



**ASTALDI SOCIETÀ PER AZIONI**

**Board of Directors' Report pursuant to Art. 125-ter of  
D.Lgs. 58/1998**

**EXTRAORDINARY SESSION**

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Extraordinary Meeting called to be held on April 23, 2013, at first calling, and on April 26, 2013, at second calling.

## **EXTRAORDINARY SESSION**

### **1) Company's share capital increase with exclusion of the right of option pursuant to art. 2441, paragraph 5, of the Italian civil code supporting equity-linked bonds; resolutions relating thereto and deriving therefrom.**

Dear Shareholders,

in connection with the first topic of the extraordinary session of the agenda, please consider as fully embodied herein the contents of the *"Report drawn up by the Board of Directors of Astaldi S.p.A. in compliance with the provisions of section 2441 paragraph 6 of the Italian Civil Code and of art. 72 of Consob Regulation 11971/99, as amended, relating to the proposal of resolution of share capital increase without right of option pursuant to section 2441 paragraph 5, of the Italian Civil Code, to be submitted to the Shareholders' Extraordinary Meeting of April 23, 2013"*, to be published in accordance with the provisions of art. 72 of Consob Regulation 11971/99. Moreover, it is hereby underlined that such increase in the share capital shall require art. 6 of the Company's By-laws to be amended.

In connection with the above, a summary table relating to the amendment of art. 6 of the By-laws showing the text of the article presently in force and the text of the article which is proposed for adoption for comparative purposes is herewith enclosed, thus inviting the Shareholders, if agreeing with the above, to approve said proposal as set forth in the above-mentioned table (Annex 1).

Therefore, you are invited to approve the proposed share capital increase without right of option, pursuant to art. 2441, paragraph 5, of the Italian civil code supporting the equity-linked bonds.

It is specified that this proposal of amendment does not fall within the scope of application of the provisions of Section 2437 of the Italian Civil Code and, therefore, the Shareholders who do not take part in the relevant resolutions shall have no right to withdraw, in relation to all or part of their shares.

## **2) Amendments to the Company's By-Laws (Art. 27)**

Dear Shareholders,

in connection with the second topic of the extraordinary part of the agenda, we submit to you for examination the following proposal of amendment of art. 27 of the Company's By-laws that we deem necessary and advisable to supplement the same with the provisions allowing the Board of Directors to resolve to allocate part of the net profits, as appearing from the financial statement, to a specific provision to be set up for donation purposes, until it reaches the maximum amount of 1.5% of said profits.

In connection with the above, a summary table setting forth the text of the article presently in force and the text of the article which is proposed for adoption for comparative purposes is herewith enclosed, thus inviting the Shareholders, if agreeing with the above, to approve said proposal as set forth in the above-mentioned table (Annex 2).

It is specified that this proposal of amendment does not fall within the scope of application of the provisions of Section 2437 of the Italian Civil Code and, therefore, the Shareholders who do not take part in the relevant resolutions shall have no right to withdraw, in relation to all or part of their shares.

Rome, March 13, 2013

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

**TITLE II**  
**Capital – Shares – Bonds**  
**ART. 6**

The Company's capital amounts to €uro 196,849,800.00 (one hundred ninety-six million eight hundred forty-nine thousand eight hundred euros and zero cents), is fully paid-up, and is divided into 98,424,900 (ninety-eight million four hundred twenty-four thousand nine hundred) shares of a nominal value of € 2.00 (two euro and zero cents) each.

The Company's capital may be increased also by transfer of receivables or payment in kind.

The Company's capital may be increased also by issuing shares having rights which are different from those of the shares already issued, as well as by issuing special categories of shares to be attributed to individual members of the Company's personnel in order to assign to them part of the Company's profits, providing for specific rules governing the form and manner of transfer, and the rights which the relevant shareholders are entitled to.

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On April 23, 2013, the Shareholders' Assembly resolved to increase the Company's share capital in cash, against payment and in tranches, without right of option pursuant to section 2441, paragraph 5, of the Italian Civil Code, by global nominal amount of Euro 35,137,034 to be paid up in one or more times by the issue of a maximum number of 17,568,517 common shares of a nominal value of Euro 1.00 each, having the same characteristics of outstanding common shares, irrevocably and exclusively reserved to support the issue of equity-linked bonds globally amounting to Euro 130,000,000, maturity date January 31, 2019, issued by virtue of Board of Directors' resolution dated January 23, 2013, being understood that the deadline for the subscription of newly issued shares shall be January 31, 2019 and that, in the event such share capital increase is not fully subscribed, the share capital shall be anyway considered as increased by an amount equivalent to the amount so subscribed.

**TITLE VII**  
**Financial statements and profits**  
**ART. 27**

5% (five percent) of the net profits as appearing from the company's financial statements shall be allocated to legal reserve until said reserve reaches an amount corresponding to one fifth of the company's capital.

1.5% (one point five percent) of the net profits shall be allocated to a fund available to the Board of Directors, for donation purposes, on which it may operate with full autonomy.

The remaining net profit shall be allocated according to Shareholders' Meeting resolutions.

The Board of Directors has the power to resolve to distribute interim dividends within the limits and in the forms provided for by the law.

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**Financial statements and profits**  
**ART. 27**

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A percentage of the net profits shall be allocated, **according to the instructions to be given by the Board of Directors** and **up to a maximum** of 1.5% (one point five percent) thereof, to a fund available to the Board of Directors for donation purposes, on which it may operate with full autonomy.

The remaining net profit shall be allocated according to Shareholders' Meeting resolutions.

The Board of Directors has the power to resolve to distribute interim dividends within the limits and in the forms provided for by the law.