.264
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.004	-	54.458	-	7.759	8.400	370.621	176.264
Rocco Nenna	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing				
(I) Fees from parent company				300.000 of which: (vi) 300.000	-	150.000 (vii)	-	7.554	-	457.554	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-
(III) Total				300.000	-	150.000	-	7.554	-	457.554	-

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
Luciano De Crecchio	General Manager	From April 23, 2010	indeterminate			Bonuses and other rewards	Profit-sharing					
				301.810 of which: (v) 301.810	-	54.458	-	7.081	5.501	368.850	176.264	-
(II) Fees from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				301.810	-	54.458	-	7.081	5.501	368.850	176.264	-
C) Total Fees to General Managers				1.205.442	-	313.374		29.596	17.127	1.565.539	528.793	-

- (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
- (vii) Non-recurring cash remuneration to Dr.Ing. Nenna because of his waiver of 2010/2012 Stock Grant Plan
- (viii) Remuneration as honorary chairman
- (1) Fees received as member of Remuneration Committee
- (2) Fees received as member of Internal Audit Committee
- (3) Fees received as member of Supervisory Body

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

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	1.539.336 of which: (v) 1.131.824 (vi) 407.512	-	-	560.000	-	31.758	17.904	2.148.998	-	-
(II) Fees from subsidiaries and affiliates	207.622 of which: (i) - (v) 163.722 (i) 43.900	-	-	25.000	-	-	-	232.622	-	-
(III) Total Fees to Executives with Strategic Responsibilities	1.746.958	-		585.000	-	31.758	17.904	2.381.620	-	-

ANNEX 3A - PLAN 7-bis - TABLE 3A
BENEFIT PLANS BASED ON FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS, FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

For the purposes of this Table:

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

(A)	(B)	(I)	Financial instruments granted during the previous fiscal years and not vested during fiscal year 2012 (a)		Financial instruments granted during fiscal year 2012 (d)					Financial instruments vested during fiscal year 2012 and not transferred to the grantee (e)	Financial instruments vested during fiscal year 2012 and which may be transferred to the grantee (f)		Financial instruments transferred to the grantee during the period (h)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of grant	Vesting period	Date of grant	Market price at the date of grant	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (g)	Fair value
Stefano Cerri	CEO												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)	100,000 (b)	(i)	0	-	-	-	-	0	100.000	6,12	463.853
(II) Fees from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			100.000	-	-	-	-	-	-	-	100.000	6,12	463.853
Cesare Bernardini	General Manager												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)	38,000 (c)	(i)	0	-	-	-	-	0	38000	6,12	176.264
(II) Fees from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			38.000	-	-	-	-	-	-	-	38.000	6,12	176.264
Paolo Citterio	General Manager												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)	38,000 (c)	(i)	0	-	-	-	-	0	38000	6,12	176.264
(II) Fees from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			38.000	-	-	-	-	-	-	-	38.000	6,12	176.264
Luciano De Crechio	General Manager												
(I) Fees from parent company		Stock Grant Plan (resolved on November 5, 2010)	38,000 (c)	(i)	0	-	-	-	-	0	38000	6,12	176.264

(II) Fees from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total		38.000	-	-	-	-	-	-	-	38.000	6,12	176.264

Notes

(a) this Section shows the shares granted by shareholders' meeting resolution of November 5, 2012 and not yet vested during financial year 2012.

(b) in particular, these are 100,000 shares which may be transferred to the Chief Executive Officer (AD) in 2013 consequently to the achievement of the performance parameters relating to fiscal year 2012;

(c) in particular, these are 38,000 shares which may be transferred to each General Manager (DG) in 2013 consequently to the achievement of the performance parameters relating to fiscal year 2012;

(d) during 2012, the shareholders' meeting has not approved any additional grant of shares to the grantees.

(e) there is not any financial instruments which were not granted during financial year 2012 due to failure to achieve performance parameters;

(f) this sections shows the shares granted to the grantees during financial year 2012 following to assessment, made by the Board of Directors on March 16, 2012, of the achievement of performance parameters relating to financial year 2011.

(g) it refers to the market value of Astaldi S.p.A. shares upon date of grant (March 16, 2012)

(h) this Section refers to the actuarial value of the shares of 2012 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 38,000 shares which may be granted to each General Manager (DG).

(i) the vesting period of the shares shown in column (2) is until the date of the meeting of the Board of Directors validating the achievement of the performance parameters relating to fiscal year 2011 (the date of the meeting of the Board of Directors approving the

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

CASH INCENTIVE PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES HAVING STRATEGIC RESPONSIBILITIES

[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	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company		cf. Table 1	54.458	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)	
Nenna Rocco	General Manager		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company		cf. Table 1	150.000	0	0	0	0	0	0

(A)	(1)	(2)			(3)			(4)
Number of executives having strategic responsibilities	Plan	Bonus for the period			Bonus of previous financial years			Other bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
9		Paid	Deferred	Period of deferral	Not payable anylonger	Payable/Paid	Still deferred	
(I) Fees from parent company	MBO Plan	560.000	0	0	0	0	0	0
(II) Fees from subsidiaries and affiliates		25.000	0	0	0	0	0	0
(III) Total		585.000	0	0	0	0	0	0

(a) Non-recurring cash remuneration for financial year 2011 to Dr.Ing. Nenna because of his waiver of 2010/2012 Stock Grant Plan

(b) the MBO Plan is described in closer detail in Section I of this Report.

(c) more detailed information on the Plan are set forth in this Report.

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

Shares held by directors as at December 31, 2012

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2011	Number of shares purchased during fiscal year 2012	Number of shares sold during fiscal year 2012	Number of shares held at end of fiscal year 2012
Paolo Astaldi	Astaldi S.p.A	76.526	0	0	76.526
Ernesto Monti	-	0	0	0	0
Giuseppe Cafiero	Astaldi S.p.A	224.300	0	0	224.300
Stefano Cerri	Astaldi S.p.A	250.000	100,000 (a)	0	350,000 (b)
Caterina Astaldi		10,700 (c)	0	0	10,700 (c)
Pietro Astaldi	-	0	0	0	0
Luigi Guidobono Cavalchini	-	0	0	0	0
Giorgio Cirila	-	0	0	0	0
Paolo Cuccia		0	0	0	0
Mario Lupo	-	0	0	0	0
Eugenio Pinto		0	0	0	0
Maurizio Poloni	-	0	0	0	0

(a) shares granted under the Company's 2010/2012 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

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

Shares held by auditors as at December 31, 2012

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2011	Number of shares purchased during fiscal year 2012	Number of shares sold during fiscal year 2012	Number of shares held at end of fiscal year 2012
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, 2012

Surname and name	Equity Investment	Number of shares held at end of fiscal year 2011	Number of shares purchased during fiscal year 2012	Number of shares sold during fiscal year 2012	Number of shares held at end of fiscal year 2012
Paolo Citterio	Astaldi S.p.A	57.000	38,000 (d)	0	95,000 (e)
Rocco Nenna	-	0	0	0	0
Cesare Bernardini	Astaldi S.p.A	56.500	38,000 (d)	0	94,500 (e)
Luciano De Crecchio	Astaldi S.p.A	38.000	38,000 (d)	9.500	66,500 (e)

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

(e) of which 38,000 shares granted under the Company's 2010/2012 Benefit Plan, but not yet materially transferred

Shares held by executives with strategic responsibilities as at December 31, 2012

Number of executives having strategic responsibilities	Equity Investment	Number of shares held at end of fiscal year 2010	Number of shares purchased during fiscal year 2011	Number of shares sold during fiscal year 2011	Number of shares held at end of fiscal year 2011
9	Astaldi S.p.A	0	0	0	0