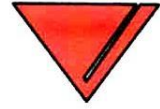


**REMUNERATION REPORT**  
pursuant to article 123-ter of Legislative Decree No. 58/98

Issuer: **Vianini Lavori S.p.A.**  
Website: [www.vianinigroup.it](http://www.vianinigroup.it)

Year: **2014**  
Approved by the Board of Directors on **11 March , 2015**



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Pursuant to Article 123-ter of the CFA the present Report is prepared in accordance with Attachment 3A statement 7-bis.

The report is available at the company's registered office, on the Company's website [www.vianinigroup.it](http://www.vianinigroup.it) and Borsa Italiana in accordance with the procedures established by applicable regulations.

## **Section 1**

### **1. General guidelines for the remuneration policy of the Board of Directors, the Board of Statutory Auditors and the General Manager**

#### **First part**

The remuneration of the Directors is established as follows:

- a) remuneration approved by the Shareholders' Meeting pursuant to Article 2389 first paragraph of the civil code;
- b) remuneration approved by the Board of Directors for the Chairman and Chief Executive Officer in accordance with positions held pursuant to Article 2389 third paragraph of the civil code, with approval of the Board of Statutory Auditors and the Independent Directors.

No stock option plans were adopted and there are no non-monetary benefits.

The Company has not signed agreements with any Directors which provide indemnity in the case of resignation, dismissal, revocation of office without just cause or termination following a public purchase offer, or agreements which provide for non-monetary benefits on termination of office and no consultancy contracts have been signed for a period after the termination of office.

No agreements are in place with directors concerning payments for non-competition commitments.

The Board did not set up a Remuneration Committee.

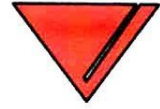
The Board of Directors established an Executive Committee which was delegated powers relating to the analysis and the approval of the deeds more specifically relating to business operations.

The current members of the Executive Committee are the Chairman, the Chief Executive Officer and the Directors Alessandro Caltagirone, Albino Majore and Massimiliano Capece Minutolo. No specific remuneration is established for this committee.

A fixed remuneration is established for the Board of Statutory Auditors, on an annual basis, by the Shareholders' AGM.

No remuneration policy is drawn up for the General Manager.

At the date of the approval of the present report, the Company does not have other Senior Managers with strategic responsibilities as defined by Attachment 1 of Consob Regulation No. 17721 of March 12, 2010 concerning provisions with related parties.



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## Section II

### 2. Remuneration of the Board of Directors, the General Manager and the members of the Board of Statutory Auditors

#### 2.1. Part I

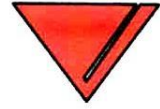
##### 2.1.1 Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is comprised of:

- Fixed Remuneration  
The Shareholders' Meeting, on appointment, approved for all of the Directors, for the duration of their mandate and for each Board of Directors meeting, a fee of Euro 1,000.  
The Board of Directors established, in accordance with Article 2389, third paragraph of the Civil Code, a fixed remuneration, on an annual basis, for the Chairman and the Chief Executive Officer, respectively of Euro 120,000 and Euro 100,000 for the respective offices held.  
The Chief Executive Officer receives a fixed remuneration which guarantees sufficient and guaranteed remuneration for the activities carried out.
- Variable Remuneration  
The remuneration of the members of the Board of Directors generally is not related to the corporate results or the reaching of specific objectives.
- Monetary benefits  
These are not provided for.
- Expenses reimbursement  
The Directors shall be reimbursed for all expenses incurred by them during the course of their duties.

##### 2.1.2 Remuneration of the General Manager

- Fixed Remuneration  
The General Manager receives a fixed remuneration which guarantees sufficient and guaranteed remuneration for the activities carried out.
- Variable Remuneration  
The remuneration is not related to corporate results or the reaching of specific objectives.
- Monetary benefits  
These are not provided for.



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- Expenses reimbursement

The General Manager shall be reimbursed for all expenses incurred during the course of their duties.

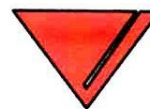
### **2.1.3 Remuneration of the Board of Statutory Auditors**

The Shareholders' Meeting on the appointment of the members of the Board of Statutory Auditors approved a fee per annum of Euro 22,500.00 for the Chairman of the Board of Statutory Auditors and Euro 15,000.00 for each standing member.

## **2.2. Part II**

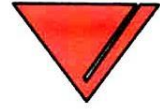
### **2.2.1 Remuneration**

In the present part, the remuneration is broken down for each member of the Board of Directors, the Board of Statutory Auditors and the General Manager for 2014.



## Compensation paid to the members of the governing and supervisory boards

Name	Office	Period	Expiry	Fixed Remuneration				Remunerations for participation in committees	Fringe benefits	Other Emol.	TOTAL
				Board Emol.	Attendance Emol.	Specific office	Employee remunerations				
Vittorio Di Paola	President	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000	800.000				805.000	
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	
Total				-	5.000	800.000	-	-	-	805.000	
Mario Delfini	Vice Chairman	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000	120.000				125.000	
Compensation from subsidiaries and affiliates				-	6.000	-	-	10.000	-	16.000	
Total				-	11.000	120.000	-	10.000	-	141.000	
Franco Cristini	Managing Director	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000	100.000	202.007		3.115	310.122	
Compensation from subsidiaries and affiliates				160.000	15.000	-	-	-	-	175.000	
Total				160.000	20.000	100.000	202.007	-	3.115	485.122	
Alessandro Caltagirone	Director	01/01/2013-31/12/2013	Aprile 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)									80.000	80.000	
Compensation from subsidiaries and affiliates				-	2.000	-	-	-	-	2.000	
Total				-	2.000	-	-	-	80.000	82.000	
Massimiliano Capece Minutolo	Director	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					3.000		82.034		623	85.657	
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	
Total				-	3.000	-	82.034	-	623	85.657	
Carlo Carlevaris	Director	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000					5.000	
Compensation from subsidiaries and affiliates				-	6.000	-	-	-	-	6.000	
Total				-	11.000	-	-	-	-	11.000	
Franco Ceccarani	Director	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000					5.000	
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	
Total				-	5.000	-	-	-	-	5.000	
Albino Majore	Director	01/01/2013-31/12/2013	April 2014								
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000					5.000	
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	
Total				-	5.000	-	-	-	-	5.000	



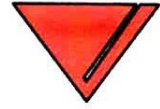
Arnaldo Santuccioli	Director	01/01/2013-31/12/2013	Aprile 2014							
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)					5.000					5.000
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				-	5.000	-	-	-	-	5.000

Maurizio Urso	General Manager	01/01/2013-31/12/2013	revocation							
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)						232.748		3.967		236.715
Compensation from subsidiaries and affiliates				25.000	-	-	-	-	-	25.000
Total				25.000	-	232.748	-	3.967	-	261.715

Antonio Staffa	President Statutory Auditor	01/01/2013-31/12/2013	April 2014							
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)				15.000						15.000
Compensation from subsidiaries and affiliates				-	-	-	-	-	-	-
Total				15.000	-	-	-	-	-	15.000

Maria Assunta Coluccia	Statutory Auditor	01/01/2013-31/12/2013	April 2014							
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)				10.000						10.000
Compensation from subsidiaries and affiliates				2.000	-	-	-	-	-	2.000
Total				12.000	-	-	-	-	-	12.000

Vincenzo Sportelli	Statutory Auditor	01/01/2013-31/12/2013	April 2014							
Compensation in the company that drafts the financial statements (Vianini Lavori Spa)				10.000						10.000
Compensation from subsidiaries and affiliates				9.000	-	-	-	-	-	9.000
Total				19.000	-	-	-	-	-	19.000



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## Section III

### 3. Information on holdings of the members of the corporate and control boards and the General Manager

The shareholders with holdings as per the shareholder register and the communications received in accordance with Article 120 of the CFA, and other information available at December 31, 2014 are:

#### SHARES HELD IN THE ISSUER AND ITS SUBSIDIARIES

##### SHARES HELD IN THE ISSUER AND ITS SUBSIDIARIES

NOME	COMPANY	CAT.	HOLDING	NUMBER OF SHARES HELD AT 31.12.13	OPERATION CODE	No. of shares purchased	No. of shares sold	number of shares held at 31.12.2014
<b>CALTAGIRONE ALESSANDRO</b> Director	VIANINI LAVORI S.p.A.	ORDIN.	FULL OWNERSHIP RIGHTS	<b>865.150</b>	-	-	865.150	-
	VIANINI LAVORI S.p.A.	ORDIN.	INDIRECT THROUGH SUBSIDIARIES	-		865.150		<b>865.150</b>

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