



ASTALDI SOCIETÀ PER AZIONI

INFORMATION

PURSUANT TO ART. 84-BIS, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB BY
RESOLUTION NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED"

RELATING TO

ASTALDI S.P.A. 2013/2015 STOCK GRANT PLAN

PROVIDING FOR THE GRANT OF SHARES ON A FREE-OF-CHARGE BASIS

DEFINITIONS

The following definitions used in this Information document are attributed the meaning set forth next to each:

- **"Shares"**: Astaldi's common shares servicing the Stock Grant Plan;
- **"Remuneration Committee"**: The Remuneration Committee formed within the framework of the Board of Directors of Astaldi S.p.A. pursuant to the provisions of art. 6 of the Self-Governance Code adopted by Borsa Italiana S.p.A.;
- **"Grant"**: the acknowledgement of the Grantee's right to be granted the Shares, upon the Board of Directors' verification of the achievement of the targets set;
- **"Grant date"**: the date of the resolution by which the Board of Directors – or the managing body delegated by the same – approves the draft individual and consolidated financial statements and acknowledges the achievement of the performance targets previously set with reference to each financial year and, consequently, the Shares are Granted to the Grantees;
- **"Transfer"**: the time when the Shares which this Plan refers to are transferred to the current accounts of the Grantees, who obtain full ownership and possession thereof;
- **"Grantees"**: the individuals the plan is addressed to as identified by the Board of Directors upon the Remuneration Committee's proposal;
- **"Information document"**: this information, drawn up to all intents and purposes of art. 84-bis, paragraph 1, of the Issuers' Regulation;
- **"Performance targets"**: the targets to the degree of achievement of which is linked the grant of the shares which are the subject-matter of the right;
- **"Plan"**: the Stock Grant Plan relating to the three-year period 2013-2015;
- **"Issuers' Regulation"**: the Regulation adopted by Consob by Resolution No. 11971 of May 14, 1999 as subsequently amended and supplemented;

- **"Subsidiary"**: a Subsidiary of Astaldi S.p.A. under Section 2359 of the Italian Civil Code;
- **"Group's Company"**: the parent companies of Astaldi S.p.A. and the companies in which the latter holds, directly or indirectly, a controlling interest;
- **"T.U.F."**: Consolidated Text on Finance (the Italian Financial Services Act) – D.Lgs. 58/1998.

WHEREAS

On March 22, 2013, the Board of Directors of Astaldi S.p.A., upon the Remuneration Committee's proposal, approved the Guidelines of the 2013-2015 Stock Grant Plan, applicable to the Top Management, to be submitted to the next Shareholders' Meeting called to be held on April 23, 2013, at first calling, and on April 26, 2013, at second calling.

Therefore, this Information Document is published in order to provide the shareholders of Astaldi S.p.A. and the market with proper information on the general conditions of said "Plan", in compliance with the provisions of art. 84-bis, paragraph 1, of the Issuers' Regulation.

As specified more in detail in this Information Document, the Shareholders' Assembly, upon approving the guidelines of the "Plan" shall further give the Board of Directors the authority to approve the relevant Regulation of the "Plan", setting forth the detailed rules governing the same, in accordance with the principles to be determined by the Shareholders' Assembly. If the relevant requirements are met, Astaldi S.p.A. may further give the public notice of the decisions made by the Board of Directors in accordance with the provisions of art. 84-bis, paragraph 5, of Issuers' Regulation.

It is underlined that the "Plan" must be considered "of a particular important" to all intents and purposes of art. 144-bis, paragraph 3 of the Italian Financial Services Act and of art. 84-bis, paragraph 2, of Issuers' Regulations.

The Information Document is made available to the public at the registered office of Astaldi S.p.A. in Rome, Via Giulio Vincenzo Bona, 65, as well as at the Internet website of Astaldi S.p.A. www.astaldi.com, and as set forth in articles 65-quinquies, 65-sexies and 65-septies of Issuers' Regulation.

1. GRANTEES

1.1 Indication of the name of the Grantees of the Plan who are members of the Board of Directors of Astaldi S.p.A. and/or of the Subsidiaries and/or of Group's Companies

The Chief Executive Officer of Astaldi S.p.A., who is also a member of the Board of Directors of Astaldi S.p.A. is a Grantee of the Plan.

1.2 Categories of employees or collaborators of Astaldi S.p.A. and of Group's Companies who are Grantees of the Plan

Such information shall be disclosed to the public after the "Grantees" of the "Plan" are identified by name.

1.3 a) Identification by name of the General Managers of Astaldi S.p.A. who are Grantees of the Plan

A maximum of 5 General Managers shall be the Grantees of the Plan.

1.3 b) Identification by name of the other executives with strategic responsibilities of Astaldi S.p.A. in the event the same received, during the financial year, a global remuneration (obtained by summing up cash-based and financial-instruments-based remuneration) exceeding the highest global remuneration due to any of the members of the Board of Directors and the General Managers of Astaldi S.p.A.

No other executive with strategic responsibilities is a "Grantee" of the "Plan".

1.3 c) Identification by name of the Grantees of the Plan who are natural persons holding controlling interest in Astaldi S.p.A., who are employees or carry out collaboration activity within Astaldi S.p.A.

At present, there is no natural personal holding controlling interests in Astaldi S.p.A.

1.4 a) Description and indication of the number of the Grantees of the Plan who are executives with strategic responsibilities other than those mentioned under lett. B) of paragraph 1.3 above

No other executive belonging to such category is a "Grantee" of the "Plan".

1.4 b) Description and indication of the number of other possible categories of employees or collaborators in connection with whom different characteristics of the Plan have been provided for

No other entity belonging to such categories is a "Grantee" of the "Plan".

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 Plan's targets

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, as set forth under points 4.2 and 4.3 below, is linked to the Board of Directors' term of office (financial years 2013-2015).

2.2 Key variables and performance indicators

The "Plan" shall be based on a grant system providing for a three-year vesting period, over the three-year period, upon achievement of performance targets annually set by the Board of Directors, upon proposal made by the Remuneration Committee.

2.3 Criteria to determine the number of shares to be granted

The Stock Grant Plan provides that each performance target is given a "weight"; this means that 100% of the reward shall fully vest in the Grantees in the event they achieve all the performance targets set.

In the event any of the targets is not achieved, the vesting 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.

2.4 Reasons underlying the decision, if any, to attribute benefit plans based on financial instruments issued by an entity other than Astaldi S.p.A.

The "Plan" does not provide for the attribution of any reward bases on financial instruments issued by an entity other than Astaldi S.p.A.

2.5 Significant tax-related and accounting consequences having affected the definition of the Plan

There is no particular tax-related and/or accounting consequence having affected the definition of the "Plan".

2.6 Possible support to the Plan by the Special Fund encouraging employees' participation in companies, as per art. 4, paragraph 112, of Law No. 350 of December 24, 2003

Not applicable

3. PROCEDURE OF APPROVAL AND STOCK GRANT SCHEDULE

3.1 Powers and functions delegated by the Shareholders' Assembly to the Board of Directors in order to implement the Plan

The Shareholders' Ordinary Meeting of Astaldi S.p.A., called to be held on April 23, 2013, at first calling, and on April 26, 2013, at second calling – as per notice of calling published in the Internet website of Astaldi S.p.A. and in the daily newspaper "Il Sole 24 Ore" on March 14, 2013 – is asked to approve the guidelines of the "Plan", thus conferring to the Board of Directors any and all the powers to implement the "Plan" by drawing-up a specific Regulation, in compliance with the principles established by the Shareholders' Meeting itself and illustrated in this Information Document.

3.2 Entities entrusted with the Management of the Plan

The managing body having competence on the decisions relating to the Stock Grant Plan - apart from Shareholders' Assembly mandatory competence – is the Board of Directors of Astaldi S.p.A., which supervises the operational management of the Plan, by applying the provisions of the relevant Implementation Regulation.

Upon defining the Regulation applicable to the Plan, the Board of Directors may entrust one or a plurality of its members with such task.

The Remuneration Committee shall monitor the application of the decisions adopted by the Board itself by checking, in particular, the actual achievement of performance targets.

3.3 Existing procedures for the revision of the Plan

Taking into account that the Plan shall be approved by the Board of Directors upon the Remuneration Committee's proposal, after the Shareholders Ordinary Meeting called to approve the Plan shall have been held, the Plan may thereafter be revised according to the same procedure adopted for its approval.

3.4 Method according to which are determined the availability and the grant of shares

The Shares to be granted under the Plan shall be made available by using already issued shares, to be purchased under section 2357 et seq. of the Italian Civil Code, or Astaldi S.p.A. treasury shares.

To such respect, it is underlined that the Shareholders' Ordinary Meeting of Astaldi S.p.A., called to be held on April 23, 2013, at first calling, and on April 26, 2013, at second calling, shall resolve upon the authorization, for a period of twelve months effective from May 27, 2013, to be granted to the Board of Directors, pursuant to sections 2357 et seq. of the Italian Civil Code and art. 132 of T.U.F., to purchase, on the telematic stock market, company's common shares to be used also in connection with the stock grant plans of Astaldi S.p.A..

3.5 Role played by each Director in determining the characteristics of the Plan

The entire process of definition of the guidelines of the Plan was carried out on a collegiate basis and with the Remuneration Committee's advise and proposals.

Said Board of Directors' resolution of approval of the guidelines of the "Plan" was taken with the abstention of the Director who presently holds office as Chief Executive Officer in order to avoid any conflict of interest in the event the Chief Executive Officer presently in office is confirmed as such at the time of renewal of the Board of Directors.

3.6 Date of the decision made by the competent body to propose to the Shareholders' Assembly to approve the Plan and of the Remuneration Committee's proposal, if any

The meeting of the Board of Directors of Astaldi S.p.A. during which the resolutions concerning the guidelines of the "Plan" to be submitted to the Shareholders' Meeting were taken, was held on March 22, 2013. The relevant proposal by the Remuneration Committee was worked out during the meeting of said Committee held on March 21, 2013.

3.7 Date of the decision made by the competent body on the grant of shares and of the Remuneration Committee's proposal, if any

As set forth above, the Plan shall be finally implemented upon the Board of Directors' approval of the relevant Regulation, upon the Remuneration Committee's proposal, after the Plan shall have been approved by the Shareholders Ordinary Meeting called to be held on April 23, 2013, at first calling and, if necessary, on April 26, 2013, at second calling.

3.8 Market price of the shares as recorded on the dates set forth under points 3.6 and 3.7 above.

The market price of the Astaldi S.p.A. shares recorded on the dates set forth under the foregoing paragraph 3.6 is as follows:

- closing price of Astaldi shares on March 21, 2013: Euro 5,69;

- closing price of Astaldi shares on March 22, 2013: Euro 5,67;

The date set forth under paragraph 3.7 falls in the future and, therefore, the market price of the share can not be stated.

3.9 Measures adopted by the Company in the event of possible time coincidence between the date on which shares are granted or the Remuneration Committee's decisions are made, and the disclosure of price-sensitive information under art. 114, paragraph 1, of T.U.F..

At present, the structure of the Plan, the conditions, the timing and the manner of determination of the reward lead to deem that no measure is required to such respect, provided that the entire procedure shall be carried out, in any case, fully in compliance with the information requirements to be fulfilled by Astaldi S.p.A. in order to ensure the transparency and equality of information to the market, and in accordance with the Procedures adopted by Astaldi S.p.A..

4. CHARACTERISTICS OF THE SHARES

4.1 Structure of the Plan

The Plan is based on the grant, on a free-of-charge basis, of a maximum number of 100,000 Astaldi shares to the Chief Executive Officer and a maximum of 40,000 Astaldi shares to each General Manager, for a total maximum number of 300,000 shares to be granted annually, subject to the achievement of all the performance targets and over the lock-up periods as set forth under points 4.5 and 4.6 below.

4.2 Plan's reference period

The Stock Grant Plan relates to the three-year period 2013-2015.

4.3. Expiration of the Plan

As set forth in the foregoing point, the Plan refers to the financial years 2013-2015. In the event performance targets are achieved, the shares granted in connection with the last year of the Plan shall vest in 2017.

4.4. Maximum number of shares which may be granted in connection with each financial year

The maximum number of shares which may be granted in connection with each financial year is 300,000 Astaldi shares.

4.5 Methods and clauses of implementation of the Plan

The shares are granted 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 target is not achieved, the shares to be granted will be consequently reduced on the basis of the "weight" – as defined by the Board of Directors – attributed to the target not achieved.

The Plan provides 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 – with reference to the Chief Executive Officer (see paragraph 1.1), by the transfer of a number of shares equivalent to said nominal amount of 100,000 shares, scheduled according to the lock-up periods provided for under point 4.6 below.

While, as to the General Managers (see paragraph 1.3, a), the reward is settled – still provided that all the targets are achieved, by the transfer of a number of shares equivalent to said nominal amount of 40,000 shares, scheduled according to the lock-up periods provided for under point 4.6 below.

As far as the "date of grant" of the shares and the "transfer" are concerned, please refer to the Definitions set forth above.

4.6 Restrictions on the vesting of shares

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.

The Shares granted shall continue to be registered in the name of the Company, as Company's treasury shares, until elapsing of the lock-up periods, as described above.

4.7 Possible causes of termination of the Plan in the event the Grantees enter into hedging operations allowing to elude possible prohibitions to transfer the options or the shares

The possible causes of termination of the "Plan" 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.

4.8 Consequences arising out of contract termination

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.

4.9 Other causes of cancellation of the Plan

The possible causes of cancellation of the "Plan" 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.

4.10 Grounds for possible redemption of the options/shares.

Not applicable

4.11 Possible loans or facilitations to purchase the shares

Not applicable

4.12 Estimated charge to be borne by Astaldi S.p.A.

The estimates charge to be borne by Astaldi at the date of the Board of Directors' approval of the guidelines of the Stock Grant Plan 2013-2015 (during the meeting of the Board of Directors of Astaldi S.p.A. to be held on March 22, 2013), on the basis of the closing price on March 21, 2013 (equivalent to Euro 5,69) and taking into account the maximum number of shares which may be granted throughout the three-year period of validity of the Plan (i.e. 900,000 shares as set forth under point 4.5 above) approximately amounts to Euro 5.120.000,00.

4.13 Possible dilution effects of the Plan on the Company's capital

Taking into account the provisions of paragraph 3.4, the Plan is presently expected to have no dilution effect on the Company's share capital.

4.14 Possible expected restriction on the voting right and on the attribution of rights to corporate assets connected with the shares

The shares transferred as set forth above shall have regular enjoyment, since no restrictions to the exercise of corporate or equity-related rights exist.

4.15 Information relating to shares negotiated in non-regulated markets.

Not applicable since the Shares which are the subject-matter of the "Plan" are negotiated on the STAR segment of the Telematic Stock Market organized and managed by Borsa Italiana S.p.A..

Rome, March 22, 2013

on behalf of The Board of Directors
(Signed The Chairman)

STOCK GRANT PLANS

(Tabella n.1 dello schema 7 dell'Allegato 3A del Regolamento n.11971/1999)

TABLE 1								
Financial Instruments other than <i>stock option</i> (<i>stock grant</i>)								
Section 1								
Financial Instruments relating to plans, presently in force, approved on the basis of previous Shareholders' meetings' resolutions								
Name	Office	Date of Shareholders' Meeting's Resolution	Type of Financial Instruments	Number of Financial Instruments Granted (a)	Date of Grant	Possible price of purchase of Financial Instruments	Market price at the date of grant (b)	Vesting period
Members of the Board of Directors of Astaldi S.p.A.								
Stefano Cerri	Chief Executive Officer	05/11/2010	Common shares of Astaldi S.p.A.	66.667	March 13, 2013	Free-of-charge	5.27 euro	1 year
General Managers of Astaldi S.p.A.								
Luciano De Crecchio	General Manager - Domestic	05/11/2010	Common shares of Astaldi S.p.A.	25.333	March 13, 2013	Free-of-charge	5.27 euro	1 year
Cesare Bernardini	General Manager - International and Railway Works	05/11/2010	Common shares of Astaldi S.p.A.	25.333	March 13, 2013	Free-of-charge	5.27 euro	1 year
Paolo Citterio	General Manager Administration and Finance	05/11/2010	Common shares of Astaldi S.p.A.	25.333	March 13, 2013	Free-of-charge	5.27 euro	1 year

Notes

(a) Shares granted in 2013, in connection with the fiscal year 2012, pursuant to the Company's 2010/2012 Stock Grant Plan.

(b) Reference price at the date of grant (March, 13 2013).

STOCK GRANT PLANS

(Table n.1 to scheme 7 of Annex 3A to Regulation No.11971/1999)

Table 1								
Financial Instruments other than Stock Options (<i>stock grant</i>)								
Section 2								
Newly granted shares on the basis of the BoD's resolution on the proposal to be submitted to the Shareholders' Meeting (a)								
Name (b)	Office	Date of Shareholders' Meeting's resolution (notice of calling issued)	Type of Financial Instruments	Number of financial instruments granted / which may be granted (c)	Date of Grant	Possible price of purchase of the financial instruments	Market price at the date of grant	Vesting period
Componenti del CdA di Astaldi S.p.A.								
////////////////////	Chief Executive Officer	23/26 April 2013	Common shares Astaldi S.p.A.	max 100.000 shares/year	BoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	free-of-charge	Not available	1 year
Direttori Generali di Astaldi S.p.A.								
////////////////////	General Manager	23/26 April 2013	Common shares Astaldi S.p.A.	max 40.000 shares/year	dBoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	Free-of-charge	Not available	1 year
////////////////////	General Manager	23/26 April 2013	Common shares Astaldi S.p.A.	max 40.000 shares/year	BoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	free-of-charge	Not available	1 year
////////////////////	General Manager	23/26 April 2013	Common shares Astaldi S.p.A.	max 40.000 shares/year	BoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	free-of-charge	Not available	1 year

////////////////	General Manager	23/26 April 2013	Azioni ordinarie Astaldi S.p.A.	max 40.000 shares/year	BoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	free-of-charge	Not available	1 year
////////////////	General Manager	23/26 April 2013	Common shares Astaldi S.p.A.	max 40.000 shares/year	BoD - or delegated body - approving the draft statutory individual and consolidated financial statements and acknowledging the achievement of the performance targets previously set with reference to each financial year	free-of-charge	Not available	1 year

Notes

(a) The data refers to the BoD's resolution of March 22, 2013 prior to the Shareholders' Meeting. The table shows the characteristics defined by said Bod's meeting; the data not yet defined are considered as "not available"

(b) The name of each the Grantees of the 2013-2015 Stock Grant Plan shall be made known to the public in compliance with the provisions of art. 84-bis, paragraph 5, lett. a) of the

(c) The number of shares which may be granted each year to each grantee varies depending on the extent to which performance target are achieved and up to the maximum amount set forth in the table. The number of shares to be attributed each year is determined as set forth under point 4.5 ("Methods and clauses of Implementation of the Plan") of the Information Document drawn up pursuant to art. 84-bis, paragraph 1, of Issuers' Regulation.