



**ASTALDI SOCIETÀ PER AZIONI**

**Board of Directors' Report pursuant to Art. 3 of Ministerial  
Decree 437/1998**

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' Meeting called to be held on April 23, 2008, at first calling, and on April 24, 2008, at second calling.

**Approval of the Company's Financial Statements as of December 31, 2007.**  
**Resolutions relating thereto and deriving therefrom.**

Dear Shareholders,

in connection with the first topic of the Shareholders' Meeting agenda, the Directors' Report as at December 31, 2007, attached to the Financial Statements, is entirely referred to herein.

We propose to approve the financial statements as at December 31, 2007, showing a net profit of Euro 27,798,566.69.

We further submit the following assumption of distribution and allocation of the net profit of the period:

- to the shareholders, a dividend amounting to Euro 0.10 per each share outstanding on the ex-dividend date, not including treasury shares at such date;
- 5% of said net profit to "legal reserve";
- 1.5% (one point five percent) of the net profit, to a fund available to the Board of Directors, for charity purposes, on which it may operate with full autonomy, as provided for by Article 27 of the Company's By-Laws;
- the remainder, after the above distribution/allocation, to "extraordinary reserve".

The stocks will trade ex-dividend from May 5, 2008 – as set forth above – and the dividend will be payable starting from May 8, 2008.

**Resolutions on the purchase and sale of treasury shares.**

In connection with such topic of the agenda, the "*Board of Directors' Report under articles 73 and 93 of CONSOB Regulation No. 11971/99*" is entirely referred to herein.

Therefore, we do hereby invite you to approve the plan of purchase and sale of treasury shares under the terms and conditions of the Report mentioned above.

Roma, March 27, 2008

on behalf of The Board of Directors

The Chairman