

Note: This English translation is for reference purposes only. This English translation is under review. In the event of any discrepancy between the Italian original and this English translation, the Italian original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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# Annual Report

**31 DECEMBER 2017**

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## General Index

Directors' Report _____	1
Consolidated Financial Statements of the Astaldi Group _____	130
Management Certification on the Consolidated Financial Statements of the Astaldi Group _____	230
Independent Auditors' Report on the Consolidated Financial Statements of the Astaldi Group _____	231
Separate Financial Statements of Astaldi SpA _____	239
Separate Financial Statements of Astaldi SpA - Attachments _____	342
Management Certification of Separate Financial Statements of Astaldi SpA _____	358
Independent Auditors' Report on the Separate Financial Statements of Astaldi SpA _____	359
Report on corporate governance and ownership structure _____	367
Board of Statutory Auditors Report to the Shareholders' Meeting _____	426

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# Directors' report

Nota: Questa traduzione è a scopo di riferimento solo. Questa traduzione è sotto revisione. In caso di discrepanza tra l'originale italiano e questa traduzione in inglese, l'originale italiano prevale. Non assumiamo responsabilità per danni diretti, indiretti o di qualsiasi altra natura derivanti da questa traduzione.



# Contents

Company bodies _____	1
Organisational model _____	3
Highlights _____	4
Positioning _____	5
Introduction _____	9
The group's performance _____	16
Order backlog _____	34
Focus on the construction segment _____	42
Focus on O&M activities _____	68
Focus on the concessions segment _____	69
Performance of the parent Astaldi S.p.A. _____	82
Reconciliation between equity and loss of the parent with the group's equity and loss _____	89
Main group companies _____	90
Key events of 2017 _____	97
Reference scenario _____	104
Main risks and uncertainties _____	112
Outlook _____	116
Other information _____	117
Human resources _____	123
Organisation _____	126
Sustainability _____	127
Conclusions _____	129

## Company bodies

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### Board of directors

The **board of directors**, appointed on 20 April 2016 and in office until the date of the shareholders' meeting held to approve the financial statements at 31 December 2018, is responsible for the oversight and organisational guidance of the company. It has full powers to perform all acts necessary or appropriate to allow the company to achieve its business object.



**Paolo Astaldi**  
Chairman



**Filippo Stinellis**  
Chief Executive Officer



**Ernesto Monti**  
Deputy chairman



**Michele Valensise**  
Deputy chairman

- Caterina Astaldi, Director
- Paolo Cuccia, Director
- Piero Gnudi, Director
- Chiara Mancini, Director
- Nicoletta Mincato, Director
- Fabrizio Clemente, Board secretary

### Honorary chairman

- Vittorio Di Paola, Honorary chairman



## **Board of statutory auditors**

- Paolo Fumagalli, Chairman (*appointed from the lists presented by the non-controlling investors*)
- Lelio Fornabaio, Standing statutory auditor
- Anna Rosa Auditori, Standing statutory auditor
- Andrea Lorenzatti, Alternate statutory auditor (*appointed from the lists presented by the non-controlling investors*)
- Giulia De Martino, Alternate statutory auditor
- Francesco Follina, Alternate statutory auditor

## **Independent auditors**

- KPMG S.p.A.

## **Control and risks committee**

- Nicoletta Mincato, Chairwoman
- Paolo Cuccia
- Ernesto Monti

## **Appointments and remuneration committee**

- Piero Gnudi, Chairman
- Ernesto Monti
- Paolo Cuccia

## **Related parties committee**

- Chiara Mancini, Chairwoman
- Paolo Cuccia
- Nicoletta Mincato

## Organisational model

The Astaldi Group's organisation model is designed to monitor the group's operations and commercial activities around the world and to enhance those areas that, in line with its strategic plan, have been identified as new areas of interest. The model also covers the group's strategic processes to ensure the parent and its subsidiaries are correctly and carefully managed.

To this end, the group has defined six general areas, each with its own specific responsibilities and obligations: Italy, which also includes the Maghreb (Algeria, Tunisia and Morocco), Americas (Canada, the US and Latin America), Europe (which includes Russia, Georgia, Africa and the Middle East) and Turkey (which includes Iran and the Far East). These general areas are flanked by the administration and finance unit and the industrial services unit, which monitors the strategic processes checking that the group is managed properly.

### General management



**Paolo Citterio**  
GENERAL MANAGER  
Administration and finance



**Mario Lanciani**  
GENERAL MANAGER  
Industrial services



**Marco Foti**  
GENERAL MANAGER  
Italy and Maghreb area



**Cesare Bernardini**  
GENERAL MANAGER  
Europe, Russia, Georgia,  
Africa and Middle East



**Fabio Giannelli**  
Turkey, Iran and Far East



**Francesco M. Rotundi**  
Americas

## Highlights

### Key statement of profit or loss figures for 2017

(€'000)

	2017 post-impairment <sup>(*)</sup>	2017 pre-impairment <sup>(**)</sup>	2016	Annual variation post- impairment <sup>(*)</sup>	Annual variation pre- impairment <sup>(**)</sup>
<b>Total revenue</b>	<b>3,060,733</b>	<b>3,060,733</b>	<b>3,004,255</b>	<b>+1.9%</b>	<b>+1.9%</b>
<b>EBITDA</b>	<b>366,376</b>	<b>366,376</b>	<b>379,858</b>	<b>-3.5%</b>	<b>-3.5%</b>
<b>EBITDA margin</b>	<b>12.0%</b>	<b>12.0%</b>	<b>12.6%</b>	<b>—</b>	<b>—</b>
Impairment losses <sup>(*)</sup>	(235,529)	(5,529)	(676)	n.s.	n.s.
<b>EBIT</b>	<b>76,345</b>	<b>306,345</b>	<b>316,973</b>	<b>n.s.</b>	<b>-3.4%</b>
<b>EBIT margin</b>	<b>2.5%</b>	<b>10.0%</b>	<b>10.6%</b>	<b>—</b>	<b>—</b>
<b>Profit (loss) for the year att. to the owners of the parent</b>	<b>(101,175)</b>	<b>103,561</b>	<b>72,457</b>	<b>n.s.</b>	<b>+42.9%</b>

(\*) Figures including the effects of the impairment of the assets in Venezuela - see the "Introduction" section of this report for more information.

(\*\*) Figures excluding the effects of the above-mentioned impairment.

### Key statement of financial position figures as at 31 December 2017

(€'000)

	31/12/2017 post-impairment <sup>(*)</sup>	31/12/2017 pre-impairment <sup>(**)</sup>	31/12/2016
Total non-current assets	1,292,154	1,088,990	1,007,371
Operating working capital	553,262	961,162	804,861
Total provisions	(28,925)	(28,925)	(21,215)
<b>Net invested capital</b>	<b>1,816,490</b>	<b>2,021,227</b>	<b>1,791,017</b>
Net loans and borrowings <sup>(***)</sup>	(1,267,049)	(1,267,049)	(1,092,532)
<b>Equity</b>	<b>549,442</b>	<b>754,178</b>	<b>698,485</b>

(\*) Figures including the effects of the impairment of the assets in Venezuela - see the "Introduction" section of this report for more information.

(\*\*) Figures excluding the effects of the above-mentioned impairment.

(\*\*\*) Figures shown inclusive of treasury shares in portfolio (€3.1 million and €3.9 million at 31 December 2017 and 2016, respectively).

## Positioning

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The Astaldi Group is an **internationally renowned group**, one of the main contractors in Italy and a growing player in the European and global construction sector. The group is the second largest Italian contractor, one of the top 20 in Europe and **one of the top 100 global operators** in terms of revenue. Considering the revenue generated by the specific sectors in which it operates, Astaldi ranks **number three worldwide for bridge construction** and **number four for hydroelectric plants**. It is the tenth largest operator in the mining sector, thirteenth in the mass transit & rail sector (railways and metros) and healthcare buildings sector and fifteenth in the motorway sector.<sup>1</sup>

**Active for more than 95 years on the international stage and listed on the stock exchange since 2002**, the Astaldi Group mostly works as an EPC contractor around the world. It develops complex and integrated projects in the fields of design, construction and operation of public infrastructure and large civil engineering works, mostly for the transportation infrastructure, energy generation plants, civil and industrial construction and plant engineering sectors. More recently, the group has developed its Operation & Maintenance (O&M) segment, drawing on skills honed over the years in the concessions sector. At the date of preparation of this report, the group had investments in projects mainly developed in the healthcare building sector.

The group **has built works in more than 40 countries around the world** and currently **has roughly 100 active work sites in over 30 countries in four different continents**. Some of its main construction projects include the **Third Bosphorus Bridge in Turkey (the longest and widest hybrid bridge in the world)**, the high speed/capacity Rome-Naples railway line in Italy (the first of its kind to use ETCS-level 2 traffic control and management technology), the Toledo metro station in Naples, Italy (**one of the twelve most beautiful stations in Europe<sup>2</sup> and winner of the ITA 2015 award**), the Chacayes hydroelectric power plant in Chile (the first completely environmentally-friendly system built in the country and nominated as the Best Hydro Project of the Year at the Renewable Energy Projects of the Year Awards of 2012), the Pont-Ventoux hydroelectric power plant in Italy (the biggest underground station in Italy) and the new exhibition centre in Milan, Italy (one of the largest in the world, with an imposing glass structure designed by the Italian architect Massimiliano Fuksas) as well as the **scenographic WHSD motorway ring road in St. Petersburg, Russia** and the **high speed/capacity Naples-Afragola Station in Italy (designed by the Iraqi architect Zaha Hadid)**.

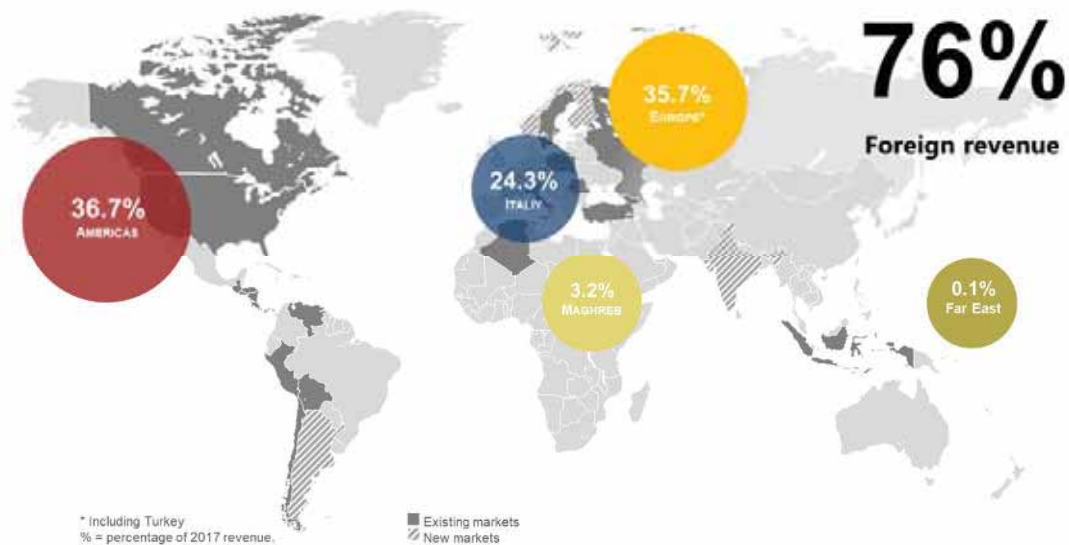
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<sup>1</sup> Source: «ENR – The Global Sourcebook», of ENR Engineering News Record, 11/18 December 2017 – classifications based on 2016 turnover.

<sup>2</sup> Source: CNN – CNN Travel, published on 4 February 2014.

Drawing on its engineering, technical and organisational expertise, the group has grown significantly in the last three years, expanding its international base. At 31 December 2017, the group generated 24% of its operating revenue in Italy and the other 76% abroad.

**Over the years, the group has extended and diversified its foreign operations.** At the date of preparation of this report, it was present in **Italy, Europe** (Poland, Romania, Sweden, France, Czech Republic, Russia, Georgia, including Turkey), **Americas** (Canada, the US, Chile, Peru, Central America, Argentina, Bolivia and Venezuela), **Africa** (Maghreb) and **Asia** (Middle East, Iran and the Far East). It selects the countries in which it operates after an in-depth analysis of their political, macro-economic and legal situation and their potential in terms of future infrastructure spending.<sup>3</sup>



**The Astaldi Group operates in the construction sector**, which is broken down into various sub-sectors, and the **O&M** sector. It also has **equity investments in concession operators** (the concessions sector).

It is active in the following **construction** sub-sectors:

- **Transport infrastructure** – where it operates as an EPC<sup>4</sup> contractor in the rail and metro, roads and motorways and airports and ports sectors;

<sup>3</sup> The "Reference scenario" section of this report provides more information on the related macro-economic situations and opportunities identified in the countries of most interest. The "Main risks and uncertainties" section describes the group's risk management model.

<sup>4</sup> EPC = Engineering, Procurement, Construction.

## Positioning

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- **Energy generation plants** – where it designs, builds and operates energy generation plants, such as, for example, hydroelectric power plants and waste-to-energy plants, dams, aqueducts and waste water treatment systems;
- **Civil and industrial construction** – where it works as an EPC contractor, mainly in the healthcare building and car park sectors;
- **Industrial plants** – where it designs, assembles, installs and manages engineering, electrical, HVAC and other systems for projects performed as part of the transport infrastructure, energy generation plants and civil and industrial construction sub-sectors. This business segment is complementary to the rest of the construction sector, where it mainly operates through its subsidiary NBI (100% owned).

The group operates in the **O&M** sector as a spin-off of its concessions business. This segment includes routine maintenance services, repair, replacement and spare part management for plants and their equipment. Specifically, the group **focuses on the integrated management of high tech structure services**, such as in the hospital sector (hospitality services, structural maintenance, heat or energy management, health technology services - electro-medical products and healthcare services). The group intends to benefit from the plan to exit the concessions sector and develop the O&M sector using a development model whereby it will acquire control over those activities alongside the sale of equity investments in SPVs set up for the currently existing projects.

The group has been active in the **concessions** sector for more than ten years and has built up an impressive skill-set in Italy and abroad, although it is mainly involved in this sector to develop its EPC contracts. Over the last five years, the Astaldi Group has directed and managed a large variety of infrastructure, usually through long-term concession agreements. These relate to **motorways, airports, metros, energy generation plants, healthcare facilities, car parks and other industrial projects**. Some of its main projects developed on a concession basis and which were still in place at the date of preparation of this report are the Ospedale dell'Angelo in Venezia-Mestre, Line 5 of the Milan Metro and the four Tuscan hospitals (Lucca, Massa Carrara, Pistoia and Prato) in Italy, the Third Bosphorus Bridge, the Gebze-Orhangazi-Izmir motorway, the more recent Menemen-Aliağa-Çandarlı motorway as well as the Etlik Integrated Health Campus in Ankara in Turkey, the West Metropolitan Hospital and the Arturo Merino Benítez international airport in Santiago as well as the Relaves mining project in Chile. The group's current growth plan includes **adoption of a development model with a smaller capital requirement than in the past** for the concessions segment (the capital light model). This will allow it to expand its foothold in the sector with a smaller investment base although it will keep a significant share of the O&M market. As part of this strategy and starting from 2016, the Group has started to steadily dispose of its concession assets (the asset disposal plan)<sup>5</sup>. It will continue to invest in this type of asset

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<sup>5</sup> For more information about the asset disposal plan, see "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

## Positioning

in the future but solely to rotate its assets under the capital light model with the end purpose of increasing its share in the construction and O&M sectors.



The Astaldi Group has operating and/or representative offices in more than 25 countries around the world with an average workforce of 10,500 employees, 89% of whom are based abroad, given the considerable revenue the group earns outside Italy. The group's stronghold in foreign markets is also ensured by local wholly-owned companies, set up to develop a specific country and sector, like TEQ Construction Enterprise (TEQ) for Canada and Astaldi Construction Corporation (ACC) for the US or Astaldi Concessioni (for concessions and O&M) and NBI (for plant and engineering and facility management).

## Introduction

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### Foreword

The Astaldi Group's 2017 Annual Report comprises a directors' report, the consolidated financial statements, the separate financial statements of the parent, Astaldi S.p.A., the report on corporate governance and ownership structure and the related annexes.

Pursuant to Legislative decree no. 32 of 2 February 2007 and given the group's structure, the parent decided to present the information previously contained in two directors' reports (one for the group and one for the parent) in just one report - this directors' report.

Management has prepared the 2017 financial statements applying the same basis of preparation used to draw up the 2016 financial statements except for the standards and interpretations that have become applicable since 1 January 2017 (see the "Newly-issued and endorsed standards and interpretations applicable to annual periods beginning on or after 1 January 2017" section in the consolidated financial statements which accompany this directors' report).

### Impairment of receivables from the Venezuelan government

The Astaldi Group has three railway projects in Venezuela with Instituto de Ferrocarriles del Estado ("IFE"), which it is carrying out with other companies through special purpose vehicles (the "consortia")<sup>6</sup>. These projects relate to the Puerto Cabello-La Encrucijada section and the South lots (the San Juan de Los Morros-San Fernando de Apure and the Chaguaramas-Cabruta sections).

Considering the country's situation and its consequent slow-down in payments, the works were substantially stopped in 2015.

All related contracts are protected by an intergovernmental agreement, the "Master Agreement for Economic, Industrial, Infrastructure and Development Cooperation" (the "Agreement"), signed by the Italian and Venezuelan governments on 14 February 2001 and ratified by the Venezuelan and Italian laws, which entered into force on 1 April 2004. The Agreement provides, inter alia, that all disputes between Italian and Venezuelan companies, deriving from the performance of the Agreement itself are to be subjected to international arbitration governed by the International Chamber of Commerce of Paris (the "ICC Arbitration"). Since the Agreement constitutes the legal basis for the awarding of the railway contracts mentioned above to the consortia - which, moreover, is confirmed by the express reference to the Agreement contained in the individual

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<sup>6</sup> Venezuelan-based consortia set up by Astaldi with another two Italian companies.



## Introduction

contracts and by the opinions of the parent's external legal consultants - the companies involved in the consortia may start the ICC Arbitration proceeding provided for by the Agreement against IFE and the Venezuela government. The arbitration proceeding would give payment of the receivables relating to these projects priority and precedence compared to claims filed before local courts.

The Group's exposure to IFE totalled €433 million at 31 December 2017, as detailed below:

### ASTALDI GROUP'S EXPOSURE TO IFE AT 31 DECEMBER 2017

(€m)

Project	Type of contractor	Customer	Type of claim	Amount due (€m)
Puerto Cabello-La Encrucijada railway line	Public	IFE	Receivable	107.2
Puerto Cabello-La Encrucijada railway line	Public	IFE	Contract work in progress	147.6
San Juan De Los Morros-San Fernando de Apure and Chaguaramas-Cabruta railway line	Public	IFE	Receivable	178.2
<b>TOTAL EXPOSURE</b>				<b>433.0</b>

The total exposure is stated above at its nominal amount, therefore gross of the discounting applied in the previous year (approximately €25 million).

Moreover, as already mentioned in the 2016 Annual Report, through IFE, the Venezuelan government officially confirmed the nominal amount of the past due receivables (€285.4 million) and the extension of the contractual deadlines for the construction of the San Juan De Los Morros-San Fernando de Apure and Chaguaramas-Cabruta sections.

However, the fact that the works and related payment obligations have been approved and confirmed by the Venezuelan government does not guarantee that the receivables will be collected in the short term, due to the significant events that took place in the second half of 2017, leading to a further worsening in the country's political, economic and social conditions:

- the recent measures imposed by the US president, Donald J. Trump, about Venezuela's possibility to carry out financial and investing transactions with US financial institutions, the relationships between the two countries have become tense and complicated;
- the Venezuelan authorities' statements in early November 2017 about a possible restructuring of its public debt;

- the EU Foreign Ministers' measure imposing sanctions on Venezuela, in order to encourage President Nicolas Maduro to commence talks with the opposition;
- Venezuela's credit rating plummeted in the second half of 2017 when it failed to pay two coupons on its sovereign debt and two leading rating agencies (S&P's and Fitch) announced its selective default in mid November; and lastly
- Fitch's recent statements about the country's lack of the political and financial conditions necessary to cope with the sanctions imposed by the US and resume relations with its international creditors in the medium term.

Precisely in relation to these recent seriously negative developments and in light of the results of the analyses carried out with the assistance of independent experts<sup>7</sup>, even if it does not believe there are grounds for assuming the full loss of its claims, on a prudent and precautionary basis, the Group estimated its total exposure at around €203 million, thus recognising an impairment loss of around €230 million.

### VALUATION TECHNIQUES

Considering that any valuation technique poses specific limits given Venezuela's current economic and social conditions, the Group held it appropriate to estimate the recoverable amount of the receivables mentioned above using various techniques commonly used in valuation practice, i.e., (i) a market benchmark analysis and (ii) the discounted cash flow (DCF) model.

#### *i. Market benchmark analysis*

In this analysis, the receivables were valued with reference to the following parameters:

- market returns and prices of the Venezuelan government bonds in the period prior to the reference date;
- market value of the spread of the credit default swaps (CDS), with the Venezuelan government's default as the underlying;
- recovery prices observed with reference to sovereign debt default events that have occurred from 1983 to 2016.

The outcome of the market benchmark analysis is summarised below.

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<sup>7</sup> A highly reputable advisor and an international network

## Introduction

### Market evidence for CDS and Venezuelan government bonds

The impairment rate to be applied to the receivables' nominal amount was reasonably determined to be 59%, as follows:

Start date	Period	Risk spread		PD		LGD 1 – RR	Discount rate		Expected Loss	
		CDS	Bonds	CDS	Bonds		CDS	Bonds	CDS	Bonds
25/01/2018	1w	-	54.72%	100.00%	99.79%	60.0%	0.990	0.987	59.40%	59.1%
17/01/2018	2w	-	53.50%	100.00%	99.76%	60.0%	0.990	0.987	59.40%	59.1%
02/01/2018	1m	-	53.16%	100.00%	99.75%	60.0%	0.990	0.987	59.40%	59.0%
01/12/2017	2m	-	55.48%	100.00%	99.81%	60.0%	0.990	0.987	59.40%	59.1%
<b>Average</b>		<b>-</b>	<b>54.11%</b>	<b>100.00%</b>	<b>99.78%</b>				<b>59.40%</b>	<b>59.06%</b>

Source: Processing of data obtained from Bloomberg (February 2018).

Venezuelan sovereign CDS trading stopped in mid November 2017. Therefore, the Group's management held it opportune to assume that the Venezuelan government's default was equal to one unit, as implicitly estimated by market operators.

### Analysis of the recovery prices observed with reference to sovereign debt default events that have occurred from 1983 to 2016

Three different scenarios were defined in order to identify an average impairment rate applicable to receivables calculated based on the arithmetical average:

- issuer-weighted recovery prices related to: (i) all default sovereign debt; (ii) default sovereign debt issued in USD by South American countries (Argentina, Ecuador or Uruguay) only; and
- value-weighted recovery prices related to (iii) default sovereign debt issued in USD by South American countries (Argentina, Ecuador or Uruguay) only, with weightings equal to the value of default debt.

An analysis of these recovery prices made it possible to directly obtain the impairment rate applicable to the receivables' nominal amount, estimated at between 46% and 63%.

#### **ii. DCF – discounted cash flow model**

This model required management to formulate a series of assumptions about, in particular, the quantity and timeframe of future payment flows.

Specifically, management believed that the Venezuelan government will be able to recommence payment of its payables to the parent upon achievement and possible surpassing of a break-even level of oil's market price, equal to a price close to that observed at the end of 2014 - the last year when the Venezuelan government (the "government") paid its payables to the parent.

## Introduction

Forecasts developed by a group of financial analysts - comprising banks, brokers and specialist consultants - made it possible to assume that the price of oil will reach break-even level between 2020 and 2021. Therefore, management assumed that the government will be able to recommence payments to the parent starting from the second half of 2020.

Moreover, the expected future cash flows were calculated by assuming that the government's annual payments of the receivables to the parent will be equal to the average payments made in hard currency to the parent by Venezuela during the period from 2009 to 2014.

The receivables' estimated recoverable amount resulting from the application of the DCF model, based on the assumptions summarised above and on the financial instrument's actual interest rate (14.21%), is €212 million. Since their total nominal amount is €433 million, the resulting impairment loss is €221 million, equal to approximately 51% of the nominal amount.

A sensitivity analysis was performed in order to check the estimates' consistency in relation to changes in the main underlying parameters. The analysis aimed at calculating the impairment loss on the receivables in a series of alternative valuation scenarios, defined on the basis of various assumptions about the timing of the estimated cash flows and the discount rate.

Specifically, as regards the base scenario, the impairment loss on receivables was calculated for each combination of the scenarios listed below:

iΔa	-1.0	-0.5	0.0	+0.5	+1.0
11.37%	164.0	178.1	191.5	204.1	216.2
14.21%	191.0	206.5	<b>221.1</b>	234.7	247.5
17.05%	214.2	230.7	246.1	260.2	273.4

## CONCLUSIONS

In the light of the outcome of the analyses performed and taking into account the current and future conditions of Venezuela and the oil market, the parent's management considered it reasonable to estimate the receivables' carrying amount at approximately €203 million. This amount considers the application of an impairment rate of roughly 53% to the receivables' nominal amount, which falls within the range identified using the methods described above.

## Alternative performance indicators

The group assesses its financial performance and that of its business segments using alternative performance indicators (API), which are not defined by the International Financial Reporting Standards (IFRS). Management identifies these indicators as they reflect the group's results and can be used to monitor the performance of

## Introduction

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the group and the parent. The related calculation methods are set out below to assist an understanding of the analysis.

EBITDA. Indicator of the operating performance calculated by deducting operating costs, personnel expense and other operating costs from revenue. It includes the group's share of the profits or losses of joint ventures and associates active in the group's core business.

EBIT (net operating profit (loss)). Indicator of the operating performance calculated by deducting amortisation, depreciation, impairment losses and provisions as well as capitalised internal costs from EBITDA.

EBT (pre-tax profit (loss)). Indicator of the operating performance calculated by deducting net financial income (expense) from EBIT.

Profit from continuing operations. Calculated as EBT net of income tax.

Book-to-bill ratio. Ratio of total new orders included in the order backlog as the numerator to total revenue as the denominator.

Non-recourse financial debt. Form of financing specific to concession operators, which is not secured by the parent but rather by the cash flows generated by the projects performed by the SPVs over the concession operation period.

Net financial exposure. Obtained by deducting from net financial debt, calculated as per CONSOB (the Italian commission for listed companies and the stock exchange) communication no. 6064293 of 28 July 2006, which refers to the ESMA (former CESR) recommendation of 10 February 2005, non-current loan assets, subordinated loans and financial assets from concession activities, as well as other specific components like treasury shares.

Total net financial debt. Obtained by deducting from total financial debt, calculated as per CONSOB communication no. 6064293 of 28 July 2006, which refers to the ESMA (former CESR) recommendation of 10 February 2005, non-current loan assets, subordinated loans and financial assets from concession activities.

Total non-current assets (also, Total net non-current assets). The sum of non-current assets; specifically, this includes intangible assets, technical equipment, equity investments and other non-current items (such as non-current assets held for sale and directly associated liabilities).

Operating working capital. The sum of current loans and receivables and liabilities arising from the Group's core business (trade receivables and payables, inventories, contract work in progress, tax assets, progress payments/billings from customers and other current assets).

Net invested capital. The sum of total net non-current assets, operating working capital, provisions for risks and employee benefits.

## Main changes in consolidation scope

The group's consolidation scope underwent change during the year. Reference should be made to the "Consolidation scope" section (in the "Main changes in the consolidation scope" paragraph) of the consolidated financial statements accompanying this directors' report.



Ospedale dell'Angelo di Venezia-Mestre (Italy) – **Credits:** Astaldi Archives

## The group's performance

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The group's consolidated financial statements at 31 December 2017 **reflect the prudent and precautionary valuation of its exposure to Venezuela**. Given the recent negative developments in the country's performance and in the light of the results of the analyses carried out with the assistance of independent experts<sup>8</sup>, even if it does not believe there are grounds for assuming the full loss of its claims, on a prudent and precautionary basis, the Group estimated its total exposure at around €203 million, thus recognising an **impairment loss of approximately €230 million** starting from 30 September 2017.<sup>9</sup>

Apart from this non-recurring item, the 2017 consolidated financial statements show the group's **strong commitment to its production and commercial activities over the last 18 months** and the **hard work put in place to implement its financial strategy**. This can clearly be seen from, for example, the works opened in the last 18 months like the Third Bosphorus Bridge, the Izmit Bay Bridge in Turkey, the WHSD motorway ring road in St. Petersburg in Russia, the hydroelectric power plant in Cerro del Águila, Peru, Łódz-Fabryczna Station in Poland, the Saida-Moulay Slissen railway line in Algeria and the high speed/capacity Naples-Afragola Station (phase 1) as well as the head office of the pharmaceutical group Angelini in Italy. Moreover, the group's sizeable commercial projects and the positive outcome of the many calls to tender in which it participated are also worthy of mention. These took place in markets where it already has a base as well as in new areas of interest. The group also achieved very positive financial results.

In 2017, **revenue shows an increase of roughly 2% to €3.1 billion** (2016: €3 billion) and reflects, inter alia, the **initial benefits of the diversification into the Operation & Maintenance (O&M) sector**, which generated revenue of €85 million for the year. Revenue is adversely affected by the gradual completion of some large works (Turkey, Russia and Algeria) and the US dollar's depreciation in 2017 while it concurrently does not fully show the positive effects of the boost from all the more recently acquired contracts, which will partly be seen from the first half of 2018. **EBITDA amounts to €366.5 million** (2016: €379.9 million) and the **EBITDA margin to 12%** (2016: 12.6%). This shows a year-on-year decrease of 3.5% in line with forecasts and reflects the group's repositioning over a mix of areas and products to ensure a more contained risk exposure profile compared to previous years which should also translate into a more compatible funding of projects in line with the planned-for growth objectives. **Excluding the effects of the impairment loss on the Venezuelan receivables, EBIT comes to €306.3 million with an EBIT margin of 10%** (€317 million and 10.6%, respectively, for 2016). **If the impairment loss is included, EBIT amounts to €76.3 million and the EBIT margin is 2.5%**, giving rise to a **loss for the year attributable to the owners of the parent of €101.2 million**.

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<sup>8</sup> Highly reputable advisor and an international network

<sup>9</sup> More information about this is available in the "Introduction" section ("Impairment of receivables from the Venezuelan government" paragraph) of this directors' report.

## The group's performance

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This loss is due to non-recurring factors and does not cast doubt as to the **validity of the group's growth drivers**, as confirmed by the positive outcome of the subsequently-adopted measures.

During 2017, the **strategic de-risking project improved the group's overall risk profile**, with its entry into new areas (Sweden, Georgia and Panama), strengthening of its foothold in more stable and less complex markets (Chile, Poland, Canada and the US), its steady disengagement from areas no longer of strategic interest (Middle East) and the portfolio's move towards EPC and O&M contracts. Therefore, the **total order backlog is stronger and is worth more than €24 billion**, boosted by, inter alia, **new orders of €3.7 billion and contract variations** for the construction and O&M segments for the entire year (this figure does not include an **additional €534 million of contracts acquired in early 2018 and over €6 billion of commercial options and tender awards** held by the group<sup>10</sup> but it does reflect a **decrease of €2.8 billion for the concessions order backlog that was eliminated due to the steady progress on the asset disposal plan<sup>11</sup>**). The **'book-to-bill is 1.3x** (2016: 1.6x), which is adequate given the group's planned growth and **order acquisition flows are also in line with the group's strategy to reposition its business in geographical and business segments with a lower risk profile than in the past**, which will allow the faster conversion of orders into revenue.

During the year, the **boost given to the group's industrial growth** led to the **commencement of important projects** (especially in Poland, Chile and the US) that, with the **reorganisation of the production activities in Canada** (after the satisfactory resolution of the main issues related to the Muskrat Falls hydroelectric project in December 2016) and the **start of the more recent acquisitions in the near future**, will ensure the group meets its growth targets.

With respect to the group's **stronger financial position**, it **continued its asset disposal plan in 2017** as well as, more generally, its **long-term corporate debt refinancing plan** provided for in its business plan. At the date of preparation of this report, the group had **already disposed of (or had assigned a mandate for disposal) of more than half the entire plan amount for the 2016-2018 period**. Specifically, disposals finalised in 2017 related to: (i) the investment in **Pacific Hydro Chacayes** (operator of the Chacayes hydroelectric power plant, Chile), (ii) 49% of **SCMS** (operator of the West Metropolitan Hospital in Santiago, Chile), (iii) 36.7% of **M5** (operator of Line 5 of the Milan metro, Italy). During the year, the group also increased its investment in **Veneta Sanitaria Finanza di Progetto** (VSFP, operator of Ospedale dell'Angelo, Venezia-Mestre, Italy). Moreover, the group finalised the sale of most of its investment in **SAT** (operator of the four Tuscan hospitals in Italy, in which it had a 5% stake at the date of preparation of this report) to an investment fund and concurrently acquired a majority interest in **GE.SAT** (the project's O&M company, in which it now has

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<sup>10</sup>Commercial options are usually contracts acquired but for which conditions precedent have to be met (finalisation of financing, approval from various bodies, etc.) and, therefore, they cannot be recognised in the order backlog until the conditions are met.

<sup>11</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.



## The group's performance

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an investment of 53.85%). This allows it to maintain direct management of the project's O&M activities. The transactions described for VSFP, SAT and GE.SAT are in line with the group's strategic plan as they allow it to continue its **development model designed to enhance the group's expertise in the integrated services management sector in high tech structures and the O&M sector without having to disburse extra capital**. With respect to the **Turkish assets**, the group has engaged financial advisors (leading international banks) to assist it, given also institutional investors' renewed interest in the Turkish market. Specifically, the disposal of the assets related to the **Third Bosphorus Bridge** is expected to take place in the next few months.<sup>12</sup> In June, the group **placed unsecured equity-linked bonds for €140 million, redeemable in 2024** (with the concurrent repurchase of those already outstanding and redeemable in 2019)<sup>13</sup> and **agreed a committed credit facility of €120 million in December** with a syndicate of major banks.

With respect to the group's plan to **strengthen its asset base**, it **improved its asset quality during the year thanks to a reduction in its exposure to Venezuela** (described earlier) with the related reduction in the underlying risk.

At 31 December 2017, **operating working capital amounts to €553.3 million** (€651.2 million and €804.9 million at 30 September 2017 and 31 December 2016, respectively; the latter figure did not include the Venezuela effect). This balance reflects (i) the **reduction in the group's exposure to Venezuela** which, after the impairment loss, led to the reclassification of receivables net of the impairment loss of more than €203 million from operating working capital to non-current assets (given their nature, they are deemed to be of a non-current nature), and (ii) the existence of **some slow-moving items**, mainly related to Romania and Algeria that the group believes it can free up in the short term, thanks to the measures taken by the special task force. These items had already been identified at 30 September 2017 and the group collected the amounts due from Ferrovie dello Stato Italiane for the high speed/capacity Bologna Central Station in the fourth quarter of the year; it also includes (iii) **receivables and work in progress for Turkey** (for the additional sections of the Northern Marmara Highway (Third Bosphorus Bridge) that will be **settled in the medium term, as provided for contractually, using the cash flows generated by the minimum guaranteed amount of additional kilometres**). This has enabled extension of the motorway sections without the sponsor having to inject more capital. Net of all these non-recurring items, operating working capital would have confirmed the better financial profile of the group's ongoing contracts benefitting from, inter alia, the collection of additional contractual advances for the more recently acquired contracts (mainly abroad).

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<sup>12</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

<sup>13</sup> The new bond issue allows subscribers to redeem them early at the end of the fifth year (2022). If they do not exercise this option, the next redemption date is upon the bonds' maturity in 2024.

## The group's performance

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**The group's net financial exposure (net of treasury shares) is €1,264 million** compared to €1,398.2 million and €1,088.7 million at 30 September 2017 and 31 December 2016). The **decrease of €125 million in the last quarter of the year** is due to the collection of contractual advances and achievement of project financial milestones, demonstrating the wisdom of the group's industrial strategy for its commercial repositioning. The amount also shows the effects of the **support given to production** and the group's **considerable commercial projects**, partly offset by contract work in progress and the positive impact of the disposal of the assets under concession seen in the group's net financial debt.

With respect to the group's **organisational restructuring**, it continued to **develop strategic processes to monitor and control activities** - project control, procurement, engineering and, more generally, industrial services. This approach, together with **training courses provided as part of the Astaldi Academy**, ensures the increasing consolidation of control standards, analyses of the group's trends and an overview of the market and production processes, right from when the group presents its bids in calls to tender.

## The group's performance

### The group's results

#### RECLASSIFIED STATEMENT OF PROFIT OR LOSS (€'000)

	Note no.	2017	% Total Revenue	2016	% Total Revenue
Revenue	1	2,888,319	94.4%	2,851,826	94.9%
Other operating revenue	2	172,414	5.6%	152,429	5.1%
<b>Total revenue</b>		<b>3,060,733</b>	<b>100.0%</b>	<b>3,004,255</b>	<b>100.0%</b>
Operating costs	3-4	(2,072,980)	-67.7%	(2,054,253)	-68.4%
<b>Added value</b>		<b>987,752</b>	<b>32.3%</b>	<b>950,003</b>	<b>31.6%</b>
Personnel expenses	5	(633,865)	-20.7%	(616,203)	-20.5%
Other operating costs	6	(34,708)	-1.1%	(41,702)	-1.4%
Share of profits from joint ventures and associates	7	47,196	1.5%	87,760	2.9%
<b>EBITDA</b>		<b>366,376</b>	<b>12.0%</b>	<b>379,858</b>	<b>12.6%</b>
Amortisation and depreciation	8	(49,404)	-1.6%	(58,210)	-1.9%
Provisions	9	(5,097)	-0.2%	(3,999)	-0.1%
Impairment losses	8	(235,529)	-7.7%	(676)	0.0%
<b>EBIT</b>		<b>76,345</b>	<b>2.5%</b>	<b>316,973</b>	<b>10.6%</b>
Net financial expense	10-11	(192,180)	-6.3%	(187,877)	-6.3%
<b>EBT</b>		<b>(115,835)</b>	<b>-3.8%</b>	<b>129,096</b>	<b>4.3%</b>
Tax expense	12	18,108	0.6%	(31,654)	-1.1%
<b>Profit (loss) from continuing operations</b>		<b>(97,727)</b>	<b>-3.2%</b>	<b>97,442</b>	<b>3.2%</b>
<b>Loss from discontinued operations</b>		<b>--</b>	<b>0.0%</b>	<b>(24,811)</b>	<b>-0.8%</b>
<b>Profit (loss) for the year</b>		<b>(97,727)</b>	<b>-3.2%</b>	<b>72,631</b>	<b>2.4%</b>
Profit attributable to non-controlling interests		(3,448)	-0.1%	(174)	0.0%
<b>Profit (loss) attributable to the owners of the parent</b>		<b>(101,175)</b>	<b>-3.3%</b>	<b>72,457</b>	<b>2.4%</b>

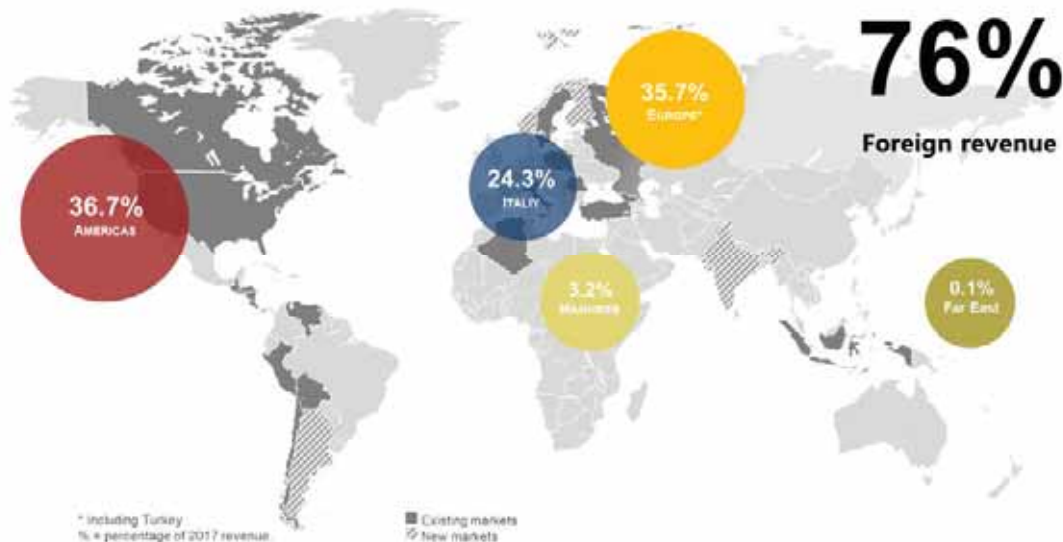
Total revenue increased by roughly 2% on a year-on-year basis to €3.1 billion for the year (2016: €3 billion), comprising revenue for 94.4% and other operating revenue for the other 5.6%. A year-on-year comparison is penalised by completion of some important contracts, namely the Third Bosphorus Bridge and significant portions of the Gebze-Orhangazi-Izmir motorway in Turkey (in August and November 2016, respectively), the WHSD motorway ring road in St. Petersburg, Russia (December 2016) and the Saida-Moulay Slissen railway line in Algeria (June 2017) and the US dollar's less favourable performance. Beginning from

## The group's performance

the first half of 2018, completion of these projects will be offset by the scheduled milestones for the contracts acquired in 2017.

**Revenue increased by 1.3% on a year-on-year basis to €2.9 billion** (2016: €2.8 billion) and includes **progress on construction contracts (€2.8 billion, in line with 2016) as well as the contribution of the O&M segment** (€86 million compared to €16 million in 2016), active in the hospital sector in Italy (Ospedale dell'Angelo in Venezia-Mestre, €58.1 million, and four Tuscan hospitals, €22.2 million) and the mining sector in Chile (Relaves project, €5.1 million). **Other operating revenue increased by 13.1% to €172.4 million** (2016: €152.4 million). This amount includes (i) the **positive results achieved by the activities related** to the group's core business (mainly in Italy, Russia and Canada), (ii) the **positive effect of the consolidation of VSFP** (operator of the Ospedale dell'Angelo in Venezia-Mestre, Italy) after its combination, as well as (iii) **the positive effects for approximately €31 million of continuation of the asset disposal plan** involving M5 (operator of line 5 of the Milan metro, Italy, €8 million), Pacific Hydro Chacayes (operator of the Chacayes hydroelectric power plant, €9.3 million), SCMS (operator of the West Metropolitan Hospital in Santiago, Chile, €7.0 million) and SAT (four Tuscan hospitals, Italy, for €6.1 million).

The breakdown of revenue shows the **foreign business' strong contribution** (mainly the Americas and Europe) plus a **bigger contribution from Italy**. In line with the group's strategies, the involvement of the areas more important for the derisking project has increased.



In geographical terms, **Italy grew by 55.2% and contributed 24.3% of the group's revenue**, mainly due to the early delivery of the first stage of the works to complete the high speed/capacity Naples-Afragola Station, progress on Line 4 of the Milan metro, the Brenner Base Tunnel, maxi lot 2 of the Qaudrilatero Marche-Umbria road network and the container terminal in the port of Taranto as well as the O&M activities for the Ospedale del Angelo in Venezia-Mestre and the four Tuscan hospitals. **Europe (including Turkey) generated 35.7%**

## The group's performance

**of revenue** despite recording a 17.5% decrease on a year-on-year basis (mainly due to completion of some works in Turkey and Russia), showing the satisfactory progress on works in that geographical segment, mostly in Poland (mainly Line 2 of the Warsaw metro, the Naprawa-Skomielną Biała section of the S-7 Expressway and the Zakopianka tunnel). **The Americas segment grew 7.1%**, accounting for **36.7% of revenue**, thanks to the speeding up of work in Canada (for the Muskrat Falls hydroelectric project after the agreements signed in November 2016 as well as the operations of TEQ Construction Enterprise), in addition to the **positive contribution of its projects**, specifically in Chile (the Arturo Merino Benítez international airport in Santiago, where the first stone of the new terminal was laid in September, and the Chuquicamata mining project, partly as a result of the impetus given by the review of the related contractual agreements in November 2016). **Africa (Maghreb) generated 3.2% of the group's revenue**, with a **36.2% reduction** on a year-on-year basis, due to **Algeria's smaller contribution** (as a result of completion of the Saida-Moulay Slissen railway line in June). **Asia** at 0.1% of revenue (-79.7% on a year-on-year basis) **shows the effects of the programmed closure of the Middle East segment**, not yet offset by the commercial projects in Iran and the Far East.

To conclude the analysis of the geographical segments that contributed to the group's revenue for the year, the following table provides a breakdown of revenue by geographical segment:

### REVENUE BY GEOGRAPHICAL SEGMENT

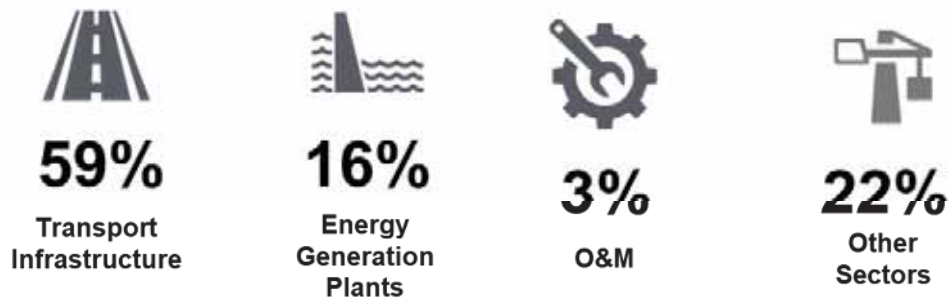
(€m)

	2017	%	2016	%	Variation (%)
<b>ITALY</b>	<b>700</b>	<b>24.3%</b>	<b>452</b>	<b>15.8%</b>	<b>54.9%</b>
<b>ABROAD</b>	<b>2,188</b>	<b>75.7%</b>	<b>2,400</b>	<b>84.2%</b>	<b>-8.8%</b>
Rest of Europe	1,032	35.7%	1,250	43.8%	-17.4%
Americas	1,060	36.7%	989	34.7%	7.2%
Asia (Middle East)	3	0.1%	15	0.5%	-80.0%
Africa (Algeria)	93	3.2%	146	5.1%	-36.3%
<b>TOTAL</b>	<b>2,888</b>	<b>100.0%</b>	<b>2,852</b>	<b>100.0%</b>	<b>1.3%</b>

An analysis of revenue by business segment confirmed the **construction segment as the biggest contributor** generating **more than 97% of total revenue** (2016: 99.43%), with the other 3% (2016: 0.7%)

## The group's performance

provided by the O&M activities, which benefit from the ongoing reconversion of the concession contracts that are being disposed of<sup>14</sup>.



% = percentage of 2017 revenue

With respect to the construction segment, the **transport infrastructure subsegment contributed the most revenue (59%** compared to 63.1% in 2016) although it saw a 5.2% reduction on a year-on-year basis following completion of some large contracts (Russia, Turkey and Algeria). The **energy generation plants subsegment (15.9% of revenue** compared to 14.2% for 2016) **grew 12.8% thanks to the acceleration of activities in Canada** (due to progress on the Muskrat Falls hydroelectric power plant). The **civil and industrial construction subsegment generated 9.9% of revenue** (in line with 2016), an improvement of 1.1% on a year-on-year basis following continuation of work on the Etlik Health Integrated Campus in Ankara, Turkey and activities carried out by TEQ in Canada, as well as progress on the ESO ELT observatory in Cerro Armazones in Chile. The **plant and engineering subsegment contributed 12.2% of revenue** (in line with the previous year), showing an **improvement of 2.6%** on a year-on-year basis due to the activities of NBI and the satisfactory progress at the mines in Chile.

The following table provides a breakdown of revenue by business segment:

<sup>14</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

## The group's performance

### REVENUE BY BUSINESS SEGMENT

(€m)

	31.12.2017	%	31.12.2016	%	Variation (%)
<b>CONSTRUCTION</b>	<b>2,802</b>	<b>97.0%</b>	<b>2,832</b>	<b>99.3%</b>	<b>-1.1%</b>
Transport infrastructure	1,705	59.0%	1,799	63.1%	-5.2%
<i>Railways and metros</i>	506	17.5%	460	16.1%	10.0%
<i>Roads and motorways</i>	1,078	37.3%	1,282	45.0%	-15.9%
<i>Ports and airports</i>	121	4.2%	57	2.0%	112.3%
Hydraulic and energy generation plants	458	15.9%	406	14.2%	12.8%
Civil and industrial buildings	286	9.9%	283	9.9%	1.1%
Industrial plants	353	12.2%	344	12.1%	2.6%
<b>O&amp;M</b>	<b>86</b>	<b>3.0%</b>	<b>20</b>	<b>0.7%</b>	<b>330.0%</b>
<b>TOTAL</b>	<b>2,888</b>	<b>100.0%</b>	<b>2,852</b>	<b>100.0%</b>	<b>1.3%</b>

The **composition of costs reflects the location of the group's operations** in areas where the performance of contracts usually takes the form of partnerships (consortia and joint ventures), subcontracts and consultancy contracts with the related benefits of sharing the contract risk and better cash flows trends due to specific back-to-back clauses. The costs also include the effects of starting up the more recently acquired contracts.

**Costs are almost unchanged at just over €2 billion, showing a decrease as a percentage of revenue to 67.7%** from 68.4% for 2016, even though revenue grew 1.3%. The 2017 costs include a reduction in purchase costs (due to completion of work performed directly by the group) with more resort to subcontracts and/or partnerships. Consortium costs increase in Italy (mainly due to progress on the Brenner Base Tunnel) as did subcontracting costs (mostly as a result of consolidation of the operator of the Ospedale dell'Angelo in Venezia-Mestre after its combination and progress on the maxi lot 2 of the Quadrilatero Marche-Umbria road system, the Infraregrea project and Line 4 of the Milan metro). This cost component decreased in certain areas abroad (mainly due to completion of the Saida-Moulay Slissen railway line in Algeria, the Cerro del Àguila hydroelectric project in Peru and the Third Bosphorus Bridge in Turkey) offset by an increase in other countries (specifically, Poland, Turkey, the US and Honduras).

**Personnel expenses increased by 2.9% to €633.9 million** (2016: €61.2 million) equal to a stable 20.7% of revenue (2016: 20.5%) despite once again the rise in total revenue of 1.9%. The caption reflects the **support guaranteed to production and commercial activities** (to enter new areas and strengthen the group's foothold in existing areas). From a geographical viewpoint, Italy saw a 6% increase in personnel expenses, compared to a 55.2% rise in production volumes, while personnel expenses increased by 2% outside Italy due to the combined effect of the reduction in Europe and Africa (due to completion of the large contracts described earlier in Turkey, Russia and Algeria) and the rise in the Americas (for the greater support guaranteed at commercial and production level and increased production volumes of 7.1% on a year-on-year basis).

## The group's performance

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**Other operating costs decreased by 16.8% to €34.7 million** (2016: €41.7 million), **equal to 1.1% of revenue compared to 1.4%** for 2016, mainly due to completion of the WHSD motorway ring road in St. Petersburg, Russia and the Saida-Moulay Slissen railway line in Algeria.

The group's **share of profits of joint ventures and associates amounts to €47.2 million** (2016: €87.8 million), showing a 46.2% contraction as, starting from June 2017, the profits of the operator of the Third Bosphorus Bridge in Turkey are no longer included in this caption given the reclassification of the related assets to non-current assets held for sale. The 2017 balance also reflects (i) the measurement of additional investments in concession operators in Turkey using the equity method (Gebze-Orhangazi-Izmir motorway, Etlik Integrated Health Campus, Ankara and, up until 30 June 2017, the Third Bosphorus Bridge) and (ii) the loss of €16.7 million recognised in the hedging reserve of M5 (the operator of the Milan metro line, Italy) and SAT (operator of the four Tuscan hospitals, Italy) sold in 2017.

**EBITDA amounts to €366.4 million** (-3.5%, compared to €379.9 million for 2016) with an **EBITDA margin of 12%** (2016: 12.6%). The year-on-year decrease is in line with the budget and, as programmed, reflects the steady restructuring of the business to a product/country mix that has a smaller margin than in the past but guarantees greater stability, contract cash flows in line with the group's targeted growth and, in general, a more contained risk profile.

**Amortisation and depreciation decreased by 15.1% to €49.4 million** (2016: €58.2 million), mainly as a result of completion of some foreign contracts (the WHSD motorway ring road in St. Petersburg and the Cerro del Àguila hydroelectric project in Peru). **Provisions amount to €5.1 million** (+27.5%, compared to roughly €4 million for 2016). **Impairment losses total €235.5 million** (2016: €676 thousand), mostly due to the impairment of assets related to the Venezuelan railway projects.<sup>15</sup>

**Net of the impairment losses, EBIT amounts to €76.3 million with an EBIT margin of 2.5%**. Excluding the Venezuela effect, EBIT would have exceeded €306 million and the EBIT margin would have been 10% (2016: €317 million and 10.6%, respectively), reflecting the already-mentioned product/country remix which also has a positive effect on the group's finances.

Net financial expense is affected by the average debt levels and the support given to production and commercial activities in areas, for example, like the US and Canada where there is greater use of sureties and guarantees. **Net financial expense amounts to €192.2 million** (+2.3%, 2016: €187.9 million), **equal to a stable 6.4% of revenue**. The caption also includes (i) €[4,9] million arising from the measurement of the cash settlement options for the equity-linked bonds issued in June 2017 and the cost of the bonds maturing in 2019

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<sup>15</sup> More information about Venezuela is available in the "Introduction" section ("Impairment of receivables from the Venezuelan government" paragraph) of this directors' report.



## The group's performance

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which the group repurchased, as well as (ii) the net balance of derivatives agreed for the West Metropolitan Hospital in Santiago, Chile, recognised after the loss of control of the operator SCMS.

Net of the impairment losses, the group made a **pre-tax loss of €115.8 million** that would have been a pre-tax profit of €89 million excluding the Venezuela effect, with an EBT margin of 2,9% (2016: €129.1 million and 4.3%, respectively).

The **income tax benefit for the year amounts to €18.1 million** compared to an expense of €31.6 million for 2016. After the impairment losses, the loss from continuing operations amounts to €98 million for a **loss attributable to the owners of the parent of €101.2 million**.



Moscow-St. Petersburg M-11 motorway (Russia) - **Credits:** Astaldi Archives

## The group's performance

### Analysis of the group's financial position

#### RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€'000)

	Note no.	31/12/2017	31/12/2016
Intangible assets	17	79,187	74,026
Property, plant and equipment	15-16	179,073	208,251
Equity investments	18	390,527	523,631
Other non-current assets, net	12-19-20	463,403	149,378
Non-current assets held for sale	26	179,964	69,973
Liabilities directly associated with non-current assets held for sale		--	(17,888)
<b>TOTAL non-current assets (A)</b>		<b>1,292,154</b>	<b>1,007,371</b>
Inventories	21	48,906	50,008
Contract work in progress	22	1,704,498	1,555,110
Trade receivables	23	29,055	57,327
Amounts due from customers	23	447,798	666,449
Other assets	19-20	238,408	199,632
Tax assets	24	82,565	94,537
Progress payments from customers	22	(520,777)	(492,856)
<b>Sub total</b>		<b>2,030,453</b>	<b>2,130,206</b>
Trade payables	20-31	(62,326)	(61,352)
Amounts payable to suppliers	20-31	(1,056,770)	(934,748)
Other liabilities		(358,096)	(329,245)
<b>Sub total</b>		<b>(1,477,191)</b>	<b>(1,325,346)</b>
<b>Operating working capital (B)</b>		<b>553,262</b>	<b>804,861</b>
Employee benefits	30	(7,145)	(7,506)
Provisions for risks and charges	33	(21,781)	(13,709)
<b>Total provisions (C)</b>		<b>(28,925)</b>	<b>(21,215)</b>
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>		<b>1,816,490</b>	<b>1,791,017</b>
Cash and cash equivalents	25	576,401	506,470
Current loan assets	19-20	50,733	25,227
Current portion of financial assets from concession activities	19	10,194	--
Securities	19	303	848
Current financial liabilities	28	(818,883)	(499,897)
Non-current financial liabilities	28	(1,391,415)	(1,472,330)
Non-recourse financial debt	28	(81,425)	(10,839)
Net financial debt of disposal groups	26	183,763	76,743
<b>Net financial liabilities (E)</b>		<b>(1,470,328)</b>	<b>(1,373,778)</b>
Financial assets from concession activities	19	120,945	4,390
Non-current loan assets	19	82,335	276,856
<b>Total net financial liabilities (F)</b>		<b>(1,267,049)</b>	<b>(1,092,532)</b>
Equity attributable to the owners of the parent	27	(518,470)	(692,384)
Equity attributable to non-controlling interests	27	(30,702)	(6,101)
<b>Equity (G) = (D) - (F)</b>		<b>549,442</b>	<b>698,485</b>

## The group's performance

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The group's year-end financial position was affected by **ordinary and non-recurring factors**.

As already noted, **it was affected by a non-recurring event** tied to the **partial impairment of receivables for the Venezuelan railway contracts**. This impairment loss led to, inter alia, reductions of roughly €78 million and roughly €152 million in contract work in progress and trade receivables, respectively (for a total of approximately €230 million recognised in profit or loss). The group reclassified the remaining items of about €69 million for contract work in progress and trade receivables of circa €134 million to other non-current assets, net given their deferred recoverability.

The ordinary factors were included in the individual captions, as shown below:

- **property, plant and equipment** decreased from €208 million to €179 million, due to depreciation as well as investments made in Italy and Chile to start up new contracts and disposals, mostly in Russia for contracts that are no longer active;
- the decrease in **equity investments** from €524 million to €391 million should be read alongside the increase in non-current assets held for sale from €70 million to €180 million. The latter includes the reclassification pursuant to IFRS 5 of the carrying amount of the equity investments to be sold in the near future (the Third Bosphorus Bridge and the West Metropolitan Hospital in Santiago, Chile) as well as the derecognition of the carrying amounts of assets sold during the year related to M5 (June), SCMS (February) and Pacific Hydro Chacayes (March), SAT (November). The increase in equity investments is due to the capital injections for the Turkish SPVs for the Ankara Hospital and the Gebze-Orhangazi-Izmir motorway projects as well as those made in Italy for Line 4 of the Milan metro and the undistributed profits net of transfers of reserves;
- **contract work in progress** amounts to €1,704 million (31 December 2016: €1,555 million) thanks to the production ramp-up in Italy (maxi lot 2 of the Quadrilatero Marche-Umbria road system, Line 4 of the Milan metro and the container terminal in the port of Taranto), Poland (motorways works and Line 2 of the Warsaw metro), Russia (the Moscow – St. Petersburg M-11 motorway), Chile (the Arturo Merino Benitez international airport in Santiago and the Chuquicamata mining project). Conversely, contract work in progress decreased for the Muskrat Falls hydroelectric project thanks to achievement of large financial milestones. This caption also includes works still to be invoiced for the motorway extension fee (MEF) for the additional kilometres for the Third Bosphorus Bridge which, for contractual reasons, is collected over the operating period. Compared to the base contract, the MEF is paid over the medium term based on the cash flows generated by the minimum guaranteed amount for the additional kilometres, which allowed extension of the sections without the group having to inject additional capital (this condition is temporary as the group is studying a financial transaction to collect this fee in advance);
- **amounts due from customers** amount to €448 million (31 December 2016: €666 million) as a result of operations tied to production volumes (this includes the full collection of the receivables for amounts invoiced for the Moscow – St. Petersburg M-11 motorway, Russia) and increases due to the consolidation of the operator Veneta Sanitaria Finanza di Progetto and O&M company GE.SAT;

## The group's performance

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- **progress payments from customers** amount to €521 million (31 December 2016: €493 million) due to collections for new railway lines in Romania and Poland, the second instalment for the Arturo Merino Benitez international airport in Santiago, Chile. The group's entry into new areas (Georgia and Sweden) also contributed to the increase in this caption, confirming the wisdom of the group's new commercial strategy. On the other hand as the normal recovery of the previous advances, items were reimbursed for the Brenner Base Tunnel in Italy, the Muskrat Falls hydroelectric power plant in Canada and the Chuquicamata mining project in Chile;
- **trade payables** increased to €1,057 million (31 December 2016: €935 million) partly due to the extension of the consolidation scope to include the operator Veneta Sanitaria Finanza di Progetto and the O&M company GE.SAT, as well as an increase in this caption for Poland and Chile, only partly offset by the decrease in Algeria.

As a result of the above factors, **operating working capital amounts to €553 million** (31 December 2016: €805 million) and **net invested capital to €1,815 million** (31 December 2016: €1,791 million).

**Equity attributable to the owners of the parent amounts to €519 million** (31 December 2016: €692 million) and includes the loss for the year, which was clearly affected by variations in the assets related to the Venezuelan contracts and the temporary exchange losses of approximately €106 million recognised in the translation reserve.

**Equity attributable to non-controlling interests increased to €31 million** (31 December 2016: €6 million) due to consolidation of the operator Veneta Sanitaria Finanza di Progetto, which the Group acquired control of during the year. As a result, **total equity approximates €549 million** (31 December 2016: €698 million).

## The group's performance

### Analysis of the group's net financial debt

#### NET FINANCIAL DEBT

(€'000)

		31/12/2017	30/09/2017	30/06/2017	31/03/2017	31/12/2016
Cash		576,401	533,558	505,590	417,218	506,470
Securities held for trading		303	249	355	670	848
<b>Cash and cash equivalents</b>	<b>A</b>	<b>576,704</b>	<b>533,807</b>	<b>505,445</b>	<b>417,888</b>	<b>507,318</b>
Current loan assets		50,733	46,099	46,244	34,477	25,227
Current portion of financial assets from concession activities		10,194	9,793	9,751		
<b>Current loan assets</b>	<b>B</b>	<b>60,927</b>	<b>55,892</b>	<b>55,995</b>	<b>34,477</b>	<b>25,227</b>
Current bank loans and borrowings		(542,522)	(604,654)	(718,145)	(449,905)	(336,408)
Current portion of bonds		(1,584)	(14,864)	(18,112)	(15,980)	(4,294)
Current portion of non-current debt		(268,426)	(213,854)	(185,805)	(171,354)	(152,594)
Other current loans and borrowings		(6,351)	(6,123)	(5,656)	(6,312)	(6,601)
<b>Total current loans and borrowings</b>	<b>C</b>	<b>(818,883)</b>	<b>(839,495)</b>	<b>(927,717)</b>	<b>(643,551)</b>	<b>(499,897)</b>
Non-current portion of bank loans and borrowings		(495,228)	(559,178)	(310,734)	(444,209)	(577,006)
Bonds		(879,294)	(879,161)	(878,503)	(874,883)	(874,333)
Other non-current financial liabilities		(16,893)	(17,087)	(18,386)	(19,962)	(20,991)
<b>Total non-current loans and borrowings</b>	<b>D</b>	<b>(1,391,415)</b>	<b>(1,455,426)</b>	<b>(1,207,623)</b>	<b>(1,339,054)</b>	<b>(1,472,330)</b>
<b>Total gross debt</b>	<b>E=C+D</b>	<b>(2,210,298)</b>	<b>(2,294,920)</b>	<b>(2,135,340)</b>	<b>(1,982,605)</b>	<b>(1,972,227)</b>
<b>Gross non-recourse debt</b>	<b>F</b>	<b>(81,425)</b>	<b>(79,919)</b>	<b>(82,732)</b>	<b>(10,416)</b>	<b>(10,839)</b>
<b>Total net financial debt</b>	<b>G=A+B+E+F</b>	<b>(1,654,091)</b>	<b>(1,785,140)</b>	<b>(1,656,632)</b>	<b>(1,540,655)</b>	<b>(1,450,521)</b>
Net financial position of discontinued operations	<b>H</b>	183,763	191,882	186,296	41,271	76,743
<b>Total financial debt</b>	<b>I=G+H</b>	<b>(1,470,328)</b>	<b>(1,593,259)</b>	<b>(1,470,336)</b>	<b>(1,499,384)</b>	<b>(1,373,778)</b>
Non-current loan assets		31,503	39,507	39,620	45,299	36,440
Subordinated loans		50,832	41,313	36,902	227,942	240,416
Financial assets from concession activities		120,945	120,176	118,771	6,757	4,390
<b>Non-current loan assets</b>	<b>L</b>	<b>203,279</b>	<b>200,997</b>	<b>195,292</b>	<b>279,998</b>	<b>281,246</b>
<b>Total net financial debt</b>	<b>M=I+L</b>	<b>(1,267,049)</b>	<b>(1,392,262)</b>	<b>(1,275,043)</b>	<b>(1,219,386)</b>	<b>(1,092,532)</b>
Treasury shares in portfolio	<b>N</b>	3,079	3,008	3,073	3,801	3,864
<b>Net financial exposure of the group</b>	<b>O=M+N</b>	<b>(1,263,970)</b>	<b>(1,389,255)</b>	<b>(1,271,970)</b>	<b>(1,215,585)</b>	<b>(1,088,667)</b>

## The group's performance

The group's **financial performance during the year reflects the support given to production activities** in Italy and abroad (North America, Eastern Europe and South America) that also affected working capital, as described earlier. This was particularly true of Turkey for the Third Bosphorus Bridge, which is however temporarily encountering cash flow inefficiencies due to the deferred payment method for receivables related to the motorway extension fee (MEF)<sup>16</sup>. This condition is temporary as the group is studying a financial transaction to collect this fee in advance.

**Gross debt** is incurred on the active contracts and includes the non-recourse debt for the operator of the Ospedale dell'Angelo in Venezia-Mestre, Italy (approximately €74 million).

The about-turn in the fourth quarter of the year, which led to the a decrease of roughly €131 million in total net financial debt (item "G" in the above table) from €1,785 million at 30 September 2017 to €1,654 million at year end, is due to the collection of receivables (e.g., for the high speed/capacity Bologna Central Station, Italy), contractual advances and financial milestones, demonstrating the wisdom of the group's industrial strategy for its commercial repositioning.

The **group's net financial debt amounts to €1,264 million** compared to €1,089 million at the end of 2016.

### STATEMENT OF CASH FLOWS

(€'000)

	2017	2016
A) Cash flows used in operating activities	(220,848)	(101,118)
B) Cash flows generated by (used in) investing activities	75,981	(116,707)
C) Cash flows generated by financing activities	207,643	120,188
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>62,776</b>	<b>(97,637)</b>
Opening cash and cash equivalents	513,625 <sup>(*)</sup>	611,263
Closing cash and cash equivalents	576,401	513,625 <sup>(*)</sup>

<sup>(\*)</sup> It includes bank deposits of €7,155 thousand related to disposal groups.

<sup>16</sup> Reference should be made to the "The group's performance" section ("Analysis of the group's financial position" paragraph) of this report for information on the motorway extension fee for the Third Bosphorus Bridge.

## The group's performance

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Cash flows for 2017, including the decrease in the bank deposits of disposal groups (€7.1 thousand), led to an increase of €62.8 thousand in net cash and cash equivalents compared to a €97.6 thousand reduction in the previous year.

### Cash flows used in operating activities

Cash flows used in operating activities of €220.8 million (2016: €101.1 million) were mainly affected by:

- the group's thrust to develop ongoing activities in Poland (motorways and Line 2 of the Warsaw metro) and Italy (Quadrilatero Marche-Umbria maxi lot 2 road system, Infraclegrea project, Line 4 of the Milan metro and the Brenner Base Tunnel);
- the slower achievement and collection of some financial milestones for the Saida-Tiaret railway line in Algeria and the Chuquicamata mining project in Chile;
- timing of payments for some contractual items related to the Third Bosphorus Bridge in Turkey (MEF) which have been deferred compared to the average timing for the other items of the same contract<sup>17</sup>;
- advances given to suppliers and subcontractors mainly for the ongoing projects in Chile (Arturo Merino Benitez International Airport, Santiago), Turkey (Etlik Integrated Health Campus, Ankara) and Romania (Frontiera-Curtici-Simeria Lots 2A and 2B railway line);
- increase in receivables on the disposal of goods and services mainly related to projects in progress in Europe (Russia, Romania and Poland).

### Cash flows from investing activities

Cash flows generated by investing activities totalled €76.2 thousand (cash flows used of €116.7 thousand in 2016) and are mainly due to:

- the consideration of €115.8 thousand for the sale of investments (share capital and shareholder loan) in the SPV Pacific Hydro Chacayes (€41.5 million), Metro 5 S.p.A. (€64.5 million) and Sat S.p.A. (€13.7 million), net of the related transaction costs of €4 million;
- payments of €68.8 thousand for capital injections and shareholder loans to the SPV Ankara Etlik Hastane A.S. (€19.2 million), Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu (€23.7 million), M4 S.p.A. (€11.4 million), Sociedad Concesionaria Nuevo Pudahuel S.A. (€11.5 million) and SCMS (€3 million);
- investments of €6.9 million in concession projects in progress in Chile (the "La Punilla" hydroelectric project);

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<sup>17</sup> Reference should be made to the "The group's performance" section ("Analysis of the group's financial position" subsection) of this report for information on the motorway extension fee for the Third Bosphorus Bridge

## The group's performance

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- cash acquired of €67.1 million, net of the total consideration paid, as part of the acquisitions of control of VSFP and Ge.SAT.;
- investments of €27.4 million in the Construction segment, mainly in relation to the payment of contractual rights acquired from third parties to perform works for the Infraclegrea project (€14.4 million).

### Cash flows from financing activities

Cash flows generated by financing activities during 2017 totalled €207.6 million (€120.2 million in 2016). They are mainly due to the use of committed and uncommitted credit lines, net of the payment of dividends to the owners of the parent (€19.6 million).

## INVESTMENTS

**Capital expenditure**, net of disposals made during the year, amount to approximately €8 million and mostly refer to ongoing projects in Chile and Italy.

**Gross investments in concession contracts** made during the year as equity and quasi equity (shareholder loans) approximate €46 million and mainly refer to the projects in Turkey (Etlik Integrated Health Campus in Ankara), Chile (the Arturo Merino Benitez international airport and the West Metropolitan Hospital in Santiago) and Italy (Line 4 of the Milan Metro). Investments in concession contracts at the date of preparation of this report (i.e., equity and quasi equity attributable to Astaldi injected into the related operators of the concessions and the related working capital) thus amount to €780 million. This figure includes €131 million for the Ospedale dell'Aneglo in Venezia-Mestre, Italy and the La Punilla hydroelectric project in Chile as financial assets from concession activities (the investments covered by guaranteed cash flows as provided for by IFRIC 12. At the date of preparation of this report, roughly 32% of the above €780 million (i.e., approximately €249 million) relates to assets classified as held for sale.



## Order backlog

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The **total order backlog is worth more than €24 billion**, thanks to **new orders and contract variations of €3.7 billion for the construction and O&M segments** for the entire year (this figure does not include the contracts acquired in early 2018 for €534 million and over €6 billion of commercial options and tender awards<sup>18</sup>). It comprises **construction contracts for €3 billion and O&M activities for €674 million** (mostly in the hospital sector). The new orders acquired are in line with the group's strategy to reposition its business in geographical and business segments with a lower risk profile than in the past, which will allow the faster conversion of orders into revenue. The **book-to-bill is 1.3x** (2016: 1.6x), which is adequate given the group's programmed growth.

The **total order backlog may be broken down** as follows: (i) **ongoing core orders worth €12.6 billion** (i.e., construction and O&M contracts, whose performance generates revenue for the group without considering options); (ii) **concession orders for €4.9 billion** (which the group recognises as dividends as this revenue is earned by the operators in which Astaldi usually has a non-controlling investment), and (iii) **commercial options and tender awards as well as orders acquired after the reporting date for €6.8 billion**, as described earlier. The year-end balance reflects a **decrease of €2.8 billion due to the elimination of concession contracts as a result of progress made on the asset disposal plan**<sup>19</sup>. The group's business development model provides that once the concession projects have been developed (usually during the final stages of construction), the O&M activities (which continue to be performed by the group) are separated and the SPV is subsequently sold (with significantly lower operational risks and, therefore, with a more efficient enhancement of the asset). At year end, this model had already been applied to the Ospedale dell'Angelo in Venezia-Mestre and the four Tuscan hospitals in Italy, the West Metropolitan Hospital in Santiago and the Relaves industrial plant in Chile.

The **total order backlog includes core activities for over €15.1 billion** (construction and O&M, including options, the "industrial portfolio") while the **other €9.2 billion refers to activities related to investments in concession operators** (the "concessions portfolio").

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<sup>18</sup> Commercial options are usually contracts acquired but for which conditions precedent have to be met (finalisation of financing, approval from various bodies, etc.) and, therefore, they cannot be recognised in the order backlog until the conditions are met.

<sup>19</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

## Order backlog

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In turn, the **industrial portfolio** comprises work in progress of €12.6 billion (including construction work for €10.1 billion and O&M activities for €2.5 billion) and orders acquired after the reporting date worth €2.5 billion, as well as commercial options and tender awards<sup>20</sup> for the construction sector.

The **concessions portfolio** includes ongoing projects for €4.9 billion and other concession projects for which the financial closing has not yet taken place and/or finalisation of the tender procedure for €4.3 billion.

### KEY NEW ORDERS OF THE YEAR<sup>21</sup>

ROMANIA – FRONTIERĂ-CURTICI-SIMERIA RAILWAY LINE (Lots 2A and 2B) (construction) – €776 million (Astaldi's share: 42%), for the rehabilitation of roughly 80 km of the Frontieră-Curtici-Simeria railway section, which is part of the Pan European Corridor IV. The contract also includes the construction of 11 stations, 30 bridges and a tunnel as well as the installation of an ERTMS signalling and telecommunications system. Construction work will take 36 months. The customer is CFR (the Romanian National Railways Company). The works are 75% funded by the EU as part of the POIM programme and 25% by the state.

ROMANIA – FRONTIERĂ-CURTICI-SIMERIA RAILWAY LINE (Lot 3) (construction) – €600 million (Astaldi's share: 49.5%), for the rehabilitation of roughly 40 km of the Frontieră-Curtici-Simeria railway line and specifically, the line between Gurasada and Simeria of the 614 km Radna-Simeria section. The scope of the contract also includes the construction of 17 bridges, electrification, the installation of the ERTMS signalling and telecommunications system, the renovation of eight railway stations and some minor works. Construction work will take three years. The customer is CFR (the Romanian National Railways Company). The works are 75% funded by the EU as part of the POIM programme and 25% by the state.

POLAND – N-7 WARSAW WSCHODNIA OSOBOWA-DOROHUSK RAILWAY LINE (construction) – over €170 million (Astaldi Group's share, as main contractor: 95%), for the upgrading of the N-7 Warsaw Wschodnia Osobowa-Dorohusk railway line. The contract scope includes the demolition, reconstruction and extension of the 68 km-long N-7 railway line (Lot C, from km 107.283 to km 175.850) along with Lublin Station. It also involves the construction of level crossings and new service and access roads with related works. Construction work will take two years. The customer is PKP (Polskie Linie Kolejowe, the state company that manages the Polish railway infrastructure). The works are financed by European funds and the Polish state budget funds.

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<sup>20</sup> Commercial options are usually contracts acquired but for which conditions precedent have to be met (finalisation of financing, approval from various bodies, etc.) and, therefore, they cannot be recognised in the order backlog until the conditions are met.

<sup>21</sup> Non-exhaustive list which, however, is representative of the orders acquired in which Astaldi has a share greater than €50 million.

## Order backlog

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POLAND – E-59 WARSAW-POZNAŃ RAILWAY LINE (construction) – €82 million, for the reconstruction of track systems for 35 km on the existing line for the section from the border with the Lower Silesia Province to Leszno (Lot IV). It also includes construction of two railway stations (Rawicz and Bojanowo), refurbishment of the line's viaduct system, as well as the construction of two additional viaducts and related works. The works, which will be carried out without interruption of the railway traffic on the line, are expected to take slightly more than two years to complete. The customer is PKP (Polskie Linie Kolejowe, the state company that manages the Polish railway infrastructure). The works are financed by European funds and the state budget.

SWEDEN – GOTHENBURG RAILWAY LINK (Haga Station) (construction) – €241 million (SEK2.3 billion). The ECI (Early Contractor Involvement) contract includes the design and construction of a new underground station of the railway link and a 1.5 km service tunnel. The works will be carried out by Astaldi, as part of a joint venture with Gülemark (Turkey, 40%) and NRC (Sweden, 20%). The customer is Trafikverket, the Swedish transport authority. The works are financed by European funds and the state budget. They are expected to take roughly eight years.

POLAND – WASTE-TO-ENERGY PLANT TO TREAT URBAN WASTE OF THE DGANSK-GDYNIA-SOPOT METROPOLITAN AREA (construction and O&M) – approximately €280 million (PLN1.2 billion), including roughly €110 million for the design and construction (Astaldi's share: 51%) and the other €170 million for the O&M activities over 25 years (Astaldi's share: 10%). The works are expected to take 48 months, of which 12 for design and 36 for construction. The contract was awarded to a consortium including Astaldi (lead contractor, 51%) and Termomeccanica Ecologia (Italy, 49%). An SPV will be set up for the O&M activities by Astaldi (10%), Termomeccanica Ecologia (10%) and Turù (France, 80%). The customer is Zakład Utylizacyjny Sp. z o.o. in Gdańsk (the municipal waste collection company). The works are financed entirely by the customer using European funds and the state budget.

GEORGIA – E-60 MOTORWAY (ZEMO OSIAURI-CHUMATELETI SECTION, LOT 2) (construction) – over €100 million (GEL300 million, Astaldi's share: 100%) for the construction of roughly 8 km of the Zemo Osiauri to Chumateleti section of the E-60 motorway, which is part of the corridor linking Tbilisi to the Black Sea. The main works include seven viaducts for roughly 2.25 km, two twin-tube tunnels of 1.5 km and 0.4 km and one single-tube tunnel of 0.5 km. The customer is the Road Department of the Ministry of Regional Development and Infrastructure of Georgia (RDMRDI). The works are funded by the World Development Bank and are expected to take 36 months.

TURKEY – ISTANBUL METRO (MAHMUTBEY-BAHÇEŞEHİR-ESENYURT SECTION) (construction) – TL300 billion (roughly €753 million) (Astaldi's share: 12%). The contract provides for the construction of an 18.5 km twin-tube tunnel with 11 underground stations and 550 metres of viaducts as well as the electromechanical works. The works will be performed by the Astaldi Group in a joint venture with Makyol (Turkey, 44%) and IC Içtaş (Turkey, 44%). The customer is the Municipality of Istanbul. The works are expected to take roughly three years.

TURKEY – ISTANBUL METRO (TATTA KIRAZLI-HALKALI SECTION) (construction) – €627 million (Astaldi Group's share: 15%), for the carrying out of the civil works and installation of the electromechanical systems

## Order backlog

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for the new section of the Istanbul metro. The contract includes construction of 10 km of twin-tube tunnels, including 7 km using TBMs, nine stations and related works. The works are expected to take 34 months. The customer is the Municipality of Istanbul.

TURKEY – MENEMEN-ALIAĞA-ÇANDARLI MOTORWAY (concession – construction and O&M) – €392 million, including €333 million for just the construction work (Astaldi's share: 33%). The BOT contract includes the construction and operation of 80 km of new motorway sections in the İzmir Province (including 14 junctions, three service areas, seven motorway toll booths, 10 viaducts and 11 bridges) and all the O&M work. The concession term is roughly 10 years, with 36 months for construction and the remaining period for operation. The customer is KGM, the General Directorate of Motorways of Turkey's Ministry of Transport. The return on the investment is based on the forecast minimum turnover guaranteed by the customer of €45 million/year.

CHILE – BARROS LUCO TRUDEAU HOSPITAL IN SANTIAGO DE CHILE (construction) – approximately €270 million (CLP200 billion, Astaldi's share: 100%), for the design and construction of a new healthcare facility in the city centre beside the existing Barros Luco Hospital, which is still being used. The new hospital will have 967 beds and 28 operating rooms in a surface area of 200 thousand square metres, split into two 10-floor buildings (with one underground floor to house the nuclear medicine department). The works will take seven years, with work site start-up once the design activities have been completed. The customer is the Chilean Ministry of Health and the works are financed using state funds.

CHILE – NEW LINARES HOSPITAL (construction) – approximately €140 million (CLP103 billion, Astaldi's share: 100%), for the construction of the New Linares Hospital. The EPC contract includes the design and construction of a new healthcare facility in central Linares in the Maule region. The new facility will have 329 beds and 11 operating rooms in a surface area of 87 thousand square metres in a eight-floor building, including one underground. The plants will be built by NBI (Astaldi Group) and will take just over six years, with construction work starting once the design activities have been completed. The customer is the Chilean Ministry of Health and the works are financed using state funds.

CANADA – TEQ – roughly €110 million (CAD155 billion, Astaldi's share), for new contracts, mainly in the civil construction sector in the Montreal area and Quebec, awarded to TEQ (Astaldi Group).

PANAMA – CARRETERA OMAR-TORRIJO (construction) – over €70 million (USD89 million, Astaldi's share), to expand the Omar-Torrijo motorway in Panama. The EPC contract includes the design and performance of the works to expand 7 km of the motorway to four lanes. The works will be performed by Astaldi (main contractor, 60%) with MCM (Panama, 40%). The customer is the MOP (Ministry of Public Works in Panama) and the contract term is roughly 18 months.

ITALY – HIGH SPEED/CAPACITY NAPLES-BARI RAILWAY LINE (NAPLES-CANCELLO SECTION) (construction) - €397 million (Astaldi's share: 40%), for the design and construction of the first section of the high speed/capacity Naples-Bari railway line. The project, commissioned by Italferr S.p.A. for completion by 2022, covers the first section of 15.5 km of the Naples-Bari line and is of strategic importance to the entire railway line. The works on the line between Naples and Canello will lengthen the service tracks to the new

## Order backlog

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Naples-Afragola Station, that Astaldi has already built, which will become a passenger interchange station between regional and high speed services.

ITALY – HVDC ITALY-FRANCE “PIEMONTE-SAVOIA” INTERCONNECTION PROJECT (UPPER AND LOWER SECTIONS) (construction) – €54 million (Astaldi’s share: 100%), for the civil works to build the Italian section of the HVDC (high voltage direct current) interconnection project between Italy and France. The cable system to be built in the Italian section lies between the Piossasco conversion station to the Fréjus tunnel, mainly along the A-32 Turin - Bardonecchia motorway section. Starting from the East Avigliana junction, Astaldi will build the Lower section (26 km) and the Upper section (19 km of planimetric development) lots. The works include digging the trenches and laying the high density polyurethane (PEAD) pipes and underground tunnelling using microtunnelling technology to subsequently lay the systems and all the related works. The works will take place without closing the motorway to traffic and will take two years. The customer is Terna Rete Italia S.p.A., the Italian transmission network operator.

ITALY – OSPEDALE DELL’ANGELO IN VENEZIA-MESTRE (O&M) – roughly €500 million (Astaldi’s share) following the increase in the group's investment in Veneta Sanitaria Finanza di Progetto (VSFP) from 37% to 60.4% following the acquisition of shares from Mantovani. VSFP is the operator of the Ospedale dell'Angelo built by Astaldi using project financing and under operation since 2008. The acquisition of the additional investment during the year is in line with the group's strategic plan to apply the development model to the project to enhance the expertise acquired by Astaldi in the integrated management of services to high tech structures and in the O&M sector without having to invest additional capital. The healthcare facility has 680 beds and 1,250 parking spaces in a surface area of 127 thousand square metres (plus another five thousand square metres for the attached Eye Bank. The concession includes assistance with the healthcare and commercial activities and O&M activities (works and plant maintenance, technical and administration services in the radiology and analysis laboratories, energy and heat management, green area management, IT system, waste, electro-medical equipment management and training courses, catering, cleaning, laundry and automated transport management).

ITALY – FOUR TUSCAN HOSPITALS (O&M) – roughly €400 million (Astaldi’s share) following the increase in the group's investment in GE.SAT (53.85% at the date of preparation of this report) as a result of the acquisition of shares from Techint. GE.SAT is the O&M operator for the four Tuscan hospitals (Ospedale San Jacopo in Pistoia, Ospedale Santo Stefano in Prato, Ospedale San Luca in Lucca and Ospedale delle Apuane in Massa Carrara) built by Astaldi on a concession basis and currently under operation. The acquisition of the additional investment during the year is in line with the group's strategic plan to apply the development model to the project to enhance the expertise acquired by Astaldi in the O&M sector. The healthcare facilities have

2,019 beds, 49 operating rooms and 4,450 parking spaces in a surface area of over 200 thousand square metres. The concession includes hospital and commercial services and O&M activities. <sup>22</sup>

#### **MAIN ACQUISITIONS FORMALISED AFTER THE REPORTING DATE**

ROMANIA – BRAILA BRIDGE (construction) – €435 million (Astaldi's share: 60%) to build a suspension bridge over the Danube River in the Braila area in Romania. The contract will be included in the new orders for 2018 after it has been awarded. It covers the design and construction of a 1,975 metre suspension bridge with a main span of 1,120 metres and two side spans of 490 and 365 metres. The contract also includes the construction of two viaducts to access the bridge of 110 metres and roughly 23 km of access roads. The design stage will take one year and construction works three years. The customer is CNAIR, the state company owned by the Romanian Ministry of Transport and Infrastructure. The works are included in the country's transport master plan and are financed using EU funds as part of the POIM programme. Design and construction will be performed as a joint venture between Astaldi (main contractor, 60%) and IHI (Japan, 40%).

USA (FLORIDA) – WEKIWA PARKWAY (construction) – USD108 million (€90 million, Astaldi's share: 100%) to build a section of the Wekiva Parkway in Florida, USA. The contract will be included in the new orders for 2018 after it has been awarded. It covers the construction of 8 km of new highway along the State Road 429-State Road 46 (Wekiva Parkway, Section 7A), including 12 bridges and all related works. The works are scheduled to take just over five years with commencement slated for the first quarter of 2018. The customer is the Florida Department of Transportation (FDOT - District 5, the US government agency charged with developing the transport infrastructure system in the State of Florida). The works will be financed with FDOT funds and performed by ACC (Astaldi Group).

ITALY – BICOCCA-CATENANUOVA RAILWAY LINE (construction) – €186 million (Astaldi's share: 34.226%) to double the track of the Bicocca-Catenanuova railway section, which is part of the Palermo-Catania line in Italy. The contract will be included in the new orders for 2018 after the related agreement was signed in February 2018. It includes the executive design and performance of the works along a section of roughly 38 km. The customer is RFI and the contract term is 54 months, including six months for the design stage.

ITALY – NUOVO OSPEDALE DEL SUD-EST BARESE DI MONOPOLI-FASANO (construction) – €73 million (Astaldi's share: 70%). The construction contract covers all the civil works and systems for the new healthcare facility in Puglia, which will have 299 beds and nine operating rooms in a surface area of 178,000 square metres. The customer is the local health authority of the Bari Province. The works are expected to take roughly

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<sup>22</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

three years and the contract will be signed once the tender procedures have been completed, as is normal practice.

ITALY – ACTIVITIES AS PART OF THE PROJECT TO UPGRADE THE GENOVA RAILWAY JUNCTION (construction) - €67 million (Astaldi's share: 100%), for the work to complete the Colombo, San Tommaso and Polcevera tunnels as part of the project to upgrade the Genova railway junction. Specifically, this includes completion of the excavation and lining of the Colombo and San Tommaso tunnels in the urban area (Lot 1) and work to extend the Voltri connector in the western part of the city (Polcevera Tunnel, Lot 2) for 5.5 km of new railway tracks mostly underground. The works are expected to take 27 months. The customer is RFI S.p.A. (Ferrovie dello Stato Italiane Group). The contract will be included in the new orders for 2018 once the related agreement has been signed.

**MAIN OTHER OPTIONS AND CONTRACTS TO BE FORMALISED/FINANCED AT THE DATE OF PREPARATION OF THIS REPORT**

VERONA - PADUA HIGH SPEED/CAPACITY RAILWAY LINE (Vicenza-Padua, second and third functional lots) (construction) - The project relates to the contract stages for the design and construction of the high speed/capacity railway line between Verona and Padua (Astaldi's share: 37.49% through IRICAV DUE consortium, the general contractor for the contract). Specifically, the commercial options include the second and third functional lots for the infrastructure while reference should be made to the "Focus on the construction sector" section ("Main ongoing contracts" paragraph) for information about the first functional lot.

CHILE – LA PUNILLA HYDROELECTRIC PROJECT (construction and operation concession) - This includes the design, construction and operation of a multi-purpose hydroelectric power plant with a storage capacity of 625 million cubic metres and installed capacity of 94 MW. The plant will be used to improve the irrigation water storage capacity and the electrical energy generation capacity in the BíoBío region and the Sistema Interconectado Central, serving the city of Santiago. Approval of the environmental impact assessment is pending after which the preliminary activities can be started to finalise the project's financing.

## Summary tables

### OVERALL ORDER BACKLOG

(€m)

	Orders 1 January 2017	New orders of the year <sup>(1)</sup>	Production of the year	Orders in progress	Options / Awarded tenders at the date of preparation of this report	Total orders
<b>Construction</b>	<b>9,951</b>	<b>2,982</b>	<b>-2,802</b>	<b>10,131</b>	<b>2,545</b>	<b>12,676</b>
Transport infrastructure	7,740	1,974	-1,705	8,009	1,829	9,838
<i>Railways and metros</i>	3,716	1,624	-506	4,834	1,016	5,850
<i>Roads and motorways</i>	3,612	339	-1,078	2,873	768	3,641
<i>Airports and ports</i>	412	11	-121	302	45	347
Hydraulic works and energy generation plants	727	159	-458	428	500	928
Civil construction	835	650	-286	1,199	216	1,415
Industrial plants	649	199	-353	495	0	495
<b>O&amp;M</b>	<b>1,866</b>	<b>674</b>	<b>-86</b>	<b>2,454</b>	<b>0</b>	<b>2,454</b>
Healthcare buildings	1,707	653	-81	2,280	0	2,280
Industrial plants	159	20	-5	174	0	174
<b>Industrial portfolio</b>	<b>11,817</b>	<b>3,656</b>	<b>-2,888</b>	<b>12,585</b>	<b>2,545</b>	<b>15,130</b>
<b>Concessions</b>	<b>7,686</b>	<b>-2,765</b>	<b>0</b>	<b>4,921</b>	<b>4,271</b>	<b>9,192</b>
Transport infrastructure	6,533	-1,846	0	4,687	2,431	7,118
<i>Railways and metros</i>	925	-695	0	230	0	230
<i>Roads and motorways</i>	5,608	-1,151	0	4,457	688	5,145
<i>Airports and ports</i>	0	0	0	0	1,743	1,743
Healthcare buildings	433	-244	0	189	0	189
Energy power plants	660	-660	0	0	1,840	1,840
Industrial plants	60	-15	0	45	0	45
<b>Total orders</b>	<b>19,503</b>	<b>891</b>	<b>-2,888</b>	<b>17,506</b>	<b>6,816</b>	<b>24,322</b>

<sup>(1)</sup> New orders and contract variations, as well as eliminations due to the implementation of the asset disposal plan.



## Focus on the construction segment

This section provides a brief summary of the main construction contracts in place at year end.<sup>23</sup>

### Italy

NR-106 STATE ROAD JONICA (Lot DG-41)

*Customer:* ANAS

*Contractor:* SIRJO (Astaldi's share: 60%, lead contractor), operating as general contractor.

*Amount:* approximately €960 million (including approximately €170 million mostly due to the additions recorded during the service conference and due to the design variations)

The contract includes the construction of mega lot 3 of the NR-106 state road Jonica (also called Lot DG-41/08) using the EPC method for the new section from the intersection with SS-534 (at Sibari) to Roseto Capo Spulico. The section is 38 km with three twin-tube tunnels, 18 viaducts, 10 artificial tunnels and four junctions. In August 2017, CIPE resolution no. 41 of 10 August 2016 authorising the definitive design of the first functional section (Sibari - Trebisacce section) was published in the Italian Official Journal (general series no.178), while on 28 February 2018, CIPE approved the definitive design of the second functional section (Trebisacce - Roseto Capo Spulico section) and noted that the project is fully funded. This approval allows commencement of the executive design for the entire mega lot 2 (first and second function sections) as well as the preliminary activities and construction work.



NR-106 state road Jonica (Lot DG-41), Italy | Render Avena Viaduct – **Credits:** Astaldi Archives

<sup>23</sup> The amount shown for each contract is that referring to the stage of completion as per the contract budgets at 31 December 2017, unless indicated otherwise.

## Focus on the construction segment

### HIGH SPEED/CAPACITY VERONA-PADUA RAILWAY LINE (FIRST FUNCTIONAL LOT VERONA-VICENZA JUNCTION)

*Customer:* R.F.I. (Ferrovie dello Stato Italiane Group).

*Contractor:* CONSORZIO IRICAV DUE (Astaldi's share: 37.49%).

*Amount:* over €900 million for Astaldi, including approximately €160 million for works identified by the Ministry of Infrastructure and Transport and subsequently prescribed by CIPE – signing of the rider expected to take place in the second half of 2018

The contract includes the design (definitive and executive) and construction of the high speed Verona-Vicenza railway line for the entire Verona-Padua section, of which Astaldi has a 37.49% share through the IRICAV DUE consortium (general contractor for the works). This section was included in the order backlog after approval of the 214 Stability Act (Law no. 147 of 27 December 2013) which included the Verona-Padua section of the high speed/capacity Milan-Venice railway line as those to be completed in construction lots with article 1.76. The entire section is split into three functional lots: the first from Verona to the Vicenza junction, the second which crosses Vicenza and the third from Vicenza to Padua. During its meeting of 22 December 2017, the CIPE approved the definitive design (prepared by IRICAV DUE) for the first functional lot: publication of its resolution in the Official Journal will allow the signing of the rider by the consortium and RFI. As a result, works are slated to begin in the second half of 2018.



High speed/capacity Verona-Padua railway line, Italy | Render Montebello Station

### LINE 4 OF THE MILAN METRO

*Customer:* Milan Municipality

*Operator:* SPV LINEA M4, a public-private company with the joint venture that won the contract (Astaldi's share: 9.63%) acting as the private partner.

*EPC Contractor:* CONSORZIO MM4 (Astaldi's share: 32.135%) for the civil works, superstructure and non-system equipment, operating through METRO BLU (Astaldi's share: 50%).

*Investment:* €1.5 billion (solely for the civil works, the system and non-system equipment and the rolling stock.

## Focus on the construction segment

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*Value of EPC contract:* €1 billion (Astaldi's share: 50%), including the Centro and Tricolore variations

The EPC contract is tied to the concession for the construction and multi-year operation of the new Line 4 of the Milan metro. The construction contract includes the (definitive and executive) design and construction of all the civil works, including the superstructure, systems and supply of the rolling stock. The new infrastructure will be a light, fully automated metro along the San Cristoforo-Linate Airport line (15.2 km, 21 stations, maximum passenger capacity of 24,000 passengers/hour in both directions). The contract also includes the construction of a depot/workshop in San Cristoforo for the recovery and maintenance of rolling stock. During the year, work continued along the entire section with the commencement of activities at Sforza Policlinico Station. There are currently 50 work sites active along the line. The mechanised tunnelling using the TMBs in the East section from the Sereni shaft to Tricolore Station was completed in stages in early 2018. The contractor is currently studying the early opening of some sections with the customer following delays accumulated in the delivery of areas due to the relocation of underground utilities and archaeological finds. This project is also described in the "Focus on the concessions segment" section of this report.



Line 4 of the Milan metro, Italy | Dateo Station work site – **Credits:** Astaldi Archives

**BRENNER BASE TUNNEL** (Lot "Mules 2-3")

*Customer:* BBT - BRENNER BASISTUNNEL

*Contractor:* BTC - BRENNERO TUNNEL CONSTRUCTION (Astaldi's share: 42.51%)

*Amount:* roughly €1 billion, including 42.51% for Astaldi

The contract covers all the underground work of the Italian section of the Brenner Base Tunnel from Mezzaselva to the state border. This tunnel is part of the project to upgrade the Munich-Verona railway line which will become the **longest underground railway line in the world** once completed. Lot "Mules 2.3" includes the excavation of roughly 75 km of tunnels (an exploratory tunnel, two main line tunnels, side tunnels

## Focus on the construction segment

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and other access tunnels) using traditional tunnelling methods and three TBMs. At the date of preparation of this report, the traditional tunnelling work was continuing regularly while installation of the systems for use of the TBMs was in full swing.



Brenner Base Tunnel, Italy | Lot "Mules 2-3" work site. – **Credits:** BBT-SE.

### LINE C OF THE ROME METRO

*Customer:* ROME METROPOLITANE (Rome Municipality).

*Contractor:* METRO C (Astaldi's share: 34.5%), which acts as the general contractor

*Contract value:* €3.26 million, including €2.6 billion (Astaldi's share: 34.5%) based on the economic framework in place at the date of preparation of this report.

The contract includes the construction, supply of rolling stock and roll-out of the new metro line (25.4 km, 29 stations) along the Monte Caompati/Patano-Clodio/Mazzini to Rome section. Work is continuing on the functional sections that have not yet been delivered. Specifically, the Monte Compatri/Pantano-Lodi section (18 km, 21 stations) has been delivered to the customer and is operational. On 31 March 2017, the museum exposition was presented to the public for San Giovanni Station, for which completion of its construction was announced on 13 May. At the date of preparation of this report, after completion of all the tests and receipt of all the authorisations for commencement of pre-operations by the customer, the early delivery of the Pantano - San Giovanni third functional phase took place pursuant to article 200 of Presidential decree no. 554/99. Work started for the T3 San Giovanni-Fori Imperiali/Colosseo section (3.6 km, two stations and two ventilation shafts) in March 2013 and is underway. At the date of preparation of this report, the mechanised tunnelling of the Pozzo 3.3 - Amba Aradam subsection was about to start while the infrastructure of Fori Imperiali Station is nearly all in place. In July 2016, the findings of the preliminary criminal investigation performed by the Rome public prosecutor on the works to build Line C of the Rome metro by the SPV METRO C on behalf of Roma Metropolitana were made public. Given the initial stages of the proceeding and considering the assessments made by the group's legal office and external advisors, management does not deem that the group is at risk.

## Focus on the construction segment

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In addition, proceedings pursuant to Legislative decree no. 231/01 against the parent have not been commenced.



Line C of the Rome metro, Italy | San Giovanni Station – **Credits:** Metro C Archives

### QUADRILATERO MARCHE-UMBRIA ROAD SYSTEM (MAXI LOT 2)

*Customer:* QUADRILATERO MARCHE UMBRIA

*Contractor:* DIRPA 2, general contractor which assigned the construction work to Astaldi

*Amount:* approximately €500 million

The contract covers the upgrading and extension of the Perugia-Ancona section and the Pedemontana delle Marche road. It provides for the construction of the work to upgrade the Perugia-Ancona section on a general contracting basis by building the Fossato di Vico-Cancelli and Albacini-Serra San Quirico sections of the SS76 Val d'Esino state road (sub-lot 1.1), the Pianello-Valfabbrica section of SS-318 state road (sub-lot 1.2) and the relocation of the Pedemontana delle Marche road along the Fabriano-Muccia/Sfercia section (sub-lots 2.1 and 2.2). At the date of preparation of this report, works on sub-lot 1.1 were continuing (commenced by the previous contractors) and were at a good stage while work is more than 40% complete on the first functional lot of the Fabriano-Matelica Nord section of the Pedemontana (commenced in September 2016 by DIRPA2). With respect to sub-lot 1.1, the variation appraisal no. 5 (VA-5) requested by the customer is under preliminary assessment. It includes, inter alia, postponement of the works completion date to March 2019. CIPE resolution no. 109/2015 was published in the Official Journal for the second functional lot of the Pedemontana delle Marche (Matelica Nord-Castelraimondo Nord section) in May 2016, approving and financing the definitive design. In 2017, MIBACT commenced the preliminary activities (which are still in progress) to check the variations have been implemented in the executive design by the customer. With respect to the third and fourth functional lots of the Pedemontana (Castelraimondo Nord-Castelraimondo Sud and Castelraimondo Sud-Sfercia/Muccia sections), CIPE published its resolution no. 64 of 1 December 2016 in the Official Journal in

## Focus on the construction segment

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May 2017. This freed the outstanding financing to complete the works. As a result, DIRPA 2 prepared and sent the definitive designs, which the customer is currently assessing before forwarding them to CIPE.



Quadrilatero Marche-Umbria road system (maxi lot 2), Italy | Completion of the road system – **Credits:** Astaldi Archives

### INFRAFLEGREA PROJECT AND MONTE SANT'ANGELO RAILWAY CONNECTOR

*Customer:* President of the Campania Region as extraordinary government commissioner as per article 11.18 of Law no. 887/1984

*Contractor:* Infralegrea Progetto S.p.A. (Astaldi's share: 51%), which acts as the general contractor

*Amount:* over €230 million

The contract covers a number of activities in the urban areas of the Naples and Pozzuoli municipalities (the Flegrea area). They include construction of the Monte Sant'Angelo railway connector (Soccavo-Mostra d'Oltremare section, with the related stations and interchange junctions), extension and upgrading of the port of Pozzuoli, construction of a multi-storey car park and related works in Pozzuoli, upgrading of the Lungomare Sandro Pertini park and urban road system in the town of Pozzuoli. At present, the financed works in progress relate to the first lot (Soccavo-Monte Sant'Angelo section) and the second lot (Monte Sant'Angelo-Parco San Paolo section). Monte Sant'Angelo Station, designed by the Anglo-Indian artist Anish Kapoor has two mega sculptures at the two entrances. Construction work began again in 2016 after periods of inactivity and it will be completed by 2019 (first and second lots) while Parco S. Paolo Station will be completed in 2022. Specifically, work to complete the line and Monte Sant'Angelo Station is continuing for the railway connector and assembly of one of the two large sculptures has been completed. The work site start-up activities have been finished for Parco San Paolo Station and work will commence shortly.

## Focus on the construction segment



Monte Sant'Angelo Station, Italy | Opening ceremony for Anish Kapoor's sculpture – **Credits:** StudioF64.

### HIGH SPEED/CAPACITY NAPLES-BARI RAILWAY LINE (NAPLES-CANCELLO SECTION)

*Customer:* R.F.I. S.p.A. (Ferrovie dello Stato Italiane Group)

*Contractor:* ATI Astaldi-Salini Impregilo (Astaldi's share: 40%)

*Amount:* roughly €397 million, including 40% for Astaldi

The contract covers the design and construction of the first section of the high speed/capacity Naples-Bari railway section and works to connect the new high speed Naples-Afragola Station (also built by Astaldi) to the Naples railway junction. The contract, assigned by Italferr S.p.A. for completion by 2022, includes the first 15.5 km section of the Naples-Bari line and is a strategic part of the overall reorganisation of the entire railway line.

### NAPLES METRO LINE 1 (Capodichino Station)

*Customer:* M.N. Metropolitana di Napoli

*Contractor:* Capodichino A.S.M S.c.r.l. (Astaldi's share: 66.85%).

*Amount:* approximately €98 million

The contract provides for the civil works, finishings and systems to build Capodichino Station (lot D - "Capodichino Station civil works"). It is part of the concession contract for the design and construction of Line 1 of the Naples metro (Naples service centre - Capodichino central section) signed by MN Metropolitana di Napoli and the Naples Municipality. The works are located in the eastern part of the municipality and include, inter alia, a connection between the management offices (behind the FS Naples train station) with the Naples-Capodichino International Airport.

## Focus on the construction segment

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At the end of 2016, the first rider was signed by the Astaldi-Moccia Irme joint venture and the customer providing for: construction of two entrance shafts for the TBM and elimination from the original contract of the park & ride park at Capodichino Station, without significantly altering the contract consideration. Work commenced in May 2015 and at the date of preparation of this report construction of the station shaft was in progress while work on excavating the station tunnels had started. Once the roof frame and two intermediate platforms had been completed, the third platform was started roughly 28 metres under the roof frame. Work for the two entrance shafts to start tunnelling activities with the TBM was completed at the start of 2018 and were carried out concurrently with the soil consolidation activities at the end of 2017 using jet grouting, as a preliminary step before excavating the station tunnels. Completion of the works is slated for the second half of 2021.



Line 1 of the Naples Metro, Capodichino Station | Work site – Credits: Astaldi Archives

### NAPLES METRO LINE 6 (San Pasquale Station)

*Customer:* ANSALDO STS

*Contractor:* AS.M. (Astaldi's share: 75.91%)

*Amount:* roughly €70 million, including over €50 million for Astaldi

The contract includes the civil works and finishings for San Pasquale Station. It is funded by the EU, the Campania Region and the Ministry of Infrastructure and Transport. The project is part of the concession agreement that the Naples Municipality (as customer) has signed with ANSALDO STS (concession operator) for the design, works management and construction of the new Line 6 of the Naples metro (Mergellina - town hall section). When the concession agreement was signed, almost all the work related to the finishings had



## Focus on the construction segment

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been completed and the area around the station, Largo Pignatelli, was opened to the public on 24 January 2018.



Line 6 of the Naples metro, Italy | San Pasquale Station – **Credits:** Astaldi Archives

## Sweden

### GOTHENBURG RAILWAY LINK (HAGA STATION)

*Customer:* Trafikverket

*Contractor:* Astaldi-Gulermak-Segermo joint venture (Astaldi's share: 40%)

*Amount:* over €240 million

The EPC contract includes the design and construction of a new underground metro station and 1.5 km of access tunnels. The works will be performed by Astaldi (in a joint venture of which it has a 40% share) with Gülemark (Turkey, 40%) and Segermo (Sweden, 20%). The customer is Trafikverket, the Swedish transport authority. The works are financed with EU funds and the state budget and are expected to take roughly eight years.

## Poland

### LINE 2 OF THE WARSAW METRO (Phase 2)

*Customer:* Warsaw Municipality

*Contractor:* Astaldi

*Amount:* just under €210 million

## Focus on the construction segment

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The contract covers the eastern section of Line 2 of the Warsaw metro, for which Astaldi had already completed the central section between “Rondo Daszynskiego” and “Dworzec Wilenski”. It includes construction of roughly 3 km of tunnels, three underground stations and related works along the section from Dworzec Wileński Station to C-18 Station in the Targowek quarter. Astaldi will use two TBM to bore the tunnels. At the date of preparation of this report, the structures of the three stations and tunnels had been completed with the TBMs while the works for the finishings and plant equipment were still ongoing.



Line 2 of the Warsaw metro (Phase 2), Poland | TBM crossing – Credits: Astaldi Archives

S-7 EXPRESSWAY (Naprawa-Skomielna Biała section and Zakopianka tunnel)

*Customer:* GDDKiA (Polish General Directorate for National Roads and Motorways)

*Contractor:* Astaldi

*Amount:* approximately €165 million

The contract covers the construction of the Naprawa-Skomielna Biała section of the S-7 Karkow-Rabka Zdrój expressway, including the Zakopianka tunnel, the longest natural road tunnel in Poland. It involves the construction of 3 km of new expressway lanes, including 2 km of twin-tube tunnels, external work, systems and environmental protection works. At the date of preparation of this report, the tunnel opening works had been completed and the boring of the two tunnels on the north side were ongoing, excavation of a tunnel from the south side had started and work to complete the south entrance were in place.

## Focus on the construction segment



S-7 Expressway, Poland – **Credits:** Astaldi Archives

S-5 BRESLAVIA-POZNAN EXPRESSWAY, Korzensko-Widawa section (Lot 3)

*Customer:* GDDKiA (Polish General Directorate for National Roads and Motorways)

*Contractor:* Astaldi

*Amount:* €115 million

The contract covers the design and construction of roughly 19 km of dual carriageway expressway and two junctions as well as the extension of an existing junction and related works. The road was opened to the public at the end of December 2017 as scheduled.

## Romania

FRONTIERĂ-CURTICI-SIMERIA RAILWAY LINE (Lots 2A and 2B)

*Customer:* CFR

*Contractor:* joint venture in which Astaldi has a 42% interest

*Financed works:* €776 million, including roughly €600 million in progress 31 December 2017 (direct share)

The contract covers the rehabilitation of roughly 80 km of the Frontieră-Curtici-Simeria railway line, which is part of the Pan European Corridor IV. The contract also includes the construction of 11 stations, 30 bridges and a tunnel as well as the installation of an ERTMS signalling and telecommunications system. Construction work will take 36 months. The customer is CFR (the Romanian National Railways Company). The works are 75% funded by the EU as part of the POIM programme and 25% by the state.

FRONTIERĂ-CURTICI-SIMERIA RAILWAY LINE (Lot 3)

## Focus on the construction segment

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*Customer:* CFR

*Contractor:* joint venture in which Astaldi has a 49.5% interest

*Financed works:* approximately €600 million, including €542 million in progress 31 December 2017 (Astaldi's share: 49.5%)

The contract includes the rehabilitation of roughly 40 km of the Frontieră–Curtici–Simeria railway line and specifically, the line between Gurasada and Simeria of the 614 km Radna-Simeria section. The scope of the contract also includes the construction of 17 bridges, electrification, the installation of the ERTMS signalling and telecommunications system, the renovation of eight railway stations and some minor works. Construction work will take three years. The customer is CFR (the Romanian National Railways Company). The works are 75% funded by the EU as part of the POIM programme and 25% by the state.

### LINE 5 OF THE BUCHAREST METRO (PHASE 1 – CIVIL WORKS)

*Customer:* METROREX (Romanian Ministry of Transport and Infrastructure)

*Contractor:* JV ASTALDI-FCC-DELTA ACM-AB CONSTRUCT (Astaldi's share as leader: 47.495%)

*Amount:* €226 million (Astaldi's share: 47.495%)

The contract covers the design and performance of the civil works for the new Line 5 of the Bucharest metro between Drumul Taberei and Pantelimon. At the date of preparation of this report, the joint venture had delivered six stations and more than 4 km of twin-tube tunnels to the customer. The contract is in its final stages with completion slated for the end of 2018.

### LINE 5 OF THE BUCHAREST METRO (PHASE 2 – SYSTEMS AND ARCHITECTURAL WORKS)

*Customer:* METROREX (Romanian Ministry of Transport and Infrastructure)

*Contractor:* JV ASTALDI-FCC-UTI GROUP-ACTIVE GROUP (Astaldi's share as leader: 38.99%)

*Amount:* €160 million (Astaldi's share: 38.99%).

The contract covers the final phase of the project to build Line 5 of the Bucharest metro. It includes the architectural works, electromechanical systems and superstructure of the Drumul Taberei-Pantelimon section (Raul Doamnei-Opera section) for which Astaldi is performing the civil works. At the date of preparation of this report, six stations and part of the tunnel systems were nearly finished. Completion of the works is scheduled to take place in stages with the last stage in the first quarter of 2019.

## Focus on the construction segment



Line 5 of the Bucharest metro, Romania – **Credits:** Astaldi Archives

### LINE 4 OF THE BUCHAREST METRO

*Customer:* METROREX (Romanian Ministry of Transport and Infrastructure)

*Contractor:* JV ASTALDI-SOMET-TIAB-UTI (Astaldi's share as leader: 40%)

*Amount:* approximately €160 million (direct and indirect), including €42 million direct

The contract involves the design and construction of the structural works and systems for the new Line 4 of the Bucharest metro (Laminorului-Staulesti section) of roughly 2 km, with 1.8 km of tunnels bored using TBMs. The civil works and line work as well as the systems have been substantially completed and the line was opened to the public in April 2017. At the date of preparation of this report, the joint venture was building the depot with a logistics terminal to be completed during the first half of 2018.



Line 4 of the Bucharest metro (Romania) – **Credits:** Astaldi Archives

## Russia

### MOSCOW - ST. PETERSBURG M-11 MOTORWAY

*Customer:* TWO CAPITALS HIGHWAY

*EPC Contractor:* Joint Venture ASTALDI-IC ICTAS (Astaldi's share: 50%)

*Amount:* over RUB60 billion, including 50% for Astaldi

The contract covers the design and construction of 140 km of the Moscow - St. Petersburg M-11 motorway. The new section will have a six-lane part and a four-lane part with a speed limit of 150 km/h. During 2017, construction continued on the roadworks from the junction with the M-10 motorway to the KAD junction in St. Petersburg and all the main bridges, which had nearly been completed at the date of preparation of this report.



M-11 Moscow-St. Petersburg motorway (Russia) – **Credits:** Astaldi Archives

## Georgia

### E-60 MOTORWAY (ZEMO OSIAURI-CHUMATELETI SECTION, LOT 2)

*Customer:* Road Department of the Ministry of Regional Development and Infrastructure of Georgia (RDMRDI)

*Contractor:* Astaldi

*Amount:* over €100 million (GEL300 million)

The contract covers the construction of roughly 8 km of the Zemo Osiauri e Chumateleti section of the E-60 motorway, which is part of the corridor linking Tbilisi to the Black Sea. The main works include seven viaducts for roughly 2.25 km, two twin-tube tunnels of 1.5 km and 0.4 km and one single-tube tunnel of 0.5 km. The customer is the Road Department of the Ministry of Regional Development and Infrastructure of Georgia (RDMRDI). The works are funded by the World Development Bank and are expected to take 36 months.

## Turkey

### NORTHERN MARMARA MOTORWAY PROJECT (THIRD BOSPHORUS BRIDGE)

*Customer:* Turkish Ministry of Transport, which is also the concession grantor

*Operator:* joint venture awarded the contract, in which Astaldi has a 20% investment

*EPC Contractor:* ICA (Astaldi's share: 33.33%)

*Investment:* over €3 billion

*Value of EPC contract:* over €3 billion (Astaldi's share: 33.33%)

The contract is part of the concession project to build and operate more than 160 km of motorway connections between the cities of Odayeri and Paşaköy and the related works, as well as the Third Bosphorus Bridge, a hybrid bridge (suspended-cable-stayed) in Istanbul. Also known as the Yavuz Sultan Selim Bridge, this bridge connects Europe to Asia and has many world records as it is (i) the only bridge in the world to have road and rail traffic on the same deck; (ii) the widest hybrid bridge in the world with a main deck of 59 metres; (iii) the longest hybrid bridge in the world with a main span of 1.4 km (equal to 14 football pitches in a row), (iv) the bridge with the highest A shaped towers in the world (322 metres, higher than the Eiffel Tower). The bridge and base section have been completed and were opened to the public in August 2016 and are now in operation. Work to build the additional motorway sections is underway (the related contracts were signed subsequently) and the functional phases are slated for completion by 2018. During 2017, the project received the "Best Transport Infrastructure Deal of the year" award as part of the EMEA Finance Project Finance Awards. This project is also commented on in the "Focus on the concessions segment" section of this report.



Northern Marmara Highway Project, (Turkey) | Third Bosphorus Bridge – **Credits:** Astaldi Archives

## Focus on the construction segment

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### GEBZE-ORHANGAZI-IZMIR MOTORWAY

*Customer:* KGM (General Directorate of Motorways of Turkey's Ministry of Transport), which is also the concession grantor

*Operator:* OTOYOL (Astaldi Group's share: 18.86%)

*EPC Contractor:* NOMAYG (Astaldi's share: 17.5%)

*Investment:* approximately USD7 billion

*Value of EPC contract:* over USD5 billion (Astaldi's share: 17.5%)

The project relates to the BOT (Build-Operate-Transfer) contract for the design and construction on a concession basis of more than 400 km of motorway along the Gebze-Orhangazi-Bursa-Izmir section in Turkey. It also includes the building of the Izmit Bay Bridge, the **fourth longest suspension bridge in the world**. The project is split into separate functional lots: Phase 1 (53 km from Gebze to Orhangazi, including the Izmit Bay Bridge) has been completed and was opened to the public in June 2016, Phase 2-A (25 km from Orhangazi to Bursa) has been completed and has been operational since March 2017 while works to complete Phase 2-B are underway. During 2017, work continued as scheduled. Completion of the project is slated for the second half of 2019. This project is also commented on in the "Focus on the concessions segment" section of this report.



Gebze-Orhangazi-Izmir motorway (Turkey) | Izmit Bay Bridge – **Credits:** Astaldi Archives

### MENEMEN-ALIAĞA-ÇANDARLI MOTORWAY

*Customer:* KGM (General Directorate of Motorways of Turkey's Ministry of Transport), which is also the concession grantor

*Operator:* ATI awarded the contract (Astaldi Group's share: 33.33%)

*EPC Contractor:* JV in which Astaldi has a 33% investment

*Investment:* €392 billion

*Value of EPC contract:* €333 million (Astaldi's share: 33%)



## Focus on the construction segment

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The BOT contract includes the construction and operation of 80 km of new motorway sections in the İzmir Province (including 14 junctions, three service areas, seven motorway toll booths, 10 viaducts and 11 bridges) and all the O&M work. The concession term is roughly 10 years, with 36 months for construction and the remaining period for operation. The customer is KGM, the General Directorate of Motorways of Turkey's Ministry of Transport, which is the concession grantor. The return on the investment is based on the forecast minimum turnover guaranteed by the customer of €45 million/year. This project is also commented on in the "Focus on the concessions segment" section of this report.

### ETLIK INTEGRATED HEALTH CAMPUS, ANKARA

*Customer:* Turkish Ministry of Health, which is also the concession grantor

*Operator:* ATI awarded the contract (Astaldi Group's share: 51%)

*EPC Contractor:* JV ASTALDI-TURKELER (Astaldi's share: 51%).

*Investment:* approximately €1.1 billion

*Value of EPC contract:* approximately €870 million (Astaldi's share: 51%)

The project includes the design, construction and supply of electro-medical equipment and furnishings, as well as the operation of the healthcare facility when it is up and running with 3,577 beds split over eight facilities and a hotel for a total of 1,100,000 square metres. **This project is one of the largest of its kind in Europe.** Construction activities continued during the year. Specifically, the structural works were completed and architectural work continued as did activities for the electromechanical systems. This project is also commented on in the "Focus on the concessions segment" section of this report.



Etlık Integrated Health Campus, Ankara, Turkey – **Credits:** Astaldi Archives

## Algeria

### SAIDA-TIARET RAILWAY LINE

*Customer:* Agence Nationale d'Etude et du Suivi de la Réalisation des Investissements Ferroviaires (ANESRIF, Algerian Ministry of Transport)

*Contractor:* GROUPEMENT ASTALDI-COSIDER TP (Astaldi's share: 60%)

*Amount:* approximately €330 million (Astaldi's share)

## Focus on the construction segment

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The contract awarded to a joint venture covers the design and construction of 153 km of a single track railway line along the Saida-Tiaret section with 45 railway bridges and viaducts, 35 road overpasses, four main stations and nine switching stations. It also includes installation of the signalling, telecommunications and energy systems. Astaldi is in charge of the executive design and all the railway works from km 105.5 to km 153 (including systems and related works) as well as the railway superstructure and signalling for the entire section. During the year, earthwork activities continued to build the railway platform (completed for the entire section being built by Astaldi) and the superstructure works started. Completion of the works is slated for the first quarter of 2019.



Saida - Tiaret railway line (Algeria) – **Credits:** Astaldi Archives

### SAIDA-MOULAY SLISSEN RAILWAY LINE

*Customer:* Agence Nationale d'Etude et du Suivi de la Réalisation des Investissements Ferroviaires (ANESRIF, Algerian Ministry of Transport)

*Contractor:* Astaldi

*Initial contract amount:* over €700 million

The contract covers the design and construction of 120 km of a new single track line (which can be modified to include a second track) along the section from Saida to Moulay Slissen. It also includes the construction of 19 viaducts, 18 overpasses, 33 underpasses, four passenger stations and one freight terminal as well as signalling, telecommunications and energy systems. The works were rolled out on 1 May 2017 and the inspection procedures will be completed in the first half of 2018.

## Focus on the construction segment

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Saida-Moulay Slissen railway line (Algeria) – **Credits:** Astaldi Archives

## USA

### INTERSTATE-405 IN CALIFORNIA

*Customer:* OCTA (Orange County Transportation Authority)

*Contractor:* OC 405 PARTNERS (Astaldi's share: 40%)

*Amount:* €1.2 billion, including 40% for Astaldi

The contract covers the design and upgrading of 26 km of the Interstate 405 between Los Angeles and San Diego. **It is one of the most important projects currently underway in California for the infrastructure sector.** Its complexity is heightened by the need to keep the highway open throughout the duration of the works. At the date of preparation of this report, the design, traffic deviation and relocation of the underground utilities were in progress.

## Focus on the construction segment

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Interstate I-405 to Los Angeles (California), USA | View from above (*render*) – **Credits:** Astaldi Archives

## Panama

### CARRETERA OMAR-TORRIJO

*Customer:* Ministry of Public Works in Panama

*Contractor:* JV ASTALDI-MCM, Astaldi's share: 60%

*Amount:* over €70 million (USD89 million, Astaldi's share)

The EPC contract includes the design and performance of the works to expand 7 km of the motorway to four lanes. The works will be performed by Astaldi (main contractor, 60%) with MCM (Panama, 40%). The customer is the MOP (Ministry of Public Works in Panama) and the contract term is roughly 18 months.

## Canada

### MUSKRAT FALLS HYDROELECTRIC PROJECT

*Customer:* MUSKRAT FALLS CORP., an SPV controlled by NALCOR ENERGY (the Canadian provincial energy company for the development, transmission and supply of energy in the Province of Newfoundland and Labrador)

*Contractor:* Astaldi Canada Inc. (100% ASTALDI).

*Amount:* CAD1.8 billion

The contract covers the performance of civil works for a hydroelectric power plant (installed capacity of 820 MW) on the Lower Churchill River in the Province of Newfoundland and Labrador. The project initially encountered operational difficulties, which adversely affected the start-up phase. The new rider agreed with the customer (effective from 1 December 2016) increased the contract consideration from the original CAD1.1

## Focus on the construction segment

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billion to CAD1.8 billion. The works completion date was postponed to June 2019. At the date of preparation of this report, works were continuing regularly.



Muskrat Falls hydroelectric project (Canada) | View from the river bank – **Credits:** Astaldi Archives

## Chile

### ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT OF SANTIAGO

*Customer:* Chilean Ministry of Public Works, which also acts as the concession grantor

*Concession operator:* CONSORCIO NUEVO PUDAHUEL (Astaldi Group's share: 15%)

*EPC Contractor:* JV ASTALDI-VINCI CONSTRUCTION (Astaldi's share: 49.5%)

The EPC contract relates to the concession for the extension and operation of the Arturo Merino Benítez International Airport in Santiago, Chile. The concession includes: (i) modernisation and extension of the existing terminal; (ii) financing, design and building a new passenger terminal with a surface area of 198,000 square metres, giving an increased passenger handling capacity of up to 30 million passengers/year; (ii) operation of all the infrastructure for 20 years (new and existing terminals, car parks and future commercial activities). With respect to the EPC contract, at the date of preparation of this report, the detailed designs were being prepared and the preliminary activities to allow the works to start had been commenced (see the "Focus on the concessions segment" section).

## Focus on the construction segment



Arturo Merino Benítez International Airport in Santiago (Chile) | Exterior (*render*) – **Credits:** Astaldi Archives

### CHUQUICAMATA MINE

*Customer:* CODELCO (Corporación Nacional del Cobre del Chile), Chilean state agency

*Contractor:* Astaldi

*Amount:* approximately €890 million, with €10 million related to variations approved in early 2018

The contract is part of the project to transform the Chuquicamata mine, which is the largest open-pit copper mine in the world, into an underground mine. It is split into three lots and provides for the construction of 79 km of tunnels (for access to the future underground mining areas) and 9.2 km of vertical excavations for ventilation shafts. The works' highly technical nature is due to the fact that they will be carried out without shutting down the mine. Work continued in line with the contract schedule during 2017 and is slated for completion in the first quarter of 2020.



Chuquicamata mine, Chile | Underground extension – **Credits:** Astaldi Archives

## Focus on the construction segment

### WEST METROPOLITAN HOSPITAL IN SANTIAGO DE CHILE

*Customer:* Chilean Ministry of Public Works, which also acts as the concession grantor

*EPC Contractor:* Astaldi

*Value of EPC contract:* approximately €220 million (Astaldi's share: 100%), including the supply of electro-medical equipment and furnishings

The EPC contract covers the project under concession to build and operate the West Metropolitan Hospital in Santiago de Chile. The healthcare facility will have 523 beds and a surface area of 130,000 square metres. At the date of preparation of this report, the percentage of completion of the construction work was 70%, in line with the contract obligations. During the first half of 2017, the group signed an agreement with Meridiam Latam Holding, an infrastructure fund, for the latter's acquisition of an investment in the operator. As a result, the group sold 49% of its investment in SCMS while it retained full title to the construction activities (to be completed by 2018) and the right to the multi-year O&M management contract (to be performed via the wholly-owned subsidiary Sociedad Austral Mantenciones y Operaciones S.p.A.). Reference should be made to the "Focus on the concessions segment" section for more information.



West Metropolitan Hospital in Santiago (Chile) | Aerial view – **Credits:** Astaldi Archives

### ESO ELT (EXTREMELY LARGE TELESCOPE) OBSERVATORY

*Customer:* ESO (*European Southern Observatory*)

*Contractor:* CONSORZIO ACE (Astaldi's share: 60%)

*Amount:* €400 million

## Focus on the construction segment

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This contract will lead to the construction of the largest optical telescope in the world in the central section of the Atacama Desert 3,000 metres above sea level, the most important project undertaken to date by the ESO (European Southern Observatory). The contract includes the design and construction of the telescope's two main structures (the dome and main structure). Once built, the telescope will be able to focus at 100,000,000 times the human eye and, thanks to a main mirror with a 39.9 metre diameter, will collect more light than all the biggest telescopes with main mirrors of between 8 and 10 metre diameters currently existing on the planet. In May 2017, the official ceremony to lay the first stone took place with the subsequent start-up of work site activities. Design activities are also in progress. The works are slated for completion in the second quarter of 2023.



ELT on Cerro Armazones (Chile) | Render – **Credits:** ESO/L. Calçada/ACe Consortium.

### BARROS LUCO TRUDEAU HOSPITAL IN SANTIAGO DE CHILE

*Customer:* Chilean Ministry of Health

*Contractor:* Astaldi

*Amount:* approximately €270 million

The contract covers the design and construction of a new healthcare facility in the city centre beside the existing Barros Luco Hospital, which is still being used. The new hospital will have 967 beds and 28 operating rooms in a surface area of 200 thousand square metres, split into two 10-floor buildings (with one underground floor to house the nuclear medicine department). The works will take seven years, with work site start-up once the design activities have been completed. The customer is the Chilean Ministry of Health and the works are financed using state funds.



## Focus on the construction segment

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Barros Luco Trudeau Hospital in Santiago de Chile (Chile) | Render

### NEW LINARES HOSPITAL

*Customer:* Chilean Ministry of Health

*Contractor:* Astaldi

*Amount:* approximately €140 million

The EPC contract includes the design and construction of a new healthcare facility in central Linares in the Maule region. The new facility will have 329 beds and 11 operating rooms in a surface area of 87,000 square metres in a seven-floor building, including one underground. The works will be built by NBI (an Astaldi Group company specialised in plant engineering) and will take just over six years, with design activities starting in 2017. The customer is the Chilean Ministry of Health and the works are financed using state funds.

## Indonesia

### UPPER CISOKAN PUMPED STORAGE POWER PLANT (PACKAGE 1, LOT 1A AND LOT 1B)

*Customer:* PT PLN (PERSERO)

*Contractor:* DAELIM-ASTALDI-WIKA JV (Astaldi's share: 30%)

*Amount:* €231 million (Astaldi's share: over €69 million)

The Upper Cisokan Pumped Storage Power Plant is the first hydroelectric power plant with a repacking station to generate electrical energy in Indonesia, with capacity of 1.040 MW. It will be plugged into the electrical distribution grid of the Java-Bali line. The project's objective is to significantly increase the peaking capacity of the Java-Bali transmission line using sustainable energy sources and maintaining a modest environmental and social impact. The customer is PLN, the state-owned electricity company, which has responsibility for planning, developing and managing the hydroelectric project, split into five lots, two of which (Lots 1A and 1B) have been assigned to Astaldi in a joint venture with Daelim and Wika. Specifically, the joint venture's activities include the works of Lot 1A (upper and lower dams), the civil works for two RCC reservoirs (900,000 cubic metres)

## **Focus on the construction segment**

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and the works of Lot 1B (waterways, power house, switchyard and building works) to build the two forced pipeline systems and related civil works, excavate the power house, the transformer house and perform the civil works to return the water to the river. As the customer did not deliver the access roads to the site, the joint venture was unable to start work. The parties have engaged in negotiations to resolve the situation but despite the signing of a memorandum of negotiation in December 2016, it has not been possible to come to an agreement. Given the delays in starting the project, the World Development Bank withdrew the financing in May 2017. The customer subsequently informed the contractor that it intended to finance the project itself and to contract building the access roads to a third party. In November 2017, the contractor was notified that the works had been suspended. At the date of preparation of this report, no work certifications had been issued and the joint venture has solely collected the contract advance equal to 20% of the contract consideration in 2015.

## **Focus on O&M activities**

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The group has decided to leverage this segment to strengthen its foothold in the sector of integrated management of services for high tech infrastructure. As well as being complementary to the group's core business, the O&M segment generates stable revenue over time with positive profitability and low deployment of working capital. The Astaldi Group is particularly interested in the hospital segment, where it has already honed its skills significantly thanks to its prior experience gained in the concessions segment. It has already identified interesting opportunities for multi-year contracts for a variety of services (hard maintenance and heat/energy management, healthcare technology - electro-medical services, related services, commercial and hotel services, etc.).

At 31 December 2017, O&M projects in which the group is involved (mostly through dedicated O&M companies) are based in Italy and abroad (Chile and Turkey) in the following sectors:

- healthcare buildings in Italy, Chile and Turkey - seven hospitals for more than 6,700 beds;
- mining infrastructure in Chile - one recovery system for 3,200 t/y of copper.

At the year end, the related order backlog is worth €2.5 billion and the contracts are tied to the group's concession activities to which the group has already applied a development model in line with its new capital light strategy<sup>24</sup>, i.e., the four Tuscan hospitals and the Ospedale dell'Angelo in Venezia-Mestre, Italy, the West Metropolitan Hospital in Santiago and the Relaves mining system in Chile and the Etlik Integrated Health Campus in Ankara, Turkey. The term of the O&M contracts varies from 15 to 24 years. At the date of preparation of this report, the contracts for the Ospedale dell'Angelo, the four Tuscan hospitals and the Relaves plant in Chile were all operational, while the preparation activities for the West Metropolitan Hospital in Santiago and the Etlik Integrated Health Campus in Ankara, currently under construction, are being performed. Reference should be made to the "Focus on the construction segment" and "Focus on the concessions segment" sections of this report for more information.

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<sup>24</sup> More information about the capital light model is available in the "Positioning" section of this report.

## **Focus on the concessions segment**

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In 2017, projects undertaken by the group (mostly through Astaldi Concessioni) took place in Italy, Turkey and Chile in the following sectors:

- healthcare buildings - seven hospitals for a total of more than 6,700 beds and more than 21,500 parking spaces,
- transport infrastructure (metros, motorways and airports) - 572 km of motorways, roughly 28 km of metro lines, one airport with technical transportation capacity of 30 million passengers/year;
- mining infrastructure - one recovery system with capacity of 3,200 tonnes/year of copper from mining sludge.

The Astaldi Group has rolled out an asset disposal plan for the gradual divestment of some of its current concession projects, usually after the construction stage. Sales decisions are based on development models designed to provide the group with a larger share of the construction part of contracts and a smaller investment in the operator's capital, for the concurrent enhancement of its skills gained in the O&M sector applied to the hospital sector. The group's aim is to grow in the markets where it is already present (and, hence, also in the concessions sector) with, however, smaller financial outlays compared to the past.

### **Status of the asset disposal plan - Key events of the year**

- In February 2017, the group finalised an agreement to allow Meridiam Latam Holding to acquire an investment in Sociedad Concesionaria Metropolitana de Salud (SCMS), the operator of the West Metropolitan Hospital in Santiago de Chile. Meridiam Latam Holding is an infrastructure fund specialised in, inter alia, the management of transportation and hospital infrastructure. As a result of this agreement, Astaldi sold 49% of its investment in the operator although it kept full title to the construction activities (to be completed by 2018) and the right to the O&M management contract of the wholly-owned subsidiary Sociedad Austral Mantenciones y Operaciones S.p.A. The financial effects of the sale led to deconsolidation of non-recourse debt of €100 million of the operator and collection of €10 million for the equity investment, in line with its carrying amount in December 2016 after recognition of the asset as held for sale.
- In March 2017, Astaldi sold its investment in the company that owned the Chacayes hydroelectric power plant (27.3%) to Pacific Hydro Chile, which already owned the other 72.7% and is the Chilean subsidiary of the Chinese group SPIC Overseas. The consideration paid for the equity investment, which included the subordinated loan, was USD44 million and the transaction was executed in March.
- In April 2017, after its first year of operations, the SPVs for the concession to build the Third Bosphorus Bridge and the Gebze-Orhangazi-Izmir motorway collected the final balance of the guaranteed revenue from operation of the two Turkish assets. This completed the financial cycle of the two concessions, creating the conditions for the subsequent completion of the sales process for the related assets. In May 2017, ICA İç İċtař Astaldi Üçüncü Boğaz Köprüsü ve Kuzey Marmara Otoyolu Yatırım ve İşletme Anonim Şirketi (the

## Focus on the concessions segment

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operator of the Third Bosphorus Bridge) engaged leading international merchant banks to proceed with the sale. Given the great interest shown by the market and the timing of the sale as assessed by the advisors, it is expected that the transaction will be finalised around the end of June 2018. The construction work for the Third Bosphorus Bridge is nearly complete (in line with the group's strategy for development of activities under concession to increase the EPC component of its portfolio). The Turkish partner will have direct responsibility for operation of the asset while Astaldi is not interested in taking on commitments in this respect. This led the partner to convert part of its shareholder loan into equity while Astaldi preferred to maintain its investment in line with that of previous years, given the assumed sale of the related asset. The sale transaction will cover both Astaldi's investment and the shareholder loan; therefore, changes in its investment do not affect Astaldi.

- In June 2017, the agreement signed in December 2016 with Ferrovie dello Stato Italiane for Astaldi's sale of its investment in M5 S.p.A., the operator of Line 5 of the Milan metro, was executed. Astaldi sold 36.7% of its investment (share capital and shareholder loan) for €64.5 million while retaining a 2% interest to guarantee its technical and operating skills for the project should the current section be extended.
- The group increased its investment in Veneta Sanitaria Finanza di Progetto S.p.A. (VSFP) from 37% to 60.4% following the acquisition of shares from Mantovani. VSFP is the operator of the Ospedale dell'Angelo built by Astaldi using project financing and under operation since 2008. The acquisition of the additional investment during the year is in line with the group's strategic plan to apply the development model to the project to enhance the expertise acquired by Astaldi in the integrated management of services to high tech structures and in the O&M sector without having to invest additional capital. The healthcare facility has 680 beds and 1,240 parking spaces in a surface area of 127,000 thousand square metres (plus another five thousand square metres for the attached Eye Bank). The concession includes assistance with the healthcare and commercial activities and O&M activities (radiology and analysis laboratories, energy and heat management, green area management, IT system, waste, maintenance, equipment supply and personnel training courses, catering, cleaning and internal transport).
- The group finalised the sale of most of its investment in **SAT** (operator of the four Tuscan hospitals in Italy, in which it had a 5% stake at the date of preparation of this report) to an investment fund and concurrently acquired a majority interest in **GE.SAT** (the project's O&M company, in which it now has an investment of 53.85%). This allows it to maintain direct management of the project's O&M activities.

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A brief description of the concession projects in place at the date of preparation of this report is given below. Reference should be made to the "Focus on the construction segment" section of this report for the related construction contracts.

## Projects under operation

VENETA SANITARIA FINANZA DI PROGETTO | Italy

*Infrastructure:* Ospedale dell'Angelo in Venezia-Mestre

*Project status:* Under operation

*Indicators:* 680 beds, 1,240 parking spaces.

*Grantor:* Azienda U.L.S.S. 12 Veneziana

*Operator:* Veneta Sanitaria Finanza di Project (Astaldi Group's share: 60.4% after the 2017 transaction)

Astaldi built the infrastructure which has been operational since 2008. It has 680 beds and 1,240 parking spaces in a surface area of 127,000 square metres (plus another 5,000 square metres for the attached Eye Bank). The concession, which includes the construction work and the multi-year operation of the entire facility, comprises hospital and commercial services. During 2017, the operation activities continued regularly and in full compliance with the related concession contract. The appeal hearing ruling on the parties' appeal against the award handed down in 2015 is still pending. The award provided for the application of the provisions of Legislative decree no. 95/2012 (the spending review) to the concession. At the date of preparation of this report, the group had acquired 23.4% of the SPV from the shareholder Impresa di Costruzioni ing. Mantovani as part of its strategic plan to increase its investment to 60.4% (from 37%). This acquisition is part of a bigger transaction to subsequently sell the majority investment to an institutional investor while keeping the O&M activities, to be transferred to an operating subsidiary.



Ospedale dell'Angelo in Venezia-Mestre (Italy) – Credits: Astaldi Archives

## Focus on the concessions segment

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### SAT | Italy

*Infrastrutture:* Four Tuscan hospitals – Ospedale San Luca di Lucca, Ospedale San Jacopo di Pistoia, Ospedale Santo Stefano di Prato, Ospedale delle Apuane di Massa-Carrara

*Project status:* Under operation

*Indicators:* 2,019 beds, 4,450 parking spaces, 180,000 square metres of surface area

*Grantor:* competent USL (local health offices)

*Operator:* SA.T. (Astaldi Group's share: 5% after the transaction described below)

The concession covers the project financing initiative for the construction and subsequent operation of four new hospitals in Tuscany (Ospedale San Luca di Lucca, Ospedale San Jacopo di Pistoia, Ospedale Santo Stefano di Prato, Ospedale delle Apuane di Massa-Carrara), now all under operation. The buildings were constructed by Astaldi as a joint venture in a surface area of more than 180,000 square metres for a total of 2,019 beds, 49 operating rooms and 4,450 parking spaces. The concession term is 25 years and eight months (ending on 31 July 2033) and includes a period for the operation of the non-healthcare services (roughly 20 years) starting from when each hospital becomes operational. During 2017, operation activities continued at full spate in accordance with the existing agreements with the Tuscany Centre and Tuscany North West health offices. At the date of preparation of this report and in line with the guidelines of its strategic plan, the group finalised the sale of most of its investment in SAT (the operator) while concurrently acquiring a majority stake in the operating company GE.SAT (O&M company) which gives Astaldi Concessioni control of the company and the possibility to directly manage the O&M activities and, therefore, generate stable revenue flows and profits. Reference should be made to the "Status of the asset disposal plan - Key events of the year" section for information about the disposal activities provided for in this plan.



Four Tuscan hospitals (Italy) | Ospedale delle Apuane di Massa Carrara – **Credits:** Videoproduction

## Focus on the concessions segment

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### M5 | Italy

*Infrastructure:* Line 5 of the Milan metro (Stazione Garibaldi - Bignami and Garibaldi - San Siro sections).

*Project status:* Under operation

*Financial indicators:* 13 km of metro line, 19 stations, maximum transportation capacity of 26,000 passengers/hour in either direction

*Grantor:* Milan Municipality

*Operator:* M5 S.p.A. (Astaldi Group's share: 2% at the date of this report)

The works were performed by Astaldi and the metro line is currently under operation. The concession contract included the design (executive and final), construction and subsequent multi-year operation of the public transportation service on the new line between Stazione Garibaldi and Stazione Bignami (Phase 1: 6 km, nine stations) and the Garibaldi - San Siro extension (Phase 2: 7.1 km, 10 stations). In June 2017 and in line with the agreements signed in December 2016, Astaldi sold most of its investment in the SPV (36.7%) to Ferrovie dello Stato Group, while retaining a 2% interest to guarantee its technical and operating skills for the project should the current section be extended.

### CONSORCIO NUEVO PUDAHUEL | Chile

*Infrastructure:* Arturo Merino Benítez International Airport of Santiago (Chile)

*Project status:* Phase 1 (existing terminal) – Under operation. Phase 2 (new terminal) – Under construction

*Financial indicators:* transportation capacity of 30,000,000 passengers/year

*Grantor:* Chilean Ministry of Public Works

*Operator:* CONSORCIO NUEVO PUDAHUEL (Astaldi Group's share: 15%)

The investment relates to the concession to extend and operate the Arturo Merino Benítez International Airport in Santiago de Chile. The concession includes: (i) modernisation and extension of the existing terminal; (ii) financing, design and building a new passenger terminal with a surface area of 198,000 square metres, giving an increased passenger handling capacity of up to 30,000,000 passengers/year; (iii) operation of all the infrastructure for 20 years (new and existing terminals, car parks and future commercial activities). The concession and operating activities commenced on 1 October 2015 when the joint venture that was awarded the contract took over from the previous operator of the existing structures (Phase 1). During 2017, the existing terminal handled 21 million passengers, which was above expectations. The operator Consorcio Nuevo Pudahuel is owned by Astaldi (15%, held via Astaldi Concessioni), the French company Aéroport de Paris (45%) and Vinci Airports (40%). Construction work for Phase 2 (the new terminal) has started and reference should be made to the "Focus on the construction segment" section of this report for more information.



## Focus on the concessions segment

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Arturo Merino Benítez International Airport, Chile | Exterior – **Credits:** Astaldi Archives

### VALLE ACONCAGUA | Chile

*Infrastructure:* Relaves plant

*Project status:* Under operation

*Grantor:* CODELCO

*Operator:* Valle Aconcagua S.A. (Astaldi Group's share: 81.93%)

The investment refers to the concession contract for the design, construction and subsequent operation of a system to recover minerals by treating sludge produced by the Chuquicamata mine owned by CODELCO, the Chilean state company and the leading copper producer in the world. The system was built by Astaldi and has been operational since the second half of 2013. It has a recovery capacity of roughly 2,200 tonnes/year of copper, which CODELCO is already committed to purchasing at set conditions. At the date of preparation of this report, via the subsidiary Valle Aconcagua, the group had commenced arbitration proceedings against CODELCO for its non-compliance with certain qualitative parameters for the raw material to be processed. After the first stage of the arbitration, the parties are negotiating an out-of-court settlement as provided for by the arbitration regulation. The related award should be published in 2018.

### OTOYOL | Turkey

*Infrastructure:* Gebze-Orhangazi-Izmir motorway (including the Izmit Bay Bridge)

*Project status:* Phase 1 and Phase 2-A – Under operation. Phase 2-B – Under construction

*Financial indicators:* more than 400 km of motorway, including a bridge over Izmit Bay

*Customer:* KGM (General Directorate of Motorways of Turkey's Ministry of Transport)

*Operator:* OTOYOL (Astaldi Group's share: 18.86%)

*Investment:* approximately USD7 billion

*Value of EPC contract:* over USD5 billion (Astaldi's share: 17.5%)

## Focus on the concessions segment

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The investment refers to the design and construction under concession of a new motorway section in Turkey along the Gebze-Orhangazi-Izmir section for more than 400 km. The concession term is 22 years and four months, including a maximum of seven years for construction and roughly 19 years for operation of the Gebze-Orhangazi section (Phase 1, including the Izmit Bay Bridge, the fourth longest suspension bridge in the world, and Phase 2-A). During the first half of 2017, Phase 2A (to Bursa) was completed and roughly 25 km were opened to the public, in addition to the section opened in 2016. Therefore, the operating section, including Phase 1, is roughly 20% of the entire section. At the date of preparation of this report, the bridge alone has about 23,600 users a day while the daily average of equivalent vehicles that have used the entire section (including the bridge) is approximately 36,700, with a daily peak of 53,300 equivalent users on the bridge in September 2017. In April 2017, after the first period of operation, the SPV for the Gebze-Orhangazi-Izmir motorway collected the final balance of the guaranteed revenue for its operation. As provided for contractually, the minimum guaranteed amount was calculated using the base rate of contracts in US dollars (indexed to US inflation) and the guaranteed number of daily equivalent vehicles considering the kilometres of motorway available. The total minimum guaranteed amount for 2016 is TRY844 million for Phase 1 and Phase 2A of the Gebze-Orhangazi-Izmir motorway, equal to roughly €228 million using the exchange rate of 30 December 2017 (source: Turkish central bank, Türkiye Cumhuriyet Merkez Bankası). This amount covers the period from July to December 2016. Collection of this amount completes the financial process of the motorway concession and means that this important project is now fully operational. The section Phase 2-B (from Bursa to Izmir) is now under construction. Reference should be made to the "Focus on the construction segment" section of this report for more information.



Gebze-Orhangazi-Izmir motorway, Turkey | Izmit Bay Bridge – **Credits:** Astaldi Archives

## Focus on the concessions segment

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### ICA IC ICTAS ASTALDI | Turkey

*Infrastructure:* Third Bosphorus Bridge and the Northern Marmara Highway

*Project status:* Phase 1 (Bridge and base section) – under operation. Phase 2 (additional works) – under construction

*Financial indicators:* more than 160 km of motorway, including a bridge across Bosphorus River

*Customer:* KGM (General Directorate of Motorways of Turkey's Ministry of Transport)

*Operator:* ICA IC ICTAS ASTALDI (Astaldi Group's share: 20%)

*Investment:* over €3 billion

*Value of EPC contract:* over €3 billion (Astaldi's share: 33.33%)

The investment refers to the concession contract for the construction and subsequent operation of a section of more than 160 km of motorway from the city of Odayeri to Paşaköy, as well as a hybrid bridge with a main span of 1,408 metres between the quarters of Poyrazköy and Garipçe in Istanbul to link Europe to Asia. This bridge has many engineering world records as it is the longest and widest hybrid bridge in the world, with A shaped towers that are higher than the Eiffel Tower. The concession term is 10 years, two months and 20 days, of which 30 months for the design and construction activities and the remainder for operation and maintenance. The concession period was extended by roughly two years and five months after variations requested by the customer. In the second half of 2017, the daily average of equivalent vehicles using the bridge approximated 43,000. The daily average of equivalent vehicles using just the motorway section in the same period was roughly 41,400, considering the guaranteed revenue per kilometre. In July 2017, another 12 km were opened to the public, increasing the project's percentage of completion to over 90%. The last part of the motorway should be operational in 2018. In addition, in April 2017, after the first period of operation, the SPV for the Third Bosphorus Bridge collected the final balance of the guaranteed revenue for the asset's operation. As provided for contractually, the minimum guaranteed amount was calculated using the base rate of contracts in US dollars (indexed to US inflation) and the guaranteed number of daily equivalent vehicles considering the kilometres of motorway available. The total minimum guaranteed amount for 2016 is TRY672 million for the Third Bosphorus Bridge, equal to roughly €181 million using the exchange rate of 30 December 2016 (source: Turkish central bank, Türkiye Cumhuriyet Merkez Bankası). This amount covers the period from September to December 2016. Collection of this amount completes the financial process of the motorway concession and means that this important project is now fully operational. Reference should be made to the "Focus on the construction segment" section of this report for more information.

## Focus on the concessions segment

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Northern Marmara Highway Project, Turkey | Third Bosphorus Bridge – **Credits:** Astaldi Archives

## Projects under construction

SPV LINEA M4 | Italy

*Infrastructure:* Line 4 of the Milan metro

*Project status:* Under construction

*Financial indicators:* 15.2 km of metro line, 21 stations, maximum transportation capacity of 24,000 passengers/hour in either direction

*Grantor:* Milan Municipality

*Operator:* SPV Linea M4 S.p.A. (Astaldi Group's share: 9.63%)

*Investment:* €1.5 billion (for just the civil works, the system and non-system equipment and rolling stock),

*Value of EPC contract:* €1.1 billion (Astaldi's share: 50%), including the Centro and Tricolore variations

The investment refers to the construction and subsequent operation of the new Line 4 of the Milan metro to be built as a P3. The infrastructure will be light, fully automated, driverless metro train with station doors and a CBTC (communication based train control) signalling system. The concession includes the design, construction and multi-year operation of the public transport service for the entire line from San Cristoforo to Linate Airport for a total of 15.2 km and 21 stations for a maximum transportation capacity of 24,000 passengers/hour in both directions. The concession also comprises the construction of a depot/workshop in San Cristoforo for the recovery and maintenance of rolling stock (47 vehicles). The project is currently at the construction stage and, at the date of preparation of this report, the activities for the civil works were at an advanced stage of execution for the Expo section and the Sereni base, while boring activities using the TBM for the line tunnels on the East section had recommenced. More information about the construction work is available in the "Focus on the construction segment" section of this report.

## Focus on the concessions segment



Line 4 of the Milan metro, Italy | Tricolore Station work site – **Credits:** Astaldi Archives

### ANKARA ETLIK HASTANESI | Turkey

*Infrastructure:* Etlik Integrated Health Campus, Ankara.

*Project status:* Under construction

*Financial indicators:* more than 3,577 beds

*Grantor:* Turkish Ministry of Health

*Operator:* ANKARA ETLIK HASTANESI A.S. (Astaldi Group: 51%)

*Investment:* approximately €1.1 billion

*Value of EPC contract:* approximately €870 million (Astaldi's share: 51%)

The project includes the construction of a healthcare facility that will be one of the largest in Europe with 3,577 beds on a surface area of 1,100,000 square metres. The concession term is 27 years and six months, including three and a half years for the design and construction activities and the other 24 years for operation of the non-health hospital services (cleaning, internal catering, waste collection, laundry, disinfestation, security, patient care, help desk, civil works maintenance, IT services and green areas) as well as clinical services (laboratories, imaging, sterilisation, rehabilitation) and commercial services (cafe, public services, car parks). Construction has started and, at the date of preparation of this report, the preliminary activities before the operation period were taking place. Ankara Etlik Hastane İşletme Ve Bakım A.Ş. (the O&M company owned by Astaldi and Turkeler with the same percentages as for the operator) will provide all the 19 services provided for in the concession contract throughout its term. They include maintenance (civil works, systems, medical equipment, etc.), health support services (healthcare IT system, laboratory, imaging, sterilisation, rehabilitation) and hotel services (catering, cleaning, laundry, waste collection, security, disinfestation, etc.). More information about the construction work is available in the "Focus on the construction segment" section of this report.

## Focus on the concessions segment



Etlik Integrated Health Campus, Ankara, Turkey | Work site – Credits: Astaldi Archives

### SOCIEDAD CONCESIONARIA METROPOLITANA DE SALUD | Chile

*Infrastructure:* West Metropolitan Hospital in Santiago de Chile

*Project status:* Under construction

*Financial indicators:* 523 beds, 600 parking spaces

*Grantor:* Chilean Ministry of Public Works

*Operator:* Sociedad Concesionaria Metropolitana de Salud s.a. (Astaldi's share: 51% at the date of preparation of this report)

*Value of the EPC contract:* approximately €220 million (Astaldi's share: 100%), including the supply of electro-medical equipment and furnishings

Sociedad Concesionaria Metropolitana de Salud (SCMS) is the operator for this concession contract involving the design, financing, construction and management of commercial and non-health services at the West Metropolitan Hospital in Santiago de Chile (also called the Hospital Clinico Felix Bulnes). The contract also includes the supply and maintenance of the electro-medical equipment and furnishings. The new facility will have ten floors (plus a heliport), 523 beds, 600 parking spaces and a surface area of 130,000 square metres. The concession term is 20 years with 52 months for construction and 15 years for operation. At the date of preparation of this report, construction activities were in progress in line with the contract commitments. More information about the construction work is available in the "Focus on the construction segment" section of this report. In March 2017, Astaldi entered into a strategic partnership with the infrastructure fund MERIDIAM LATAM HOLDING for the latter's entry into SCMS shareholder structure. At the date of preparation of this report, Astaldi had a 51% investment in SCMS. This allows it to still be actively involved in the project with the construction contract and the O&M contract. It has set up the SPV Sociedad Austral de Mantenciones y Operaciones SPA (Astaldi Concesioni Cile: 75%, NBI Cile: 25%) for the O&M activities. More information about the construction work is available in the "Focus on the construction segment" section of this report.

## Focus on the concessions segment



West Metropolitan Hospital in Santiago, Chile | View from above – **Credits:** Astaldi Archives

### MENEMEN-ÇANDARLI | Turkey

*Infrastructure:* Menemen – Aliağa –Çandarlı motorway

*Project status:* in construction

*Customer:* KGM (General Directorate of Motorways of Turkey's Ministry of Transport)

*Operator:* Astaldi (33%), Ic Ictas (34%), Kalyon (33%)

In February 2017, the Astaldi Group was awarded the concession as part of a joint venture to build and operate the Menemen–Aliağa–Çandarlı motorway for a total investment of €392 million, including €333 million for just the construction activities (Astaldi's share: 33%). The BOT contract includes the construction and operation of 80 km of new motorway sections in the İzmir Province (including 14 junctions, three service areas, seven motorway toll booths, 10 viaducts and 11 bridges) and all the O&M work. The concession term is roughly 10 years, with 36 months for construction and the remaining period for operation. The customer is KGM, the General Directorate of Motorways of Turkey's Ministry of Transport, which is the concession grantor. The return on the investment is based on the forecast minimum turnover guaranteed by the customer of €45 million/year. Works started in April after the concession contract was signed. At the date of preparation of this report, the work site activities were in progress along with the earthworks and civil works. The related financing should be finalised in the first half of 2018.

## **Main financing projects**

SCAP | Chile

*Infrastructure:* Punilla multi-purpose dam

*Project status:* to be financed - designs in progress

*Grantor:* Chilean Ministry of Public Works (MOP)

*Operator:* Astaldi

The project refers to the design, construction and operation of a multi-purpose hydroelectric power plant with a storage capacity of 625 million cubic metres and installed capacity of 94 MW. The plant will be used to improve the irrigation water storage capacity and the electrical energy generation capacity in the Bío Bío region and the Sistema Interconectado Central serving the city of Santiago. Approval of the environmental impact assessment is pending after which the preliminary activities can be started to finalise the project's financing. The concession term is 45 years with a maximum 10-year period for the construction activities (to start once the concession agreement was signed - June 2016). At the date of preparation of this report, the design stage was in progress, the environmental impact assessment had been presented to the environmental authority (SEA) for approval of the related environmental-RCA permit to lay the 23 km of transmission lines. Approval is expected for 2018. Activities to move the earth needed to build the project have started and the PDS social compensation programme has been successfully commenced with compensation paid to various beneficiaries and its completion is slated for the first half of 2018.



## Performance of the parent Astaldi S.p.A.

# Performance of the parent Astaldi S.p.A.

## Key figures of Astaldi S.p.A.

### RECLASSIFIED STATEMENT OF PROFIT OR LOSS (€'000)

	Note no.	2017	%Total Revenue	2016	%Total Revenue
Revenue	1	1,938,140	93.9%	2,079,703	93.7%
Other operating revenue	2	125,005	6.1%	140,438	6.3%
<b>Total revenue</b>		<b>2,063,145</b>	<b>100.0%</b>	<b>2,220,141</b>	<b>100.0%</b>
Operating costs	3-4	(1,496,579)	-72.5%	(1,599,492)	-72.0%
<b>Added value</b>		<b>566,566</b>	<b>27.5%</b>	<b>620,649</b>	<b>28.0%</b>
Personnel expenses	5	(302,073)	-14.6%	(317,910)	-14.3%
Other operating costs	6	(27,277)	-1.3%	(32,891)	-1.5%
Share of profits from subsidiaries, joint ventures and associates	7	61,370	3.0%	27,741	1.2%
<b>EBITDA</b>		<b>298,586</b>	<b>14.5%</b>	<b>297,589</b>	<b>13.4%</b>
Amortisation and depreciation	8	(38,682)	-1.9%	(46,074)	-2.1%
Provisions	9	(909)	0.0%	(1,467)	-0.1%
Impairment losses	8	(233,492)	-11.3%	(166)	0.0%
<b>EBIT</b>		<b>25,503</b>	<b>1.2%</b>	<b>249,882</b>	<b>11.3%</b>
Net financial expense	10-11	(148,856)	-7.2%	(149,119)	-6.7%
<b>EBT</b>		<b>(123,353)</b>	<b>-6.0%</b>	<b>100,763</b>	<b>4.5%</b>
Tax expense	12	24,630	1.2%	(27,447)	-1.2%
<b>Profit (loss) for the year</b>		<b>(98,723)</b>	<b>-4.8%</b>	<b>73,316</b>	<b>3.3%</b>

Total revenue decreased by 7.1% on a year-on-year basis to over €2 billion for the year (2016: €2.2 billion), comprising revenue for 93.9% and other operating revenue for the other 6.1%. As already noted in the comments on the group's results, a year-on-year comparison is penalised by completion of some important contracts in Turkey, Russia and Algeria, namely the Third Bosphorus Bridge and significant portions of the Gebze-Orhangazi-Izmir motorway in Turkey (in August and November 2017, respectively), the

## Performance of the parent Astaldi S.p.A.

WHSD motorway ring road in St. Petersburg, Russia (December 2018) and the Saida-Moulay Slissen railway section in Algeria (June 2017).

**Revenue amounts to €1.9 billion** (-6.8% on a year-on-year basis compared to €2.1 billion for 2016) while **other operating revenue comes to €125 million** (-11%, €140.4 million for 2016). They are affected by the smaller contribution due to the completion of the works described above in the year-on-year comparison.

In geographical terms, the parent's revenue performed in line with that of the group. Specifically, the Italian business profited from continuation of the works for Line 4 of the Milan metro, the Brenner Base Tunnel and the container terminal in the port of Taranto. As already described, Europe (including Turkey) was affected by the gradual completion of some works in Turkey and Russia in the year-on-year comparison but it benefited from the satisfactory progress on works in Poland (mainly Line 2 of the Warsaw metro and the Naprawa-Skomielnia Biała section of the S-7 Expressway and the Zakopianka tunnel). The Americas segment's revenue was boosted by the positive contribution of operations in Chile (the Arturo Merino Benítez International Airport in Santiago, where the first stone of the new terminal was laid in September, and the Chuquicamata mining project). Africa was affected by Algeria's smaller contribution for the already-mentioned completion of the Saida-Moulay Slissen railway line.

A breakdown of revenue by geographical segment is provided below:

### REVENUE BY GEOGRAPHICAL SEGMENT (€m)

	2017	%	2016	%	Annual variation
<b>Italy</b>	<b>469</b>	<b>24.2%</b>	<b>374</b>	<b>18.0%</b>	<b>25.4%</b>
<b>Abroad</b>	<b>1,469</b>	<b>75.8%</b>	<b>1,706</b>	<b>82.0%</b>	<b>-13.9%</b>
<i>Europe</i>	889	45.9%	1,159	55.7%	-23.3%
<i>Americas</i>	485	25.0%	401	19.3%	20.9%
<i>Asia</i>	3	0.2%	1	0.0%	<i>n.d.</i>
<i>Africa (Algeria)</i>	92	4.7%	145	7.0%	-36.6%
<b>TOTAL OPERATING REVENUE</b>	<b>1,938</b>	<b>100.0%</b>	<b>2,080</b>	<b>100.0%</b>	<b>-6.8%</b>

An analysis of revenue by business segment confirmed the **construction segment as the biggest contributor** generating **99.3% of total revenue** (2016: 99.2%), with the other 0.7% (2016: 0.8%) provided by

## Performance of the parent Astaldi S.p.A.

the O&M activities, which benefit from the ongoing reconversion of the concession contracts that are being disposed of<sup>25</sup>.

A breakdown of revenue by business segment is provided below:

### REVENUE BY BUSINESS SEGMENT (€m)

	2017	%	2016	%	Annual variation (%)
<b>Construction</b>	<b>1,924</b>	<b>99.3%</b>	<b>2,064</b>	<b>99.2%</b>	<b>-6.8%</b>
Transport infrastructure	1,395	72.0%	1,593	76.6%	-12.4%
Energy generation plants	83	4.3%	58	2.8%	43.1%
Civil and industrial buildings	218	11.2%	149	7.2%	46.3%
Industrial plants	228	11.8%	264	12.7%	-13.6%
<b>Operation &amp; Maintenance</b>	<b>14</b>	<b>0.7%</b>	<b>16</b>	<b>0.8%</b>	<b>-12.5%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>1,938</b>	<b>100.0%</b>	<b>2,080</b>	<b>100.0%</b>	<b>-6.8%</b>

**Costs decreased by 6.4% to €1.5 billion** (2016: €1.6 billion), mainly due to the smaller production levels of the year, and **equal to 72.5% of revenue compared to 72% for 2016**. They include a reduction in purchase costs (due to completion of work performed directly by the parent) with more resort to subcontracts and/or partnerships. Consortium costs increased in Italy (mainly due to progress on the Brenner Base Tunnel) as did subcontracting costs (mostly as a result of consolidation of the operator of the Ospedale dell'Angelo in Venezia-Mestre after its combination and progress on the maxi lot 72 of the Quadrilatero Marche-Umbria road system, the Infraclegrea project and Line 4 of the Milan metro). This cost component decreased in certain areas abroad (mainly due to completion of the Saida-Moulay Slissen railway section in Algeria, the Cerro del Àguila hydroelectric project in Peru and the Third Bosphorus Bridge in Turkey) offset by an increase in other countries (specifically, Poland, Turkey, the US and Honduras).

**Personnel expenses dropped 5% to €302.1 million** (2016: €317.9 million), equal to a **stable 14.6% of revenue** (2016: 14.3%). This caption reflects the completion of work phases carried out directly by the parent for the Chuquicamata mining project in Chile, as well as completion of works in Turkey, Russia and Algeria.

<sup>25</sup> More information about the asset disposal plan is available in the "Focus on the concessions segment" section ("Progress on the asset disposal plan - Key events of the year" paragraph) of this report.

## Performance of the parent Astaldi S.p.A.

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**Other operating costs decreased by 17.1% to €27.2 million** (2016: €32.9 million), **equal to 1.3% of revenue** compared to 1.5% for 2016, mainly due to completion of the WHSD motorway ring road in St. Petersburg, Russia and the Saida-Moulay Slissen railway section in Algeria.

The parent's **share of profits of subsidiaries, joint ventures and associates jumped to €61.4 million** (2016: €27.7 million), thanks to the results achieved on the projects in Turkey (Gebze-Izmir motorway and the Third Bosphorus Bridge) in the concessions segment and others in the construction segment (Astur Construction).

**EBITDA amounts to €298.6 million** (+0.3%, €297.6 million for 2016), with an **EBITDA margin up to 14.5%** (2016: 13.4%).

**Amortisation and depreciation decreased by 16% to €38.7 million** (2016: €46.1 million), mainly as a result of completion of some foreign contracts (the WHSD motorway ring road in St. Petersburg and the Cerro del Águila hydroelectric project in Peru). **Provisions amount to €0.9 million** (-38%, compared to €1.5 million for 2016). **Impairment losses total €233.5 million** (2016: €166 thousand), mostly due to the impairment of assets related to the Venezuelan railway projects.<sup>26</sup>

**Net of the impairment losses, EBIT amounts to €25.5 million with an EBIT margin of 1.2%.** Excluding the Venezuela effect, EBIT would have exceeded €255 million and the EBIT margin would have been 12.4% (2016: €249.9 million and 11.3%, respectively), reflecting the already-mentioned product/country remix which also has a positive effect on the parent's finances.

Net financial expense is affected by the average debt levels and the support given to production and commercial activities in terms of the instruments used, such as sureties and guarantees. **Net financial expense is stable at €148.9 million** (-0.2%, 2016: €149.1 million), equal to **7.2% of revenue** (2016: 6.7%). The caption also includes €4.9 million arising from the measurement of the cash settlement options for the equity-linked bonds issued in June 2017 and the cost of the bonds maturing in 2019 which the parent repurchased.

Net of the impairment losses, the parent made a **pre-tax loss of €123.4 million** that would have been a pre-tax profit of €81.4 million excluding the Venezuela effect, with an EBT margin of 3.9% (2016: €100.8 million and 4.5%, respectively).

The **income tax benefit for the year amounts to €24.6 million** compared to an expense of €27.4 million for 2016. Net of the impairment losses, the parent would have made a **loss for the year of €98.7 million**.

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<sup>26</sup> More information about Venezuela is available in the "Introduction" section ("Impairment of receivables from the Venezuelan government" paragraph) of this directors' report.

## Performance of the parent Astaldi S.p.A.

### Analysis of the parent's financial position

#### RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€'000)

	Note no.	31/12/2017	31/12/2016
Intangible assets	16	44,964	51,298
Property, plant and equipment	14-15	150,450	171,076
Equity investments	17	613,210	674,485
Other non-current assets, net	12-18-19	506,845	154,295
Non-current assets held for sale	25	168,622	37,053
<b>Non-current assets (A)</b>		<b>1,484,092</b>	<b>1,088,207</b>
Inventories	20	39,270	37,942
Contract work in progress	21	1,518,632	1,350,412
Trade receivables	22	132,726	141,796
Amounts due from customers	22	303,018	643,685
Other assets	18-19	440,440	464,177
Tax assets	23	51,583	68,767
Progress payments from customers	21	(419,095)	(407,417)
<b>Sub total</b>		<b>2,066,574</b>	<b>2,299,361</b>
Trade payables	19-30	(377,702)	(394,700)
Suppliers	19-30	(725,588)	(684,360)
Other liabilities	12-27-28-31	(348,157)	(255,983)
<b>Sub total</b>		<b>(1,451,447)</b>	<b>(1,335,043)</b>
<b>Operating working capital (B)</b>		<b>615,127</b>	<b>964,318</b>
Employee benefits	29	(4,285)	(4,727)
Provisions for risks and charges	32	(34,517)	(44,083)
<b>Total provisions (C)</b>		<b>(38,802)</b>	<b>(48,810)</b>
<b>Net invested capital (D) = (A) + (B) + (C)</b>		<b>2,060,416</b>	<b>2,003,714</b>
Cash and cash equivalents	24	393,585	400,387
Current loan assets	18	79,189	58,716
Securities	18	36	848
Current financial liabilities	27	(832,691)	(566,782)
Non-current financial liabilities	27	(1,373,591)	(1,463,458)
Net financial debt of disposal groups	25	180,767	40,703
<b>Net financial liabilities (E)</b>		<b>(1,552,706)</b>	<b>(1,529,587)</b>
Non-current loan assets	18	11,358	217,240
<b>Total net financial liabilities (F)</b>		<b>(1,514,348)</b>	<b>(1,312,347)</b>
<b>Equity (G) = (D) + (F)</b>		<b>619,069</b>	<b>691,368</b>

## Performance of the parent Astaldi S.p.A.

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The parent's year-end financial position was affected by the support given to projects in progress in Italy and abroad and the non-recurring impairment of the receivables for the railway works in Venezuela.

With respect to the parent's ordinary operations:

- a) **property, plant and equipment** decreased from €171 million to €150 million, due to depreciation as well as investments made in Italy and South America to start up new contracts and disposals, mostly in Russia and Peru for contracts that are no longer active;
- b) **equity investments decreased from €674 million to €613 million** following the reclassification pursuant to IFRS 5 of the carrying amounts of the equity investments to be sold in the near future (the Third Bosphorus Bridge), capital injections in the Turkish SPV for the Gebze-Izmir motorway, injections in Italy for Line 4 of the Milan metro and the accumulation of profits net of untaxed reserves as well as the capital injections in Astaldi Construction Corporation;
- c) **contract work in progress amounts to €1,519 million (31 December 2016: €1,350 million)** thanks to the production ramp-up in Italy (maxi lot 2 of the Quadrilatero Marche-Umbria road system, Line 4 of the Milan metro and the container terminal in the port of Taranto), Poland (motorways works and Line 4 of the Warsaw metro), Russia (the Moscow-St. Petersburg M-11 motorway) and Chile (the Arturo Merino Benitez International Airport in Santiago and the Chuquicamata mining project);
- d) **amounts due from customers, including trade receivables, amount to €436 million (31 December 2016: €785 million)**, with a decrease in Italy following the final inspection of the Ospedale del Mare in Naples as well as in Europe following the collection of the receivables for the Moscow-St. Petersburg M-11 motorway, Russia and the Americas due to impairment of the Venezuelan receivables;
- e) **progress payments from customers amount to €419 million (31 December 2016: €407 million)** due to collections for new railway sections in Romania and Poland and the second instalment for the Arturo Merino Benitez International Airport in Santiago, Chile. The parent's entry into new areas (Georgia and Sweden) also contributed to the increase in this caption, confirming the wisdom of the parent's new commercial strategy. On the other hand as the normal recovery of the previous advances, items were reimbursed for the Brenner Base Tunnel in Italy and the Muskrat Falls hydroelectric power plant in Canada;
- f) **trade payables increased to €1,103 million (31 December 2016: €1,079 million)** partly due to the greater production volumes of contracts in progress in Chile (the Arturo Merino Benitez International Airport in Santiago and the Chuquicamata mining project) and Russia (Moscow-St. Petersburg M-11 motorway), as well as the acquisition of contractual rights from Giustino Costruzioni for the performance of the works related to the Infraclegrea project.

As already noted, the parent's financial position was affected by a non-recurring event tied to the partial impairment of receivables for the Venezuelan railway contracts. This impairment loss led to, inter alia, reductions of roughly €78 million and roughly €152 million in contract work in progress and trade receivables, respectively (for a total of approximately €230 million recognised in profit or loss). The parent reclassified the

## Performance of the parent Astaldi S.p.A.

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remaining items of about €69 million for contract work in progress and approximately €134 million of trade receivables to other non-current assets, net given their deferred recoverability.

As a result of the above factors, **operating working capital amounts to €615 million (31 December 2016: €964 million) and net invested capital to €2,060 million (31 December 2016: €2,004 million).**

**Equity amounts to €519 million** (31 December 2016: €691 million) and includes the loss for the year, which was clearly affected by variations in the assets related to the Venezuelan contracts and the temporary adverse changes in the translation reserve.

## Reconciliation between equity and loss of the parent with the group's equity and loss

# Reconciliation between equity and loss of the parent with the group's equity and loss

Pursuant to Consob communication no. DEM/6064293 of 28 July 2006, the following table provides a reconciliation of the parent's equity at 31 December 2017 and its loss for the year with those of the group.

Reconciliation between the parent's equity at 31 December 2017 and loss for the year then ended with those of the group

(€'000)	Equity at 31/12/2017	2017 loss	Equity at 31/12/2016	2016 loss
<b>Astaldi S.p.A.</b>	<b>519,069</b>	<b>(98,723)</b>	<b>691,368</b>	<b>73,316</b>
- Elimination of carrying amount of investments in subsidiaries and relevant effect of equity accounting	(256,560)	(17,820)	(169,310)	62,901
- Equity and profit (loss) of subsidiaries net of non-controlling interests and other minor adjustments	233,158	15,853	137,863	(64,240)
- Elimination of the provisions for risks on equity investments	23,073	(485)	32,464	480
<b>Consolidated financial statements (portion attributable to the owners of the parent)</b>	<b>518,740</b>	<b>(101,175)</b>	<b>692,384</b>	<b>72,457</b>
<b>Consolidated financial statements (portion attributable to the non-controlling interests)</b>	<b>30,702</b>	<b>3,448</b>	<b>6,101</b>	<b>174</b>
<b>Consolidated financial statements</b>	<b>549,442</b>	<b>(97,727)</b>	<b>698,485</b>	<b>72,631</b>



## **Main group companies**

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### **Astaldi Concessioni**

Astaldi Concessioni (wholly owned) is the group company that develops and operates projects on a concession and project financing basis.

It was set up in 2010 as part of a wider-ranging project to reorganise the group's activities in the concession sector, which entailed the systemisation of the expertise acquired over time at central level, in terms of the planning, structuring and commencement of these specific projects, in order for the group to be better placed to present integrated bids. The subsidiary is currently an independent and highly specialised operator on its market, where it works in partnerships with other leaders in the operation of public and private infrastructure, such as, for example, in Chile for the Arturo Merino Benitez International Airport (with the VINCI Group) or, more recently, for the West Metropolitan Hospital in Santiago (with the infrastructure fund MERIDIAM).

In line with the group's growth strategy, concessions of interest to Astaldi Concessioni are usually projects developed under the BOT (Build-Operate-Transfer) format which have (i) an initial construction phase, when the group operates as the EPC contractor and service provider, (ii) a multi-year operation period, (iii) a final phase when the infrastructure is transferred to the concession grantor at the end of the concession period. In addition, after transfer to the grantor, the development model provides that the group makes its experience gained in the O&M sector through Astaldi Concessioni and, more recently, NBI (the group company that performs plant engineering and facility management activities) available to the project.

Projects are usually financed on a non-recourse basis using state funds (grants) and private sources (equity, subordinated loans, non-current bank loans and borrowings, short to medium term bridge loans).

At the date of preparation of this report, Astaldi Concessioni (either for itself or on behalf of the group) was involved in projects in Italy, Turkey and Chile in the following sectors:

- healthcare buildings - seven hospitals for a total of more than 6,700 beds and more than 21,500 parking spaces;
- transport infrastructure (metros, motorways and airports) - 572 km of motorways, 28 km of metro lines, one airport with technical transportation capacity of 30 passengers/year;
- mining sector infrastructure - one plant for the recovery of 3,200 tonnes/year of copper from mining sludge.

The existing concessions mainly refer to:

- Projects under operation in Italy and abroad (Turkey, Chile)
  - one metro line in Italy (Line 5 of the Milan metro, sold in 2017, in which the group still has a 2% investment);
  - five hospitals in Italy (four in Tuscany and the Ospedale dell'Angelo in Venezia-Mestre);

## Main group companies

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- two motorways in Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway, phase 1);
- one airport in Chile (Arturo Merino Benítez International Airport in Santiago, phase 1);
- one industrial plant for the mining sector in Chile (Relaves mining system).
- Projects under construction in Italy and abroad (Turkey, Chile)
  - one metro line in Italy (Line 4 of the Milan metro);
  - one hospital in Turkey (Etilik Health Integrated Campus in Ankara);
  - one hospital in Chile (West Metropolitan Hospital in Chile).
- Projects to be financed - not yet included in the order backlog unless as potential orders - in the motorway sector in Italy (motorway connector between the port of Ancona and the regional Medio Padana Veneta Nogara-Adriatic Sea motorway) and Turkey (Menemen-Aligaca-Çandarli motorway) and in the energy generation plants sector in Chile (La Punilla hydroelectric project with production capacity of 94 MW and output of 527 GWh/year).
- O&M Company: GE.SAT (four Tuscan hospitals, Italy), Etilik O&M (Etilik Integrated Health Campus in Ankara, Turkey); SAMO (West Metropolitan Hospital in Santiago, Chile), Relaves Plant (Relaves mining plant, Chile).

This sector's investment model provides that projects are financed with state funds and the grantor provides guarantees about a minimum amount. Concessions are usually operated through special purpose vehicles (SPV) in which the parent has a non-controlling interest.<sup>27</sup>

ASTALDI CONCESSIONI generated revenue of approximately €13 million for 2017 (2016: approximately €11 million), mostly earned on its activities in Chile and Turkey, as well as in Italy. EBITDA amounts to €1 million (2016: €3.2 million) and the EBITDA margin to 8% (2016: 29.4%). The pre-tax profit amounts to €7.6 million compared to a pre-tax loss of €13.2 million for 2016.

## Astaldi Construction Corporation

Astaldi Construction Corporation is based in Florida and has managed the group's activities in the US for more than 20 years, acting as contractor for transportation infrastructure construction projects (mainly motorways and viaducts) on behalf of public sector customers.

Contracts in progress or completed in 2017 include in particular the following projects with the customer Florida Department of Transportation (FDOT):

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<sup>27</sup> The "Focus on the concessions segment" sector of this report provides more information about each project while the "Order backlog" section gives details about the more significant projects not included in the backlog.

## Main group companies

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- Veterans Expressway, SR-589 (Tampa, Hillsborough County, FL) – USD46 million for the enlargement and modernisation, including electronic toll systems, of 5 km of this expressway along the Memorial Highway-Barry Road section. The project was completed in January 2017;
- I-95 Spanish River Interchange (Boca Raton, Palm Beach County, FL) – approximately USD67 million for the design and construction of roughly 6 km of the Interstate 1-95, the main highway connecting the eastern coast of the US from the north intersection with Yamato Road to south of Spanish River Boulevard in Boca Raton. The contract also includes the expansion and construction of 13 bridges as well as additional road works along I-95 and Yamato Road. Completion is slated for March 2018;
- I-75, section from Charlotte/Sarasota County Lines to Toledo Blade – approximately USD73 million, to resurface and widen from two to three lanes in both directions the State Road 93 (I-75), the heavily travelled road between Port Charlotte in Charlotte County to North Port in Sarasota County, for a total of around 25 km. The contract also includes the widening of seven concrete bridges for a total length of 0.5 km. The project was completed in August 2017;
- SR-528 (Beach line) – USD32 million, to widen the SR-528 from six to eight lanes over a total length of roughly 5 miles. The contract includes widening the three existing bridges with completion of the works scheduled for May 2019;
- Halls River – approximately USD6 million to demolish an existing bridge and build a five-span bridge. The works will be built in glass fibre reinforced polymer (GFRP) and carbon fibre reinforced polymer (CFRP) under the supervision of the University of Miami and will be the first bridge to be built with fibre-reinforced material in Florida;
- I-405 Los Angeles, California – USD1.2 billion, acquired as a joint venture with OHL USA, to extend roughly 26 km of I-405 between Los Angeles and San Diego. The project includes expanding the motorway with two additional lanes and the construction and widening of 33 bridges. It is one of the most important construction projects in California at the moment and its award reflects the Astaldi Group's new commercial approach to the US market with a move away from its previous strategy of acquiring D&B (Design & Build) contracts of the last few years towards partnerships with internationally important companies that already have a local base or local companies. The group's aim is to significantly build up its revenue in the next three years;
- Bull Frog – USD49 million to expand the SR-43 (US 301) from its current two lanes. The contract also includes demolition of an existing bridge and reconstruction of a larger bridge. Completion of the works is slated for April 2020.

Astaldi Construction Corporation has an order backlog worth USD526 million at year end and revenue of more than USD91 million. Due to some projects that did not end positively for the company in previous years as well as the fact that the local construction market conditions were very different to those envisaged during the tender procedure, the US subsidiary made a loss for the year.

In commercial terms, the strengthening of the company's organisational structure over the last few years has allowed it to present more bids and support the change in the commercial strategy designed for this country. The organisation project has already given positive results as can be seen from the important award of the I-

## Main group companies

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405 contract in California (December 2016) and, more recently, the USD108 million contract to construct a section of the Wekiva Parkway in Florida. Reference should be made to the “Events after the reporting date” section for information about this latter contract.

The US group company has also strengthened its partnership with SIMEST (CDP Group) to develop the US market. SIMEST has acquired an investment of roughly 34.19% in Astaldi Construction Corporation (ACC), the Astaldi Group US company active since 1989 in the infrastructure sector. SIMEST’s USD 7.5 million investment was made to bolster ACC’s growth (and, hence, that of the Astaldi Group) in the US market.

### NBI

NBI is the group company active in the facility management and plant and engineering sector, specialised in renewable energies, engineering and complex system management. It is wholly owned by the parent and is the result of the group’s acquisition of a business unit from Busi Impianti, Bologna, an Italian company incorporated in 1952.

NBI is a leading Italian company in the engineering and civil and industrial plant engineering sector, thanks to its highly specialised skills. It works abroad with Astaldi, offering specialist assistance in the countries where the group operates.

The main sectors of interest to it are: healthcare, commercial, industry, infrastructure, airports, tourism-hotels, pharmaceutical, renewable energies (solar, wind, micro-cogeneration, sustainable development). Its main activities are: design and integrated construction; electrical, mechanical, special and technological systems; heating, air-conditioning and hydraulic systems; electric energy distribution systems; engineering; civil works; integrated special systems; automation of civil and industrial systems; security systems; global maintenance engineering; electrical and thermal energy generation systems.

The NBI group performed well in 2017, exceeding the objectives set in its 2017-2019 business plan. The group’s revenue amounts to €149.9 million, up 35.6%, its EBITDA improved by 59.3% to €7.2 million and it recorded a break-even result. Its net financial position amounts to €5.1 million, up €2.8 million. New orders acquired during the year were worth €125 million, up 13.6%. The group’s business segments made the following contributions to these results:

**PLANT AND ENGINEERING ITALY.** This segment outperformed its budget in terms of revenue (+12%) and its results are due to two contributors:

(i) works performed with Astaldi, the main projects of which were:

- Line 4 of the Milan metro - for the design and turnkey installation of the electrical and mechanical systems for the EXPO 2015 (San Cristoforo-Sforza Policlinico) section, with 17% of the project completed;
- high speed/capacity Naples-Afragola Station – for the construction of the station building, with 93% of the project completed;

## Main group companies

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- Quadrilatero Marche-Umbria road system (maxi lot 2) – for the construction and installation of the technological systems for lot 1.2 of SS state road 318, with 71% of the project completed;
- Rome head office of the pharmaceutical group Angelini – for the works of phase 01 of the office block requalification project, with 99% of the project completed.

(ii) contracts performed separately with third party customers. The main projects were:

- Ospedale di Careggi in Florence – design and performance of works to build the new operating, diagnostics and pharmacy block of the highly specialised ER department for the Ospedale Careggi. The contract was awarded to the joint venture including NBI (lead contractor), Philips, Arco lavori and Sidem. The project was 82% complete at year end;
- New offices of Paideia Clinic in Rome – general construction contract for the clinic's building. The project was 31% complete at year end;
- New offices of HERA in Bologna – design and construction of the office block at the Hera offices in Bologna. The project was 100% complete at year end;
- Galleria Passarella in Milan – requalification of the areas between the second and seventh floors of the building (including the conservative restoration of the external and internal facades, as well as internal works). The project was 41% complete at year end;
- Enlargement of engine benches and completion of the new GeS Ferrari logistics building – executive design and works to construct a workshop for the engine bench in Maranello. The project was 68% complete at year end.

The company acquired new contracts during the year which will be started in 2018. The main ones are:

- the central warehouse and square of the S. Martino barracks in Mantua;
- Infraclegrea – new railway connector of Line 7 (Soccavo-Monte Santangelo section) in Naples to develop the completion work for the electrical, special and mechanical systems. The contract will be performed with Astaldi;
- Project MOSE in Venice – supply and installation of the pipes for the mechanical system; monitoring of the on-site equipment; and machinery for the Lido San Nicolò gate.
- At year end, the company's order backlog is worth €126.8 million.

**MAINTENANCE AND ENERGY ITALY.** In 2017, this segment, which operates in both the maintenance and facility management sectors, bettered the budget figure for revenue in Italy by 14.9%. Its development programmes confirm the segment's strengthened position in the specific market of tenders for complex public and private technology management projects, better strategic synergies and interaction with Astaldi as well as access to additional valuable opportunities on the market in Italy and abroad. The main contracts in which it was involved in 2017 in Italy were:

- Ospedale San Luca in Lucca – Ordinary and extraordinary full-risk maintenance for 20 years, of which it has already performed four years. Contract value: €65.5 million;
- Ospedale delle Apuane in Massa Carrara – Ordinary and extraordinary full-risk maintenance for 20 years, of which it has already performed three and a half years. Contract value: €49.7 million;

## Main group companies

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- Ospedale San Matteo in Pavia – Plant maintenance. Contract value: €4.5 million;
- European Commission Ispra research campus, Varese – Ordinary and extraordinary maintenance of the conditioning and water systems. Contract value: €5.5 million;
- ALMAVIVA – Development of systems for railway stations. Contract value: 4.8 million;
- Centostazioni S.p.A. – Integrated ordinary and extraordinary maintenance of the energy service at the railway stations forming part of the Centostazioni S.p.A. network. Contract value: €3.8 million.

At year end, the company's order backlog is worth €109.5 million.

**ABROAD.** NBI's foreign activities include both providing specialist assistance to the parent Astaldi in its reference markets (Poland, Romania, Russia, Turkey, Chile and Peru) and commercial activities where Astaldi does not have a base like Qatar and Slovenia. Specifically, NBI works directly in Turkey through its subsidiary NBI ELEKTRIK and in Chile with a branch opened in October 2014.

The group company built up its business significantly in 2017 with the "Abroad" segment recording revenue up 30.2% on the budgeted figure.

It engaged in the following activities in Turkey during the year:

- plant engineering and related activities for ITS systems as part of the project to build the Third Bosphorus Bridge by NBI ELEKTRIK through a joint venture with A4 Mobility;
- plant engineering for the Etlik Integrated Health Campus in Ankara as part of a joint venture with the Turkish company Elektromak (NBI share: 51%). The contract was 5% complete at year end. The customer is the joint venture which includes Astaldi.

NBI carried out the following activities in Chile:

- plant engineering work at the West Metropolitan Hospital in Santiago with a percentage of completion of the work of 80% at year end. NBI is a subcontractor of Astaldi;
- water supply systems for the Chuquicamata Mine as a subcontractor of Astaldi;
- development of the MEP systems for the Arturo Merino Benitez International Airport in Santiago - construction of the sprinkler system, installation of the electrical systems, construction of the internal and external water supply system. The contract was 21% complete at year end. NBI is a subcontractor of the Vinci Construction & Astaldi joint venture;
- management and maintenance of the Relaves project plants for the extraction of copper from sludge at CODELCO's mine. The management contract is for five years (roughly two years have already been provided). Contract value: €15.7 million. NBI is a subcontractor of MVA (the operator);
- O&M activities at the West Metropolitan Hospital in Santiago in a partnership with Astaldi Concessioni, with which it set up SAMO, a Chilean company, to develop the O&M activities of the healthcare facility. The contract term is 20 years.

Astaldi is also involved in commercial projects in Chile (not yet awarded) which include NBI as the nominated sub-contractor for the electrical and mechanical systems (MEP).

At year end, the company's order backlog is worth €70 million.

## **TEQ Construction Enterprise**

TEQ Construction Enterprise (TEQ) is the group company set up to develop the Canadian market. It is based in Montreal and mainly works in the Province of Quebec. It is specialised in civil construction both as a contractor and operator (for construction management).

TEQ recorded revenue of CAD101 million for 2017, mostly on projects for public and private customers. Some of its main projects on which it is currently working are described below.

### **Saint-Jean Garrison Health Center**

This project includes the construction of a new healthcare facility of 7,414 square metres with offices, a radiology unit, a pharmacy and a laboratory. The project aims at LEED certification. The contract is worth CAD20.5 million.

### **Bassins du Nouveau Havre residential complex**

The project includes the design and construction of a residential complex with three blocks of 7, 8 and 13 floors to house 133 residential units. They will share an underground car park. The contract is worth CAD55 million.

### **Granby Aquatic Center sports centre**

The project includes the construction of a new water sports centre in Granby. It will have a recreational 25m x 25m swimming pool (with three swimming lanes); a second pool of the same size for training purposes (with 10 swimming lanes and two diving boards; and a third 625 square metre outdoor pool with access to the beach and water games. The new centre aims at LEED Silver certification. The contract is worth CAD30 million.

### **Sacré-Cœur Hospital in Montreal**

The project includes the restructuring and extension of the *Sacré-Cœur* Hospital in Montreal. It comprises the construction of a seven-storey building for 19,515 square metres to house, inter alia, an integrated trauma centre and an endoscopy department. The new trauma centre will be highly specialised in spinal cord injuries. It will be the largest of its kind in Montreal and will serve regional and national patients. The project also includes the renovation of the existing structure. The contract is worth CAD57.9 million.

### **Ilot Balmoral office tower in Montreal**

This project is worth the equivalent of €56 million and includes construction management services for a 17-floor building in downtown Montreal in a surface area of 32,500 square metres.

## Key events of 2017

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### January – Signing of the contract for I-405 in California

In January 2017, the Astaldi Group **signed the USD1.2 billion contract (Astaldi's share: 40%) for the construction of the Interstate 405 in Los Angeles, California (USA)**. The contract, awarded at the end of 2016, includes the design and construction of the improvement works for 26 km of interstate highway between Los Angeles and San Diego. **This is the most important project assigned in California for the infrastructure sector for the next three years.** The complexity of the works is accentuated by the need to maintain the infrastructure in operation for the entire duration of the activities.

### February – Start-up of a strategic partnership in Chile

On 22 February 2017, the Astaldi Group announced that it had **finalised an agreement to allow Meridiam Latam Holding SL**, an infrastructure fund specialised in the management of transportation and hospital infrastructure, to **enter SCMS' shareholder structure**. SCMS is the operator of the West Metropolitan Hospital in Santiago de Chile (also called Felix Bulnes Hospital). Following this agreement, Meridiam owns 49% of SCMS while Astaldi maintains all the construction activities and O&M (Operation & Maintenance) services. The financial effects of this transaction for Astaldi include deconsolidation of the operator's non-recourse debt of approximately €100 million and receipt of €10 million on the sale of its investment, in line with its carrying amount.

### March – Award of a new railway contract in Italy

On 2 March 2017, Astaldi announced it had been awarded as part of a joint venture **a new railway contract worth €397 million (Astaldi's share: 40%) for the design and construction of the Naples-Cancello section of the high speed/capacity Naples-Bari railway line in Italy**. The project, commissioned by Italferr S.p.A. for completion by 2022, covers the first section of 15.5 km of the Naples-Bari line and is of strategic importance to the entire railway line. The works on the line between Naples and Cancello will lengthen the service tracks to the new Naples-Afragola Station, that Astaldi has already built, which will become a passenger interchange station between regional and high speed services.

### March – Opening of the new section of the Gebze-Orhangazi-Izmir motorway

On 8 March 2017, **the section from km 389-647 (K22-Kemalpaşa Interchange) to km 408+654 (K25-Karasuluk Interchange) of Phase 2-B of the Gebze-Orhangazi-Izmir motorway was opened** in Turkey with the related operation of the section.

### March – Sale of the investment in Pacific Hydro Chacayes

On 9 March 2017, Astaldi announced it had **signed an agreement to sell its investment in Pacific Hydro Chacayes, operator of the Chacayes hydroelectric power plant in Chile**. The 27.30% investment, including the subordinated loan, was valued at approximately USD44 million. The transaction was executed at the end of March 2017, after completion of the necessary authorisation process. The Chacayes hydroelectric



## Key events of 2017

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power plant, built by Astaldi, is Chile's first fully environmentally-compatible plant and has received many important international awards.

### March – Opening of the new section of the Gebze-Orhangazi-Izmir motorway

On 12 March 2017, **the section from km 58+152 (k5-Gemlik Interchange) to km 83+441 (Bursa Ring Road Connection road) of Phase 2-A of the Gebze-Orhangazi-Izmir motorway was opened** in Turkey with the related operation of the section.

### March – Award of the Piemonte-Savoia project in Italy

In March 2017, Astaldi won a **new €54 million contract to perform the civil works for the construction of the Italian section of the HDVC (High Voltage Direct Current) interconnection project** between Italy and France, the Piemonte-Savoia project. The cable system to be built in the Italian section lies between the Piossasco conversion station to the Fréjus tunnel. Astaldi will build the Lower section (26 km) and the Upper section (19 km of planimetric development) lots. The works include digging the trenches and laying the high density polyurethane (PEAD) pipes and underground tunnelling using microtunnelling technology to subsequently lay the systems. The customer is Terna Rete Italia S.p.A., the Italian transmission network operator, and it will finance the works.

### April – Award of two new railway contracts in Romania

On 3 April 2017, Astaldi announced it had been awarded **two new railway contracts in Romania worth €776 million (including 42% for Astaldi)** as part of a joint venture. Both contracts relate to the rehabilitation of the Frontieră-Curtici-Simeria railway line, which is part of the Pan European Corridor IV. They cover Lots 2A and 2B of the new railway corridor and include the rehabilitation and consolidation of 80 km of tracks and 11 stations, as well as installation of the ERTMS signalling and telecommunications systems, 30 bridges and a tunnel. Construction work will take 36 months, starting in the first half of 2017. The works are 75% funded by the EU as part of the POIM programme and 25% by the state. The customer is the Romanian National Railways Company.

### April – 2017-2021 strategic plan approved

On 5 April 2017, **Astaldi's board of directors approved the 2017-2021 strategic plan**. The group confirmed a business development model and growth path for the new plan period hinged on three strategic levers: sustainable growth, de-risking and strengthening of the financial structure. Specifically, the group intends to steadily reorganise its order backlog with greater focus on EPC (Engineering, Procurement, Construction) contracts, awarded on the basis of many inputs and with a stand-alone financial profile. It plans to develop its concessions business using a capital light model. Entry into the O&M sector guarantees a new stable source of revenue with high profitability margins and small capital outflows.

### April – Opening of the Ospedale di Careggi in Florence, Italy

On 6 April 2017, **the new ER and Trauma Centre was opened at the Ospedale di Careggi in Florence** in the presence of the Italian prime minister, Paolo Gentiloni. The works were performed by NBI (Astaldi Group).

### **April – New contracts in the transportation infrastructure sector in Turkey**

On 11 April 2017, Astaldi announced it had been **awarded two new contracts in Turkey** as part of a joint venture. The EPC contract is worth €627 million (Astaldi's share: 15%) and covers the civil works and the electromechanical systems of the Kirazli-Halkalı section of the Istanbul metro. The BOT contract of €392 million includes the construction activities for €333 million (Astaldi's share: 33%) to build roughly 80 km of the Menemen-AliağaÇandarlı motorway in the İzmir Province.

### **April – Shareholders' meeting**

In their meeting of 21 April 2017, the **shareholders of Astaldi S.p.A. approved the financial statements at 31 December 2016** as proposed by the board of directors in its meeting of 14 March 2017. They resolved to **distribute a dividend of €0.20 per share.**

### **April – Work continues for the Brenner Base Tunnel**

On 21 April 2017, **the last part of the boring of Lot Mules 2-3 of the Brenner Base Tunnel** started in Italy.

### **April – Collection of the first minimum guaranteed amount for the motorway concessions in Turkey**

On 28 April 2017, Astaldi announced that, following completion of the first period of operation, the **operators of the Gebze-Orhangazi-Izmir motorway and the Third Bosphorus Bridge had collected the balance of the guaranteed revenue for the operation of the two assets** in Turkey. As provided for contractually, the minimum guaranteed amount was calculated using the base rate of contracts in US dollars (indexed to US inflation) and the guaranteed number of daily equivalent vehicles considering the kilometres of motorway available. The total minimum guaranteed amount for 2016 is TRY672 million for the Third Bosphorus Bridge (for the period from September to December 2016) and TRY844 million for the Gebze-Orhangazi-Izmir motorway (for the period from July to December 2016).

### **May – Roll-out of the Saida-Moulay Slissen railway line in Algeria**

The Saida-Moulay Slissen railway line was rolled out on 1 May 2017 with 120 km of new tracks built by Astaldi in Algeria.

### **May – New railway contract in Romania**

On 3 May 2017, Astaldi announced it had been awarded a **new railway contract in Romania worth approximately €600 million (Astaldi's share: 49.5%)** as part of a joint venture. The contract includes the rehabilitation of roughly 40 km of the Frontieră–Curtici–Simeria railway line and specifically, the section between Gurasada and Simeria. The scope of the contract also includes the construction of 17 bridges, electrification, the installation of the ERTMS signalling and telecommunications system, the renovation of eight railway stations and some minor works. Construction work will take three years starting in the first half of 2017. The customer is CFR SA (the Romanian National Railways Company). The works are funded by the EU as part of the POIM programme to upgrade the Curtici-Brasov-Costanza Fourth Railway Corridor.

### **May – New railway contract in Poland**

On 15 May 2017, the Astaldi Group announced it had been awarded a **new railway contract worth €171 million (Astaldi's share: 65%) in Poland to modernise a section of the N-7 Warsaw Wschodnia Osobowa-Dorohusk railway line** as part of a joint venture. The contract scope includes the demolition, reconstruction and extension of the 68 km-long N-7 railway line (Lot C, from km 107,283 to km 175,850) along with Lublin station. It also involves the construction of level crossings, new service and access roads with associated minor works. Construction work will take roughly two years. The customer is PKP (Polskie Linie Kolejowe, the state company that manages the Polish railway infrastructure). The works are funded by European investment and the Polish state budget funds.

### **May – Contracts for Lots 2A and 2B of the Frontiera-Curtici-Simeria railway line signed**

In May 2017, the **railway contracts for the rehabilitation of the Frontiera-Curtici-Simeria railway line (Lots 2A and 2B)**, awarded to Astaldi in a joint venture in previous months, **were signed**.

### **May – The Italian Minister of Cultural Heritage and Activities and Tourism visits Toledo Station in Naples, Italy**

On 22 May 2017, the **Italian Minister of Cultural Heritage and Activities and Tourism, Dario Franceschini, visited Toledo Station of Line 1 of the Naples metro**, Italy. The station, built by the Astaldi Group and opened to the public in 2012, is part of the Artistic Stations project and was designed by the architect Óscar Tusquets Blanca. Recipient of many prestigious awards and defined as the most beautiful and spectacular metro station in Europe by CNN, Toledo Station is famous for its internationally-recognised artistic and technological content.

### **May – Laying of the first stone of ESO's ELT Observatory on Cerro Armazones, Chile**

On 26 May 2017, the **first stone of the ELT (Extremely Large Telescope), the largest optical telescope in the world, was laid** in Chile. The then President of Chile, Michelle Bachelet Jeria, was present at the ceremony. Just one year after the contract was signed with the customer ESO (European Southern Observatory), the laying of the first stone represents the start of the executive stage of the work to build the telescope's two main structures (the dome and main structure) and necessary logistics works. The new telescope will be built in the Atacama Desert, 3,000 metres above sea level and is the most important project commenced by the ESO to date. It will be able to focus at 100 times the human eye and will collect more light than all the biggest telescopes currently existing on the planet.

### **June – Opening of the high speed Naples-Afragola Station in Italy**

On 6 June 2017, the **high speed Naples-Afragola Station was opened in a ceremony attended by, inter alia, the prime minister, Paolo Gentiloni, and the Minister of Infrastructure and Transport, Graziano Del Rio**. This ceremony followed completion of phase 1 performed by the Astaldi Group as designed by the internationally renowned architect Zaha Hadid. The station stands on an area of more than 30,000 square metres and has four levels. It has been included in the list of the gems of contemporary architecture anticipated for 2017 by CNN.

## Key events of 2017

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### June – New branch in Georgia

On 7 June 2017, the **Astaldi S.p.A. branch was set up in Georgia** as per the parent's board of directors' resolution.

### June – PF Awards 2016 to the Third Bosphorus Bridge

On 7 June 2017, the Third Bosphorus Bridge (built and operated by Astaldi as part of a joint venture) was recognised as the **Best Transport Deal of the Year** during the ceremony for the assignment of the Project Finance Awards 2016 by EMEA Finance in London.

### June – Sale of the investment in M5

On 9 June 2017, **Ferrovie dello Stato Italiane acquired 36.7% (share capital and shareholder loan) of M5, the operator of Line 5 of the Milan metro from the Astaldi Group** paying €64.5 million. Astaldi continues to hold a 2% stake in M5, to guarantee its assistance in developing the activities in which it was involved. Line 5, built by Astaldi under a concession contract, connects Bignami Parco Nord with San Siro Stadium on a roughly 13 km line with 19 access stations and a light transportation system connected to the other Milan metro lines.

### June – Placing of a bond issue of €140 million

On 14 June 2017, the group issued unsecured equity-linked bonds for €140 million, redeemable in 2024 and concurrently repurchased the bonds already in circulation and redeemable in 2019. The new bond issue allows subscribers to redeem them early at the end of the fifth year (2022). If they do not exercise this option, the next redemption date is upon the bonds' maturity in 2024.

### June – New railway contract in Poland

On 27 June 2017, Astaldi announced it had been **awarded a new railway contract worth €82 million (Astaldi's share: 95%) in Poland to modernise the section of the E-59 Warsaw-Poznań line (Lot IV)**. The contract covers the reconstruction of track systems for 35 km on the existing line for the section from the border with the Lower Silesia Province to Leszno as well as the construction of two railway stations, refurbishment of the line's viaduct system, the construction of two additional viaducts and related works. The works, which will be carried out without interruption of the railway traffic on the line, are expected to take slightly more than two years to complete. The customer is PKP (Polskie Linie Kolejowe, the state company that manages the Polish railway infrastructure). The works are financed by European funds and by the state budget.

### July – Opening of the new sections of the Northern Marmara Highway

On 4 July 2017, the **new sections of the Northern Marmara Highway were opened** on the Kurtkoy-Pasakoy section on the Asiatic side of Istanbul. The Turkish prime minister, Binali Yıldırım, was present at the opening ceremony.

### August – Signing of the contract for Lot 3 of the Frontiera-Curtici-Simeria railway line in Romania

At the end of August 2017, **Astaldi signed the contract for Lot 3 of the Frontiera-Curtici-Simeria railway line**, which it was awarded as part of a joint venture in Romania.

**September – Laying of the first stone of Phase 2 of the Arturo Merino Benitez International Airport in Santiago de Chile**

On 9 September 2017, the **ceremony for the laying of the first stone of Phase 2 of the Arturo Merino Benitez International Airport in Santiago** was held.

**September – The Italian Minister of Infrastructure and Transport visited the work sites in the port of Taranto, Italy**

On 29 September 2017, the **Italian Minister of Infrastructure and Transport, Graziano Del Rio, visited the work sites in the port of Taranto, Italy**, where Astaldi is carrying out works for the dredging of the sea in front of the container terminal and construction of the sediment tank.

**October – Astaldi among Assonime top echelons**

On 4 October 2017, **Paolo Astaldi was appointed deputy chairman of Assonime’s management board**. Assonime is the association of Italian companies limited by shares. Its object is the study and discussion of issues that directly or indirectly affect the interest or development of the Italian economy.

**October – Work continues for Monte Sant’Angelo Station in Italy**

On 9 October 2017, the **work to assembly the imposing sculpture of the British artist Anish Kapoor was completed** in the work sites of Monte Sant’Angelo Station, as part of the Infraclegrea project.

**October – Opening of the Arts and Science Centre of Fondazione Golinelli**

On 11 October 2017, the **Arts and Science Centre of Fondazione Golinelli** built by NBI (Astaldi Group) **was opened** in Bologna.

**October – Opening of the new branch in Iran**

On 11 October 2017, the **new Astaldi S.p.A. branch was opened in Iran** as per the board of directors’ resolution.

**November – New contracts in Sweden and Georgia**

On 14 November 2017, Astaldi announced, inter alia, that it had been **awarded new construction contracts** for projects in Sweden and Georgia. Specifically, they are a construction contract worth **GEL300 million to build 8 km of the E-60 motorway in Georgia**, from Zemo Osiauri to Chumateleti, as part of the corridor linking Tbilisi to the Black Sea and a construction contract of **€245 million (Astaldi’s share: 40%) to build Haga Station for the Gothenburg railway link in Sweden**.

**November – New construction contracts in Chile, Honduras and Poland**

On 22 November 2017, Astaldi announced it had been **awarded three new construction contracts for €400 million for projects in Chile, Poland and Honduras**. They relate to the €270 million EPC contract for the construction of the Ospedale Barros Luco Trudeau in Santiago, Chile, the €101 million construction contract (Astaldi’s share: 49%) for the Arenal hydroelectric project (Phase I-II) and a €280 million contract to build the waste-to-energy plant for the treatment of urban waste in the Dgansk-Gdyna-Sopot metropolitan area

## Key events of 2017

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(including roughly €110 million for design and construction - Astaldi's share: 51% - and the other €170 million for O&M activities to be provided over 25 years - Astaldi's share: 10%).

### **November – Award of the new Linares Hospital in Chile**

On 27 November 2017, Astaldi announced it had been **awarded the EPC contract worth approximately €140 million for the new Linares hospital in Chile**. The contract includes the design and construction of a new healthcare facility in central Linares in the Maule region. The new facility will have 329 beds and 11 operating rooms in a surface area of 87,000 square metres in an eight-floor building, including one underground. The plants will be built by NBI (an Astaldi Group company specialised in plant engineering). The works will take just over six years, with design work starting in 2017. The customer is the Chilean Ministry of Health and the works are financed using state funds.

### **November – New construction contract in Italy**

At the end of November 2017, Astaldi was **awarded a construction contract of €186 million (Astaldi's share: 34.226%) to double the tracks of the Bicocca-Catenanuova section, which is part of the Palermo-Catania line in Italy** as part of a joint venture. The contract covers the executive design and performance of the works along a section of roughly 38 km. The customer is RFI and the contract term is 54 months, including six months for the design stage.

### **-December – Shareholders approve the capital increase to service the equity-linked bonds placed in June 2017**

In their meeting of 15 December 2017, the parent's shareholders approved a **capital increase** of a maximum nominal €35,706,998 against payment in more than one transaction. This capital increase excludes the pre-emption right pursuant to article 2441.5 of the Italian Civil Code. The parent will issue a maximum of 17,853,499 ordinary shares **solely to service the equity-linked bond issue** approved by the board of directors on 13 June 2017 and entirely placed with qualified investors on 14 June 2017 (€140 million).

### **December – Agreement of a committed credit facility of €120 million**

On 11 December 2017, the parent agreed a committed revolving credit facility of €120 million with a syndicate of the group's main banks.

### **December - Successful completion of the process to redefine covenants**

On 22 December 2017, the parent announced it had successfully completed the process to redefine financial covenants at 31 December 2017 based on the revolving credit facility ("RCF") of €500 million. It had presented an application to redefine the covenants to set new levels with sufficient headroom to cover the effects of the impairment recognised on the group's exposure with Venezuela at 30 September 2017. Following completion of this process, the interest rates applied to the RCF have not changed.

## Reference scenario

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### Reference economic scenario

The group's reference economic scenario is that of the global large infrastructure sector. The areas where it has the greatest foothold and which are of most interest to it are Italy, Central-Eastern Europe (Poland, Russia, Romania and, more recently, North Europe), Turkey, Magreb (Algeria and Tunisia) North America (USA and Canada) and Latin America (Chile, Peru, Central America, Bolivia and Venezuela). The group has recently ventured into Argentina, Panama, Iran and the Far East (Indonesia, Vietnam and Singapore). Its presence in these areas is based on a development model designed to consolidate its base in those countries where it has traditionally operated and which continue to invest in long-term projects (e.g., USA, Turkey, Chile, etc.) and to evaluate new possibilities in countries with stable economies and well-defined investment programmes that can offer the group additional development opportunities. A brief overview of the performance of the infrastructure markets in the countries of most commercial interest to the group is given below.

The macroeconomic situation is also summarised below for the markets of greatest interest to the group in 2017.

**Italy.**<sup>28</sup> Recent data published by the European Commission (Economic forecast, 7 February 2018) gives an interesting view of the Italian economy. The Commission's analysis shows that the Italian economy is in a phase when it can benefit from the global cyclical upswing and stronger domestic demand. Specifically, in the first three quarters of 2017, real output grew by an average of 0.4% (q-o-q) and forecasts indicate modest economic growth for 2018 as well. The projections are based on the no-policy change assumption that Italy continues to implement already adopted growth-friendly reforms and pursues prudent fiscal policies. Overall, domestic demand remained the main engine of growth as household consumption was supported by rising employment and consumer confidence. In addition, investment growth was bolstered by favourable financing conditions and tax credits but was also associated with a marked pick-up in exports of goods and services. The Commission's technical experts expect real GDP to expand by 1.5% in 2018, led by exports and investments. Private consumption is expected to support growth at a moderate, but stable rate, underpinned by rising wages in both the private and the public sector, and employment growth. The most recent ISTAT (Italian National Institute of Statistics) estimates include GDP growth of 1.5%, the best since 2010. These estimates, published in March 2018, revised the previous estimates based on the average for the four quarters of 2017 (+1.4%) upwards and confirmed an about-turn compared to 2016 (growth rate of 0.9%). The debt/GDP ratio is expected to have decreased (to 131.5% from 132% in 2016) like the deficit/GDP rate (from 2.5% in

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<sup>28</sup> Sources: "Winter Forecast 2018", of 7 February 2018 – by the European Commission, Directorate-General for Economic and Financial Affairs; Quarterly economic accounts, by ISTAT [www.istat.it](http://www.istat.it); "Istat: nel 2017 PIL cresce dell'1.5%, al top dal 2010. Debito in calo al 131.5%", Il Sole 24 Ore of 1 March 2018.

## Reference scenario

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2016 to 1.9%). The positive growth figures contributed to easing the tax burden down from 42.7% in 2016 to 42.4%.

**USA.**<sup>29</sup> The US economy's expansionary phase continued into the fourth quarter of 2017 with estimated GDP growth at 2.6% (achieved rate although lower than expectations and the 3.2% growth of the previous quarter). A breakdown shows a 3.6% rise in investments. GDP grew on a year-on-year basis by 2.3%, in line with the IMF's forecasts compared to 1.5% for 2016 and 2.9% for 2015. These figures confirm and strengthen the positive macroeconomic picture painted recently by the Federal Reserve which recently confirmed it would not change interest rates, in line with expectations, while assessing the state of the economy as consistent with a steady rise in rates over the year.

**Canada.**<sup>30</sup> Canada is a high income country, with immense natural resources and strongly integrated with the US. The Canadian economy underwent a period of adjustment after the drop in oil prices mid 2014 but is currently in an expansionary phase: GDP grew 0.9% in 2015 and 1.5% in 2016 and is expected to increase by 3.1% for 2017. This growth is supported, inter alia, by an upturn in industrial investments (after the contraction in 2015), energy exports and rise in prices of some raw materials held by the country. Its foreign trade policy is particularly interesting as it is aimed at building a network of international agreements to increase and diversify trading opportunities and decrease Canada's reliance on the US market. The main agreements include the Comprehensive Economic and Trade Agreement (CETA) with the European Union, which became provisionally effective on 21 September 2017 (before being ratified by the member states' parliaments). It includes measures such as the opening of Canadian public calls to tender to European companies and non-discriminatory treatment of investors.

**Chile.**<sup>31</sup> Chile is one of the most attractive markets in Latin America in terms of infrastructure investment, ranking first in the Infrascopio 2017 index. With over 25 years of experience in the private-sector participation in infrastructure projects, Chile has a structured legislative framework (Law no. 20410 of 20 January 2010) which has facilitated the development of PPPs in new sectors like extra-urban roads and airports, assisting a significant increase in private sector companies' interest in project financing. The main bodies active in the PPP sector are (a) the Coordination of Public Works Concessions, part of the Ministry of Public Works, in charge of all PPP projects, (b) the Concessions Council, an independent body which supervises all aspects of

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<sup>29</sup> Source: "I dati recentemente pubblicati dal Bureau of Economic Analysis confermano la solidità del quadro profit or loss statunitense", InfoMercatiEsteri, 8 February 2018 – by the Ministry of Foreign Affairs and International Cooperation

<sup>30</sup> Source: "Rapporto Canada. Outlook Economico", InfoMercatiEsteri, 5 February 2018 – by the Ministry of Foreign Affairs and International Cooperation

<sup>31</sup> Sources: "The 2017 Infrascopio: Evaluating the environment for public-private partnerships in Latin Americas and the Caribbean", by The Economist Intelligence Unit; "The Latin Americas Infrastructure Pipeline" by Norton Rose Fulbright



## Reference scenario

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project financed projects, (c) the Ministry of Finance, which evaluates the potential fiscal impact of PPP projects and publishes information on long-term commitments of public works in public budget documents. It also periodically evaluates contingent liabilities. Finally, the government sent a bill to Congress to establish an Infrastructure fund that would be in charge of retendering existing PPPs once contracts expire, and using these assets to finance new PPPs in infrastructure. In addition, in December 2017, Sebastian Piñera was elected President of Chile after already holding this position from 2010 to 2014. The newly-elected President's stated objectives are a programme for a return to the strong economic growth that characterised his previous government's experience and made Chile the richest country in South America, a fiscal and labour reform and a reduction in the tax deficit. The Astaldi Group is a major operator in this country, able to provide a complete service in the PPP sector as well as in the construction sector with public and private partners, providing turnkey solutions and attracting big international partners. This winning formula has allowed the group to achieve important commercial targets, giving it a competitive edge that it should hold on to in the next few years.

**Turkey.**<sup>32</sup> After ten years of very high growth rates, Turkey saw a slowdown in its economy starting from 2012 due to weak internal demand and the adverse effects of geopolitical events that hit some outlet markets that Turkey exported to (Syria and Iraq). This situation deteriorated after the attacks that hit the country from mid 2015 and the unsuccessful coup d'etat of July 2016, a year in which the country's GDP rose 3.2%. The Turkish economy showed its great capacity to recover and its growth rate exceeded 5% in 2017. The World Development Bank has also forecast a growth rate of 6.7% for 2017 and the IMF 5.1%. This growth will be driven by strong fiscal stimulus and an export market recovery. Consumer inflation remains well above the target and disinflation is projected to be slow. Given this situation, effective progress with the announced structural reforms, fiscal transparency and disinflation goals of the Medium-Term Economic Programme 2018-20 would bolster confidence and boost domestic and foreign private business investment. Financial vulnerabilities stay high owing to the magnitude of foreign financing needs stemming from a persistently high current account deficit. The Astaldi Group does not envisage particularly critical issues related to this situation that would affect the ongoing construction and operation projects (motorways, hospital buildings, metros). With respect to the group's strategy of selling assets under concession, the market has shown its great renewed interest in the assets to be sold. The group plans to enhance the value of the Turkish assets after the works have been completed, i.e., after 2018.

**Romania.** The Romanian economy continues along its way. The most recent reports published by EUROSTAT and the Romanian National Statistics Office (INSSE) describe a thriving economy. GDP grew 4.8% in 2016. In the first half of 2017, seasonally adjusted GDP increased by 5.8% compared to the corresponding period of

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<sup>32</sup> source: "Rapporto Turkey. Outlook Economico", InfoMercatiEsteri, 17 January 2018 – by the Ministry of Foreign Affairs and International Cooperation; "OECD: Economic forecast summary", November 2017; "Capital Projects and Infrastructure Spending in Turkey", January 2017, by PriceWaterhouseCoopers & Garanti

2016. Romania is placed 45th in the Doing Business 2018 classification, an international ranking that measures the performance of each country prepared by the World Development Bank, above Italy, Hungary, Bulgaria and Belgium.<sup>33</sup>

**Venezuela.** Reference should be made to the Introduction section (“Impairment of receivables from the Venezuelan government” paragraph) of this report for information on this country’s macroeconomic performance.

## The construction sector

Recent studies<sup>34</sup> show that the infrastructure sector has withstood the recent economic crisis and, more generally, the see-saw trends of the last few years at global level, with a few exceptions. Compared to recent years, demand for infrastructure is on the rise, encouraged by a number of drivers that vary from area to area but are essentially:

- economic growth and urbanisation levels, which widen the infrastructure gaps to be overcome, especially in areas like Africa and Asia which currently have modest urbanisation levels and significant growth forecast by 2050;
- transition to a low-carbon economy in the developed economies, also as a result of the commitments taken on by European countries to reduce emissions and the consequent incentives to develop renewable energies;
- transnational and intercontinental connections for the objectives that the EU has set itself for the transportation of goods, persons and energy between Europe, Asia and Africa;
- plans for smart cities, tied to the EU’s Urban Agenda requiring investments in social housing, public transport and sustainability in European cities.

Global annual expenditure in infrastructure has grown from €1,600 billion in 2007 to €2,300 billion in 2017 at a weighted average annual rate (CAGR) of 3.7%, equal to roughly 3% of GDP and about 12% of total capex, with the most growth seen in countries more affected by the growth drivers listed above, first and foremost Asia. The sectors that have seen the most investment in the same time period are electrical energy generation and transportation. The expected distribution of investments in infrastructure in geographical and business segment terms is similar to that of the past.

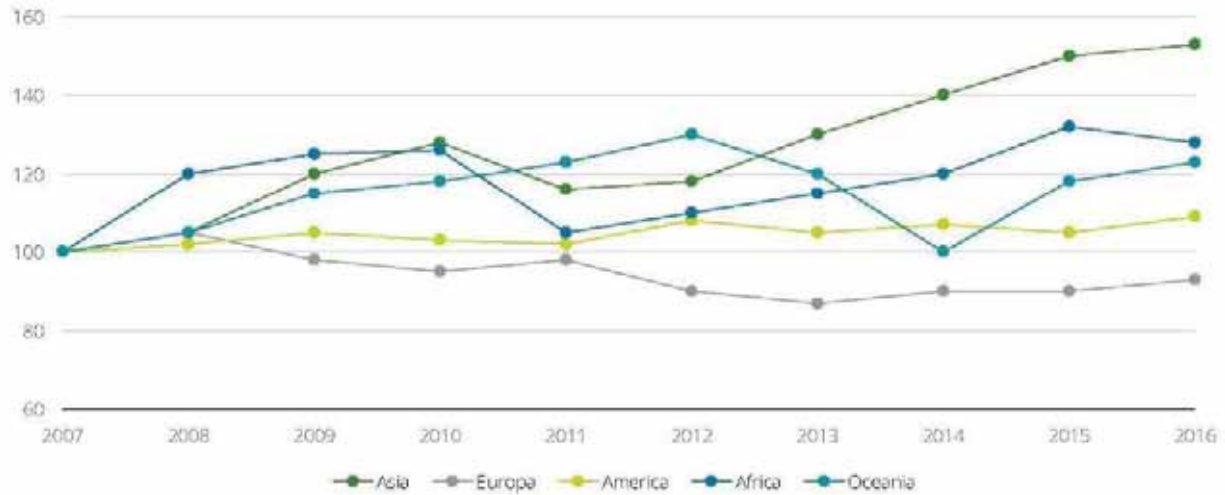
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<sup>33</sup> Source: "Rapporto Romania. Outlook Economico", InfoMercatiEsteri, 8 luglio 2017 – by the Ministry of Foreign Affairs and International Cooperation

<sup>34</sup> Source: "Gli investimenti in infrastrutture", by Deloitte Financial Advisory and Università LUISS “Guido Carli”, 2018

## Reference scenario

### INFRASTRUCTURE INVESTMENT TRENDS BY GEOGRAPHICAL AREA - 2007-2016<sup>35</sup>



Nota: (1) Indice 2007 = 100.

### AVERAGE ANNUAL INVESTMENT BY BUSINESS SECTOR (€bn) - 2007-2016<sup>36</sup>



Nota: (1) Dati convertiti in Euro al tasso di cambio EUR/USD medio del 2016 (i.e. 1,19).

<sup>35</sup> Source: "Gli investimenti in infrastrutture. Relazione con la distribuzione del reddito e attese di remunerazione finanziaria degli investitori", by Deloitte Financial Advisory and Università LUISS "Guido Carli", 2018

<sup>36</sup> Source: "Gli investimenti in infrastrutture. Relazione con la distribuzione del reddito e attese di remunerazione finanziaria degli investitori", by Deloitte Financial Advisory and Università LUISS "Guido Carli", 2018

## Reference scenario

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The Astaldi Group's commercial strategy focuses on those areas where it has traditionally been present and that continue to invest in long-term programmes (mainly the US, Canada, Chile, Poland, Romania and Italy) and to evaluate new possibilities in countries with stable economies and well-defined investment programmes (mainly Central Eastern Europe, the Balkans and the Far East). The business sectors that guarantee the most investment in infrastructure are also those in which the group can leverage its strong track record and leadership positions: Astaldi is the fourth largest contractor in the world in terms of revenue generated in the hydroelectric plant sector (energy generation plants), third in the bridges sector, thirteenth in the mass transit & rail sector and fifteenth in the highway (roads and motorways) sector<sup>37</sup>.

A brief overview of the infrastructure market performance in the countries of most commercial interest to the group is set out below.

**Italy.**<sup>38</sup> Italian research bodies revised their GDP estimates upwards during the year. Bank of Italy estimated a 1.4% increase in GDP for 2017 and of 1.3% for 2018 in its Economic Bulletin of July 2017. Likewise, Confindustria increased its estimates from +0.8% to +1.3% in June and forecasts another increase of 1.1% for 2018. Despite this, the expectations about an upturn in the construction sector in 2018, which were based on the 2017 budget law that included far-reaching measures to relaunch infrastructure investments and strengthen existing fiscal incentives, did not fully materialise in 2017. The new estimates for public works reflect the negative trend of public spending in construction and the reduction in the number of public calls to tender. As a result, ANCE (the Italian National Association of Construction Companies) estimated a 0.8% increase in construction investments in 2017 in its Economic observatory on the construction sector of January 2018, after nine consecutive years of crisis. It prepared its estimates considering the impact of the budget law measures on production levels, such as, for example, the definitive overcoming of the internal stability agreement, the measures to relaunch local investments, the start-up of reconstruction in the areas affected by the earthquakes in central Italy and other nation-wide measures like the Fund for investments and infrastructural and industrial development of Italy. After 2017's modest results, 2018 may see an about-turn in the construction sector's fortunes. The effects of the measures in the 2017 budget law on this sector's production levels may be significant, should the critical issues of the last few months be resolved. Accordingly ANCE's forecast for 2018 is a 1.5% growth in real investments in construction on an annual basis. Broken down by sector, this would mean a 4.0% increase on 2017 in investments in public works. ANCE has estimated that roughly €100 billion should be earmarked for public works over the next 15 years.

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<sup>37</sup> Source: "ENR. The Global Sourcebook", by ENR Engineering News Record, December 2017.

<sup>38</sup> Source: "Osservatorio Congiunturale sull'Industria delle Costruzioni – luglio 2017", by Direzione Affari Economici e Centro Studi dell'ANCE (Italian National Association of Construction Companies)

## Reference scenario

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**North America.**<sup>39</sup> At global level, North America is one of the regions with the greatest commitment to infrastructure investments. Internationally renowned classifications place Canada and the US at second and third place, respectively, after the UK, for the number of infrastructure projects rolled out in 2016 and 2017. The federal states currently need financing for infrastructure projects in the US. However, optimism reigns that this situation will improve if the USD1.5 trillion infrastructure plan is approved by the Trump administration. To achieve the goal of US\$1.5 trillion in infrastructure investments over the next decade, the bulk of funding to rebuild roads, bridges, waterways, energy projects, rural infrastructure, public lands and other projects will need to come from state and local governments or the private sector. The plan is challenging but it is giving impetus to the US infrastructure market that continues to grow slowly but steadily. The Canadian federal government and the provincial governments (mainly Alberta, British Columbia, Ontario and Quebec) are prioritising infrastructure in Canada. The federal government's 2016 infrastructure plan envisages investing CAD180 billion in 12 years and this does not consider the additional investments in infrastructure projects planned by the provincial governments over the next few years. The group intends to increase its market share in these countries, especially in the transportation infrastructure sector, leveraging on its ability to agree partnership with internationally important partners and, particularly in Canada, its expertise in the PPP sector.

**Chile.**<sup>40</sup> Chile has a strong regulatory and supporting institutional framework for PPPs. Over the last 25 years, the country has invested in 197 PPP projects for over USD69 billion. According to the World Development Bank's PPP database, projects for which a financial closing has been achieved include 16 airports, 87 electric energy projects, 10 ICT projects, eight natural gas plants, 12 ports, four railways, 35 roads and 26 water and sanitation projects. The national infrastructure plan for 2020, introduced after the 2010 earthquake, includes interesting projects in the areas of motorways, water and transportation in general. The group is a major player in these areas, including locally, able to provide a complete service before and after the PPP to public and private partners, offering turnkey solutions and able to attract internationally important partners. This winning formula has allowed the group to achieve important commercial targets, giving it a competitive edge that it should hold on to in the next few years.

**Turkey.**<sup>41</sup>The tenth development plan for Turkey (2014-2018) includes the following fundamental sectors as priorities for investment: education, health, water system, science and technology, transportation and irrigation.

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<sup>39</sup> Sources: for the classifications, [www.Inframationnews.com](http://www.Inframationnews.com) and [www.Statista.com](http://www.Statista.com); "Trump's infrastructure plan – broad but facing challenges on funding and implementation"

<sup>40</sup> Sources: "The 2017 Infrascope: Evaluating the environment for public-private partnerships in Latin Americas and the Caribbean", by The Economist Intelligence Unit; "The Latin Americas Infrastructure Pipeline" by Norton Rose Fulbright

<sup>41</sup> Source: OECD: Economic forecast summary (November 2017); Private Participation in Infrastructure Database by The World Bank (<https://ppi.worldbank.org/>); PPP experience in Turkey, Ministry of Development/Head of PPP department,

## Reference scenario

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Over the last few years, the Turkish infrastructure market, and especially the PPP market, has continued to grow and is now placed third in terms of its size in Europe (source: EPEC, European PPP Expertise Centre, European Investment Bank 2016) and internationally (as noted by the World Development Bank in the period from 1990 to 2015 using a sample of 139 countries). According to the World Development Bank, Turkey ranks third out of the 10 emerging economies in terms of the total value of PPP projects and the sectors that have benefited the most from the related investments are: electricity, airports, ICT and motorway transport. Future opportunities for the country are manifold, especially for the sectors of most interest to the Astaldi Group (transport infrastructure).

**Europe.**<sup>42</sup> Recent studies have shown an increase in activity in the European construction sector (+2.2% on a year-on-year basis in 2016; €1,278 billion) and this pace of growth is expected to increase in 2017 (above 2%) and 2018 (above 3%). Specifically, Poland is one of the EU countries that has best taken advantage of the large investments earmarked by the EU for cohesion and infrastructure. In January 2018, the Romanian Senate voted to approve a draft law to set up a development bank (BDR). This state bank would, inter alia, finance, co-finance and provide guarantees for infrastructure projects and will have initial capital of €214 million. This proposal followed the Senate's approval in November 2017 of the transformation of the state-owned Eximbank into a development bank. The new state bank is expected to support infrastructure projects in the transportation sector over the long term, involving the Sovereign Development and Investment Fund (FSDI) as well. BRD and FSDI should become operational in 2018 and would allow the country to both launch new infrastructure projects and to re-commence those that have been put on hold.

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November 2017; Capital Projects and Infrastructure Spending in Turkey January 2017 by PriceWaterhouseCoopers& Garanti ([https://assetsgaranti.com/assets/pdf/en/other/TGB\\_CPI%20Spending%20Report\\_03-Jan\\_Web\\_exe.pdf](https://assetsgaranti.com/assets/pdf/en/other/TGB_CPI%20Spending%20Report_03-Jan_Web_exe.pdf)).

<sup>42</sup> Source: "Annual Report 2017", by FIEC European Construction Industry Federation; "EU Construction sector output. Learning from mistakes", by Building Radar, 9 August 2017; for Romania, «Update Espresso: 2 marzo 2018», by SACE

## **Main risks and uncertainties**

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Given the nature of its business and reference sector, the Astaldi Group is exposed to different types of risks both at company and project level. It has a risk management system, which analyses, measures, monitors and manages the main risk sources identified, to mitigate its exposure to these risks.

The system's main priority is to ensure timely, efficient and effective responses to any uncertain event that could have a positive or negative impact on attaining the group's objectives.

The aim of the ERM Enterprise Risk Management model introduced over several years and now fully functional is to meet the board of directors' need to define guidelines for the internal controls and risk management system and the nature and level of risk compatible with the group's strategic objectives, after consulting the control and risks committee as required by Borsa Italiana's Code of Conduct for listed companies.

The risk categories identified by the group as the main critical sources that could impact achievement of the strategic plan objectives are:

- sustainability;
- financial structure;
- human resources;
- partnerships;
- reference scenario.

The group has set up dedicated intradepartmental teams composed of managers to regularly analyse, check and monitor risks, especially those listed above. The teams meet frequently to ensure, inter alia, implementation of the appropriate risk management and mitigation actions (risk response) defined after analyses of the specific key risk indicators. They also guarantee compliance with the guidelines set out in the group's risk appetite statement approved by the board of directors, which establish the maximum risk level the group is willing to take on when carrying out its business (related to the main risk categories).

**Sustainability risks.** Astaldi S.p.A. has a management system strongly focused on the inclusion of social and environmental objectives in its business as it is aware that a well-defined integrated corporate social responsibility (CSR) strategy has a positive impact on institutional investors' investment choices and also increases the value generated by the group. The QHSE system is certified by an independent expert in line with international standards. The end purpose is to limit reputation risks due to non-achievement of CSR objectives. This is advantageous to the group in terms of its competitive edge as there are markets that exclude companies with negative track records due to incidents and/or violations of QHSE standards.

**Financial risks.** This category mainly consists of risks related to lending agreements with the group's banks (financial covenants) and the related possibility that the group may not be able to meet its financial commitments. Governance of these risks, and interest rate, current and commodity risks, is performed directly by dedicated internal committees, the competent departments and specific interdepartmental teams, which define the most suitable strategies to be implemented in line with the group's procedures and policies. In

## Main risks and uncertainties

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particular, interest rate risk is regulated by a policy designed to ensure ongoing monitoring and the use of non-speculative derivatives (cash flow hedges). With respect to interest rate risk affecting the parent, whenever the floating rate applicable to loans and borrowings exceeds a set threshold, the group immediately takes steps to bring it back below the agreed limits. Internal procedures for currency risk provide for three level of hedging: 1) protection of the “economic value” (pre-negotiation) - during the call to tender/bidding stage; 2) protection of the “monetary value” (transaction) of the exposure to risk, the drivers of which are market volatility and analysis of the forward curves, trends and forecasts of exchange rates; 3) translation risk - tied to the effects of the transfer of the risk to the group’s equity and possible negative effects on the existing financial covenants. The hedging strategy for commodity risk often includes proxy hedges, with the hedging of a different underlying to that which has generated the risk exposure.

**Human resources risks.** The main difficulty with respect to human resources is the recruitment of professionals with the relevant technical and specialist skills needed to fill positions in the group, especially with regard to key positions. The group regularly analyses key risk indicators that include suitability for the key positions, the turnover rate and the internal service level agreement that measures the group’s ability to find the required resources in the necessary time frame with the requested profiles. Given the tough competition on the internal and international labour markets and the group’s need to employ highly qualified professionals, it pays great attention to personnel retention. It has concurrently continued the Astaldi Corporate Academy which is its internal school set up to develop and hone managerial skills, so as to develop and nurture a distinctive skill-set thus generating additional value.

**Partnership risks.** The group has a contract management model that privileges interaction with project partners that have the appropriate technical references, especially for projects where a partnership is opportune due to the complexity of the works and/or the sharing of risks. The group also considers assessments about new countries and/or sectors and valuations of the partners’ cultural and organisational integration in these countries/sectors as well as their potential ability to meet their contractual commitments. In order to monitor this risk category, the group regularly checks its partners’ financial strength and solvency as well as their necessary technical, ethical and reputation requirements. It also agrees on the sharing of roles and responsibilities with the partner defined and managed through shareholder agreements.

**Reference scenario risks.** The group has continued to develop its foreign operations over recent years, mainly to work with countries that have smaller exposures to risks arising from economic, political and social risks (not controlled by Astaldi). This approach entails the detailed and meticulous monitoring and updating of the risk profiles of all the countries where the group operates or that it is interested in for future developments. All the group offices are involved in feeding and regularly updating an information system that provides an internal rating for country risk, based on the country’s credit standing (ratings from the main rating agencies like Moody’s, S&P and Fitch) and the group’s ability to generate performances in line with the strategic plan objectives for those countries. The following information is provided for the countries in which the group operates and which are the most exposed to this type of risk.



## Main risks and uncertainties

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- **Venezuela.** The group's prudent approach encouraged it to cut back its activities on the projects in progress in this country starting from 2015 due to Venezuela's economic difficulties of the last few years. This has resulted in the (state) customer's delays in complying with its contractual commitments. Therefore, the group has substantially suspended the ongoing works (railway projects) to minimise the capital invested in this country until it can guarantee greater stability for the contracts in place. More information is available in the introduction section of this report ("Impairment of receivables from the Venezuelan government" section).
- **Turkey.** The Astaldi Group does not envisage particularly critical issues related to this country that would affect the ongoing construction and operation projects (motorways, hospital buildings, metros). With respect to the group's strategy of selling assets under concession, the market has shown its great renewed interest in the assets to be sold. The group plans to enhance the value of the Turkish assets after the works have been completed, i.e., after 2018.

Reference should be made to note 35 (Information on risk management, financial instruments and guarantees) of the notes to the consolidated financial statements accompanying this directors' report for more information about risks.

### Going concern

The directors have prepared the consolidated financial statements of the Astaldi Group and the separate financial statements of Astaldi S.p.A. (the "parent") on a going concern basis. The following should be noted in this respect.

As already noted, the loss for the year attributable to the owners of the parent of €101.2 million is the result of the non-recurring effects (already noted in the 2017 third quarter report) of the partial impairment loss (€230 million) recognised on the group's exposure to Venezuelan customers. Its decision to impair a large portion of the receivables was based on the steady decline in the South American country's social and political situation from the end of August to October 2017.

The loss of €98.7 million for the parent, as noted earlier, is due to the same non-recurring factors described above.

The group had already stepped up the measures to free up slow-moving items in its working capital as part of its project to rationalise its cash flows. In fact, management forecasts that additional cash inflows will be generated in 2018 in addition to its normal cash flows from operating activities. The group has also continued its asset disposal plan involving the concessions segment, specifically, the assets used to build and operate the Third Bosphorus Bridge for which negotiations are at an advanced stage and that management is reasonably sure will be sold by the end of June 2018 based on the expressions of interest received.

The parent has launched a project to strengthen its capital and finances as announced to the market in its press release of 14 November 2017. It negotiated the redefinition of the covenants at 31 December 2017 with

## **Main risks and uncertainties**

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the bank syndicate, agreeing new parameters with sufficient headroom to cover the effects of the impairment losses recognised on the group's exposure with Venezuela.

This project entails recapitalisation due to the effects of the impairment losses recognised on the Venezuelan receivables and to give the group the necessary resources to carry out its strategic plan. It also aims to put the group in the best possible position to renegotiate the refinancing of its long-term debt, extending the repayment dates to after 2022 and, in line with market conditions, cutting the cost of debt.

After the analyses performed in recent months with the banks and advisors, the parent redefined the terms of the capital and financial strengthening project. It boosted the capital increase to approximately €300 million and concurrently applied to the group's main lending banks for their assistance in supporting the group's industrial and commercial activities.

The parent plans to call a board of directors' meeting before the end of April 2018 and before the shareholders are called to approve the separate financial statements. The directors will be asked to approve the definitive capital and financial strengthening project and the new 2018-2022 business plan.

Although material uncertainty exists about the achievement of the above actions (capital strengthening and disposal of assets), which could cast significant doubts as to the parent's ability to continue as a going concern, based on the group's current sale plan (which includes the sale of the above assets and the realistic possibility of completing the asset and financial strengthening project in a reasonably short time frame), the directors deemed that the conditions for preparing the consolidated financial statements on a going concern basis existed.

## Outlook

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The group was unable to meet its profit target for the year due to the impairment of the Venezuelan assets in the first quarter of 2017<sup>43</sup>. Despite this and given the excellent results achieved in commercial and industrial terms, the group will continue its strategic plan over the next few months, flanking it with an important programme to strengthen its assets and finances to improve its financial structure and, hence, its competitiveness.<sup>44</sup>

The group's strategy is four-pronged:

- Industrial growth
- Strategic de-risking
- Strengthening the financial structure
- Organisational consolidation.

Comforted by the important commercial achievements of the last 18 months and the financial and other benefits that have started to be seen, the group will continue to work on its four objectives in the coming months. It will concentrate on starting production for its recently acquired projects in the Italian railway sector as well as the new projects in Chile, the US, Romania and Poland.

The group will continue its de-risking project in the next few months, focusing on areas that are less risky compared to the past and with a move towards EPC contracts that provide contractual advances. Specifically, the group intends to concentrate its commercial activities on Chile, the US, Canada, the Far East, Central Europe and the Balkans. It will assess opportunities offered by the Indian and Iranian markets in the Far East, working together with leading international partners. The O&M segment is expected to speed up its contribution to the group's results, thanks to the recent variations made to its investments in O&M companies set up as part of concession projects in which the group is involved.

From a financial viewpoint, in addition to the above-mentioned manoeuvre, the group will dedicate resources to freeing up the slow-moving items in its operating working capital as well as taking all other measures possible to make its operations more efficient.

Overall, this will lead to a less capital intensive business model than in the past, which will speed up the group's capacity to generate value for its stakeholders starting from 2018.

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<sup>43</sup>Reference should be made to the introduction to this report for more details.

<sup>44</sup> Reference should be made to the "Main risks and uncertainties" section ("Going concern" paragraph).

## Other information

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### Foreign non-EU subsidiaries

#### Statement as per article 36 of CONSOB regulation no. 16191/07

Astaldi S.p.A. states that its internal procedures comply with the measures of article 15.a)/b)/c) of the Stock Market Regulation (“Conditions for the listing of shares of parents set up and governed by laws of non-EU member states”, CONSOB regulation no. 20249/17) issued to implement article 66-bis.2 of Legislative decree no. 58/1998.

Specifically, Astaldi S.p.A. notes that:

- the parent, Astaldi S.p.A., always has copies of the by-laws and details of the members of the company bodies of all the non-EU subsidiaries, that are significant pursuant to article 15.2 of the Stock Market Regulation, as well as details of the positions held;
- the parent, Astaldi S.p.A., makes available to the market, inter alia, the financial statements of its non-EU subsidiaries, that are significant pursuant to article 15.2 of the Issuer Regulation, prepared for inclusion in the consolidated financial statements (at least the statement of financial position and the statement of profit or loss);
- the group’s current administrative-accounting and reporting procedures are suitable to regularly provide the parent’s management and independent auditors with the financial figures of the non-EU foreign subsidiaries, that are significant pursuant to article 15.2 of the Issuer Regulation, required to prepare the consolidated financial statements.

With respect to the parent’s checks of information provided to the independent auditors necessary to audit the parent’s annual and interim financial statements, the current communication procedure with the independent auditors, split by corporate governance control level and in place throughout the year, is efficient.

The consolidation scope for 2017 includes four subsidiaries, based in three non-EU member states that are significant pursuant to article 15.2.

### List of foreign branches

A list of the foreign branches active in 2017 is provided below with details of those closed or opened during the year.

## Other information

### LIST OF FOREIGN BRANCHES AT 31 DECEMBER 2017

<p><b>Abu Dhabi</b>  <b>TAMALLUK BUSINESS DEVELOPMENT</b>  <b>AL MARKAZIYAH (WEST)</b>  <b>P.O. BOX – 113660</b>  <b>ABUDHABI – UAE</b></p>	<p><b>Algeria</b>  <b>Bureau Administratif et Financier</b>  <b>Lotissement 19/20</b>  <b>Aissat Idir Cheraga</b>  <b>W Alger</b></p>
<p><b>Argentina</b>  Desvío a Pescadores, Km. 8.9,  Ciudad de San Luis,  Provincia de San Luis</p>	<p><b>Bolivia</b>  4to Anillo Zona Equipetrol  Calle Victor Pinto Nro. 4,200  Edificio Torre Duo Piso 19  Dpto. 19A. Santa Cruz</p>
<p><b>Bulgaria</b>  19, I. Denkoglu Str., floor 2  1000 – Sofia</p>	<p><b>Canada</b>  780 Brewster Street  Suite 3-300 Montreal Quebec, H4C 2K1</p>
<p><b>Chile</b>  Avenida Américo Vespucio N° 01199  Business Lo Boza, Quilicura  Santiago</p>	<p><b>Costa Rica</b>  Carretera Interamericana Sur, frente a Servicentro El  Guarco en Tejar de Cartago  Costa Rica</p>
<p><b>El Salvador</b>  Boulevard El Hipódromo  Pasaje 10, Casa 139  Colonia San Benito  San Salvador</p>	<p><b>Georgia</b> (incorporated on 7 June 2017)  Saburtalo District, Vaja-Pshavela Ave. N71,  6 Floor, Block 10, Office 6,  Tbilisi, Georgia</p>
<p><b>Guatemala</b>  6a. Calle 5-47 Zona 9  5to. Nivel  Guatemala, C.A.</p>	<p><b>Honduras</b>  Bulevar Fuerzas Armadas  Salida al Norte, Colonia El Carrizal  Frente a Colonia Espíritu Santo  Apartado Postal 3199  Tegucigalpa</p>
<p><b>Indonesia</b> (representative office)  17<sup>th</sup> floor, Pondok Indah Office Tower 3,  Jl. Sultan Iskandar Muda, Kav. V-TA, Pondok Pinang  Keboyan Lama,  South Jakarta Dki Jakarta</p>	<p><b>Iran</b> (incorporated on 11 October 2017)  Tehran, City of Tehran, Vali-e-Asr Avenue,  Shahid Soltani (Sayeh) Street, No. 88,  Baran Bldg., 4th floor, Apt #45,  Postal Code 967713866</p>

## Other information

<p><b>Nicaragua</b> Club Terraza 1 ½ Cuadra Oeste Reparto Villa Fontana Norte Casa 38, Boulevard Jean Paul Genie Managua</p>	<p><b>Oman</b> 4/45 Al Mashriq Building (Al Fair Building) 18<sup>th</sup> November Street Azaiba Muscat Sultanate of Oman</p>
<p><b>Panama</b> Calle Aquilino De la Guardia Torre Banco General Oficina 1502 Ciudad de Panamá</p>	<p><b>Peru</b> Calle Chinchón 1018 Piso 2 Lima27 San Isidro Lima</p>
<p><b>Poland</b> Ul. Sapiezynska 10a 00-215 Warszaw</p>	<p><b>Qatar</b> (closed on 2 March 2017) Financial Center – QFC QFC n.00256 -c/o QFC Authority PO Box 23245 – Doha</p>
<p><b>Romania</b> Str. Nicolae Caramfil Nr 53, Et3, Sector 1, CP 014142, Bucharest</p>	<p><b>Russia</b> 190005, 5-7, via Sesta Krasnoarmeyskaya, St. Petersburg, Russian Federation</p>
<p><b>Singapore</b> 77 Science Park Drive, CINTECH III Building, #03-05/06, Singapore 118256</p>	<p><b>USA</b> 8220 State Road 84, Suite 300, Davie, FL 33324</p>
<p><b>Sweden</b> Engelbrektsgratan 9-11 114 32 Stockholm</p>	<p><b>Tunisia</b> Rue du Lac del Constance, Imm. Regus Les Berges du Lac 1053 Tunis</p>
<p><b>Turkey</b> Kizilirmak Mahallesi Dumlupinar Bulvari No: 3C1 - 160 Cankaya/Ankara</p>	<p><b>Venezuela</b> Av. La Estancia C.C.C.T. 1° Etapa, Piso 6 Oficina 620, Urb. Chuao Caracas 1064</p>

## **Financial instruments**

Reference should be made to note 34 (Fair value measurement) and 35 (Information on risk management, financial instruments and guarantees) of the notes to the separate financial statements of Astaldi S.p.A. for the disclosures on financial instruments required by article 2428.2.6-bis of the Italian Civil Code.

## **Resolutions about information memoranda for significant transactions**

For some years now, the parent's board of directors has decided to avail of the option not to publish the information memoranda required for significant transactions such as mergers, demergers, capital increases through contributions of assets in kind, acquisitions and sales. It took this decision pursuant to article 70.8 and article 71.1-bis of the Issuer Regulation published by Consob.

## **Remuneration report**

Reference should be made to the 2017 remuneration report prepared by the parent's board of directors as per article 123-ter of the Consolidated Finance Act (Legislative decree no. 58 of 24 February 1998, as subsequently amended) for information about the remuneration of directors, statutory auditors and key management personnel. This report is made available in the governance section of the group's website ([www.astaldi.com](http://www.astaldi.com)) in accordance with the legally-required timeframe and methods.

## **Astaldi S.p.A. shares held by directors, statutory auditors and key management personnel at 31 December 2017**

Reference should be made to the 2017 remuneration report for information on the parent's shares held by directors, statutory auditors and key management personnel at year end. This report is made available in the governance section of the group's website ([www.astaldi.com](http://www.astaldi.com)) in accordance with the legally-required timeframe and methods.

## **Treasury shares**

As part of the parent's buy-back plan rolled out during the year, it bought back 267,157 shares in 2017 and sold 384,794, including 122,500 for the stock grant plan. At year end, the parent had 539,834 treasury shares in its portfolio with a nominal amount of €2.00.

## **Parent shares held by subsidiaries**

At the date of preparation of this report, none of the subsidiaries held the parent's shares.

## Management and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code

Astaldi S.p.A. is not managed or coordinated by any of its shareholders as its board of directors is responsible for taking all and the most suitable decisions regarding its management in a fully independent manner.

## Related party transactions

Reference should be made to the section on related party transactions of this report and note 36 (Related party transactions and directors', statutory auditors, general managers' and other key management personnel's fees) of the notes to the consolidated financial statements which accompany this directors' report.

## Atypical and/or unusual transactions

The group did not engage in any atypical or unusual transactions, as defined in the Consob communication no. DEM/6065293 of 28 July 2016, during the year. These transactions are those that, because of their significance/materiality, the nature of the counterparty, transaction scope, transfer price calculation method or timing, could give rise to doubts about the accuracy and/or completeness of the information, conflicts of interest, the safeguarding of the company's assets or protection of non-controlling investors.

## Research and development

The group did not incur any R&D expense during the year.

## Events after the reporting date

In January 2018, Astaldi was awarded a **€73 million contract (Astaldi's share: 70%) to build the Nuovo Ospedale del Sud-Est Barese in Monopoli-Fasano, Italy**, as part of a joint venture. The construction contract covers all the civil works and systems for the new healthcare facility in Puglia, which will have 299 beds and nine operating theatres in a surface area of 178,000 square metres. The customer is the local health authority of the Bari Province. The works are expected to take roughly three years and the contract will be signed once the tender procedures have been completed, as is normal practice.

Also in January, Astaldi won a **new USD108 million motorway contract to build a section of the Wekiva Parkway in Florida, USA**. The contract covers the construction of 8 km of new highway along the State Road 429-State Road 46 (Wekiva Parkway, Section 7A), including 12 bridges and all related works. The works are scheduled to take just over five years. The customer is the Florida Department of Transportation (FDOT - District 5, the US government agency charged with developing the transport infrastructure system in the State of Florida). The works will be financed with FDOT funds and performed by Astaldi Construction Corporation (ACC), the group company in charge of developing the US market. The United States is one of the areas the



## Other information

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group is the most interested in for its planned growth of the next few years. This new contract heralds another important milestone for Astaldi and strengthens its position in the US.

Again in January, Astaldi was awarded a **€435 million contract (Astaldi's share: 60%) to build a suspension bridge over the Danube River in the Braila area in Romania** as part of a joint venture. The contract covers the design and construction of a 1,975 metre suspension bridge with a main span of 1,120 metres and two side spans of 490 and 365 metres. The contract also includes the construction of two viaducts to access the bridge of 110 metres and roughly 23 km of access roads. The design stage will take one year and construction works three years. The customer is CNAIR, the state company owned by the Romanian Ministry of Transport and Infrastructure. The works are included in the country's transport master plan and are financed using EU funds as part of the POIM programme. Design and construction will be performed as a joint venture between Astaldi (main contractor, 60%) and IHI (Japan, 40%). IHI is a worldwide leader in the design and construction of suspension bridges and has worked with Astaldi on the Osman Gazi Bridge in Turkey, which is the fourth longest suspension bridge in the world and part of the Gebze-Orhangazi-Izmir motorway.

In February, Astaldi obtained **two contracts for €110 million**. One contract (€67 million, Astaldi's share: 100%) is for completion of the Colombo, San Tommaso and Polcevera tunnels as part of the programme to upgrade the Genoa railway junction. The other contract of €40 million (Astaldi's share: 50%) is to carry out clean-up activities of Lot 2 of former Kuwait Petroleum Italia's refinery in Naples.

On 19 February, the **CIPE approved the definitive designs for the second section of the third mega lot of SS-106 state road Jonica in Italy**. As a result of this approval, the executive designs for the entire mega lot (functional lots 1 and 2) can be prepared and the preliminary works started. The works will be performed by a joint venture including Astaldi (lead contractor) and Salini Impregilo. At the date of preparation of this report, the group had included the contract in its order backlog for approximately €960 million.

## Human resources

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### Changes in the workforce

The group's **average workforce** for the year numbered **10,491 employees**, down 8.9% on the previous year, due to the reduction in activities for projects involving direct labour (Algeria, Russia and the mining projects in Chile). The **Italian workforce numbered 1,180 units and 89% of the entire workforce is assigned abroad (9,311 employees)**. The qualitative turnover of employees continued at head office with a **total turnover rate of 18.9%** which, added to the figures for the last two years, led to a **turnover rate of 73.5% for the head office personnel**.

### Training

In 2017, **14,624 hours of training courses were prepared and given by the head office to corporate staff, employees on secondment and foreign local employees**. The courses mostly covered managerial training (roughly 45% of the total hours) as well as courses about technical subjects, quality, the environment and safety.

Specifically, 2017 was the **third year of activity of the Corporate Academy**, the group's managerial training school. It provided **26 courses on project management, economics, procurement, leadership & people management and HSE management** to 310 employees for a **total number of 6,526 man/hours**.

The group organised and **provided 6,740 hours of technical training about BaaN, HR management, IT, engineering and languages**.

**Another 2,358 hours of courses were held on quality, safety, the environment and internal audit subjects**, as part of the group's special focus on these issues.

In addition to the courses provided by the head office, local courses were held in the countries and for the contracts the group is working on to promote its internal culture in the construction sector. In fact, it provided **roughly 166,700 hours of training to direct employees at local level**.

Circulation of the group culture and enhancement of its human capital is a value transmitted to employees of its partners as well. Accordingly, Astaldi provided **training courses to them and made them aware of its policies and standards** for a total of **62,054 hours of training** in 2017.

## Recruitment and hiring

In 2017, the group continued to recruit young university graduates, hiring around 100 people around the world.

In 2014, Astaldi launched a programme to recruit and hire young university graduates with high growth potential to fill management positions in the group production companies (Managers of the future programme). These youngsters, with technical and economic degrees, who graduated with top marks and speak more than one foreign language, were selected as part of a detailed process involving individual interviews, physiological and aptitude tests and assessments. This selection process facilitates identification of those candidates with the personal characteristics and skills necessary to successfully take on a challenging career, with many perspectives, such as those that typically can be experienced as part of the contracts that the group has today around the world.

Four years after its launch, this programme has led to the hiring of 48 future managers who have confirmed the expectations about them in terms of their adaptability, enthusiasm and assessments from their teams. In addition, the first 20 more senior resources hired have completed their two-year training programme and have been assigned manager roles for specific projects.

In order to enhance, accelerate growth and retain the more valuable resources, the group revised its training programme to include a course of 3+2 years to obtain the PMI certification in the second two years. In 2018, the more deserving resources will be offered the option to participate in this additional training course after signing a loyalty agreement.

The group introduced a course for **recent secondary school graduates** similar to the Manager of the future programme in 2017 to train these new resources to hold second and third level management positions on projects (construction manager, site manager, project administration manager, quantity surveyor, etc.).

Concurrently with the hiring of **high-potential** resources, the group also carried an extensive recruitment programme in 2017 for project managers, design managers and project control managers. This programme was designed to furnish qualified resources to the group companies around the world who could enter the companies during the pre-tender stage to become a key reference person for the project after it had been acquired.

This “pre-emptive” policy, which gives the potential managers time to familiarise themselves with the group’s culture and procedures and be ready to hold positions of responsibility in the projects, led to the hiring of 40 resources during the year. It will be continued in 2018 as part of the group’s plan to expand into new interesting markets.

## HR management software

During the year, the group continued its project to upgrade and develop the Talentia IT system used to manage and develop personnel.

## Human resources

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In 2017, the software was extended to Central America (Honduras, Nicaragua and Salvador) as well as in the countries recently entered by the group (Georgia and Sweden). At the date of preparation of this report, details of 95% of the group's employees are available in Talentia, which will become the primary source (and eventually the only source) of workforce data.

In February 2017, the group launched the personnel assessment programme for all its white collar employees. This includes the "development form" for some positions to map their best growth path.

### Trade union relations

The group signed two memoranda of understanding with the relevant trade unions in Italy in 2017. They related to the work to build the Monte Nieddu dam in Sardinia (by Astaldi S.p.A.) and the Brenner Base Tunnel (Lot "Mules 2-3") in the Bolzano Province (by the consortium company Brennero Tunnel Construction Scarl).

During the year, the group also signed three agreements with local trade unions regulating performance bonuses tied to increases in productivity and efficiency for the work sites related to the Quadrilatero Marche-Umbria road system project (maxi lot 2), Line 4 of the Milan metro and the Naples-Capodichino Station of the Naples metro.

Finally, after completion of the high speed/capacity Naples-Afragola Station, the joint review by the group and the trade unions of the procedure to reduce the related workforce was completed in October.

## Organisation

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One of the strategic drivers identified by the group in its business plan to boost its planned development of value, size and importance of its business is the strengthening of its organisational structure. Accordingly, in 2017, it continued this project to improve controls over the geographical segments and ongoing projects and to ensure the centralisation of development and capitalisation of the group's know-how.

Specifically, the group continued its measures to strengthen its organisation and make it more efficient including, inter alia:

- the gradual introduction of coordinators to supervise similar business segments (who report to the general managers) and ensure standardised, integrated methods for procurement, HR and sustainability, organisation and management;
- the creation of a specific supervisory and monitoring unit within the administration and finance department as an additional safeguard that the financial planning and reporting guidelines are adhered to;
- allocation of resources to the integrated sustainability and management department, with the resulting synergies;
- development by Astaldi Concessioni of the identified O&M activities through the creation of a dedicated unit for this business segment, given the importance of this business to the group's planned growth.

## Sustainability

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In 2017, the group continued to commit to sustainability, which is one of the key values underpinning its business model and essential to develop the activities implemented over the last few years.

Sustainability is a fundamental principle of the group's code of ethics and also an asset that can generate value, a challenge to ensure its competitive edge and a direction the group intends to take on a daily basis to produce high quality, cutting edge works that are an integral part of the areas where they are located. Accordingly, each work built by the group is an instrument which generates value for the shareholders and stakeholders, including the local areas and communities that will use it.

To show its commitment to this issue and comply with the changed reference legislative framework, the group has prepared a non-financial statement (in the form of a sustainability report) in accordance with Legislative decree no. 254/2016.

This section describes the main drivers for growth and provides information about the statement, which will be published on the group's website [www.astaldi.com](http://www.astaldi.com) concurrently with the 2017 Annual Financial Report, of which this directors' report is an integral part.

During the year, the group continued to integrate the non-financial statement aspects into its business model as part of its commitment to sustainability and to integrate them into its strategies, processes and actions.

This has had a profound impact on the head office's activities with respect to the monitoring of the related operational risks and the group's better capacity to efficiently respond to its reference market which gives increasing importance to sustainability.

The review of the group's sustainability performance affected all levels (head office, countries and projects), partly due to the non-financial reporting flows and the agreement of objectives and policies at head office level in line with the enterprise risk management activities (which reflected local requirements in the projects), which enables the group to identify stakeholder needs. The group's end objective is to manage risks and opportunities, define appropriate actions to improve its general performance and make it more competitive.

The group's sustainability model is the natural development of the integrated quality, safety and environment management model that it introduced years ago and has updated voluntarily over time.

The sustainability model is based on a number of commitments and objectives, set out in Astaldi's sustainability policy, as follows:

- follow an approach based on shared value to tie the group's success to social progress, generating a profit while concurrently creating tangible value for society;
- build works that improve the lives of people and also improve the competitiveness and attractiveness of the area to indirectly better the social well-being of its residents;

- promote and pursue the well-being of its employees through programmes to safeguard their health and safety in the workplace as well as their skills and knowledge;
- participate in the global challenges of climate change and pollution, monitoring the possibilities/opportunities through business development organisational and management strategies while taking advantage of the alternatives offered by the new energy investment sectors designed to overcome reliance on fossil fuel;
- involve the supply chain and all third parties the group works with in its commitment to sustainable development through strict screening and measurement of their performances.

Projects and actions taken in 2017 to develop the group's sustainability model include:

- a review of the sustainability committee's work (this committee was set up in 2015 to provide guidance about sustainability issues). It has been given more powers to improve circulation about the group's sustainability policy;
- a review of the method used to assemble non-financial data and information used to evaluate the group's non-financial performance and prepare the non-financial statement (as described earlier);
- assessment of practices and processes linked to:
  - definition of the organisation at all levels which has resulted in more improvements and codification based on the units' greater efficiency and effectiveness;
  - disclosure and management of information to the market. Specifically, the group improved the organisation and methods used to communicate with the market;
  - preparation and response to emergencies involving group workers abroad due to natural disasters and/or risky social or political situations with the set up of a special committee at head office level (emergency and crisis committee) to provide guidance and coordination assistance to prevent the negative fallout of these emergencies and its possible direct intervention in handling such emergencies;
  - health, safety and environment management. Specifically, the group revised and updated the related management models, also to comply with the tighter controls over HSE risks;
- making local and work site personnel aware of issues and processes for the integrated management of sustainability and especially HSE topics during the projects' performance.

In 2017, DNV-GL, the certification body, carried out regular audits assisted by external experts of the quality, safety and environment components of the integrated management system in Italy and abroad in line with the regulations governing such certification activities. The positive audit findings led to confirmation of the compliance certifications issued in accordance with the ISO 9001, ISO 14001 and BS OHSAS 18001 standards.

## **Conclusions**

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Dear shareholders,

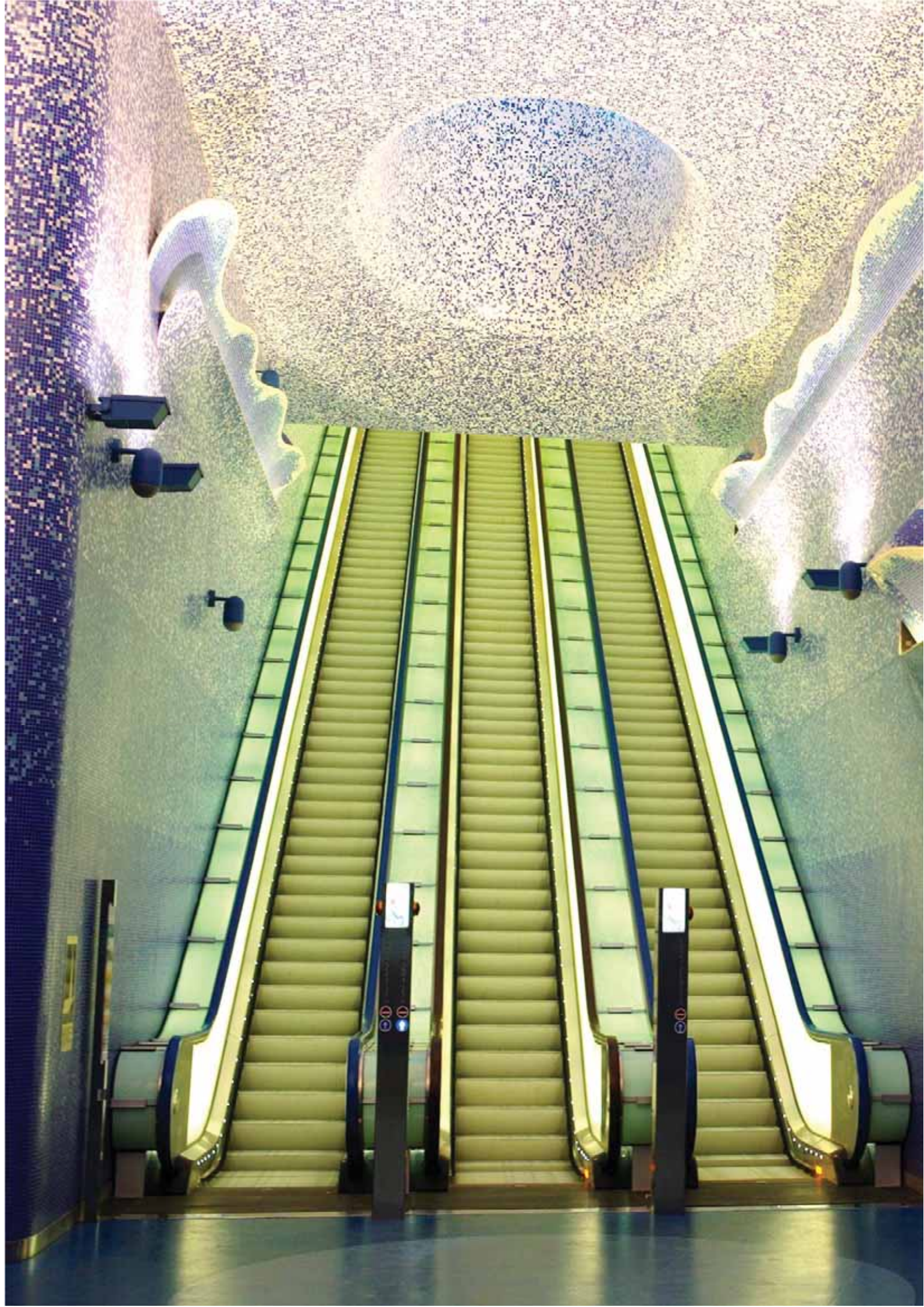
The consolidated financial statements at 31 December 2017 of the Astaldi Group show a loss attributable to the owners of the parent of €101.2 million.

The separate financial statements of the parent at the same date show a loss of €98.7 million.



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# Consolidated financial statements



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## Contents

<b>CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>133</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>141</b>

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## Consolidated financial statements

### Statement of profit or loss

(€'000)	note	2017	2016
Revenue	1	2,888,319	2,851,826
<i>of which: related parties</i>		570,288	726,158
Other operating revenue	2	172,414	152,429
<i>of which: related parties</i>		11,511	13,484
<b>Total operating revenue</b>		<b>3,060,733</b>	<b>3,004,255</b>
Purchase costs	3	(369,803)	(449,134)
Service costs	4	(1,703,178)	(1,605,119)
<i>of which: related parties</i>		(63,635)	(46,967)
Personnel expenses	5	(633,865)	(616,203)
Other operating costs	6	(34,708)	(41,702)
<i>of which: related parties</i>		(85)	(35)
<b>Total operating costs</b>		<b>(2,741,553)</b>	<b>(2,712,158)</b>
Share of profits from joint ventures and associates	7	47,196	87,760
<b>Gross operating profit</b>		<b>366,376</b>	<b>379,858</b>
Amortisation, depreciation and impairment losses	8	(284,933)	(58,885)
Provisions	9	(5,097)	(3,999)
<b>Operating profit</b>		<b>76,345</b>	<b>316,973</b>
Financial income	10	120,507	100,041
<i>of which: related parties</i>		22,717	17,139
Financial expense	11	(312,687)	(287,918)
<i>of which: related parties</i>		(643)	(612)
<b>Net financial expense</b>		<b>(192,180)</b>	<b>(187,877)</b>
<b>Pre-tax profit (loss) from continuing operations</b>		<b>(115,835)</b>	<b>129,096</b>
Tax expense (benefit)	12	18,108	(31,654)
<b>Profit (loss) from continuing operations</b>		<b>(97,727)</b>	<b>97,442</b>
<b>Loss from discontinued operations</b>	13	<b>0</b>	<b>(24,811)</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>(97,727)</b>	<b>72,631</b>
Profit (loss) attributable to the owners of the parent		(101,175)	72,457
Profit attributable to non-controlling interests		3,448	174
<i>Earnings (loss) per share</i>			
Basic	14	€(1.03)	€0.74
Diluted	14	€(1.03)	€0.65
<i>Earnings (loss) per share from continuing operations</i>			
Basic	14	€(1.03)	€1.00
Diluted	14	€(1.03)	€0.87

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## Statement of comprehensive income

(€'000)	note	2017	2016
<b>Profit (loss) for the year (A)</b>		<b>(97,727)</b>	<b>72,631</b>
Change in fair value of cash flow hedging derivatives		931	(2,436)
Exchange differences from translation of financial statements in foreign currencies		(48,222)	20,479
Share of other comprehensive expense of equity-accounted investees		(35,814)	(3,227)
Share of other comprehensive income (expense) of disposal groups		31,414	(15,678)
Tax effect		(6,710)	9,326
<b>Other comprehensive income (expense), net of tax, that will be subsequently reclassified to profit or loss (b1)</b>	27	<b>(58,401)</b>	<b>8,465</b>
Actuarial gains (losses) on defined benefit plans		33	(118)
Share of other comprehensive income (expense) of equity-accounted investees		5	0
<b>Other comprehensive income (expense), net of tax, that will not be subsequently reclassified to profit or loss (b2)</b>	27	<b>38</b>	<b>(118)</b>
<b>Total other comprehensive income (expense), net of tax (b)+(b)=(B)</b>		<b>(58,363)</b>	<b>8,347</b>
<b>COMPREHENSIVE INCOME (EXPENSE) (A)+(B)</b>	27	<b>(156,090)</b>	<b>80,978</b>
attributable to the owners of the parent		(155,101)	80,561
- from continuing operations		(155,101)	105,402
- from discontinued operations		0	(24,841)
attributable to non-controlling interests		(989)	417

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## Statement of financial position

### Assets

(€'000)	note	31/12/2017	31/12/2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	178,930	207,558
Investment property	16	143	693
Intangible assets	17	79,187	74,026
Equity investments	18	390,527	523,631
<i>of which:</i>			
<i>Equity-accounted investments</i>		344,948	493,191
Non-current financial assets	19	207,086	289,363
<i>of which: related parties</i>		34,904	242,760
Other non-current assets	20	316,539	42,355
Deferred tax assets	12	143,057	98,906
<b>Other non-current assets</b>		<b>1,315,469</b>	<b>1,236,532</b>
<b>Current assets</b>			
Inventories	21	48,906	50,008
Amounts due from customers	22	1,704,498	1,555,110
<i>of which: related parties</i>		276,903	230,368
Trade receivables	23	476,853	723,775
<i>of which: related parties</i>		62,973	54,651
Current financial assets	19	62,661	26,719
<i>of which: related parties</i>		14,871	765
Tax assets	24	82,565	94,537
Other current assets	20	344,507	295,170
<i>of which: related parties</i>		69,679	50,103
Cash and cash equivalents	25	576,401	506,470
<b>Total current assets</b>		<b>3,296,392</b>	<b>3,251,788</b>
<b>Non-current assets held for sale</b>	26	<b>363,727</b>	<b>248,764</b>
<i>of which: related parties</i>		183,763	47,854
<b>Total assets</b>		<b>4,975,588</b>	<b>4,737,085</b>

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## Statement of financial position

### Equity and liabilities

(€'000)	note	31/12/2017	31/12/2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	27		
Share capital		196,850	196,850
Treasury shares		(1,080)	(1,315)
<i>Reserves:</i>			
Legal reserve		33,163	33,062
Extraordinary reserve		297,568	314,663
Retained earnings		231,467	161,250
Other reserves		(1,461)	(1,917)
Other comprehensive expense		(154,879)	(109,007)
Deferred tax on other comprehensive expense		18,287	26,341
<b>Total capital and reserves</b>		<b>619,915</b>	<b>619,927</b>
Profit (loss) for the year		(101,175)	72,457
<b>Equity attributable to the owners of the parent</b>		<b>518,740</b>	<b>692,384</b>
Profit attributable to non-controlling interests		3,448	174
Other comprehensive income (expense) attributable to non-controlling interests		(5,550)	231
Deferred tax on other comprehensive income (expense) attributable to non-controlling interests		1,364	20
Capital and other reserves attributable to non-controlling interests		31,439	5,677
<b>Equity attributable to non-controlling interests</b>		<b>30,702</b>	<b>6,101</b>
<b>Total equity</b>		<b>549,442</b>	<b>698,485</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	28	1,474,645	1,495,737
<i>of which: related parties</i>		14,833	14,062
Other non-current liabilities	29	7,837	3,047
Employee benefits	30	7,145	7,506
Deferred tax liabilities	12	106,248	41,866
<b>Total non-current liabilities</b>		<b>1,595,873</b>	<b>1,548,156</b>
<b>Current liabilities</b>			
Amounts due to customers	22	520,777	492,856
<i>of which: related parties</i>		88,655	165,724
Trade payables	31	1,226,626	1,092,282
<i>of which: related parties</i>		50,770	55,051
Current financial liabilities	28	844,298	508,537
Tax liabilities	32	67,204	84,090
Provisions for risks and charges	33	21,781	13,709
Other current liabilities	29	149,587	179,034
<i>of which: related parties</i>		5,222	962
<b>Total current liabilities</b>		<b>2,830,273</b>	<b>2,370,507</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	26	<b>0</b>	<b>119,937</b>
<b>Total liabilities</b>		<b>4,426,147</b>	<b>4,038,600</b>
<b>Total equity and liabilities</b>		<b>4,975,588</b>	<b>4,737,085</b>

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## Statement of changes in equity for the year ended 31 December 2017

(€'000)	Share capital	Legal reserve	Extraordinary reserve	Hedging reserve	Translation reserve	Actuarial reserve	Deferred taxes on OCI	Other reserves	Retained earnings	Profit (loss) for the year	Equity attributable to the owners of the parent	Non-controlling interests	Total Equity
<b>Opening balance</b>	<b>195,535</b>	<b>33,062</b>	<b>314,663</b>	<b>(119,364)</b>	<b>10,858</b>	<b>(501)</b>	<b>26,341</b>	<b>(1,917)</b>	<b>161,250</b>	<b>72,457</b>	<b>692,384</b>	<b>6,101</b>	<b>698,485</b>
Loss from continuing operations	0	0	0	0	0	0	0	0	0	(101,175)	(101,175)	3,448	(97,727)
Other comprehensive expense	0	0	0	60,450	(106,363)	41	(8,054)	0	0	0	(53,926)	(4,437)	(58,363)
<b>COMPREHENSIVE EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,450</b>	<b>(106,363)</b>	<b>41</b>	<b>(8,054)</b>	<b>0</b>	<b>0</b>	<b>(101,175)</b>	<b>(155,101)</b>	<b>(989)</b>	<b>(156,090)</b>
<b>Owner transactions and other changes in equity:</b>													
Treasury shares	235	0	550	0	0	0	0	(331)	0	0	454	0	454
Dividends	0	0	(19,556)	0	0	0	0	0	0	0	(19,556)	(446)	(20,002)
Transactions with non-controlling investors	0	0	0	0	0	0	0	0	(231)	0	(231)	231	0
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0	0	25,805	25,805
Allocation of 2016 profit from continuing operations	0	0	0	0	0	0	0	0	72,457	(72,457)	0	0	0
Other changes	0	101	1,911	0	0	0	0	0	(2,012)	0	0	0	0
Stock grant reserve	0	0	0	0	0	0	0	789	0	0	789	0	789
<b>Closing balance</b>	<b>*195,770</b>	<b>33,163</b>	<b>*297,568</b>	<b>(58,913)</b>	<b>(95,506)</b>	<b>(460)</b>	<b>18,287</b>	<b>(1,461)</b>	<b>231,467</b>	<b>(101,175)</b>	<b>518,740</b>	<b>30,702</b>	<b>549,442</b>

\*The amount is net of the investment in treasury shares totalling €3,079 thousand, including the nominal amount of shares of €1,080 thousand, which was offset against share capital, and €1,999 thousand offset against the extraordinary reserve.



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## Statement of changes in equity for the year ended 31 December 2016

(€'000)	Share capital	Legal reserve	Extraordinary reserve	Hedging reserve	Translation reserve	Actuarial reserve	Fair value reserve	Deferred taxes on OCI	Other reserves	Retained earnings	Profit for the year	Equity attributable to the owners of the parent	Non-controlling interests	Total Equity
<b>Opening balance</b>	<b>195,248</b>	<b>31,141</b>	<b>296,328</b>	<b>(77,666)</b>	<b>(29,746)</b>	<b>(383)</b>	<b>29</b>	<b>16,996</b>	<b>(311)</b>	<b>118,891</b>	<b>80,876</b>	<b>631,405</b>	<b>5,626</b>	<b>637,031</b>
Profit from continuing operations	0	0	0	0	0	0	0	0	0	0	72,457	72,457	174	72,631
Other comprehensive income	0	0	0	(41,697)	40,603	(118)	(29)	9,345	0	0	0	8,104	243	8,347
<b>COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(41,697)</b>	<b>40,603</b>	<b>(118)</b>	<b>(29)</b>	<b>9,345</b>	<b>0</b>	<b>0</b>	<b>72,457</b>	<b>80,561</b>	<b>417</b>	<b>80,978</b>
<b>Owner transactions and other changes in equity</b>														
Treasury shares	287	0	1,663	0	0	0	0	0	(1,179)	0	0	771	0	771
Dividends	0	0	0	0	0	0	0	0	0	0	(19,524)	(19,524)	(147)	(19,671)
Reserve as per article 27	0	0	0	0	0	0	0	0	0	0	(192)	(192)	0	(192)
Transactions with non-controlling investors	0	0	0	0	0	0	0	0	0	(209)	0	(209)	207	(2)
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0	0	0	(2)	(2)
Allocation of 2015 profit from continuing operations	0	1,921	16,672	0	0	0	0	0	0	42,567	(61,160)	0	0	0
Stock grant reserve	0	0	0	0	0	0	0	0	(427)	0	0	(427)	0	(427)
<b>Closing balance</b>	<b>*195,535</b>	<b>33,062</b>	<b>*314,663</b>	<b>(119,364)</b>	<b>10,858</b>	<b>(501)</b>	<b>0</b>	<b>26,341</b>	<b>(1,917)</b>	<b>161,250</b>	<b>72,457</b>	<b>692,384</b>	<b>6,101</b>	<b>698,485</b>

\*The amount is net of the investment in treasury shares totalling €3,864 thousand, including the nominal amount of shares of €1,315 thousand, which was offset against share capital, and €2,549 thousand offset against the extraordinary reserve.

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## Statement of cash flows

### Operating activities

(€'000)	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit (loss) for the year</b>	<b>(97,727)</b>	<b>72,631</b>
Tax (benefit) expense	(18,108)	31,654
<b>Pre-tax profit (loss)</b>	<b>(115,835)</b>	<b>104,285</b>
<i>Adjustments for:</i>		
• <b>Non-monetary items</b>		
Amortisation and depreciation	49,404	58,210
Impairment losses	235,529	676
Effects of equity accounting	(47,196)	(87,760)
Post-employment benefits and defined benefit plan costs	1,461	1,288
Stock grant plan costs	1,248	1,255
Accrual to provisions for risks and charges	5,097	3,999
Fair value (gains) losses following adoption of fair value measurement and other	(17,737)	(7,883)
<b>Sub total</b>	<b>227,806</b>	<b>(30,215)</b>
• <b>Monetary items</b>		
(Gains) losses on disposals	(22,059)	15,472
• <b>Other adjustments to reconcile the profit (loss) for the year to the cash flows from operating activities</b>		
Net interest income and expense and dividends received	84,509	90,598
<b>Sub total</b>	<b>62,450</b>	<b>106,071</b>
<b>Cash flows from operating activities before changes in net working capital</b>	<b>174,420</b>	<b>180,140</b>
<b>Changes in working capital</b>		
Trade receivables	1,214	(32,906)
<i>of which: related parties</i>	(8,322)	(28,488)
Inventories and amounts due from customers	(297,112)	(295,450)
<i>of which: related parties</i>	(46,535)	(125,914)
Trade payables	130,838	76,816
<i>of which: related parties</i>	(4,281)	(11,190)
Provisions for risks and charges	(896)	(277)
Amounts due to customers	19,246	81,397
<i>of which: related parties</i>	(77,069)	23,406
Other operating assets	(55,794)	4,289
<i>of which: related parties</i>	(19,576)	(12,629)
Other operating liabilities	(36,778)	(27,602)
<i>of which: related parties</i>	4,260	(4,104)
Payment of post-employment benefits and defined benefit plans	(2,064)	(1,924)
<b>Sub total</b>	<b>(241,345)</b>	<b>(195,657)</b>
Exchange differences on the translation of financial statements of foreign operations	(49,189)	24,471
<b>Cash flows activities generated by (used in) operating activities</b>	<b>(116,114)</b>	<b>8,954</b>
Interest and dividends received	25,874	24,712
Interest paid	(107,760)	(114,755)
Taxes paid	(22,848)	(20,029)
<b>A) Net cash flows used in operating activities</b>	<b>(220,848)</b>	<b>(101,118)</b>

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## Statement of cash flows

### Investing and financing activities

(€'000)	2017	2016
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Construction</b>		
Net investment in intangible assets	(18,345)	(7,082)
Investment in property, plant and equipment	(32,050)	(32,641)
Proceeds from the sale or reimbursement of property, plant and equipment	26,579	17,715
Change in financing of equity investments	(270)	771
<i>of which: related parties</i>	(22)	831
Acquisitions of investments in associates and other companies	(8)	(88)
Proceeds from the sale or reimbursement of investments in associates and other companies	3,602	0
Sale or purchase of securities	545	306
Change in other loan assets, net	(7,479)	10,064
<b>Total construction</b>	<b>(27,427)</b>	<b>(10,955)</b>
<b>Concessions</b>		
Change in financial assets from concession activities	(10,488)	(86,266)
Net investment in intangible assets	(1,927)	0
Change in financing of equity investments	(9,251)	(94,525)
<i>of which: related parties</i>	9,472	(89,911)
Acquisitions of investments in associates and other companies	(14,216)	(9,686)
Proceeds from the sale of investments in associates and other companies	67,019	1,478
Change in other loan assets, net	3,483	3,129
<i>of which: related parties</i>	0	1,519
Change in lease receivables	3,746	555
<b>Subtotal concessions</b>	<b>38,366</b>	<b>(185,314)</b>
Net cash flows attributable to discontinued operations	0	108,322
<b>Total concessions</b>	<b>38,366</b>	<b>(76,992)</b>
(Purchase) Sale of business unit/subsidiaries	65,043	(28,760)
<b>B) Cash flows generated by (used in) investing activities</b>	<b>75,981</b>	<b>(116,707)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends distributed to the owners of the parent	(19,556)	(19,524)
Dividends distributed to non-controlling investors	(446)	(147)
Net investment in treasury shares	785	1,950
Net loss on the trading in treasury shares	(332)	(1,180)
Net use of credit lines	241,900	152,726
Changes in other financial liabilities	(2,621)	663
<i>of which: related parties</i>	771	(519)
Payment of lease liabilities	(8,525)	(11,581)
Changes in non-controlling interests and other changes	(3,560)	(2,719)
<b>C) Cash flows generated by financing activities</b>	<b>207,643</b>	<b>120,188</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>62,776</b>	<b>(97,637)</b>
<b>Opening cash and cash equivalents</b>	<b>*513,625</b>	<b>611,263</b>
<b>Closing cash and cash equivalents</b>	<b>576,401</b>	<b>*513,625</b>

\* It includes bank deposits of €7,155 thousand related to disposal groups.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## General information

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Astaldi Group, which has been operating for over ninety years in Italy and abroad in the design and construction of large civil engineering works, is one of the most important groups in the international construction sector and is a leading general contractor and sponsor of project finance initiatives in Italy.

The group is headed by the parent, Astaldi S.p.A., a company limited by shares with registered offices at Via Giulio Vincenzo Bona, 65, Rome, listed in the STAR segment of the Milan Stock Exchange since June 2002.

The duration of the parent is currently set until 31 December 2100.

At the date of preparation of these consolidated financial statements, Astaldi S.p.A. is not managed or coordinated by any of its shareholders as its board of directors is responsible for taking all and the most suitable decisions regarding its management in a fully independent manner.

The parent's board of directors approved the consolidated financial statements as at and for the year ended 31 December 2017 during the meeting held on 15 March 2018.

## Basis of presentation and segment reporting

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The Astaldi Group's consolidated financial statements as at and for the year ended 31 December 2017 have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and applicable at the reporting date.

All the standards and interpretations referred to above are herein referred to as the "IFRS". Reference has also been made to the measures issued by Consob (the Italian Commission for listed companies and the stock exchange) implementing article 9.3 of Legislative decree no. 38/2005.

The consolidated financial statements comprise:

1. a statement of profit or loss;
2. a statement of comprehensive income;
3. a statement of financial position;
4. a statement of cash flows;
5. statement of changes in equity;
6. these notes.

The group has chosen to present the statement of comprehensive income in two separate statements as permitted under IAS 1.81. Therefore, it presents a statement showing items making up the profit (loss) for the year (statement of profit or loss) and a statement which adds the other comprehensive income (expense) to the profit (loss) for the year (statement of comprehensive income).

Moreover, captions are classified by nature in the statement of profit or loss. This classification reflects the management reporting model used by the group and, therefore, has been preferred to the presentation of captions according to their destination, as it provides information in a manner that better reflects the group's operations.

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The statement of financial position classifies assets and liabilities as current or non-current, as allowed by paragraph 60 and following paragraphs of IAS 1.

The statement of cash flows breaks down the cash flows for the year by operating, investing and financing activities. Cash flows from the operating activities are shown using the indirect method. Cash flows from investing activities are shown separately for the construction and concessions segments.

The statement of changes in equity is drawn up in compliance with IAS 1, taking into account comprehensive income.

Finally, the group applied a management approach to segment reporting, taking into account the elements that senior management uses for taking its strategic and operating decisions and defining the specific reportable segments. Segment reporting specifically refers to the various geographical segments in which the group operates and is prepared using the same accounting policies used for the consolidated financial statements. Reference should be made to note 37 for the presentation of segment reporting.

## Basis of preparation

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The consolidated financial statements have been prepared on a historical cost basis, except for the captions which, in accordance with the IFRS, are recognised at fair value, as described in the relevant accounting policy section.

All figures are shown in thousands of Euros, unless stated otherwise. Consequently, there may be minor differences in the total amounts shown in some statements compared to the sum of the individual amounts comprising the total due to rounding.

The consolidated financial statements have been prepared on going concern basis. In this regard:

As described in detail later in this report, the loss for the year of €101,175 thousand attributable to the owners of the parent is the result of the non-recurring effects (already noted in the 2017 third quarter report) of the partial impairment loss (€230,000 thousand) recognised on the group's exposure to Venezuelan customers. Its decision to impair a large portion of the receivables was based on the steady decline in the South American country's social and political situation from the end of August to October 2017.

The group had already stepped up the measures to free up slow-moving items in its working capital as part of its project to rationalise its cash flows. In fact, management forecasts that additional cash inflows will be generated in 2018 in addition to its normal cash flows from operating activities. The group has also continued its asset disposal plan involving the concessions segment, specifically, the assets used to build and operate the Third Bosphorus Bridge for which negotiations are at an advanced stage and that management is reasonably sure will be sold by the end of June 2018 based on the expressions of interest received.

The parent has also launched a project to strengthen its capital and finances as announced to the market in its press release of 14 November 2017. It negotiated the redefinition of the covenants at 31 December 2017 with the bank syndicate, agreeing new parameters with sufficient headroom to cover the effects of the impairment losses recognised on the group's exposure with Venezuela.

This project entails recapitalisation due to the effects of the impairment losses recognised on the Venezuelan receivables and to give the group the necessary resources to carry out its strategic plan. It also aims to put the group in the best possible position to renegotiate the refinancing of its long-term debt, extending the repayment dates to after 2022 and, in line with market conditions, cutting the cost of debt.

After the analyses performed in recent months with the banks and advisors, the parent redefined the terms of the capital and financial strengthening project. It increased the capital increase to approximately €300,000 thousand and concurrently applied to the group's main lending banks for their assistance in supporting the group's industrial and commercial activities.

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The parent plans to call a board of directors' meeting before the end of April 2018 and before the shareholders are called to approve the financial statements. The directors will be asked to approve the definitive capital and financial strengthening project and the new 2018-2022 business plan.

Although material uncertainty exists about the achievement of the above actions (capital strengthening and disposal of assets), which could cast significant doubts as to the parent's ability to continue as a going concern, based on the group's current sale plan (which includes the sale of the above assets and the realistic possibility of completing the asset and financial strengthening project in a reasonably short time frame), the directors deemed that the conditions for preparing the consolidated financial statements on a going concern basis existed.

## Consolidation scope

At 31 December 2017, the consolidation scope includes:

	Nature of investment	Recognition	Construction	Concessions and O&M	Plant engineering and facility management	Total
Subsidiaries	Control	Consolidation	48	8	10	66
- of which: Italy			25	3	9	37
Joint ventures	Joint control	Equity accounting	17	4	0	21
- of which: Italy			11	0	0	11
Associates	Significant influence	Equity accounting	36	6	2	44
- of which: Italy			28	2	2	32

## Subsidiaries

Construction	Registered office	Operating office	Share/quota capital/consortium fund Nominal amount	Functional currency	Investment %	Direct investment	Indirect investment	Indirect investor
<b>Italy</b>								
Afragola FS S.c.r.l.	Rome	Italy	€10,000	EUR	100.00%	82.54%	17.46%	NBI S.p.A.
AR.GI S.c.p.A.	Rome	Italy	€35,000,000	EUR	99.99%	99.99%	0.00%	
AS. M. S.c.r.l.	Naples	Italy	€10,000	EUR	75.91%	75.91%	0.00%	
Bussentina S.c.r.l. in liquid.	Rome	Italy	€25,500	EUR	78.90%	78.90%	0.00%	
C.Or.MES. In liquidazione S.r.l.	Rome	Italy	€20,000	EUR	55.00%	55.00%	0.00%	
Capodichino AS.M S.c.r.l.	Naples	Italy	€10,000	EUR	66.83%	66.83%	0.00%	
CO.ME.NA. S.c.r.l. in liquid.	Naples	Italy	€20,658	EUR	70.43%	70.43%	0.00%	
CO.MERI S.p.A.	Rome	Italy	€35,000,000	EUR	99.99%	99.99%	0.00%	
Consorzio Stabile Operae	Rome	Italy	€500,000	EUR	99.00%	98.00%	1.00%	Sartori Tecnologie Industriali S.r.l.
Dirpa 2 S.c.ar.l.	Rome	Italy	€50,009,998	EUR	99.98%	0.00%	99.98%	Consorzio Stabile Operae
DMS Design Consortium S.c.r.l.	Rome	Italy	€10,000	EUR	60.00%	60.00%	0.00%	
Forum S.c.r.l. in liquidation	Rome	Italy	€51,000	EUR	79.98%	79.98%	0.00%	
Garbi Linea 5 S.c.a.r.l.	Rome	Italy	€10,000	EUR	100.00%	100.00%	0.00%	
Infralegrea Progetto S.p.A.	Naples	Italy	€500,000	EUR	51.00%	51.00%	0.00%	
Italstrade IS S.r.l.	Rome	Italy	€16,515,578	EUR	100.00%	100.00%	0.00%	
Messina Stadio S.c.r.l. in liquid.	Milan	Italy	€45,900	EUR	100.00%	100.00%	0.00%	
Ospedale del Mare S.C.r.l. in liquidation	Rome	Italy	€50,000	EUR	100.00%	100.00%	0.00%	
Partenopea Finanza di Progetto S.C.p.A.	Naples	Italy	€9,300,000	EUR	99.99%	99.99%	0.00%	

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	Registered office	Operating office	Share/quota capital/consortium fund Nominal amount	Functional currency	Investment %	Direct investment	Indirect investment	Indirect investor
Portovesme S.c.r.l. in liquid.	Milan	Italy	€25,500	EUR	99.98%	99.98%	0.00%	
S. Filippo S.c.r.l. in liquidation	Rome	Italy	€10,200	EUR	80.00%	80.00%	0.00%	
Società Passante Torino S.C.r.l.	Rome	Italy	€50,000	EUR	74.00%	74.00%	0.00%	
Scuola Carabinieri S.C.r.l.	Rome	Italy	€50,000	EUR	61.40%	61.40%	0.00%	
SIRJO S.C.p.A.	Rome	Italy	€30,000,000	EUR	60.00%	60.00%	0.00%	
Susa Dora Quattro S.c.r.l. in liquidation	Rome	Italy	€51,000	EUR	90.00%	90.00%	0.00%	
Toledo S.c.r.l. in liquidation	Naples	Italy	€50,000	EUR	90.39%	90.39%	0.00%	

## Abroad

Asocierii Astaldi SpA, Sc Somet sa, sc Tiab sa, sc Uti grup sa	Bucharest (Romania)	Romania	- - - -	EUR	40.00%	40.00%	0.00%	
Astaldi Algerie - E.u.r.l.	Algiers (Algeria)	Algeria	DZD54,979,619	DZD	100.00%	100.00%	0.00%	
Astaldi Arabia Ltd.	Riyadh (Saudi Arabia)	Saudi Arabia	SAR5,000,000	USD	100.00%	60.00%	40.00%	Astaldi International Ltd.
Astaldi Bulgaria LTD	Sofia (Bulgaria)	Bulgaria	BGN5,000	BGN	100.00%	100.00%	0.00%	
Astaldi Canada Design & Construcion Inc.	Montreal (Canada)	Canada	CAD100	CAD	100.00%	0.00%	100.00%	Astaldi Canada Enterprises Inc.
Astaldi Canada Enterprises Inc.	Montreal (Canada)	Canada	CAD100	CAD	100.00%	100.00%	0.00%	
Astaldi Canada Inc	Montreal (Canada)	Canada	CAD50,020,000	CAD	100.00%	100.00%	0.00%	
Astaldi Construction Corporation	Davie (Florida-USA)	USA	USD18,972,000	USD	65.81%	65.81%	0.00%	
Astaldi de Venezuela C.A.	Caracas (Venezuela)	Venezuela	VEF110,300	EUR	99.80%	99.80%	0.00%	
Astaldi International Inc.	Monrovia (Liberia)	Liberia	USD3,000,000	EUR	100.00%	100.00%	0.00%	
Astaldi International Ltd.	London (United Kingdom)	United Kingdom	GBP2,000,000	GBP	100.00%	100.00%	0.00%	
Astaldi Polska Sp. z o.o.	Warsaw (Poland)	Poland	PLN120,000	PLN	100.00%	100.00%	0.00%	
Astaldi-Max Bogl-CCCC JV S.r.l.	Bucharest (Romania)	Romania	RON40,000	EUR	66.00%	66.00%	0.00%	
Astalnica S.A.	Managua (Nicaragua)	Nicaragua	NIO2,000,000	NIO	98.00%	98.00%	0.00%	
Astalrom S.A.	Calarasi (Romania)	Romania	RON3,809,898	RON	99.68%	99.68%	0.00%	
Astur Construction and Trade AS	Ankara (Turkey)	Turkey	TRY35,500,000	USD	100.00%	100.00%	0.00%	
Consortio Rio Pallca in liquidation	Lima (Peru)	Peru	- - - -	USD	60.00%	60.00%	0.00%	
Constructora Astaldi Cachapoal Limitada	Santiago (Chile)	Chile	CLP10,000,000	CLP	99.90%	99.90%	0.00%	
Italstrade CCCC JV Romis S.r.l.	Bucharest (Romania)	Romania	RON540,000	EUR	51.00%	51.00%	0.00%	
Redo-Association Momentané	Kinshasa (Congo)	Congo	CDF0.5	EUR	100.00%	75.00%	25.00%	Astaldi International Ltd.
Romairport S.r.l.	Rome (Italy)	Romania	€500,000	EUR	99.26%	99.26%	0.00%	
Seac S.p.a.r.l. in liquidation	Kinshasa (Congo)	Congo	CDF400	EUR	100.00%	100.00%	0.00%	
T.E.Q. Construction Enterprise Inc.	Montreal (Canada)	Canada	CAD11,080,515	CAD	100.00%	0.00%	100.00%	Astaldi Canada Inc.

## Concessions – O&M

### Italy

Astaldi Concessioni S.p.A.	Rome	Italy	€83,000,000	EUR	100.00%	100.00%	0.00%	
GE.SAT S.c.r.l.	Prato (Italy)	Italy	€10,000	EUR	53.85%	35.00%	18.85%	Astaldi Concessioni SpA
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Mestre (VE) (Italy)	Italy	€20,500,000	EUR	60.40%	54.40%	6.00%	Astaldi Concessioni SpA

### Abroad

Inversiones Assimco Limitada	Santiago (Chile)	Chile	USD40,633,000	USD	100.00%	0.00%	100.00%	Astaldi Concessioni SpA
Mondial Milas - Bodrum Havalimani Uluslararası Terminal Isletmeciligi Ve Yatirim A.S.	Ankara (Turkey)	Turkey	TRY37,518,000	EUR	100.00%	0.00%	100.00%	Astaldi Concessioni SpA
Sociedad Austral Mantenciones y Operaciones S.p.A.	Santiago (Chile)	Chile	CLP1,000,000	CLP	100.00%	0.00%	100.00%	Astaldi Concessioni SpA NBI S.p.A.

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	Registered office	Operating office	Share/quota capital/consortium fund Nominal amount	Functional currency	Investment %	Direct investment	Indirect investment	Indirect investor
Sociedad Concesionaria Aguas de Punilla S.A.	Santiago (Chile)	Chile	CLP40,000,000,000	CLP	99.99%	0.00%	99.99%	Astaldi Concessioni SpA
Valle Aconcagua S.A.	Santiago (Chile)	Chile	CLP16,552,991,411	CLP	81.93%	0.00%	81.93%	Astaldi Concessioni SpA

## Plant engineering and facility management

### Italy

NBI S.p.A.	Rome	Italy	€7,500,000	EUR	100.00%	100.00%	0.00%	
Bielle Impianti S.c.a.r.l.	Bologna	Italy	€100,000	EUR	75.00%	0.00%	75.00%	NBI S.p.A.
CO.VA S.c.r.l. in liquidation	Bologna	Italy	€10,000	EUR	60.00%	0.00%	60.00%	NBI S.p.A.
Consorzio Stabile Busi	Bologna	Italy	€100,000	EUR	95.00%	0.00%	95.00%	NBI S.p.A. 3E System S.r.l.
DEAS S.c.a.r.l.	Bologna	Italy	€10,000	EUR	57.00%	0.00%	57.00%	NBI S.p.A.
LAGUNA S.c.a.r.l.	Bologna	Italy	€10,000	EUR	84.70%	0.00%	84.70%	NBI S.p.A.
Sartori Tecnologie Industriali S.r.l	Brindisi	Italy	€500,000	EUR	100.00%	0.00%	100.00%	NBI S.p.A.
Tione 2008 S.c.r.l. in liquidation	Bologna	Italy	€100,000	EUR	76.00%	0.00%	80.00%	Consorzio Stabile Busi
3E System S.r.l.	Bologna	Italy	€10,000	EUR	100.00%	0.00%	100.00%	NBI S.p.A.

### Abroad

nBI Elektrik Elektromekanik Tesizat Insaat Sanayi Ve Ticaret L.S.	Istanbul (Turkey)	Turkey	TRY200,000	TRY	100.00%	0.00%	100.00%	NBI S.p.A. Astur Construction and Trade A.S.
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## Key joint arrangements and associates\*

Joint ventures	Registered office	Operating office	Operating segment	Share/quota capital/consortium fund Nominal amount	Functional currency	Invest. %	Direct investment	Indirect investment	Indirect investor
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Istanbul (Turkey)	Turkey	CO	TRY200,240,000	EUR	51.00%	5.00%	46.00%	Astaldi Concessioni S.p.A.

### Joint operations

Asocierea Astaldi Spa-FCC Construcción Sa-Utili Grup SA-Activ Group Management S.r.l.	Bucharest (Romania)	Romania	C	----	EUR	38.99%	38.99%	0.00%	
Asocierea Astaldi - FCC - Delta ACM- AB Construct	Bucharest (Romania)	Romania	C	----	EUR	47.50%	47.50%	0.00%	
Astaldi-Turkerler Joint Venture	Ankara (Turkey)	Turkey	C	----	EUR	51.00%	51.00%	0.00%	
Astadim S.C.	Warsaw (Poland)	Poland	C	----	EUR	90.00%	90.00%	0.00%	
ASTER RESOVIA s.c.	Warsaw (Poland)	Poland	C	----	PLN	49.00%	49.00%	0.00%	
Consorzio Lublino (Astaldi - PBDIM)	Warsaw (Poland)	Poland	C	----	PLN	95.00%	95.00%	0.00%	
Consorcio Obrainsa	Lima (Peru)	Peru	C	----	PEN	51.00%	51.00%	0.00%	
Gebze-Izmir Otoyolu Insaati (Nomayg) Adi Ortakligi	Ankara (Turkey)	Turkey	C	----	EUR	17.50%	17.50%	0.00%	
IC Ictas Astaldi Simple Partnership – M11 Project	St. Petersburg (Russia)	Russia	C	----	RUB	50.00%	50.00%	0.00%	
Ica Astaldi -Ic Ictas WHSD Insaat AS	Ankara (Turkey)	Russia	C	TRY2,000,000	RUB	50.00%	50.00%	0.00%	
ICA ICTAS – ASTALDI Joint Venture	Ankara (Turkey)	Turkey	C	----	USD	33.30%	33.30%	0.00%	
IKA Izmir Otoyol Yapim Joint Venture	Ankara (Turkey)	Turkey	C	----	EUR	33.00%	33.00%	0.00%	
Metro Blu S.c.r.l.	Milan (Italy)	Italy	C	€10,000	EUR	50.00%	50.00%	0.00%	
OC 405 Partners Joint Venture	Irvine (California-USA)	USA	C	----	USD	40.00%	0.00%	40.00%	Astaldi Construction Corporation
UJV Astaldi S.p.A. Chilean branch, Vinci CGP Chilean branch and VCGP	Santiago (Chile)	Chile	C	----	CLP	50.00%	49.50%	1.00%	VCGP - Astaldi Ingenieria y Construccion Limitada



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<b>Associates</b>	<b>Registered office</b>	<b>Operating office</b>	<b>Operating segment</b>	<b>Share/quota capital/consortium fund Nominal amount</b>	<b>Functional currency</b>	<b>Invest. %</b>	<b>Direct investment</b>	<b>Indirect investment</b>	<b>Indirect investor</b>
Ica Ic Ictas Astaldi Ucuncu Bogaz Koprusu Kuzey Marmara Otoyolu Yatirim Ve Isletme AS	Ankara (Turkey)	Turkey	CO	TRY666,600,000	USD	20.00%	20.00%	0.00%	
METRO C S.c.p.a.	Rome (Italy)	Italy	C	€150,000,000	EUR	34.50%	34.50%	0.00%	
Otoyol Yatirim Ve Isletme A.S.	Ankara (Turkey)	Turkey	CO	TRY3,760,000,000	USD	18.86%	18.86%	0.00%	

\* Key joint ventures and associates are those investments in which the group's investment's carrying amount exceeds €15 million and in joint operations with revenue exceeding €15 million.

**C = Construction; CO = Concessions**

## Interests in unconsolidated structured entities

Astaldi S.p.A. does not directly or indirectly hold interests in structured entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls them (IFRS 12.24-31/B21).

## Consolidated subsidiaries that have non-controlling interests that are material to the parent

There are no subsidiaries that have non-controlling interests that may individually and significantly affect the main consolidated financial figures. Moreover, in most cases, the proportion of voting rights held by non-controlling interests reflects their proportion of interest in profit or loss and equity.

## Judgements and assumptions used in defining the consolidation scope

Certain judgements and assumptions were necessary to identify the correct treatment of some equity investments, especially in relation to:

### ▪ **Control of specified assets:**

As part of the acquisition of the "Quadrilatero" industrial complex, Astaldi S.p.A. acquired Consorzio Stabile Operae ("CSO") in 2015. The agreements with the seller provided<sup>1</sup> Astaldi S.p.A. with a guarantee against the possible reduction in CSO's equity, since the seller undertook to discharge the acquiree's liabilities existing at the acquisition date. Considering the sale agreement provisions and the special legislation governing companies under extraordinary administration, the parent's management held that:

- the pre-acquisition assets and liabilities of CSO were to be treated as deemed a separate entity (silo) in accordance with IFRS 10.B76 and following paragraphs;
- the parent did not control the silo as all activities that significantly affect its returns are de facto managed by the special commissioner.

Based on the above considerations, the group once again did not consolidate the silo's assets and liabilities.

### ▪ **Investees controlled by the group despite its holding less than half of their voting rights:**

The group considers the joint venture "Asocieri Astaldi SpA, Sc Somet sa, sc Tiab sa, sc Uti grup sa" (Line 4, Bucharest), as a subsidiary although it holds 40% of its voting rights. This is because Astaldi S.p.A., main venturer and joint venture leader, has the de facto power to autonomously determine the management and

<sup>1</sup> Special commissioner of Impresa and SAF.

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financial policies of joint venture as a result of the internal agreements signed in 2013 governing the functioning of the joint venture's steering committee.

▪ **Investees not controlled by the group despite its holding more than half of the voting rights:**

Astaldi S.p.A. has interests in various special purpose entities with other companies in the sector, where the unanimous approval of the parties to the arrangement is required for decisions concerning the relevant activities. Consequently, it has classified some of these entities, which are not particularly significant for the group's business, as joint arrangements although it holds more than half of their voting rights.

▪ **Companies over which the group exercise significant influence despite its holding less than 20% of their voting rights:**

As the conditions of IAS 28.6 are met, the group believes that it can exercise significant influence over the investees involved in the Gebze-Orhangazi-Izmir motorway project in Turkey although it holds less than 20% of their voting rights (18.86%). Specifically, based on its analysis, the parent can actively participate in defining the investees' policies in the light of the following considerations:

- (i) the investees have six investors, five of which each holding an interest of around 20%;
- (ii) none of the investors have individual or joint control over the investees;
- (iii) the parent is suitably represented on the investees' boards of directors.

▪ **Joint arrangements structured through a separate vehicle**

The joint operations (JO) in which the group is involved are usually "transparent" vehicles, which do not entail the segregation of the vehicle's assets from those of the venturers. However, a very limited number of joint arrangements structured through a separate vehicle (five<sup>2</sup>) required checking whether the related contractual arrangements attributed the SPV's rights and obligations directly to the venturers. Based on the analyses carried out and the opinions of highly reputable advisors, management believes that the arrangements give the venturers (and hence the parent) title to the assets and obligations for the liabilities of the SPV and that, therefore, the joint arrangements qualify as joint operations pursuant to IFRS 11.

## Main changes in the consolidation scope

The table below shows the main changes in the consolidation scope compared to the previous year end:

Company name	Type of company	Event
Mormanno S.c.r.l. wound up	Subsidiary	Termination
Sociedad Concesionaria Metropolitana de Salud s.a.	Associate (subsidiary in December 2016)	Sale of a 49% investment
Pacific Hydro Chacayes	(Associate in December 2016)	Sale of investment
DMS DESIGN CONSORTIUM s.c.r.l.	Subsidiary	Incorporation
Veneta Sanitaria Finanza di Progetto S.p.A.	Subsidiary (associate in December 2016)	Acquisition of non-controlling interests (23.4%) and consequent change to its governance rules
Metro 5 S.p.A.	Investee (associate in December 2016)	Sale of a 36.7% investment
Laguna s.c.a r.l.	Subsidiary	Incorporation
Cachapoal Inversiones Limitada	(Subsidiary in December 2016)	Winding up
Kopalnia Kruszywa S5 Sp. z o.o.	(Subsidiary in December 2016)	Winding up
GE.SAT s.c. a r.l.	Subsidiary (associate in December 2016)	Acquisition of non-controlling interests (18.85%) and consequent change to its governance rules

<sup>2</sup> Mostly relating to the consortium companies that entail the recharging of costs provided for by the Italian Civil Code.

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## Loss of control over subsidiaries during the year

### **Sociedad Concesionaria Metropolitana de Salud S.A. (SCMS)**

On 27 February 2017, the group signed the definitive agreement with the infrastructure fund Meridiam Latam Holding S.L. for the sale of a 49%<sup>3</sup> investment in Sociedad Concesionaria Metropolitana de Salud S.A. (SCMS).

Therefore, pending the sale of the other stake held by the subsidiary Astaldi Concessioni S.p.A., the group revised the investee's governance rules, allowing the fund to direct its relevant activities that affects its returns. Given the above, since the group has lost control over the subsidiary, as required by paragraph 25 of IFRS 10 "Consolidated financial statements", it has:

- a) derecognised the assets and liabilities of the former subsidiary from the statement of financial position;
- b) recognised the investment retained at its fair value;
- c) recognised the gain associated with the transaction in profit or loss as other revenue (€7,391 thousand);
- d) reclassified the amounts previously recognised in OCI and specifically in the hedging reserve (loss of €10,111 thousand) and translation reserve (gain of €1,660 thousand) to profit or loss.

As part of the consideration for the sale of the investment, in addition to cash, the group obtained a contract for the provision of the concession's operation and maintenance services. Management believes that the additional considerations should be treated in accordance with paragraphs 45-47 of IAS 38 "Intangible assets" and, therefore, has recognised the acquired contractual right as an intangible asset (€4,801 thousand).

## Changes in the group's investments in subsidiaries that did not entail loss of control

The main changes for the year are summarised below:

- in May 2017, the shareholders of Valle Aconcagua S.A., approved a capital increase from CLP15,002,991,411 to CLP16,552,991,411, by issuing 1,550,000 new shares. Through the subsidiary Astaldi Concessioni S.p.A., the group subscribed the entire approved capital increase, increasing its stake from 80.06% to 81.93%. As a result of this transaction, after having paid the portion of capital increase theoretically attributable to non-controlling interests (€373 thousand), the group acquired a portion of equity equal to €231 thousand;
- on 22 December 2017, the shareholders of Astaldi Construction Corporation ("ACC")<sup>4</sup> approved a capital increase totalling USD13 million. The transaction aims to boost the group's growth in the US market which, thanks to the infrastructure plan recently launched by the Trump administration, offers significant business opportunities. In this context, Simest S.p.A. (CDP Group) invested USD7.5 million in ACC's capital increase and became a new shareholder with a stake of 34%. The investment agreement between the parent and Simest S.p.A. provides for, inter alia, the parent's acquisition of Simest S.p.A.'s investment in ACC during the agreed timeframe (from 30 June 2022 to 30 June 2025) and also establishes the minimum sale price that takes into account Simest S.p.A.'s initial investment and the timing of the transaction.

## Reporting dates of the consolidated companies' financial statements

The reporting dates of the subsidiaries' financial statements are the same as that of the parent's. On the other hand, for a small number of associates and joint ventures, management used their most reporting packages officially sent to the parent for the preparation of these consolidated financial statements, even though their reporting dates were different.

These companies, to which the group does not provide administrative services, are mostly involved in special projects relating to contract works awaiting inspection or nearing completion. Moreover, their revenue and

<sup>3</sup> The agreement provides for the transfer of the entire investment upon satisfaction of the conditions precedent to be carried out in two other steps when construction is completed, as allowed by local legislation.

<sup>4</sup> Subsidiary of the Astaldi Group active in the US market since 1989 (transport infrastructure segment).

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costs are usually nonetheless included in the consolidated financial statements as they solely pursue consortium purposes (special purpose entities: consortium companies and consortia) and recharge all costs they incur in performing their activities to their investors, which are part of the Astaldi Group.

## Basis of preparation

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The main accounting policies adopted in the preparation of the consolidated financial statements at 31 December 2017 are summarised below.

## Basis of consolidation

### Subsidiaries

An investor controls an investee when it has the practical ability to unilaterally direct the activities that significantly affect the investee's returns.

As required by IFRS 10 "Consolidated Financial Statements", Appendix A, the group combines like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The subsidiaries' financial statements are consolidated from the date the parent gains control until the date when the parent ceases to control the subsidiary.

In order to present the group's financial information as if it were a single economic entity, the following adjustments are subsequently made:

- a) the carrying amount of the investments is offset by the parent's portion of equity of each subsidiary;
- b) the parent's portion of equity of each subsidiary and their profit or loss for the year attributable to non-controlling interests is recognised separately in equity and profit or loss;
- c) profits deriving from transactions between consolidated companies and not yet realised with third parties are eliminated as are receivables, payables, revenue and costs, guarantees, obligations and contingencies between consolidated companies;
- d) intragroup losses are not eliminated since they show an actual decrease in the fair value of the asset sold.

Any difference between the acquisition cost and the relevant portion of equity relating to investments acquired after control has been obtained (acquisition of non-controlling interests) is recognised as equity attributable to owners of the parent. Similarly, gains and losses deriving from the sale of non-controlling interests without loss of control are recognised in equity. On the other hand, if the sale of investments involves the loss of control, the following are recognised in profit or loss: (i) any gains/losses calculated as the difference between the consideration received and the relevant portion of equity transferred; (ii) any fair value gains/losses on the residual investment maintained; (iii) any amounts recognised under other comprehensive income in relation to the former subsidiary that should be reclassified to profit or loss.

### Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control, i.e., when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, they are measured differently depending on whether they are:

- JOINT OPERATIONS (JO): a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement;
- JOINT VENTURES (JV): a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

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Under IFRS 11, an entity shall determine if it is involved in a JO or a JV by considering its rights and obligations arising from the arrangement. It assesses its rights and obligations, considering substance over form.

The standard requires that JV be recognised in the consolidated financial statements using the equity method.

As regards JO, since the parties to the arrangement share rights to the assets and take on the obligations for the liabilities arising from the arrangement, IFRS 11 requires that each joint operator recognise, in its own financial statements, its share of the assets, liabilities, costs and revenue of the JO.

### **Investments in associates**

An associate is an entity over which the parent has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are measured using the equity method.

### **Equity method**

Interests in joint ventures and investments in associates are measured using the equity method, whereby they are initially recognised at cost.

Any difference between the cost of the investment and the parent's share of the net fair value of the investee's identifiable assets and liabilities, calculated on the basis of IFRS 3 "Business Combinations", is accounted for as follows:

- a) cost of investment higher than the parent's share of the net fair value of the individual assets and liabilities acquired: this is usually goodwill, which in accordance with IAS 28.32, is not recognised separately but is included in the carrying amount of the investment;
- b) cost of investment lower than the investor's share of the net fair value of the individual assets and liabilities is included as income in the determination of the investor's share of the investee's profit or loss in the year in which the investment is acquired.

Appropriate adjustments to the carrying amount of the investment are subsequently made in order to account for: (i) the investor's share of the investee's profit or loss after acquisition and (ii) the parent's share of the investee's other comprehensive income. Any dividends distributed by the investee reduce the carrying amount of the investment.

The group's share of any profits arising from transactions with equity-accounted investees and not yet realised with third parties are eliminated, while losses are not eliminated since they show an actual decrease in the fair value of the assets sold.

## **Translation of foreign currency transactions and financial statements of foreign operations**

The consolidated financial statements are drawn up in Euros, which is the parent's functional and presentation currency.

### **Translation of foreign currency transactions into the functional currency**

Items are presented in the financial statements of each group company in the currency of the primary economic environment in which the company operates (functional currency). In these financial statements, the items expressed in a currency other than the functional currency, whether monetary (cash and cash equivalents, assets and liabilities to be received or paid in a fixed or determinable number of units of currency) or non-monetary (inventories, property, plant and equipment, goodwill, other intangible assets, etc.) are initially recognised at the exchange rate enacted on the transaction date. They are subsequently translated into the functional currency using the closing rate and the resulting exchange differences are recognised in profit or

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loss.

After initial recognition, non-monetary items are translated at the transaction-date exchange rate, unless they are measured at fair value, in accordance with the relevant standards. In the latter case, the exchange differences are treated as fair value gains or losses on those items and may be either recognised in (i) in profit or loss if related to investment property measured at fair value pursuant to IAS 40 or decreases in fair value in accordance with IAS 16, or (ii) in equity if related to equity instruments classified as available for sale or as increases in fair value in accordance with IAS 16.

## Translation of financial statements into the presentation currency

Foreign currency financial statements are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate;
- income and expenses are translated at average exchange rates for the year or at the exchange rates at the dates of the transactions if these are significantly different to the average rates;
- equity items, excluding the profit for the year, are translated at the historical exchange rate.
- the “translation reserve” includes both the exchange differences generated by the translation of income and expenses at a different rate from the closing rate and those generated by the translation of opening equity at a different rate to the closing rate.

The following exchange rates were used to translate the results and financial position of companies that have a functional currency other than the Euro:

Currency	Closing rate	Average rate	Closing rate	Average rate
	December 2017	2017	December 2016	2016
Algerian Dinar	137.8343	125.3194	116.3790	121.0972
New Bulgarian Lev	1.9558	1.9558	1.9558	1.9558
Canadian Dollar	1.5039	1.4647	1.4188	1.4659
Chilean Peso	737.2900	732.6075	704.9452	748.4767
United Arab Emirates Dirham	4.4044	4.1475	3.8696	4.0634
Indonesian Rupiah	16,239.1200	15,118.0167	14,173.4300	14,720.8298
Moroccan Dirham	11.2360	10.9505	10.6568	10.8499
Nicaraguan Cordoba Oro	36.9280	33.9680	30.9071	31.6830
Peruvian Nuevo Sol	3.8854	3.6833	3.5402	3.7356
Pound Sterling	0.8872	0.8767	0.8562	0.8195
Polish Zloty	4.1770	4.2570	4.4103	4.3632
Romanian New Leu	4.6585	4.5688	4.5390	4.4904
Russian Rouble	69.3920	65.9383	64.3000	74.1446
US Dollar	1.1993	1.1297	1.0541	1.1069
New Turkish Lira	4.5464	4.1206	3.7072	3.3433
Venezuelan Bolivar	4,008.3152	2,430.7497	708.5171	500.4624

In the case of a currency of a hyperinflationary economy as defined by IAS 29, the group applies the requirements of that standard.

To conclude, following the Venezuelan government’s change to the country’s currency system through Exchange Rate Regulation (Convenio Cambiario) no. 35 of 9 March 2016, as subsequently amended and supplemented, the group has adopted the DICOM to translate the results and financial positions expressed in Venezuelan bolivares into Euro. Lastly, through Convenio Cambiario no. 39, published in Official Journal no. 41,329 of 26 January 2018, the local government enacted the floating market exchange rate, DICOM, as the sole exchange rate applicable to commercial transactions, thereby de facto abolishing the protected exchange rate, the DIPRO, which was previously to be used for the purchase of “essential goods and services”.

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## Property, plant and equipment

Property, plant and equipment are measured at purchase or production cost, net of accumulated depreciation and any impairment losses. The cost includes all expenses directly incurred in order to prepare the assets for use, as well as any future costs for dismantling and removal needed to restore the site to its original conditions.

Costs incurred for routine and/or cyclical maintenance and repairs are recognised directly in profit or loss when incurred. Costs for the extension, renovation or improvement of owned or leased assets are capitalised solely to the extent they meet the requirements for separate classification as an asset or portions of an asset. Borrowing costs are capitalised if they meet the requirements of IAS 23, i.e., when they are specifically related to loans received to purchase the individual assets.

The carrying amount of an asset is adjusted by depreciation on a straight-line basis, calculated in relation to the residual possibility of use based on its useful life. Assets cannot be depreciated according to the revenue they generate during their useful life.

Depreciation begins when the asset becomes available for use. The group has estimated the useful life of the various classes of assets as follows:

	<b>Years</b>
Buildings	20 - 33
Plant and machinery	5 - 10
Equipment	3 - 5
Other assets	5 - 8

Land, including land pertaining to buildings, is not depreciated.

Should the asset subject to depreciation be composed of distinctly identifiable parts, whose useful life differs significantly from that of the other parts forming the asset, depreciation is applied separately for each of the parts, applying the component approach.

Profits and losses from the sale of assets or groups of assets are calculated as the difference between the assets' fair value less costs to sell and carrying amount.

## Leased property, plant and equipment

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

In some types of leases, due to its economic substance, a *transaction* qualifies as a lease even without having the legal form of a lease.

Under IFRIC 4, determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

- a) *fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and*
- b) *the arrangement conveys a right to control the use of the asset.*

The first condition is met only if a given supply of goods/services can be done exclusively through the use of a specific asset, or when it is not economically feasible or practical for the supplier to perform its obligation through the use of alternative assets to that specified including implicitly.

The second condition is satisfied if any one of the following conditions is met:

- a) *the purchaser has the ability or right to operate the asset or direct others to operate the asset in a manner it determines while obtaining or controlling more than an insignificant amount of the output or other utility of the asset;*
- b) *the purchaser has the ability or right to control physical access to the underlying asset while obtaining*

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or controlling more than an insignificant amount of the output or other utility of the asset;

- c) facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

IAS 17 distinguishes two categories of lease:

▪ **Finance leases**

At the commencement of the lease term, property, plant and equipment held under **finance leases**, which substantially transfer all the risks and rewards incidental to ownership to the group, are recognised at amounts equal to their fair value or, if lower, the present value of the minimum lease payments, including the payment required to exercise the purchase option. The corresponding liability to the lessor is classified as a financial liability.

If there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

▪ **Operating leases**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

## Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance from which future economic benefits are expected to flow to the group. They are recognised at acquisition and/or development cost, including directly attributable costs of preparing the asset for its intended use, net of accumulated amortisation (with the exception of assets with an indefinite useful life, whose carrying amount is tested for impairment pursuant to IAS 36) and any impairment losses. Amortisation is calculated from when the asset becomes available for use and is applied on a straight-line basis according to the remaining possibility of use, i.e., on the basis of its useful life. A rate taking its actual use into account is applied in the year in which the intangible asset is recognised for the first time.

Industrial patents and intellectual property rights are recognised at purchase cost net of amortisation and any accumulated impairment losses.

Amortisation is calculated starting from when the acquired rights are available for use and takes into account the assets' useful life (2-5 years).

Licenses and similar rights are recognised at cost, net of amortisation and any accumulated impairment losses. Amortisation is calculated starting from when title thereto is acquired in relation to their useful life.

Rights for the use of infrastructure under concession are amortised over the concession term, with a pattern that reflects the way in which the economic benefits are expected to flow to the group. Amortisation is calculated from when the rights for the use of infrastructure under concession start to produce the related economic benefits.

The use of the revenue generated by individual assets cannot generally be used as a basis for calculating amortisation. This prohibition can only be overcome if one of the following conditions occurs:

- a) *the intangible asset is expressed as a measurement of revenue*: use of the intangible asset depends on a fixed amount of revenue to be generated and not a set time period or a set volume of goods produced or sold;
- b) *the group can show that the expected revenue and consumption of the economic benefits embodied in the intangible asset are closely interrelated*: in this case, the entity shall be able to clearly show that use of revenue to calculate amortisation of an intangible asset does not lead to significant differences from the other methods allowed by IAS 38.



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Goodwill recognised as part of a business combination is allocated to each cash generating unit identified and is recognised under intangible assets. It represents the positive difference between the cost incurred for the acquisition of a company or business unit and the net fair value of the acquired assets and liabilities of that company or business unit. The contingent assets and liabilities (including the respective non-controlling interests) acquired and identifiable are recognised at their fair value at the acquisition date. On the other hand, any negative difference is immediately recognised in profit or loss. After initial recognition, goodwill is not amortised, but may be tested for impairment.

It is tested for impairment annually or more frequently if specific events or changes in circumstances indicate that it may be impaired, in accordance with IAS 36 “Impairment of Assets”.

## Business combinations

Upon first-time adoption of the IFRS, the group decided not to apply IFRS 3 “Business Combinations” retrospectively for acquisitions made before 1 January 2004.

Business combinations prior to 1 January 2010 and completed within that year are recognised in accordance with the provisions of IFRS 3 (2004). Specifically, they are recognised using the purchase method, whereby the consideration transferred is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred or assumed and the acquisition-related costs. The consideration transferred is allocated by recognising the identifiable assets, liabilities, including contingent liabilities, of the acquiree at fair value. The excess of the consideration transferred over the fair values of the group’s share of the net assets acquired is recognised as goodwill. If the difference is negative, it is recognised in profit or loss. When the fair value of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognised by using these provisional amounts. The carrying amount of non-controlling interests is calculated proportionally to the non-controlling interests in net assets. In business combinations achieved in stages, when control is obtained, fair value gains and losses on the net assets previously held by the acquirer are recognised in equity. Any adjustments arising from the completion of the measurement process are recognised within twelve months of the acquisition date.

Business combinations carried out after 1 January 2010 are recognised in accordance with IFRS 3 (2008). Specifically, they are recognised using the acquisition method, whereby the consideration transferred is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred or assumed and the equity interests issued by the acquirer. The costs directly attributable to the acquisition are recognised in profit or loss. The consideration transferred is allocated by recognising the acquiree’s identifiable assets, liabilities and contingent liabilities at their acquisition-date fair value. Any excess between the acquisition-date fair value of the consideration transferred plus any non-controlling interests and the net fair value of the acquiree’s identifiable assets and liabilities is recognised as goodwill. If the difference is negative, it is recognised in profit or loss. The non-controlling interests’ share is calculated proportionally to the non-controlling interests in the investee’s identifiable net assets, i.e., their acquisition-date fair value.

If the fair value of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognised by using these provisional amounts. Any adjustments deriving from the completion of the measurement process are recognised within twelve months of the acquisition date, restating the corresponding figures.

In a business combination achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss, if any, in profit or loss.

## Business combinations carried out in 2017

### **Provisional allocation of the consideration transferred for the assets acquired and liabilities assumed in relation to the acquisition of Veneta Sanitaria Finanza di Progetto S.p.A. (“VSFP”)<sup>5</sup>**

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<sup>5</sup> VSFP is the operator of the concession for the construction and management of Ospedale dell’Angelo of Mestre-Venezia.

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In February 2017, Astaldi S.p.A. signed a memorandum of understanding with Impresa di Costruzioni ing. E. Mantovani S.p.A. (“Mantovani”) for the sale of Mantovani’s investment in VSFP (23.4%). Pending the execution of the sale agreement, Mantovani agreed to bring forward the effect of the sale by (i) granting Astaldi S.p.A. the possibility to exercise all governance rights to the transferred shares immediately after the signing of the memorandum and ii) subject to the transfer of the shares, entitling Astaldi S.p.A. to the dividends earned and not distributed in the periods prior to the sale. In May 2017, in accordance with the terms of the memorandum of understanding, the parties signed the related sale agreement, whose coming into force is conditional upon the satisfaction of the condition precedents set out in the agreement. After the preliminary sale procedure had been concluded, the shares were duly registered in the name of the parent before notary public Chiantini on 31 July 2017.

Considering the above, the parent’s management believes that the acquisition date pursuant to paragraphs 8 and 9 of IFRS 3 “Business combinations” is the signing date of the memorandum of understanding (February 2017). This is because the parent has been de facto able to independently direct VSFP’s management and financial policies since that date.

As provided for by IFRS 3, when it obtained control, the parent identified the fair value of the acquiree’s assets and liabilities, based on an independent expert’s appraisal. This led to a net fair value gain on the carrying amount of VSFP’s net assets of €5,296 thousand, substantially attributable to the intangible asset relating to the concession for the Ospedale dell’Angelo (Mestre) and the related tax effect. As part of their appraisal, the independent expert calculated the fair value of the non-controlling interests (€20,723 thousand), as required by the standard mentioned above.

The parent recognised the resulting negative goodwill of €12,732 thousand as other revenue in its statement of profit or loss.

For the purposes of the purchase price allocation (PPA) procedure, the assets acquired and liabilities assumed when control over the acquiree was obtained are summarised below:

Property, plant and equipment	67
Intangible assets	7,377
Financial assets from concession activities	116,260
Trade receivables	36,190
Other non-current assets	48
Tax assets	1,492
Cash and cash equivalents	50,268
<b>Assets</b>	<b>211,703</b>
Bank loans and borrowings	(76,564)
Other financial liabilities	(26,292)
Employee benefits	(121)
Provisions for risks and charges	(4,943)
Deferred tax liabilities	(15,500)
Trade payables	(19,223)
Tax liabilities	(17)
Other current liabilities	(189)
<b>Liabilities</b>	<b>(142,848)</b>
<b>Fair value of net assets acquired</b>	<b>68,855</b>

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The calculation of the negative goodwill arising from the business combination is summarised below:

+ Cost of business combination	9,924
+ Acquisition-date fair value of the previously held equity interest in the acquiree	25,476
+ Amount of any non-controlling interest in the acquiree	20,723
- Fair value of net assets acquired	(68,855)
<b>= Negative goodwill</b>	<b>(12,732)</b>

The non-controlling interests have been calculated considering the related fair value appraised by the independent expert based on best market practice.<sup>6</sup>

The cash and cash equivalents used (received) for the acquisition are set out below:

<b>Cost of business combination</b>	<b>9,924</b>
Less: cash and cash equivalents acquired	(50,268)
Less: liability to the seller	(9,924)
<b>Net cash and cash equivalents received as a result of the acquisition</b>	<b>(50,268)</b>

The group intends to avail of the twelve-month period provided for by IFRS 3 to finalise the PPA.

#### **Final allocation of the consideration transferred for the assets acquired and liabilities assumed in relation to the acquisition of GE.SAT S.c.a.r.l.**

On 29 December 2017, the group acquired 18.85% of Ge.Sat. S.c.a.r.l. (the “O&M company”)<sup>7</sup> from Techint, thereby increasing its stake therein to 53.85%.

The transaction is consistent with the strategies set out in the business plan, which, together with the asset disposal in the Concessions segment, envisage the development of a new business line for the O&M activities in order to consolidate a source of stable revenue and profits over a longer horizon, while reducing the use of invested capital.

Thanks to the above acquisition and the agreements for the working of the board of directors signed with the other members, the group is now able to independently direct the O&M company’s management and financial policies in order to maximise its own returns arising from the project’s development. In accordance with the provisions of IFRS 3, when it obtained control, the group measured the fair value of the assets acquired and liabilities assumed as part of the business combination. Based on the analyses carried out, management believes that the carrying amounts presented in the acquiree’s financial statements should be deemed to equal fair value, since:

- (i) the O&M company is a non-profit consortium company (articles 2615-ter and 2642 and following articles of the Italian Civil Code), whose sole business purpose is to coordinate its members’ business activities as part of the management of the non-healthcare services of the four Tuscan hospitals;
- (ii) The assets acquired as part of the business combination are almost solely related to the receivables arising from commercial transactions carried out with customers and group companies on an arm’s length basis and on-demand bank deposits. According to management, there are no indicators that these assets may be impaired.
- (iii) Management did not identify any liabilities that had not been previously recognised in the acquiree’s financial statements.

For the purposes of the purchase price allocation (PPA) procedure, the assets acquired and liabilities assumed when control over the acquiree was obtained are summarised below:

<sup>6</sup> The non-controlling interests’ economic value was 30% of the parent’s economic value.

<sup>7</sup> The consortium company that manages the non-healthcare services included in the concession for the management of the four Tuscan hospitals (Lucca, Pistoia, Prato and Massa-Carrara).

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Property, plant and equipment	97
Intangible assets	142
Other non-current assets	7
Trade receivables	22,399
Tax assets	1,106
Other assets	944
Cash and cash equivalents	16,886
<b>Assets</b>	<b>41,581</b>
Employee benefits	(164)
Other non-current liabilities	(63)
Trade payables	(41,151)
Tax liabilities	(27)
Other current liabilities	(166)
<b>Liabilities</b>	<b>(41,571)</b>
<b>Fair value of net assets acquired</b>	<b>10</b>

The group did not recognise any goodwill as a result of the business combination, because its cost (€5 thousand) plus non-controlling interests <sup>8</sup>(€5 thousand) is exactly the same as the fair value of the net assets acquired.

Moreover, as required by IFRS 3, it is noted that, had the business combination taken place at the beginning of the year, the group would have recognised revenue of €40,492 thousand generated by the acquiree<sup>9</sup>, whereas its profit or loss would have in any case broken even, given its business purpose.

## Investment property

Investment property is recognised as an asset when it held to earn rentals or for capital appreciation, provided that the cost of the asset can be measured reliably and it is probable that the relevant future economic benefits will flow to the group.

Investment property is measured at purchase or construction cost, increased by any transaction costs, net of accumulated depreciation and any accumulated impairment losses.

Its useful life is between 20 and 33 years.

It is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

## Impairment of equity investments, property, plant and equipment, goodwill and other intangible assets

Intangible assets with an indefinite useful life and intangible assets under development with a finite useful life are tested for impairment at least annually.

<sup>8</sup> Total cost of the business combination which includes the consideration paid for the new shares (€2 thousand) and the fair value of the pre-existing investment (€3 thousand).

<sup>9</sup> Amount net of assumed intragroup eliminations of €25,626 thousand.

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At each reporting date, the group checks that no events or changes in circumstances took place indicating that property, plant and equipment and intangible assets (other than those with an indefinite useful life or under development) may have been impaired.

In addition to the provisions of IAS 36, at each reporting date, the parent's directors assess whether there is any objective evidence that its equity instruments are impaired pursuant to IAS 39.58-62.

Where necessary, when the recoverable amount of individual assets cannot be determined, the group tests the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets ("cash generating units") for impairment.

The impairment test is carried out by comparing the asset's (or group of assets') carrying amount to its recoverable amount<sup>10</sup>. Should the carrying amount be higher than the recoverable amount, the asset is impaired and the impairment loss is recognised in profit or loss. Should the reasons for a previously-recognised impairment loss cease to exist, the impairment loss is reversed to the extent of the asset's carrying amount. Any reversal of impairment loss is recognised in profit or loss. Conversely, impairment losses on goodwill or an intangible asset with an indefinite useful life are never reversed.

Finally, as is customary, the parent's management utilised the services of an independent expert<sup>11</sup> to perform the impairment tests.

Pursuant to the provisions of IAS 36, the tests were performed in accordance with the group's procedures approved pursuant to the Bank of Italy/Consob/Isvap Joint Document no. 4 of 3 March 2010 and article 7.C.2 of the New Code of Conduct for Listed Companies.

The impairment tests showed that there was no need to recognise any impairment losses.

### **Impairment indicators – Market capitalisation lower than equity**

Taking into account that Astaldi S.p.A.'s market capitalisation (€208,661 thousand) was lower than the group's equity (€518,740 thousand) at the reporting date, the directors decided to test goodwill and other assets having special relevance for the group for impairment.<sup>12</sup>

Including on the basis of the provisions of the Organismo Italiano di Valutazione (the Italian Valuation Standard Setter), the group held it appropriate to perform a second level impairment test, with the support of an independent expert, in order to compare its net assets' recoverable amount to the carrying amount of its equity.

The second level impairment test involved the identification of two CGUs, i.e., the construction and concessions business segments, in order to calculate the recoverable amount of each one.

Specifically, the recoverable amount of the construction segment was obtained using an income approach, whereby the revenue for each year projected on the basis of reasonable and sustainable assumptions, i.e., the parent's management's best estimate, was discounted to present value.

The discount rate used was equal to the parent's cost of equity (Ke) 8.36%<sup>13</sup>. The cash flows used to calculate the terminal value were set at the average net revenue over the plan period, with a growth rate prudently assumed to be zero and a Ke add-on of 2%.

The recoverable amount of the concessions segment was calculated using the sum-of-parts method. Specifically, the investees were valued separately so that, at each level, the carrying amount of the investments was replaced with the respective pro rata amount.

In particular, the valuation technique applied to the main investees was the "Dividend Discount Model" (DDM), whereby each investee's value was calculated by discounting the flows of future dividends expected from their operations. In order to apply this method, the group used the investees' business plans prepared by their relevant bodies.

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10 The recoverable amount is defined as the higher of an asset's (or cash generating unit's) fair value less costs to sell and its value in use.

11 an international network.

12 The results of the first level impairment tests and the methods and assumptions applied to carry out the individual tests are detailed later on in these notes.

13 Calculated based on market values.

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After the second level impairments tests, which were supplemented by additional specific sensitivity analyses, the recoverable amount of the group's net assets per ordinary share was considerably higher than the corresponding market capitalisation, thus confirming the full recoverability of the carrying amount of the group's equity.

## Impairment of other assets

### Impairment of receivables from the Venezuelan government

The Astaldi Group has three railway projects in Venezuela with Instituto de Ferrocarriles del Estado ("IFE"), which it is carrying out with other companies through special purpose entities (the "consortia")<sup>14</sup>. These projects relate to the Puerto Cabello-La Encrucijada section and the South lots (the San Juan de Los Morros-San Fernando de Apure and the Chaguaramas-Cabruta sections).

Considering the country's situation and its consequent slow-down in payments, the works were substantially stopped in 2015.

All related contracts are protected by an intergovernmental agreement, the "Master Agreement for Economic, Industrial, Infrastructure and Development Cooperation" (the "Agreement"), signed by the Italian and Venezuelan governments on 14 February 2001 and ratified by the Venezuelan and Italian laws, which entered into force on 1 April 2004. The Agreement provides, inter alia, that all disputes between Italian and Venezuelan companies, deriving from the performance of the Agreement itself, are to be subjected to international arbitration governed by the International Chamber of Commerce of Paris (the "ICC Arbitration). Since the Agreement constitutes the legal basis for the awarding of the railway contracts mentioned above to the consortia - which, moreover, is confirmed by the express reference to the Agreement contained in the individual contracts and by the opinions of the parent's external legal consultants - the companies involved in the consortia may start the ICC Arbitration proceeding provided for by the Agreement against IFE and the Venezuela government. The arbitration proceeding would give payment of the receivables relating to these projects priority and precedence compared to claims filed before local courts.

The group's exposure to IFE totalled €433 million at 31 December 2017, as detailed below:

Project	Type of contractor	Customer	Type of claim	Amount to be received
Puerto Cabello-La Encrucijada railway	Public	Instituto de Ferrocarriles del Estado	Receivable	107.2
Puerto Cabello-La Encrucijada railway	Public	Instituto de Ferrocarriles del Estado	Contract work in progress	147.6
San Juan De Los Morros – San Fernando de Apure and Chaguaramas – Cabruta (Southern lots)	Public	Instituto de Ferrocarriles del Estado	Receivable	178.2
<b>TOTAL EXPOSURE</b>				<b>433.0</b>

The total exposure is stated above at its nominal amount, therefore gross of the discounting applied in the previous year (€25 million).

Moreover, as already mentioned in the 2016 Annual Report, through IFE, the Venezuelan government officially confirmed the nominal amount of the past due receivables (€285.4 million) and the extension of the contractual deadlines for the construction of the San Juan De Los Morros-San Fernando de Apure and Chaguaramas-Cabruta sections.

However, the fact that the works and related payment obligations have been approved and confirmed by the Venezuelan government does not guarantee that the receivables will be collected in the short term, due to the significant events that took place in the second half of 2017, leading to a further worsening in the country's political, economic and social conditions. Specifically: (i) due to the measures imposed by the US president about Venezuela's possibility to carry out financial and investing transactions with US financial institutions, the relationships between the two countries have become tense and complicated; (ii) the Venezuelan authorities' statements in early November 2017 about a possible restructuring of its public debt; (iii) the EU Foreign

<sup>14</sup> Venezuelan-based consortia set up by Astaldi with another two Italian companies.

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Ministers' measure imposing sanctions on Venezuela, in order to encourage President Nicolas Maduro to commence talks with the opposition; (iv) Venezuela's credit rating plummeted, since two leading rating agencies (Standard & Poor's and Fitch) announced the country's selective default in mid-November 2017, after it failed to pay two coupons on its sovereign debt and, lastly, (v) Fitch's recent statements about the country's lack of the political and financial conditions necessary to cope with the sanctions imposed by the US and restore its standing with its international creditors in the medium term.

Precisely in relation to these recent seriously negative developments and in light of the results of the analyses carried out with the assistance of independent experts<sup>15</sup>, even if it does not believe there are grounds for assuming the full loss of its claims, on a prudent and precautionary basis, the group estimated its total exposure at around €203 million, thus recognising an impairment loss of €230 million.

## Valuation techniques

Considering, in particular, that any valuation technique poses specific limits given Venezuela's current economic and social conditions, the group held it appropriate to estimate the recoverable amount of the receivables mentioned above using various techniques commonly used in valuation practice, i.e., (i) a market benchmark analysis and (ii) the discounted cash flow model (DCF).

### (i) Market benchmark analysis

In this analysis, the receivables were valued with reference to the following parameters:

- market returns and prices of the Venezuelan government bonds in the period prior to the reference date;
- market value of the spread of the credit default swaps (CDS), with the Venezuelan government's default as the underlying;
- recovery prices observed with reference to sovereign debt default events that have occurred from 1983 to 2016.

The outcome of the market benchmark analysis is summarised below:

### Market evidence for CDS and Venezuelan government bonds

The impairment rate to be applied to the receivables' nominal amount was reasonably determined to be 59%, as follows:

Start date	Period	Risk spread		PD		LGD	Discount rate		Expected loss	
		CDS	Bonds	CDS	Bonds	1 - RR	CDS	Bonds	CDS	Bonds
25/01/2018	1w	-	54.72%	100.00%	99.79%	60.0%	0.990	0.987	59.40%	59.1%
17/01/2018	2w	-	53.50%	100.00%	99.76%	60.0%	0.990	0.987	59.40%	59.1%
02/01/2018	1m	-	53.16%	100.00%	99.75%	60.0%	0.990	0.987	59.40%	59.0%
01/12/2017	2m	-	55.48%	100.00%	99.81%	60.0%	0.990	0.987	59.40%	59.1%
<b>Average</b>		<b>-</b>	<b>54.11%</b>	<b>100.00%</b>	<b>99.78%</b>				<b>59.40%</b>	<b>59.06%</b>

Source: Processing of data obtained from Bloomberg (February 2018).

Venezuelan sovereign CDS trading stopped in mid-November 2017. Therefore, the group's management held it opportune to assume that the Venezuelan government's probability of default was equal to one unit, as implicitly estimated by market operators.

### Analysis of the recovery prices observed with reference to sovereign debt default events that have occurred from 1983 to 2016

Three different scenarios were defined in order to identify an average impairment rate applicable to receivables calculated based on the arithmetical average:

- issuer-weighted recovery prices related to: (i) all default sovereign debt; (ii) default sovereign debt issued in USD by South American countries (Argentina, Ecuador or Uruguay) only; and

<sup>15</sup> a highly reputable consultant and an international network.

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- value-weighted recovery prices related to (iii) default sovereign debt issued in USD by South American countries (Argentina, Ecuador or Uruguay) only, with weightings equal to the value of default debt.

An analysis of these recovery prices made it possible to directly obtain the impairment rate applicable to the receivables' nominal amount, estimated at between 46% and 63%.

### *(ii) DCF – discounted cash-flow model*

This model required management to formulate a series of assumptions about, in particular, the quantity and timeframe of future payment flows.

Specifically, management believed that the Venezuelan government will be able to recommence payment of its payables to the parent upon achievement and possible surpassing of a break-even level of oil's market price, equal to a price close to that observed at the end of 2014 - the last year when the Venezuelan government (the "government") paid its payables to the parent.

Forecasts developed by a group of financial analysts – comprising banks, brokers and specialist consultants – made it possible to assume that the price of oil will reach break-even level between 2020 and 2021. Therefore, management assumed that the government will be able to recommence payments to the parent starting from the second half of 2020.

Moreover, the expected future cash flows were calculated by assuming that the government's annual payments of the receivables to the parent will be equal to the average payments made in hard currency to the parent by Venezuela during the period from 2009 to 2014.

The receivables' estimated recoverable amount resulting from the application of the DCF model, based on the assumptions summarised above and on the financial instrument's actual interest rate (14.21%), is €212 million. Since their total nominal amount is €433 million, the resulting impairment loss is €221 million, equal to approximately 51.1% of the nominal amount.

A sensitivity analysis was performed in order to check the estimates' consistency in relation to changes in the main underlying parameters. The analysis aimed at calculating the impairment loss on the receivables in a series of alternative valuation scenarios, defined on the basis of various assumptions about the timing of the estimated cash flows and the discount rate.

Specifically, as regards the base scenario, the impairment loss on receivables was calculated for each combination of the scenarios listed below:

<i>iVa</i>	-1.0	-0.5	0.0	+0.5	+1.0
11.37%	164.0	178.1	191.5	204.1	216.2
14.21%	191.0	206.5	<b>221.1</b>	234.7	247.5
17.05%	214.2	230.7	246.1	260.2	273.4

### **Conclusions**

In the light of the outcome of the analyses performed and taking into account the current and future conditions of Venezuela and the oil market, the parent's management considered it reasonable to estimate the receivables' carrying amount at approximately €203 million. This amount considers the application of an impairment rate of roughly 53% to the receivables' nominal amount, which falls within the range identified using the methods described above.

## **Service concession arrangements**

The service concession arrangements, in which the grantor is an entity of the public sector and the operator is an entity of the private sector, fall under the scope of IFRIC 12 "Service Concession Arrangements" if they relate to infrastructures used to provide important economic and social services to the public. Moreover, an entity shall apply IFRIC 12 if the following conditions are fully met:



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- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price;
- the grantor controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

Specifically, IFRIC 12 provides that, under the terms of a service concession arrangement, the operator acts as a provider substantially of the following types of services:

- construction or upgrade services: the operator constructs or upgrades infrastructure used, by the same operator, to provide a public service;
- operation service: the operator operates and maintains the infrastructure over the concession term.

The consideration received or receivable by the operator is allocated by reference to the relative fair values of the services delivered, in order to reflect the substance of the transaction.

With respect to the stage of completion of the contract, the operator recognises the consideration received or receivable for construction and upgrade services and for operation services (i) in accordance with IAS 11.22 and (ii) IAS 18.20, respectively.

The interpretation also provides that if the concession agreement has certain characteristics, the right to use the infrastructure (asset in concession) for providing the service can be recognised as:

- a financial asset, to the extent that the operator has an unconditional contractual right to receive a guaranteed minimum amount regardless of the users' actual use of the infrastructure. Under this model, the operator recognises a loan or receivable in accordance with IAS 39 that accrues interest. The financial asset is initially recognised at the fair value of the infrastructure constructed and is subsequently measured at amortised cost. The loan or receivable is settled through the guaranteed minimum amounts received from the grantor. Interest income is calculated using the effective interest rate and is recognised as operating revenue (IAS 18.7);
- an intangible asset, to the extent that the operator receives a right (a licence) to charge users of the public service. IFRIC 12 specifies that the operator shall recognise and measure concession services in accordance with IAS 38. Specifically, the intangible asset is amortised systematically over the concession term in order to reflect the pattern in which the future economic benefits arising from the use of the infrastructure are expected to flow to the group.
- as both an intangible asset and a financial asset ("mixed method"), when the consideration for the construction of the infrastructure is a right to receive both assets. In this case, the intangible asset is calculated as the difference between the fair value of the infrastructure constructed and the financial asset measured as the present value of the cash flows arising from the guaranteed minimum amounts. The discount rate the group uses for its concession arrangements is the effective interest rate of each project, in line with that already discussed for the financial asset model.

The group's main concession arrangements are summarised below.

<b>Concessions</b>	<b>Business</b>	<b>Key asset</b>	<b>Subject to IFRIC 12</b>	<b>Recognition</b>	<b>Expiry</b>	<b>Country</b>	<b>%</b>
<b>Subsidiaries</b>							
Valle Aconcagua S.A.	Mining	Relaves mining installations	No	N/A	2032	Chile	81.93%
Veneta Sanitaria Finanza di Progetto S.p.A	Healthcare	Nuovo Ospedale di Venezia - Mestre	Yes	Financial asset	2032	Italy	60.40%
Sociedad concesionaria Aguas de Punilla	Energy	Hydroelectric plant	Yes	Financial asset	2061	Chile	99.9975%

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#### Joint venture

Ankara Etlik Hastane Saglik Hizmetleri Isletme Yatirim A.S.	Healthcare	Etlik healthcare campus	Yes	Financial asset	2043	Turkey	51.00%
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#### Associates

Otoyol Yatirim Ve Isletme A.S.	Motorways	Gebze-Orhangazi-Izmir motorway	Yes	Financial asset	2035	Turkey	18.86%
Sociedad Concesionaria Metropolitana de Salud s.a.	Healthcare	Felix Bulnes hospital	Yes	Financial asset	2033	Chile	51.00%
ICA Ic ICTAS - Astaldi Üçüncü Bogaz Köprüsü ve Kuzey Marmara Otoyolu Yatirim ve Isletme AS	Motorways	Third bridge over the Bosphorus river and North Marmara Highway	Yes	Financial asset	2026	Turkey	20.00%

#### Other companies

Sociedad Concesionaria Nuevo Pudahuel S.A	Transport	Santiago Airport	Yes	Financial asset	2035	Chile	15.00%
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## Equity investments

Investments in companies other than subsidiaries, associates and joint ventures (in which the group generally holds a share of less than 20%) are classified under “equity investments” upon acquisition as available-for-sale financial assets, as defined in IAS 39. They are initially recognised at transaction-date acquisition cost, which is held to reflect their fair value, plus any transaction costs.

After initial recognition, they are measured at fair value, if determinable, with changes recognised in comprehensive income, in a specific equity reserve. When the financial asset is sold or is impaired, i.e., when there are objective indicators of a significant and prolonged decline in fair value, the accumulated fair value gains and losses are reclassified from equity to profit or loss.

If a subsequent remeasurement shows that the reasons for a previously-recognised fair value loss no longer exist, it is fully or partially reversed through comprehensive income with a balancing entry in the specific equity reserve.

If the fair value cannot be measured reliably, the equity investments classified as available-for-sale financial assets are measured at cost, adjusted for any impairment losses.

## Inventories

Inventories are recognised at the lower of cost and net realisable value. The carrying amount of inventories is calculated using the weighted average cost formula applied to groups of similar assets. The cost includes all costs incurred in bringing the inventories to the location and condition to be used in the production process.

## Contract work in progress

Construction contracts are recognised based on the consideration received or receivable with reasonable certainty in relation to the stage of completion of the contract activity, using the percentage of completion method, based on the cost to cost model.

The measurement is the best estimate of works performed at the reporting date. The underlying assumptions are periodically updated and any resulting effect is immediately recognised in profit or loss.

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### **Contract revenue comprises:**

- in addition to the initial amount of revenue agreed in the contract, variations in contract work, price reviews, incentive payments and claims to the extent that it is probable that they will result in revenue and they are capable of being reliably measured, as provided for by IAS 11 “Construction contracts”.

In this respect, consideration has been given to the following:

- specific legislation regarding public works and international legislation;
- contractual clauses;
- the progress of negotiations with the customer and likelihood that these negotiations will have a positive outcome;
- when necessary due to the complexity of specific situations, technical-legal studies also conducted with external consultants, to confirm that the valuations made are reliable.

### **Contract costs comprise:**

- all costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the customer under the terms of the contract.

Contract costs also include:

- pre-operating costs, i.e., the costs incurred during the initial phase of the contract prior to the start of construction activity (tender preparation costs, design costs, organisation and production start-up costs and work site installation costs), as well as
- post-operating costs incurred after completion of the contract (site dismantlement, return of equipment and/or machinery to the base, insurance, etc.), and additionally
- costs for services to be performed after the completion of works, provided for in the related contract, referring to the contract activity (for example, routine maintenance, assistance and supervision during the first phase of operation of individual works).

Moreover, contract costs comprise the borrowing costs on loans specifically referred to the works completed, as allowed by the amendment to IAS 11 in relation to IAS 23. Indeed, as early as the tender phase, based on the specific regulatory provisions, special payment conditions are defined that require the group to carry out structured finance transactions on the contract’s invested capital, the charges for which affect the calculation of the related revenue.

If the completion of a contract is expected to generate a loss, this is entirely recognised in the year in which it is reasonably foreseeable.

When the outcome of a construction contract cannot be estimated reliably, contract work in progress is recognised on the basis of the contract costs incurred that it is probable will be recoverable, without recognising any profit or loss.

When favourable or unfavourable events attributable to present situations at the reporting date occur after the reporting date, the carrying amounts are adjusted to reflect the related effects.

Contract work in progress is recognised net of any allowance for impairment and/or provisions for expected losses to complete, progress billings and advances.

Progress billings are amounts billed for work performed on a contract and are recognised as a reduction in amounts due from customers, with any surplus recognised as a liability. On the other hand, billed advances have a financial nature and, therefore, do not affect revenue. As such, they are recognised as a liability since they are amounts received before the related work is performed. However, they are progressively reduced, usually under contractual arrangements, as a balancing entry to the relevant progress billings.

If the provisions for expected losses to complete exceed the amount recognised as an asset for the relevant contract, the negative difference is shown under Amounts due to customers.

These analyses are carried out on a contract-by-contract basis: should the difference be positive (due to

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contract work in progress being higher than the amount of progress billings), it is classified as an asset under “Amounts due from customers”; on the other hand, should the difference be negative, it is classified as a liability under “Amounts due to customers”.

## Loans and receivables and other financial assets

The group classifies its financial assets as follows:

- financial assets at fair value through profit or loss;
- loans and receivables;
- held-to-maturity investments;
- available-for-sale financial assets.

The classification depends on the reasons for acquiring the asset, its nature and management valuations at the acquisition date.

All financial assets are initially recognised at fair value, increased by transaction costs for assets not classified at fair value through profit or loss.

After initial recognition, the group reconsiders the classification of its financial assets and, if appropriate and allowed, reclassifies them at each reporting date.

### Financial assets at fair value through profit or loss

This category includes the financial assets acquired for short-term trading or originally designated as such by management. Assets held for trading include all assets purchased for sale in the near term. Derivatives, including separated derivatives, are classified as held-for-trading unless designated as effective hedging instruments. Gains or losses on assets held for trading are recognised in profit or loss. Upon initial recognition, financial assets may be classified in this category if the following conditions are met: (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise arise from measuring the assets or recognising gains and losses on them on a different basis; or (ii) the assets are part of a group of managed financial assets and its performance is evaluated on a fair value basis, in accordance with a documented risk management strategy.

### Loans and receivables

This category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method. Any impairment losses arising from the impairment test are recognised in profit or loss. These assets are classified as current assets, except for portions due after more than one year, which are included under non-current assets.

### Held-to-maturity investments

This category comprises non-derivative financial assets with a fixed maturity that the group has the positive intention and ability to hold in its portfolio until maturity.

They are initially recognised at the transaction-date fair value and subsequently measured at amortised cost using the effective interest method. If their contractual maturity is within one year, they are classified as current assets. Any impairment losses arising from the impairment test are recognised in profit or loss.

### Available-for-sale financial assets

This category includes non-derivative financial assets that have been designated as such or are not classified in any of the three previous categories. They are measured at fair value through equity, namely the fair value reserve. The fair value gains or losses accumulated in this reserve are reclassified to profit or loss only when the financial asset is effectively transferred, or if there is objective evidence that there has been a significant and prolonged decline in fair value. The classification as a current or non-current asset depends on management’s intentions and on the actual marketability of an asset: assets that are expected to be realised

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within one year are classified as current assets.

## Impairment of financial assets

At each reporting date, the group tests its financial assets or group of financial assets for impairment using the criteria described below.

### Financial assets at amortised cost

If there is any objective evidence that a loan or a receivable recognised at amortised cost is impaired, the impairment loss is calculated as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses not yet incurred) discounted at the initial effective interest rate of the financial assets (i.e., the effective interest rate calculated upon initial recognition). As a practical expedient, a creditor may measure impairment of a financial asset carried at amortised cost on the basis of an instrument's fair value using an observable market price. If the impairment test shows the need to recognise an impairment loss, it is immediately recognised in profit or loss through the use of a specific allowance.

With reference to trade receivables, impairment losses are recognised when there is objective evidence, mostly based on the counterparty's nature, that the amount can no longer be recovered at the original conditions. If, in a subsequent year, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss may be reversed. Any subsequent reversals of impairment losses are recognised in profit or loss to the extent to which the asset's carrying amount does not exceed the amortised cost at the date of reversal.

### Available-for-sale financial assets

An impairment loss on an available-for-sale financial asset, calculated as the difference between its cost (net of any principal repayments and amortisation) and its current fair value, is reclassified from equity to profit or loss, less any impairment loss previously recognised in profit or loss.

Impairment losses recognised in profit or loss on an investment in an equity instrument classified as available for sale are not reversed through profit or loss. Reversals of impairment losses relating to debt instruments are recognised in profit or loss if the increase in the instrument's fair value may be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

## Derivatives

Derivatives are usually considered as instruments suitable for hedging and effective in neutralising the risk of underlying assets or liabilities or commitments taken on by the group, unless these instruments are considered as assets held for trading, in which case they are measured at fair value through profit or loss.

In particular, the group uses derivatives as part of its hedging strategies aimed at neutralising the risk of fluctuations in expected cash flows arising from contractually defined or highly probable transactions (cash flow hedges). Specifically, the effective portion of fair value gains or losses on derivatives designated as cash flow hedges and qualified as such is recognised in a caption of the statement of comprehensive income (the hedging reserve), which is subsequently reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion of fair value gains or losses is immediately recognised in profit or loss. If a derivative is transferred or no longer qualifies as an effective hedge against the risk for which the transaction had been carried out, or the occurrence of the underlying transaction is no longer considered highly probable, the related gains or losses accumulated in the hedging reserve are immediately reclassified to profit or loss. These derivatives are initially recognised at the transaction-date fair value and are subsequently remeasured. Derivative instruments are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. Any fair value gains or losses on non-hedging derivatives are immediately recognised in profit or loss. The effectiveness of hedging transactions is documented both at the inception of the hedge and

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periodically (at least at each reporting date) and is measured by comparing the changes in the fair value of the hedging instrument with those of the hedged item, or, in the case of more complex instruments, through statistical analyses based on risk fluctuation.

The group does not hold derivatives for speculative purposes. However, not all its risk hedging derivatives qualify for recognition using hedge accounting.

## Fair value measurement

IFRS 13 defines fair value as a market-based measurement, not an entity-specific measurement. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When a price for an identical asset or liability is not observable, the group measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

Single or multiple valuation techniques may be appropriate. If multiple valuation techniques are used to measure fair value, the results are assessed considering the reasonableness of the range of values indicated by those results.

The most commonly used valuation techniques are as follows:

- **market approach:** a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities;
- **cost approach:** a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset; and
- **income approach:** a valuation technique that converts future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount.

Based on the observability of the inputs used as part of the valuation technique applied, the assets and liabilities recognised at fair value in the consolidated financial statements are measured and classified using the fair value hierarchy established by IFRS 13:

- **level 1 inputs:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **level 2 inputs:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;
- **level 3 inputs:** unobservable inputs for the asset or liability.

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire;
- the group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients;

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- the group transfers the contractual rights to receive the cash flows of the financial asset and: (a) transfers substantially all the risks and rewards of ownership of the financial asset, or (b) neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but transfers control of the financial asset.

If the group transfers the contractual rights to receive the cash flows of the financial asset and neither transfers nor retains substantially all the risks and rewards of ownership or retains control of the financial asset, it continues to recognise the financial asset to the extent of its continuing involvement in the financial asset. When the group's continuing involvement takes the form of guaranteeing the transferred asset, the extent of its continuing involvement is the lower of the initial carrying amount of the asset and the maximum amount of the consideration received that the group could be required to repay.

The group derecognises a financial liability when it is extinguished, i.e., when the obligation specified in the contract is discharged or cancelled or expires. If an existing financial liability is exchanged with another of the same lender with substantially different terms or the terms of an existing financial liability are substantially modified, the exchange or modification is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the original and new financial liabilities is recognised in profit or loss.

## Cash and cash equivalents

These include cash, bank deposits or other amounts with other financial institutions available for day-to day transactions, postal current accounts and other cash equivalents, as well as investments with terms expiring within three months of the acquisition date. Cash and cash equivalents are recognised at fair value, which normally equals their nominal amount.

## Assets held for sale and discontinued operations

Non-current assets or disposal groups<sup>16</sup> are classified as held for sale if their carrying amount will be recovered mainly through their sale rather than continuing use.

This condition is considered to be met when the sale is highly probable and the asset or disposal group is available for immediate sale in its current conditions.

Non-current assets held for sale and disposal groups are recognised in the statement of financial position separately from the group's other assets and liabilities. Immediately before being classified as held for sale, they are measured on the basis of the specific IFRS applicable to each asset and liability. They are subsequently recognised at the lower of their carrying amount and fair value less costs to sell. Any losses are immediately recognised in profit or loss. Subsequently, non-current assets held for sale are not depreciated and are measured at the lower of their carrying amount and fair value less costs to sell. If an equity-accounted investment, or a portion thereof, is classified as held for sale, equity accounting is discontinued for the entire investment or for the portion classified as held for sale. Any portions of investments that are not classified as held for sale continue to be measured using the equity method up to the completion of the disposal plan. Any difference between the carrying amount and fair value less costs to sell of non-current assets held for sale is recognised as an impairment loss in profit or loss. Any gains for subsequent increases in fair value are recognised to the extent of the previously recognised impairment losses, including those recognised before the asset is classified as held for sale.

Non-current assets and discontinued operations classified as held for sale constitute a discontinued operation if they (i) represent a separate major line of business or geographical area of operations, (ii) are part of a single

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<sup>16</sup> A disposal group is a group of assets and directly associated liabilities to be disposed of, by sale or otherwise, together as a group in a single transaction.

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co-ordinated plan to dispose of a separate major line of business or geographical area of operations or (iii) are a subsidiary acquired exclusively with a view to resale.

The post-tax profits or losses of discontinued operations and any post-tax gains/losses realised on disposal are presented separately in a specific caption of the statement of profit or loss. The prior year corresponding figures are presented accordingly.

## Equity

### Share capital

The share capital comprises the parent's subscribed and paid up share capital. Costs strictly related to share issues are recognised as a reduction in share capital if they are directly attributable to the capital transaction.

### Treasury shares

Treasury shares are recognised as a reduction in equity. Specifically, the nominal amount of treasury shares is recognised as a reduction in issued capital, while the excess of the repurchase cost compared to their nominal amount decreases the extraordinary reserve, as resolved by the shareholders. Therefore, profits or losses arising from the repurchase, sale, issue or cancellation of treasury shares are not recognised in profit or loss.

### Retained earnings (losses carried forward)

These include the portion of previous years' profits or losses not distributed or allocated to reserves (in the case of profits) or not covered (in the case of losses).

### Other reserves

These are reserves deriving from first-time application of the IFRS and other equity-related reserves (such as the stock grant reserve).

### Other comprehensive income

Other comprehensive income includes items recognised directly in equity reserves in compliance with the IFRS provisions about their origin and changes.

The statement of comprehensive income captions of these consolidated financial statements are presented by nature in two categories:

- (i) Those that will not be subsequently reclassified to profit or loss:
  - actuarial gains and losses on defined benefit plans (IAS 19);
- (ii) Those that will be subsequently reclassified to profit or loss when certain conditions are met in accordance with IFRS:
  - exchange differences arising on the translation of the financial statements of foreign operations with functional currencies that differ from the Euro (IAS 21);
  - fair value gains (losses) on AFS financial assets (IAS 39);
  - the effective portion of gains and losses on hedging instruments (IAS 39).

## Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost.

Any difference between the amount received (net of transaction costs) and the nominal amount of the liability is recognised in profit or loss by applying the effective interest method.



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Financial liabilities are classified as current liabilities, unless the group has the contractual right to extinguish its obligations after one year of the reporting date.

The group has not designated any financial liability at fair value through profit or loss.

## Convertible bonds

Convertible bonds are generally financial instruments comprising a liability and an equity component. At the date of issue, the fair value of the liability is estimated using the current market interest rate for similar non-convertible bonds. The difference between the net proceeds from the issue and the fair value of the liability, which represents the implicit option to convert the bonds into group shares, is recognised in equity.

On the other hand, convertible bonds offering the issuer the choice between repayment through ordinary shares or, alternatively, in cash (cash settlement option) are classified as hybrid financial instruments.

In this case, the host bond is measured at amortised cost while the embedded derivative, representing the conversion option, is measured at fair value through profit or loss.

## Trade payables and other financial liabilities

Trade payables due within the normal commercial terms are not discounted and are recognised at cost (identified by their nominal amount).

## Income taxes

### Current income taxes

Current taxes for the current and previous years are recognised at the amount expected to be paid to the tax authorities. Tax rates and tax laws used to calculate the liability are those substantially enacted at the reporting date in the individual countries where the group operates.

### Deferred taxes

Deferred taxes are calculated by applying the liability method to the taxable or deductible temporary differences between the carrying amount of assets and liabilities and their tax base.

Deferred tax liabilities are recognised on all taxable temporary differences, except when:

- they arise from the initial recognition of goodwill or an asset or liability in a transaction which is not a business combination and that at the time of the transaction affects neither accounting profit or loss nor taxable profit (tax loss);
- they refer to taxable temporary differences associated with investments in subsidiaries, associates and joint ventures and the timing of their reversal can be controlled and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and tax losses carried forward, to the extent to which it is probable that the group will earn sufficient future taxable profits offsetting them, except when a deferred tax asset arises from the initial recognition of an asset or liability in a transaction which is not a business combination that at the time of the transaction affects neither accounting profit or loss nor taxable profit (tax loss).

The carrying amount of deferred tax assets is remeasured at each reporting date and reduced if it is no longer probable that the group will earn sufficient future taxable profits to offset the entire or part of the asset. Unrecognised deferred tax assets are reassessed on an annual basis at the reporting date and are recognised

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to the extent that it has become probable that the group will earn sufficient taxable profit against which the deferred tax assets may be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to be applicable in the year when the assets will be realised or the liabilities will be settled, based on tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legal right to set off current tax assets against current tax liabilities and the deferred taxes refer to the same taxable entity and the same tax authority.

Current and deferred taxes relating to items recognised directly in equity are recognised in equity too rather than in profit or loss.

## Employee benefits

### Termination benefits

Termination benefits consist of benefits due to employees following the group's decision to terminate an employee's employment before their retirement date and the employee's decision to accept voluntary redundancy in exchange for those benefits.

The group recognises these benefits as liabilities and an expense at the earlier of (i) the date when the entity can no longer withdraw the offer of such benefits; and (ii) the date when the entity recognises restructuring costs within the scope of IAS 37, which implies payment of the termination benefits due. These liabilities are measured according to the nature of the benefit. In particular, if the benefits are an enhancement of other post-employment benefits due to employees, the liability is measured in accordance with IAS 19.50-60 "Post-employment benefits". On the other hand, the measurement criteria used to measure termination benefits differ depending on when they will be paid:

- if the group expects to pay the full amount of the benefits within 12 months of the reporting date, the criteria applicable to short-term employee benefits apply (IAS 19.9-25);
- if the group does not expect to pay the full amount of the benefits within 12 months of the reporting date, the criteria applicable to other long-term employee benefits apply (IAS 19.153-158).

### Post-employment benefits

Liabilities for guaranteed employee benefits paid when or after employment is terminated through defined benefit plans are recognised in the period in which the employee vests the right to receive them, consistently with the service required to obtain the benefits. They are calculated on the basis of actuarial assumptions and stated net of any advances paid. Independent actuaries measure the liability using the projected unit credit method.

The following income and expense are recognised as personnel expenses in the statement of profit or loss:

- current service cost reflecting the actuarial estimates of benefits due to employees for their service in the reporting period;
- net interest cost, which is the increase during a period in the present value of a defined benefit obligation which arises because the benefits are one period closer to settlement; and
- the full amount of costs and income arising from changes to the defined benefit plans ("past service cost or income"), which are recognised in the period when the changes occur.

Furthermore, any actuarial gains and losses on the defined benefit liability are fully recognised in the year when they arise as other comprehensive income (OCI) in the statement of comprehensive income.

Liabilities for guaranteed employee benefits paid when or after employment is terminated through defined contribution plans are recognised at the amount vested at the reporting date.

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Liabilities for other employee benefits are recognised at the amount vested at the reporting date, including by using actuarial assumptions in the case of long-term benefits.

### **Share-based payment plan**

The parent has adopted an incentive plan for senior management (CEO with delegated financial management powers and general managers), which assigns them the parent's shares free of charge upon attainment of specific financial objectives.

The stock grant plan is an equity-settled share-based payment that falls within the scope of IFRS 2.

The plan cost is recognised over the vesting period and is calculated with reference to the fair value of the options assigned to the senior management at the grant date, thereby reflecting the market conditions existing on that date.

At each reporting date, the assumptions about the number of options expected to vest are verified. The current cost is recognised in profit or loss under personnel expenses with a balancing entry recognised in an equity reserve.

## **Provisions for risks and charges**

The provisions for risks and charges are recognised when the group has a present (legal or constructive) obligation arising as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation or to transfer it to third parties at the reporting date. Where the effect of the time value of money is material, the provision is discounted using a pre-tax discount rate that reflects current market assessments. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

## **Revenue unrelated to contract work in progress**

Revenue is measured at the fair value of the consideration received, taking into account any discounts and volume rebates.

Revenue from the sale of goods is recognised when the group has transferred the significant risks and rewards of ownership of the goods to the buyer, which, in most cases, coincides with the transfer of the legal title or the passing of possession to the buyer, or when the amount of revenue can be measured reliably.

Revenue from the rendering of services is recognised when it can be measured reliably, by reference to the stage of completion of the transaction.

## **Government grants**

Government grants are recognised at fair value, when there is reasonable assurance that such grants will be received and the group will comply with the conditions attaching to them. Grants related to costs are recognised as revenue on a systematic basis over the years in which the group recognises the related costs for which the grants are intended to compensate. Grants related to assets are recognised at fair value as a decrease in the carrying amount of the related asset. If related to assets not yet available for use or under construction, the portion of the grant exceeding the related asset is presented as deferred income.

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## Financial expense

Interest is recognised on an accruals basis using the effective interest method, by applying the interest rate that makes all cash inflows and outflows (including premiums, discounts, commissions, etc.) related to such transaction financially equivalent. If they meet the relevant conditions, borrowing costs are capitalised in accordance with IAS 23.

## Dividends

Dividends are recognised when the shareholders become entitled to receive the payment that normally arises with the related resolution taken by the shareholders. Dividends are recognised as a liability when their distribution is approved by the shareholders, with a balancing entry in equity.

## Expenses

Expenses are recognised on an accruals basis, assuming the group companies' ability to continue as going concerns.

## Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by adjusting the above profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding to account for the effect of all potential ordinary shares with a dilutive effect.

## Use of estimates

IFRS financial reporting requires the formulation of estimates and assumptions affecting the carrying amounts of assets and liabilities and the disclosures on contingent assets and liabilities

In accordance with Bank of Italy/CONSOB/ISVAP Joint Document no. 2 of 6 February 2009, the estimates are based on the most recent information available to management at the time of preparing these consolidated financial statements, the reliability of which is, therefore, unprejudiced. Estimates are used, inter alia, to perform impairment tests and recognise the allowance for impairment, discounting of loans and receivables based on their estimated collection times, contract revenue, amortisation and depreciation, impairment losses on assets, employee benefits, taxes, other accruals and provisions.

Actual results may differ from these estimates. Estimates and assumptions are periodically reviewed and the effects of any changes are recognised in profit or loss when the change is made.

Specifically, taking into account the group's specific segment, which involves payment of an advance when the individual contracts are assigned, contract profits or losses systematically recognised in profit or loss may differ from those originally estimated. Such estimates may be influenced by numerous factors, including the following:

- claims for additional consideration for contract variations, price escalation clauses, incentives and claims compared to that contractually agreed;
- the long timeframe and engineering and operating complexity of construction contracts in progress;
- the risk profile of certain countries in which the construction contracts are carried out.

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## **Newly-issued and endorsed standards and interpretations applicable to annual periods beginning on or after 1 January 2017**

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The EU regulations effective as of 1 January 2017 are summarised below.

### **Commission Regulation (EU) no. 2017/1989 of 6 November 2017, published in Official Journal L 291 of 9 November 2017: Amendments to IAS 12 - Income taxes (Recognition of deferred tax assets for unrealised losses)**

The amendments clarify how to account for deferred tax assets related in particular to: (i) deductible temporary differences on debt instruments measured at fair value (Example illustrating paragraph 26(d)); (ii) deductible temporary differences which, due to tax law restrictions, may be recovered only against specific taxable profits (paragraph 27A). In addition, the amendments clarify certain aspects of the estimate of probable future taxable profit on which basis an entity assesses the recoverability of deferred tax assets (paragraph 29A).

The amendments did not have any effects on the measurement of consolidated financial statements captions and disclosures.

### **Commission Regulation (EU) no. 2017/1990 of 6 November 2017, published in Official Journal L 291 of 9 November 2017: Amendments to IAS 7 - Statement of cash flows**

The amendments improve information provided to users of financial statements about an entity's financing activities.

Specifically, the amendments to IAS 7 require that the following changes in liabilities arising from financing activities are disclosed: (i) changes from financing cash flows, (ii) changes arising from obtaining or losing control of subsidiaries or other businesses, (iii) the effect of changes in exchange rates, (iv) changes in fair values and (v) other changes.

The new information has been presented in note 25.1 "Disclosure on the statement of cash flows".

### **Commission Regulation (EU) no. 2018/182 of 7 February 2018, published in Official Journal L 34 of 8 February 2018: Amendments to IAS 28, IFRS 1 and IFRS 12**

The amendments to IAS 28 and IFRS 1 clarify how investment entities shall measure their investments in associates and joint ventures.

Moreover, the above regulation extended the disclosure requirements of IFRS 12 - Disclosure of interests in other entities to investments in subsidiaries, joint ventures and associates that are classified as held for sale or discontinued operations in accordance with IFRS 5.

The group has updated its financial reporting in line with the amendments to IFRS 12.

## **Endorsed standards and interpretations not adopted early by the group**

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The standards and interpretations endorsed by EU Regulations but not adopted early by the group are summarised below:

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## **Commission Regulation (EU) no. 2016/1905 of 22 September 2016, published in Official Journal L 295 of 29 October 2016: Adoption of IFRS 15 - Revenue from contracts with customers**

IFRS 15 (the new standard) defines how to recognise and measure revenue from contracts with customers (including the contracts giving rise to contract work in progress).

In short, the new standard requires the application of the following five steps for the recognition of revenue: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; (v) recognise revenue.

As described in more detail in the notes to the consolidated financial statements at 31 December 2016, the group launched a project to identify the potential impact deriving from the adoption of the new standard in 2016.

The project is still ongoing. However, the following areas are potentially affected by the new standard requirements:

### **Pre-operating costs**

Based on the analyses carried out, the group may no longer be able to include tendering costs in contract costs. However, under IFRS 15.95.b, it may be able to treat all costs incurred to obtain larger resources to fulfil the contract in the future as contract costs (i.e., preliminary and/or final design of works, geognostic surveys, topographical surveys, etc.).

### **Combination of contracts**

Pursuant to IAS 11, in certain limited cases, the group considered a group of contracts from the same customer as a single contract work in progress.

Because of the new provisions introduced by the new standard, notwithstanding their meeting the other conditions set out in IFRS 15.17.a/b/c, the group may no longer be able to combine some of these contracts as they had not been negotiated as a package.

### **Separation of performance obligations**

Based on the analyses carried out, due to the strong interrelation and integration of the various elements making up construction contracts, in most cases, they may be considered as giving rise to a single performance obligation.

However, in some instances, the group has identified multiple obligations in a single contract<sup>17</sup>.

### **Significant financing components in the contract**

In certain countries where the group operates, it is customary that customers pay contractors a contractual advance to be recovered over the contract term, according to the agreed methods and timing. Based on the analyses carried out, the group does not believe that the advances received by group companies include a significant financing component, since (i) they are substantially a guarantee that the customer will duly fulfil its contractual obligations as is common sector practice and (ii) hence, as mentioned above, these payments are common sector practice, there is no objective evidence that different payment terms would entail additional consideration for the services provided.

### **Variable consideration**

The contractual consideration in the Construction segment often includes variable amounts (i.e., price adjustments and/or penalties). Under the new standard, an entity shall estimate the variable consideration at its expected value or most likely amount. Furthermore, the new standard requires that the variable consideration be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Based on the analyses carried out, the group believes that the new requirements will not have a significant

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<sup>17</sup> (i) Maintenance of completed works; (ii) separate works (i.e., separate functional lots), etc..

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effect on the measurement of variable amounts of contractual consideration.

### **Contract modifications**

Based on the elements available at the date of preparation of these consolidated financial statements and the technical and legal evaluations carried out, there are no critical issues affecting the rights and obligations arising from contract modifications to the main contracts in progress.

The new standard will become applicable in 2018. The group will complete its assessment of the effects of its application in early 2018. At any rate, based on the analyses carried out to date and considering the elements known at the date of preparation of these consolidated financial statements, the group believes that the application of the new standard will give rise to a decrease of between 10% and 13% in equity at 31 December 2017. The decrease, which does not affect the calculation of contract cash flows, is not a permanent depletion of the group's assets. Indeed, it is solely due to a different temporal presentation of total profits at the completion of the relevant contracts. However, considering the ongoing modifications to interpretations of the new standard, it may be necessary to change the estimates made at the date of preparation of these consolidated financial statements.

### **Commission Regulation (EU) no. 2016/2067 of 22 November 2016, published in Official Journal L 323 of 29 November 2016: Adoption of IFRS 9 - Financial instruments**

In 2018, IFRS 9 - Financial instruments will replace IAS 39 - Financial instruments: recognition and measurement to rationalise and streamline the accounting rules applicable to the classification and measurement of financial instruments.

The group launched a special transition project in 2017 covering the main in-scope areas of the new standard. Based on the gap analysis carried out, the group has identified the following three macro-areas:

#### **Classification and measurement**

##### *Financial assets*

The group checked the contractual characteristics of the cash flows of its financial assets (SPPI test) and the business model used to manage them, in order to identify how to classify them into the categories provided for by IFRS 9<sup>18</sup>.

The check showed that certain financial assets may be measured at fair value as their contractual cash flows are not solely payments of principal and interest on the principal amount outstanding.

Moreover, the new standard requires that non-controlling interests in unlisted companies<sup>19</sup> be measured at fair value through profit or loss. However, in limited circumstances, IFRS 9 allows measurement of these instruments at cost. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements.

##### *Financial liabilities*

In the case of transfers and exchanges of financial liabilities that do not entail their derecognition, IFRS 9 requires that their carrying amount be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liabilities' original effective interest rate. Any resulting gain or loss shall be immediately recognised in profit or loss.

In the light of the changes introduced by the new standard, the group has recalculated the effects of its main debt refinancing transactions<sup>20</sup> still to be repaid at the date of first-time adoption of the new standard.

#### **Impairment**

During the year, the group has identified (i) its financial assets to be tested for impairment and (ii) the most suitable measurement model to calculate the expected credit losses.

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18 Financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

19 They are currently measured at cost under IAS 39.

20 Reverse bookbuilding of equity-linked bonds (June 2017) and amendment of the terms of the forward start facility (November 2014).

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With reference to trade receivables and contract assets, which are the group's larger exposures, it implemented an impairment model based on the simplified approach available for these types of assets. Specifically, it divided these assets into clusters of similar assets considering the credit nature, counterparty nature (i.e., public or private), the customers' credit rating and geographical area. It then established the reference parameters for the calculation of the lifetime expected credit losses based on the information gathered.

With reference to the other financial assets to be tested for impairment, the group assessed them individually based on the general approach provided for by the new standard.

### **Hedge accounting**

The group is currently analysing the existing hedging relationships in order to check their consistency with its risk management strategies.

In early 2018, the analyses will continue with the assessment of the possible effect of the application of IFRS 9. At any rate, based on the current progress of the analyses, the group believes that the application of the new standard will not have a significant impact on the measurement of financial statements captions. Specifically, it is estimated that the effect on opening equity will be limited to a 1% increase or decrease in the amount presented in these consolidated financial statements. However, considering the ongoing modifications to the interpretations of the new standard, it may be necessary to change the estimates made at the date of preparation of these consolidated financial statements.

### **Commission Regulation (EU) no. 2017/1986 of 31 October 2017, published in Official Journal L 291 of 9 November 2017: Adoption of IFRS 16 "Leases"**

IFRS 16 covers the recognition, measurement, presentation of and disclosures about leases and will replace IAS 17 "Leases", IFRIC 4 "Determining whether an arrangement contains a lease", SIC-15 "Operating leases - Incentives" and SIC-27 "Evaluating the substance of transactions involving the legal form of a lease" in 2019.

Specifically, IFRS 16 defines a lease as a contract that conveys the right to use an asset to the customer (the lessee) for a period of time in exchange for consideration.

The new standard provides for a single presentation model for lessees for both a finance or an operating lease, which is that an asset (right to use) and a liability (the obligation to make the payments contractually provided for) be recognised for any lease with a term of more than twelve months.

On the other hand, with reference to the financial statements of lessors, IFRS 16 does not introduce significant changes, maintaining the distinction between operating and finance leases.

IFRS 16 has also significantly incremented the disclosure requirements of IAS 17, but it specified that the disclosures are to be provided only when it is helpful for users of financial statements.

In the last quarter of 2017, the group commenced assessing all contracts that are potentially affected by the new standard. At the same time, management considered it opportune to launch a project for the identification of the potential impact of the adoption of the new standard in terms of updating the currently used systems, processes and procedures. As the analyses are still at an early stage, management is currently unable to reliably estimate the effect of first-time adoption on the consolidated financial statements captions.

### **Commission Regulation (EU) no. 2017/1987 of 31 October 2017, published in Official Journal L 291 of 9 November 2017: Adoption of IFRS 15 "Revenue from contracts with customers"**

The amendments are applicable from 2018 and clarify certain aspects of the implementation of the new standard and provide additional transitional provisions for first-time adoption of IFRS 15.



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**Commission Regulation (EU) no. 2017/1988 of 3 November 2017, published in Official Journal L 291 of 9 November 2017: Amendments to IFRS 4 “Insurance contracts” (Applying IFRS 9 “Financial instruments” with IFRS 4 “Insurance contracts”)**

The amendments to IFRS 4 “Insurance contracts”, applicable from 2018 are intended to address concerns about the different effective dates of IFRS 9 “Financial instruments” and the forthcoming new insurance contracts standard which will replace IFRS 4 (IFRS 17 “Insurance contracts”).

Management believes that the amendments to IFRS 4 will not have any significant effects on the measurement of consolidated financial statements captions and disclosures, as they are mainly addressed to entities operating in the insurance market.

**Commission Regulation (EU) no. 2018/289 of 26 February 2018, in Official Journal L55 of 27 February 2018: Amendments to IFRS 2 “Share-based payment”**

The amendments are applicable from 2018 and aim to clarify the following: (i) the vesting conditions for granting equity instruments; (ii) the measurement of goods or services received as consideration of cash-settled share-based payment transactions; (iii) share-based payment transactions with settled net of tax withholdings.

Based on its preliminary analyses, management believes that the adoption of the new amendments will not have any significant effects on the measurement of consolidated financial statements captions.

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# Notes to the consolidated financial statements

## 1 Revenue: €2,888,319 thousand (€2,851,826 thousand)

Revenue for 2017 amount to €2,888,319 thousand, up by €36,493 thousand on the previous year. It may be analysed as follows:

	2017	2016	Variation
Contract revenue	2,788,327	2,819,227	(30,900)
Concessions - Commercial services under arrangement	86,117	20,152	65,965
Plant maintenance fees	13,875	12,447	1,428
<b>Total</b>	<b>2,888,319</b>	<b>2,851,826</b>	<b>36,493</b>

Contract revenue is that arising from works performed and accepted by customers, including the portion of uncompleted long-term works carried out during the year.

Concessions – Commercial services under arrangement show the revenue from infrastructure operation services, mainly attributable to: (i) Ospedale dell'Angelo of Mestre (€58,129 thousand), (ii) the four Tuscan hospitals (€22,199 thousand) and (iii) the plant constructed in Chile (Relaves project), for the treatment and recovery of copper and molybdenum recovered from the Codelco mine sludge (€5,088 thousand).

Plant maintenance fees refer to the services provided by NBI during the year. This subsidiary operates in the plant engineering and facility management sector, which is complementary to the group's current operations and ensures both significant industrial and commercial synergies as well as contributing high level specialist skills.

A breakdown of revenue by geographical segment is as follows.

	2017	%	2016	%	Variation
Italy	700,556	24.25%	451,499	15.83%	249,057
Europe	1,031,547	35.71%	1,249,773	43.82%	(218,226)
Americas	1,059,726	36.69%	989,025	34.68%	70,701
Africa	93,401	3.23%	146,293	5.13%	(52,892)
Asia	3,089	0.11%	15,236	0.53%	(12,147)
<b>Total</b>	<b>2,888,319</b>	<b>100.00%</b>	<b>2,851,826</b>	<b>100.00%</b>	<b>36,493</b>

Domestic production benefited from the positive contribution of the continuation of work on Line 4 of the Milan metro, the Quadrilatero Marche-Umbria road network, maxi-lot 2, the Brenner base tunnel and the container terminal ("Molo Polissettoriale") at the port of Taranto, in addition to the commencement of the design stage<sup>21</sup> of the extremely large telescope (ELT project) of Cerro Armazones (Chile). Moreover, the growth of the O&M segment attributable to Ospedale dell'Angelo of Mestre<sup>22</sup> and the four Tuscan hospitals positively contributed to revenue in Italy.

Compared to the previous year, European production was affected by the smaller contribution of certain important contracts nearing completion in Turkey (third bridge over the Bosphorus river and Gebze-Orhangazi-Izmir motorway, phase 1) and Russia (WHSD in St. Petersburg), as well as by the fluctuations in the USD/€ exchange rates. These effects were only partially offset by the progress of works in Poland (extension of Line II of the Warsaw metro, the S7 highway between Naprawa and Skomielna Biała and the N7 railway Deblin – Lublin).

Production in the Americas segment grew, thanks to (i) the positive contribution of contract work in progress in Chile (Santiago Airport and Chuquicamata mining project) and (ii) the acceleration of the Muskrat Falls

<sup>21</sup> Activity carried out in Italy.

<sup>22</sup> Concession developed with Veneta Sanitaria Finanza di progetto S.p.A., over which the parent obtained control in February 2017.

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hydroelectric project activities in Canada, which were also boosted by the overall revision of the related contractual terms in November 2016.

The contribution of Africa decreased compared to the previous year, due to smaller volumes relating to the Algerian railway contracts. Indeed, in 2017, this segment benefited from an acceleration of the construction of signalling, telecommunication and energy installations given the scheduled delivery of the Saida – Moulay Slissen railway line.

Note 37 Segment reporting pursuant to IFRS 8 provides more information about this caption.

## 2 Other operating revenue: €172,414 thousand (€152,429 thousand)

Other revenue of €172,414 thousand includes items not directly related to the group's core business but accessory thereto.

	2017	2016	Variation
Revenue from the sale of goods	16,533	21,036	(4,503)
Services - third parties	63,690	78,744	(15,054)
Services - management of joint projects	805	537	268
Leases and rent	2,052	2,569	(517)
Gains on sale	34,252	14,734	19,518
Other	55,082	34,809	20,273
<b>Total</b>	<b>172,414</b>	<b>152,429</b>	<b>19,985</b>

“Other” mainly includes (i) prior year income related to the updating of prior years' estimates (€14,040 thousand), (ii) compensation from third parties (insurance companies and sub-contractors) for larger costs incurred by the group companies in previous years for the performance of contracts in the Construction segment in Italy, Russia and Canada (€14,988 thousand) and (iii) the effect of the business combination of Veneta Sanitaria Finanza di Progetto S.p.A. discussed earlier (€12,732 thousand).

The decrease in revenue from the sale of goods is mainly due to non-operational contracts in the Americas segment, whose equipment and spare parts no longer necessary for the construction of the works were sold in 2016.

The decrease in “Services - third parties” is mainly due to Turkey. Indeed, this segment benefited from the performance of certain activities ancillary to the construction of works on behalf of suppliers and subcontractors as part of the third bridge over the Bosphorus River and North Marmara Highway contracts.

The increase in “Gains on sale” is mainly due to the sale of the SPV Pacific Hydro Chacayes (€9.3 million), Sociedad Concesionaria Metropolitana de Salud s.a. (€7.4 million) and SA.T. S.p.A. (€6.1 million). See note 26 for further details.

## 3 Purchase costs: €369,803 thousand (€449,134 thousand)

Purchases of and changes in raw materials and consumables amount to €369,803 thousand for the year, a decrease of €79,331 thousand on the previous year.

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	2017	2016	Variation
Purchase costs	367,596	431,815	(64,219)
Change in raw materials, consumables and supplies	2,207	17,319	(15,112)
<b>Total</b>	<b>369,803</b>	<b>449,134</b>	<b>(79,331)</b>

The caption may be broken down by geographical segment as follows:

	2017	%	2016	%	Variation
Italy	94,196	25.47%	78,549	17.49%	15,647
Europe	161,396	43.64%	244,587	54.46%	(83,191)
Americas	105,350	28.49%	105,169	23.42%	181
Africa	8,853	2.39%	20,804	4.63%	(11,951)
Asia	8	0.00%	25	0.01%	(17)
<b>Total</b>	<b>369,803</b>	<b>100.00%</b>	<b>449,134</b>	<b>100.00%</b>	<b>(79,331)</b>

The decrease in foreign costs is mainly attributable to the St. Petersburg WHSD project in Russia, the third bridge over the Bosphorus river in Turkey and the Saida – Moulay Slissen railway line in Algeria, whose activities are nearing completion, as scheduled.

#### 4 Service costs: €1,703,178 thousand (€1,605,119 thousand)

Service costs increased by €98,059 thousand to €1,703,178 thousand on 2016. They may be analysed as follows:

	2017	2016	Variation
Consortium costs	124,893	92,726	32,167
Subcontracts and other services	1,333,417	1,265,381	68,036
Technical, administrative and legal consultancy	117,448	113,128	4,320
Directors' and statutory auditors' fees	3,935	3,970	(35)
Utilities	7,532	7,720	(188)
Business trips and travel	7,219	6,201	1,018
Insurance	16,604	16,954	(350)
Leases and other costs	62,900	55,272	7,628
Lease and building management costs	11,967	10,675	1,292
Maintenance on third party assets	725	569	156
Other	16,538	32,523	(15,985)
<b>Total</b>	<b>1,703,178</b>	<b>1,605,119</b>	<b>98,059</b>

The consortium costs incurred to carry out contracts with other construction companies increased by roughly €32,167 thousand on the previous year. The rise is mainly due to commencement of work as scheduled on the Brenner base tunnel contract.

“Subcontracts and other services” rose by €68,036 thousand over the previous year and are made up as follows:

	2017	%	2016	%	Variation
Italy	285,829	21.44%	162,722	12.86%	123,107
Europe	658,828	49.41%	662,598	52.36%	(3,770)
Americas	357,577	26.82%	345,760	27.32%	11,817
Africa	30,855	2.31%	80,230	6.34%	(49,375)
Asia	328	0.02%	14,071	1.11%	(13,745)
<b>Total</b>	<b>1,333,417</b>	<b>100.00%</b>	<b>1,265,381</b>	<b>100.00%</b>	<b>68,036</b>

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The increase in Italy is mainly due to (i) the growth of the O&M activities<sup>23</sup> for the Ospedale dell'Angelo of Mestre contract and (ii) the construction works for the Quadrilatero Marche-Umbria road network, maxi-lot 2, the Monte Sant'Angelo link road in Naples and Line 4 of the Milan metro.

The decrease in foreign operations is largely due to the smaller production volumes of the following projects: (i) Saida – Moulay Slissen railway in Algeria, (ii) Cerro de Aguila in Peru, (iii) Charlotte/Sarasota highway in the USA, (iv) Jeddah & KAEC stations in Saudi Arabia and (v) the third bridge over the Bosphorus river and North Marmara highway in Turkey, which are nearing completion as scheduled. These effects were partially offset by the larger contribution for the year of the contracts for the extension of Line II of the Warsaw metro and the S7 highway between Naprawa and Skomielna Biała in Poland.

Technical, administrative and legal consultancy costs increased mainly due to the contracts in progress in Turkey (Etlik healthcare campus), Italy (design of the extremely large telescope) and Poland (extension of Line II of the Warsaw metro). The start up of the latter project, in particular, entailed the significant involvement of legal and financial experts to complete the contract and the work design.

The increase in leases is largely due to the progress of works in the USA (road works), Poland (the S5 highway between Poznań and Wrocław - Lot 3), Italy (the container terminal at the port of Taranto) and Honduras (the highway between Jicaro Galán and Santa Elena).

## 5 Personnel expenses: €633,865 thousand (€616,203 thousand)

They may be analysed as follows:

	2017	2016	Variation
Wages and salaries	464,767	445,493	19,274
Social security contributions	91,858	87,792	4,066
Other costs	74,511	80,381	(5,870)
Other post-employment benefits	1,481	1,282	199
Cost of share-based payments	1,248	1,255	(7)
<b>Total</b>	<b>633,865</b>	<b>616,203</b>	<b>17,662</b>

Other personnel expenses mainly comprise costs for staff training, bed and board and the accrual for defined contribution plans. The decrease over the previous year is mainly due to the completion of certain work stages of the Chuquicamata mining project in Chile, which led to a reduction in the workforce used for that contract. Considering the particular geographical area of the work site<sup>24</sup>, other personnel expenses for this contract (transport, bed and board) were very high in 2016.

A breakdown of personnel expenses by geographical segment is as follows:

	2017	%	2016	%	Variation
Italy	108,868	17.18%	102,622	16.65%	6,246
Europe	82,501	13.02%	94,361	15.31%	(11,860)
Americas	427,640	67.47%	397,632	64.53%	30,008
Africa	12,467	1.97%	20,149	3.27%	(7,682)
Asia	2,389	0.38%	1,439	0.23%	950
<b>Total</b>	<b>633,865</b>	<b>100.00%</b>	<b>616,203</b>	<b>100.00%</b>	<b>17,662</b>

Personnel expenses increased significantly in the Americas segment, mainly due to the increase in production volumes in Canada. In order to speed up work on the Muskrat Falls hydroelectric project, the group increased the number of resources directly involved in that project and their individual work hours.

Lastly, the increase in Italy is due to the greater production volumes of Line 4 of the Milan metro.

<sup>23</sup> Activities carried out by Veneta Sanitaria Finanza di Progetto S.p.A., over which the group obtained control in February 2017.

<sup>24</sup> The Chuquicamata mine is in the Atacama desert in the Antofagasta region (Chile).

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On the other hand, personnel expenses decreased in Europe and Africa, largely due to the smaller production volumes of the following projects: (i) the third bridge over the Bosphorus river and North Marmara highway in Turkey and (ii) the Saida – Moulay Slissen railway in Algeria, which, as mentioned earlier, are nearing completion as scheduled. These effects were partially offset by the contribution for the year of the contracts for the Moscow-St. Petersburg M-11 motorway and the extension of Line II of the Warsaw metro.

## 5.1 Average number of employees

The average number of employees by category is as follows:

	2017	2016	Variation
Managers	278	296	(18)
Junior managers	223	215	8
White collars	3,371	3,714	(343)
Blue collars	6,619	7,285	(666)
<b>Average number of employees</b>	<b>10,491</b>	<b>11,510</b>	<b>(1,019)</b>

The average number of employees was 10,491 in 2017. On a combined basis, the workforce decreased by roughly 8.9% compared to the previous year and most employees continued to be based outside Italy (89%), as a result of the significant revenue produced outside Italy and a larger number of contracts requiring the direct involvement of Astaldi employees.

## 5.2 Senior management incentive plans

### Stock grant plan

The caption “Share-based payments” includes the cost of the senior management incentive plan tied to attainment of financial targets. The plan’s main characteristics are described below.

The plan provides for the free granting of the parent’s shares to the following beneficiaries: the chief executive officer, up to a maximum of (i) six general managers and (ii) two members of key management personnel. The plan has a three-year vesting period from 2016 to 2018.

The chief executive officer may receive a maximum of 100,000 shares free of charge for each year of the plan while each general manager and each member of key management personnel may be granted a maximum of 40,000 shares free of charge per year.

Each year, a total of 420,000 shares may be granted to the beneficiaries for a maximum of 1,260,000 over the three years.

Granting shares depends each year on the group’s attainment of the performance objectives defined annually by the board of directors. The grant date is the date on which the board of directors resolves that such objectives have been met and, upon satisfaction of the vesting conditions, grants the shares to the beneficiaries accordingly.

Based on the above, the cost for the plan for the year is €1,248 thousand, with a balancing entry recognised in equity.

The actuarial assumptions used to measure the plan are as follows:

- Dividend rate: 5.00%;
- Volatility: 60%;
- Risk-free rate: deducted from the Euro swap rate at the measurement date.

The board of directors assumed that the performance objectives had the following probability of being met:

- 90% for 2017;
- 85% for 2018.

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### “Management By Objectives” (MBO) medium-term incentive plan

Upon the proposal of the appointments and remuneration committee, in its meeting of 27 June 2016, the parent’s board of directors approved a medium-term incentive plan for the chairman, tied to the task of implementing the disposal plan for certain assets under concession in accordance with the group’s business plan.

The maximum amount of the bonus granted under the plan should all objectives been attained is €6,000 thousand.

Under the plan, in 2017, the chairman received a €2,128 thousand bonus following the disposal of (i) the investment in Aguas de San Pedro S.A., (ii) a 49% investment in Sociedad Concesionaria Metropolitana de Salud s.a.<sup>25</sup>, (iii) the investment in Pacific Hydro Chacayes and (iv) a 36.7% investment in M5 S.p.A..

The group has also recognised the plan costs for the additional assets being disposed of or sold in the last quarter of 2017 (€1,764 thousand, based on their actuarial valuation)<sup>26</sup>.

## 6 Other operating costs: €34,708 thousand (€41,702 thousand)

The other operating costs decreased by €6,994 thousand to €34,708 thousand. They are made up as follows:

	2017	2016	Variation
Prior year expense and fair value losses	1,510	2,642	(1,132)
Tax expense	5,298	11,563	(6,265)
Other administrative and sundry costs	27,900	27,497	403
<b>Total</b>	<b>34,708</b>	<b>41,702</b>	<b>(6,994)</b>

“Other administrative and sundry costs” mainly include (i) the losses realised on the sale of plant and equipment, mostly as part of no longer operative US contracts (€7,228 thousand); (ii) ordinary administration costs (stationery, photocopies, visas, etc.) (€9,002 thousand) and (iii) the costs incurred following the out-of-court settlement of a no longer operating contract in Central America (€7,858 thousand).

As part of the settlement agreement, the group obtained the customer’s approval of certain works completed and not yet approved. This led to the recognition of revenue of €10,365 thousand.

The decrease in the tax expense (principally due to government concession fees and customs duties) is mostly attributable to the smaller production volumes of the Algerian railway contracts and the St. Petersburg WHSD contract in Russia, which are nearing completion as scheduled.

## 7 Share of profits (losses) from joint ventures and associates: €47,196 thousand (€87,760 thousand)

The share of profit of equity-accounted investees fell by €40,564 thousand compared to the previous year and is made up as follows:

	2017	2016	Variation
Associates	40,718	85,869	(45,151)
Joint ventures	6,478	1,891	4,587
<b>Total</b>	<b>47,196</b>	<b>87,760</b>	<b>(40,564)</b>

Specifically, the 2017 balance mostly relates to (i) Otoyol Yatirim Ve Isletme A.S. (Gebze-Orhangazi-Izmir

<sup>25</sup> First part of a transaction that, when completed, will lead to the sale of the entire stake in the investee.

<sup>26</sup> It includes the consideration earned for the sale of a first portion of the investment (equity investments and shareholder loan) previously held in SAT S.p.A..

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motorway, €42,904 thousand), (ii) Ankara Etlik Hastane A.S (Etlik healthcare campus, €4,730 thousand) and (iii) Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu (third bridge over the Bosphorus river, €15,811 thousand).

Starting from 30 June 2017, the latter investment has been reclassified to non-current assets held for sale<sup>27</sup>, at the same time discontinuing its equity accounting, as provided for by paragraph 20 of IAS 28 - Investments in associates and joint ventures.

In addition, this caption is affected by the reclassification of the €16,753 thousand fair value losses from<sup>28</sup> OCI, following the sale of Metro 5 S.p.A. and Sat S.p.A. during 2017.

## 8 Amortisation, depreciation and impairment losses: €284,933 thousand (€58,885 thousand)

Amortisation, depreciation and impairment losses increased by €226,048 thousand to €284,933 thousand. They may be analysed as follows:

	2017	2016	Variation
Amortisation	12,709	11,713	996
Depreciation	36,695	46,497	(9,802)
Impairment losses	235,529	675	234,854
<b>Total</b>	<b>284,933</b>	<b>58,885</b>	<b>226,048</b>

Amortisation is substantially in line with 2016 and is mainly due to the contractual rights acquired to develop works for maxi lot 2 of the Quadrilatero Marche-Umbria road network (€5,120 thousand) and the “Infralegrea” project<sup>29</sup> (€2,223 thousand).

The decrease in depreciation is mainly due to the St. Petersburg WHSD contract in Russia and the “Cerro de Aguila” project in Peru, which are nearing completion.

The rise in impairment losses is mostly (€230,000 thousand) due to the parent’s overall exposure<sup>30</sup> to IFE related to works executed in Venezuela. As already discussed in the “Impairment of other assets” section, they have been calculated to account for the Venezuelan government’s financial difficulties and its systematic delay in payments.

## 9 Provisions: €5,097 thousand (€3,999 thousand)

Accruals to the provisions for risks and charges totalled €5,097 thousand in 2017 and mainly relate to (i) probable liabilities for ongoing disputes with subcontractors as part of contracts in the Americas segment (€3,755 thousand) and (ii) the effect of applying the requirements of paragraph 36 of IAS 11 “Construction contracts” to the expected losses to complete certain contracts in progress, mainly in Poland and the United States (€1,071 thousand).

27 Reference should be made to note 26 “Non-current assets held for sale, disposal groups and directly associated liabilities” for further details.

28 In accordance with IAS 28.22c.

29 Cumana railway and the Monte Sant’Angelo link road in Naples.

30 Loans and receivables and contract work in progress.



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## 10 Financial income: €120,507 thousand (€100,041 thousand)

Financial income increased by €20,466 thousand and may be analysed as follows:

	2017	2016	Variation
Income from associates	0	301	(301)
Income from other investees	51	0	51
Income from financial transactions with banks	1,615	2,159	(544)
Commissions on sureties	15,464	6,656	8,808
Exchange rate gains	42,065	56,817	(14,752)
Financial income on leases	1,870	1,769	101
Income from derivatives	4,962	2,805	2,157
Fair value gains on the derivative embedded in convertible bonds	4,871	1,959	2,912
Other financial income	49,609	27,575	22,034
<b>Total</b>	<b>120,507</b>	<b>100,041</b>	<b>20,466</b>

Other financial income mainly includes (i) accrued interest (contractual and implicit) of €34,207 thousand on amounts due from customers for contracts in progress in Italy and abroad and (ii) interest of €14,918 thousand on loans granted to associates and joint ventures. The increase is mainly related to interest income on the parent's receivables due from the Venezuelan government (€25,264 thousand). At the end of 2016, the present value of the receivables for the Chaguaramas-Cabruta and Los Morros-San Fernando de Apure railway projects was calculated considering the estimated time of collection. Such estimate was developed by management in line with information available then on Venezuela's social and economic situation, in addition to assumptions about the country's operating and financial development plan for related investments. Finally, this amount was also considered in calculating the recoverable amount (refer to the "Impairment of other assets" section) of the parent's total exposure with Venezuela.

Commissions on sureties rose by €8,808 thousand, mostly due to recharges to the SPV that are performing the Brenner railway tunnel contract and the M11 motorway contract in Russia and the commissions on performance bonds and advance payment bonds contractually provided for.

The decrease in exchange rate gains is mainly due to fluctuations of the Ruble and Turkish lira.

The group has recognised a fair value gain of €4,871 thousand on the cash settlement option relating to the equity-linked bonds.

## 11 Financial expense: €312,687 thousand (€287,918 thousand)

This caption increased by €24,769 thousand and may be analysed as follows:

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	2017	2016	Variation
Interest on bonds	62,764	61,153	1,611
Commissions on sureties	56,500	45,404	11,096
Expense on financial transactions with banks	54,599	52,441	2,158
Costs for the early redemption of bonds	3,403	0	3,403
Exchange rate losses	83,177	88,405	(5,228)
Expense on derivatives	23,144	9,444	13,700
Financial expense on leases	1,325	1,187	138
Interest on payment extensions for trade receivables	10,586	5,979	4,607
Factoring of receivables without recourse	5,668	8,837	(3,169)
Interest on intragroup financing	2,089	6,813	(4,724)
Other financial expense	9,432	8,255	1,177
<b>Total financial expense</b>	<b>312,687</b>	<b>287,918</b>	<b>24,769</b>

Commissions on sureties rose by €11,096 thousand, mainly due to the development of the large projects in the Americas segment (Canada and the USA), as well as in Italy (Brenner railway tunnel). With reference to the latter, as discussed in note 10, the parent has already recharged the cost to the relevant SPV.

The costs for the early redemption of bonds include the non-recurring items relating to the reverse bookbuilding<sup>31</sup> of the equity-linked bonds maturing in 2019 (€3,403 thousand).

Expense on financial transactions with banks also increased (by €2,158 thousand) due to the rise in the average financial debt for 2017 compared to the previous year.

The increase in expense on derivatives is mainly due to the reclassification<sup>32</sup> of the net fair value losses of €13,641 thousand to profit or loss from the hedging reserve<sup>33</sup>, following the loss of control over Sociedad Concesionaria Metropolitana de Salud s.a..

Exchange rate losses decreased by €5,228 thousand, mainly due to the fluctuations of the Russian Ruble.

## 12 Tax expense (benefit): €(18,108) thousand (€31,654 thousand)

The tax benefit for the year came to €18,108 thousand, broken down as follows:

	2017	2016	Variation
Current income taxes (*)	25,797	41,384	(15,587)
Deferred income taxes (*)	(29,552)	(16,344)	(13,208)
IRAP, current	3,605	1,404	2,201
IRAP, deferred	15	27	(12)
Prior year and other taxes	(17,973)	5,183	(23,156)
<b>Total</b>	<b>(18,108)</b>	<b>31,654</b>	<b>(49,762)</b>

(\*) The income taxes refer to IRES for Italy and equivalent taxes for abroad.

Following the issue of implementation measure no. 2017/165138 of 28 August 2017 which completed the reference legislative framework of the recently-introduced branch exemption regime, as per article 168-ter of

<sup>31</sup> Reference should be made to note 28 for further details.

<sup>32</sup> In accordance with paragraph B99 of IFRS 10 - Consolidated financial statements.

<sup>33</sup> Already progressively recognised in OCI in previous years.

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the Consolidated income tax act, as amended by Legislative decree no. 147/2015, the parent exercised the option to apply for exemption for income derived from foreign permanent establishments. Under the new regime that neutralises double taxation, Italy's ordinary worldwide taxation system for corporate tax deriving abroad via foreign permanent establishment is "waived". As a result, the actual tax expense is only determined on the tax imposed under the local tax regimes of the individual relevant countries, avoiding double taxation in Italy, which previously was only partially neutralised with the recognition of tax credits for taxes paid abroad. The positive effects deriving from the first year of exercising this option, i.e., 2016, were recognised under "prior year and other taxes" calculated on the outcome of the relevant tax returns

Furthermore, there was a further positive effect deriving from the recalculation of deferred taxes on gains and losses on equity-accounted investments in light of recent developments in the asset disposal plan.

In addition, the process related to the recalculation of taxes paid in previous years (2010-2013) on income derived from foreign joint operations was definitively completed during the year. Specifically, the international tax measures adopted by the Italian tax authorities in 2015 had, de facto, clarified that, if the conditions are met, activities performed abroad via joint operations are solely subject to taxation in the country where the income is generated, thus exempt from worldwide taxation pursuant to relevant ruling regulations in Italy. In light of this, in the past few years the parent has gradually presented specific requests for reimbursement to the tax authorities, which have made the relevant payments within the terms set by law.

Finally, taxation for the year was also impacted by the settlement of the tax assessment carried out by the large taxpayers office of the tax authorities on 2012 and 2013, mainly related to the recalculation of the consideration on certain transactions between the parent and some foreign subsidiaries due to the application of transfer pricing rules, as well as the recalculation of non-deductible interest expense due to the recalculation of operating profit for the purposes of the deduction as per article 96 of the Consolidated income tax act. With regard to the recalculation of transfer pricing, the parent also made provision for the higher taxation for 2014 and 2015 which will be reassessed in the near future.

Deferred tax assets and liabilities amounting to €143,057 thousand and €106,248 thousand, respectively, are broken down as follows:

Statement of financial position	31/12/17	31/12/17	31/12/16	31/12/16
	IRES	IRAP	IRES	IRAP
<b>a) Deferred tax assets, deriving from:</b>	<b>156,255</b>	<b>0</b>	<b>110,595</b>	<b>355</b>
- provisions for risks, taxed and costs deductible in following years	29,160	0	18,380	355
- provision for default interest risks	2,139	0	2,140	0
- exchange differences	26,528	0	18,879	0
- tax losses	8,514	0	7,383	0
- IFRIC 12	863	0	0	0
- interest expense as per art. 96 and other minor	89,050	0	63,813	0
<b>b) Deferred tax liabilities, deriving from:</b>	<b>(119,445)</b>	<b>0</b>	<b>(53,261)</b>	<b>(648)</b>
- buildings recognised at fair value as deemed cost	(3,807)	0	(3,401)	(532)
- taxable portion of dividends	(64)	0	(164)	0
- default interest to be received	(15,542)	0	(17,276)	0
- foreign components taxable in following years	(84,801)	0	(34,711)	0
- IFRIC 12	(19,598)	0	0	0
- other + hedging reserve	4,366	0	2,291	(116)
<b>c) Deferred tax assets, net (a + b)</b>	<b>36,809</b>	<b>0</b>	<b>57,334</b>	<b>(293)</b>
<b>d) Deferred taxes for the year taken to profit or loss</b>	<b>(29,552)</b>	<b>15</b>	<b>(16,344)</b>	<b>27</b>

The following is a reconciliation, solely for IRES purposes, between the actual tax expense (current and deferred) and theoretical tax expense resulting from the application of tax rates ruling in Italy (equal to 24%) to pre-tax profit (loss):

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	2017	%	2016	%
<b>Pre-tax profit (loss)</b>	<b>(115,835)</b>		<b>129,096</b>	
Theoretical tax expense	(27,800)	24.00%	35,498	27.50%
Net effect of permanent increases	24,684	(21.31%)	1,021	0.79%
Net effect of deferred and current taxes of foreign operations and other adjustments	(22,286)	19.24%	(11,479)	(8.89%)
Prior year and other taxes	5,201	(4.49%)	5,183	4.01%
IRAP (current and deferred)	2,094	(1.81%)	1,431	1.11%
<b>Taxes recognised in the consolidated financial statements (current and deferred)</b>	<b>(18,108)</b>	<b>15.63%</b>	<b>31,654</b>	<b>24.52%</b>

### 13 Loss from discontinued operations: €0 (€24,811 thousand)

The 2016 balance related to the investee Re.Consult, classified as discontinued operations, whose sale to the Spanish company Abertis was completed in the fourth quarter of 2016. Reference should be made to the directors' report for further details.

### 14 Earnings (loss) per share: €(1.03) (€0.74)

Basic earnings (loss) per share are calculated as follows:

		2017	2016
<b>Numerator (€'000)</b>			
Profit (loss) from continuing operations attributable to the owners of the parent	(a)	(101,175)	97,268
Profit (loss) attributable to the ordinary shareholders of the parent	(b)	(101,175)	72,457
<b>Denominator (in units)</b>			
Weighted average shares (ordinary)		98,424,900	98,424,900
Weighted average treasury shares		(566,745)	(738,097)
<b>Weighted average shares used to calculate basic earnings (loss) per share</b>	(c)	<b>97,858,155</b>	<b>97,686,803</b>
<b>Basic earnings (loss) per share - (€)</b>	(b)/(c)	<b>€(1.0339)</b>	<b>€0.7417</b>
<b>Basic earnings (loss) per share from continuing operations - (€)</b>	(a)/(c)	<b>€(1.0339)</b>	<b>€0.9957</b>

At the date of preparation of these consolidated financial statements, no potential ordinary shares with a dilutive effect that may become outstanding in relation to the stock grant plan, the exercise of the conversion option of the equity-linked bonds or other financial instruments were identified.

### 15 Property, plant and equipment: €178,930 thousand (€207,558 thousand)

The following table shows the opening and closing balances and variations of the period:

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	Land and buildings	Generic and specific plant	Excavators, power shovels and vehicles	Equipment, machinery, light construction	Assets under const. and payments on account	Total
Balance at 31 December 2016, net of depreciation (1)	50,750	82,698	35,801	25,161	13,148	207,558
Additions from acquisitions	115	9,283	9,602	10,282	4,893	34,175
<b>Gross amount</b>	<b>50,865</b>	<b>91,981</b>	<b>45,403</b>	<b>35,443</b>	<b>18,041</b>	<b>241,733</b>
Depreciation	(1,236)	(17,154)	(8,821)	(9,466)	0	(36,677)
Disposals	(2,026)	(7,482)	(10,935)	(868)	(86)	(21,397)
Reclassifications and transfers	7	1,472	1,672	408	(3,559)	0
Net exchange rate losses	(1,411)	(1,087)	(770)	(887)	(464)	(4,619)
Change in consolidation scope and other changes	0	(297)	17	170	0	(110)
<b>Balance at 31 December 2017, net of depreciation (2)</b>	<b>46,199</b>	<b>67,433</b>	<b>26,566</b>	<b>24,800</b>	<b>13,932</b>	<b>178,930</b>
(1) of which:						
Historical cost	65,367	183,634	134,788	91,751	13,148	488,687
Acc. depreciation	(14,618)	(100,936)	(98,986)	(66,590)	0	(281,130)
<b>Carrying amount</b>	<b>50,750</b>	<b>82,698</b>	<b>35,801</b>	<b>25,161</b>	<b>13,148</b>	<b>207,558</b>
(2) of which:						
Historical cost	61,844	168,277	107,685	89,715	13,932	441,453
Acc. depreciation	(15,645)	(100,844)	(81,119)	(64,915)	0	(262,522)
<b>Carrying amount</b>	<b>46,199</b>	<b>67,433</b>	<b>26,566</b>	<b>24,800</b>	<b>13,932</b>	<b>178,930</b>

Assets under construction and payments on account mainly include the costs incurred to purchase the equipment, which is not yet ready for its intended use, necessary for the performance of the recently-won contracts in Italy (Brenner base tunnel) and Chile (ELT project).

The more significant changes relate to:

- the increase of €34,175 thousand principally relating to investments made for the recently-acquired projects in Italy and Chile.
- depreciation for the year of €36,677 thousand;
- disposals of €21,397 thousand principally relating to the assets of contracts nearing completion in Peru and Russia.

The caption includes leased assets of €20,985 thousand, as follows:

	Land and buildings	Generic and specific plant	Excavators, power shovels and vehicles	Sundry equipment and machines	Total at 31/12/17
Historical cost	1,197	19,209	18,264	1,757	40,427
Acc. depreciation	(226)	(11,338)	(7,377)	(501)	(19,442)
<b>Total</b>	<b>970</b>	<b>7,870</b>	<b>10,887</b>	<b>1,256</b>	<b>20,985</b>

## 16 Investment property: €143 thousand (€693 thousand)

Investment property of €143 thousand includes buildings and land held for investment purposes. The decrease is mainly due to (i) ordinary depreciation (€18 thousand) and (ii) the sale of certain assets in Turkey.

The caption is not measured at fair value as the indicators are not wholly reliable and the investment is immaterial.

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## 17 Intangible assets: €79,187 thousand (€74,026 thousand)

Net intangible assets are as follows.

	31/12/2017	31/12/2016	Variation
Goodwill	14,745	14,745	0
Other assets	64,442	59,281	5,161
<b>Total</b>	<b>79,187</b>	<b>74,026</b>	<b>5,161</b>

### 17.1 Goodwill: €14,745 thousand (€14,745 thousand)

This caption is unchanged from the previous year end. The balance of €14,745 thousand comprises:

- Goodwill of €11,634 thousand arising from the acquisition of the BUSI IMPIANTI business unit in 2012, allocated to the plant engineering and facility management CGU, which comprises the assets of NBI and its investees. This combination is the group's primary CGU for which goodwill is monitored for management reporting purposes to decide whether or not to include it in the consolidated financial statements. At the reporting date, the group checked the investment's recoverable amount through the impairment test. Specifically, the CGU's value in use was estimated by discounting the operating cash flows, i.e., the cash flows available before repayment of financial liabilities and returns to shareholders (the unlevered discounted cash flow method, or UDCF), inferred from the 2018-2020 business plan approved by the subsidiary's board of directors. As part of this assessment, the group estimated the CGU's terminal value in perpetuity with a constant growth rate. In particular, it calculated the stabilised cash flows by reference to the expected cash flows for 2020, without increasing the growth rate. The weighted average cost of capital, or WACC, used to apply the UDCF method was estimated to be 8.7%. The impairment test did not show the need to recognise an impairment loss on goodwill. Furthermore, the sensitivity analysis showed that a reasonable change in the financial parameters used to calculate the discount rate (+100 bps) would substantially confirm the headroom. Similarly, an assumed decrease of 10% in the annual gross operating profit on a linear basis in all years covered by the plan would confirm the recoverability of goodwill.
- Goodwill of €3,111 thousand recognised on the acquisition of T.E.Q. Construction Enterprise Inc., allocated to the CGU representing the investee, which generates cash inflows due to the continuation of its business activities which are largely independent of those of the group's other operations. At the reporting date, the group checked the CGU's recoverable amount through the impairment test. Specifically, from the current year, in order to allow a more accurate calculation of the CGU's recoverable amount and standardise the methods used for testing goodwill for impairment, the group checked the recoverability of the carrying amount by estimating value in use.<sup>34</sup>The CGU's value in use was estimated by discounting the operating cash flows, i.e., the cash flows available before repayment of financial liabilities and returns to shareholders (the unlevered discounted cash flow method, or UDCF), inferred from the 2018-2020 business plan approved by the subsidiary's board of directors. As part of this assessment, the group estimated the CGU's terminal value in perpetuity with a constant growth rate. In particular, it calculated the stabilised cash flows by reference to the expected cash flows for 2020, without increasing the growth rate. The weighted average cost of capital, or WACC, used to apply the UDCF method was estimated to be 6.90%. The impairment test did not show the need to recognise an impairment loss on goodwill. Furthermore, the sensitivity analysis showed that a reasonable change in the financial parameters used to calculate the discount rate (+100 bps) would substantially confirm the headroom. Similarly, an assumed decrease of 10% in the annual gross operating profit on a linear basis in all years covered by the plan would confirm the recoverability of goodwill.

34 In previous impairment tests, the group had applied the stock market multiples method to calculate the CGU's recoverable amount.

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## 17.2 Other assets: €64,442 thousand (€59,281 thousand)

The following table shows changes in this caption:

	31/12/16	Additions from acquisitions	Amortisation	Changes in consolidation scope and other changes	31/12/17
Historical cost	87,610	10,479	0	7,376	105,465
Acc. amortisation	(28,329)	0	(12,709)	15	(41,023)
<b>Carrying amount</b>	<b>59,281</b>	<b>10,479</b>	<b>(12,709)</b>	<b>7,391</b>	<b>64,442</b>

The net increase in other assets is mainly due to (i) the acquisition of the contractual rights to the O&M assets of the Felix Bulnes hospital and the Tuscan hospitals, (ii) the acquisition of Veneta Sanitaria Finanza di Progetto S.p.A. (iii) and ordinary amortisation.

At the reporting date, the caption mainly comprises:

- (i) contractual rights acquired from third parties to perform works for maxi lot 2 of the Quadrilatero Marche-Umbria road network (€15,605 thousand) and the “Infralegrea” project (€31,417 thousand);
- (ii) the right to manage the concession for Ospedale dell’Angelo of Mestre obtained following the acquisition of control over Veneta Sanitaria Finanza di Progetto S.p.A. (€6,922 thousand);
- (iii) contractual rights acquired from third parties to perform the O&M activities for the Felix Bulnes hospital (€4,443 thousand) and the four Tuscan hospitals (€1,926 thousand).

Considering the magnitude of the carrying amounts of the contractual rights relating to the maxi lot 2 of the Quadrilatero Marche-Umbria road network and the “Infralegrea” project and taking into account the indicators of impairment on the market price of the Astaldi share, management has prudently tested the related investment for impairment, regardless of the absence of specific indicators of impairment for the individual assets.

Specifically, the group estimated value in use by discounting the operating cash flows (using the UDCF method) calculated on the basis of the projections based on reasonable and sustainable assumptions reflecting the parent’s management best estimates. The cash flows of each year have been suitably discounted (mid-year convention) at a WACC rate of 9.0%.

The impairment test did not show the need to recognise an impairment loss on intangible assets. Furthermore, the sensitivity analysis showed that a reasonable change in the financial parameters used to calculate the discount rate (+100 bps) would substantially confirm the headroom. Similarly, an assumed decrease of 10% in the annual gross operating profit on a linear basis in all years covered by the plan would confirm the recoverability of goodwill.

Finally, the caption does not include leased assets.

## 18 Equity investments: €390,527 thousand (€523,631 thousand)

Equity investments net of impairment losses amount to €390,527 thousand, down €133,104 thousand on 31 December 2016.

	31/12/2017	31/12/2016	Variation
Equity investments measured at cost	45,579	30,440	15,139
Equity-accounted investments	344,948	493,191	(148,243)
<b>Total</b>	<b>390,527</b>	<b>523,631</b>	<b>(133,104)</b>

In addition to the effects of equity accounting, the decrease in equity investments is mainly attributable to the following reasons:

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- the reclassification of the investment in the associate Ica Ic Ictas Astaldi Marmara Otoyolu to disposal groups (equal to €164,495 thousand at 31 December 2016), as described in more detail in note 26;
- the increase in equity in the Turkish SPV Otoyol Yatirim Ve Isletme A.S. (€18,836 thousand) and Ankara Etlik Hastane A.S. (€9,098 thousand) and in the operator M4 S.p.A. (€5,222 thousand);
- the capital repayment to the owners of the associate Pedelombarda S.c.p.A. in liquidation (€3,600 thousand), pending the definitive winding up of the company;
- the derecognition of the investment in Veneta Sanitaria Finanza di Progetto S.p.A. (equal to €24,308 thousand at 31 December 2016) due to its consolidation, following the group's acquisition of control;
- the recognition of the residual interest (2%) in Metro 5 S.p.A. (€9,603 thousand) as an equity investment measured at cost as required by IAS 28.22.b, following the signing of the final agreement with Ferrovie dello Stato Italiane for the sale of a 36.7% investment therein.

The carrying amounts of the equity investments are shown net of the capital proceeds to be paid in for shares and/or quotas subscribed, like at 31 December 2016.

## 18.1 Impairment testing

Given the existence of indicators of impairment, the group tested the carrying amount of the following equity investments for impairment:

Company name	Project	Indicators of impairment	Contract stage	Investment %	Ke <sup>35</sup>	Valuation method
Otoyol Yatirim Ve Isletme A.S.	Gebze-Orhangazi-Izmir motorway	Astaldi market capitalisation <sup>36</sup>	Construction	18.86%	13.73%	DDM
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim AS	Etlik healthcare campus	Internal and external sources <sup>37</sup>	Construction	51.00%	13.05%	DDM
Sociedad Concesionaria Nuevo Pudahuel S.A.	Arturo Merino Benítez international airport of Santiago (Chile)	Astaldi market capitalisation	Construction	15.00%	7.49%	DDM

With reference, in particular, to the valuation technique applied for impairment testing purposes to the main investees of this segment, their individual recoverable amount was calculated using the "Dividend Discount Model" (DDM), whereby each investee's value was calculated by discounting the flows of future dividends expected from their operations. In order to apply this method, the group used the investees' business plans prepared by their relevant bodies, projected over the residual life of the individual concessions.

The impairment test did not show the need to recognise an impairment loss on the equity investments. Furthermore, the sensitivity analysis showed that a reasonable change in the financial parameters used to calculate the discount rate (+50 bps) would substantially confirm the headroom. Similarly, an assumed decrease of 5% in the dividend flows on a linear basis in all years covered by the plan would confirm the recoverability of the carrying amount of the investments.

## 18.2 Disclosures on the main joint ventures and associates

Only the joint venture Ankara Etlik Hastane is considered to be material<sup>38</sup> for Astaldi Group purposes at the reporting date. Its key financial figures are presented below:

<sup>35</sup> Calculated based on market values.

<sup>36</sup> Considering the indicators of impairment relating to the market price of the Astaldi share, management has prudently tested the main equity investments of the Concessions segment for impairment, despite there being no specific indicators of impairment for the individual assets.

<sup>37</sup> Internal information about delays in the scheduled investments and external indicators of decrease in cash flows due to the Turkish lira's depreciation.

<sup>38</sup> The Astaldi Group considers only its investments in joint ventures and associates with a carrying amount of at least €15 million to be material.



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	<b>Ankara Etlik Hastane 31 December 2017</b>	<b>Ankara Etlik Hastane 31 December 2016</b>
<b>Statement of financial position</b>		
Non-current assets	488,726	277,907
Current assets	118,676	150,091
<i>Of which: cash and cash equivalents</i>	10,665	3,249
Non-current liabilities	539,005	408,313
<i>Of which: non-current financial liabilities</i>	440,610	311,385
Current liabilities	31,177	20,615
<i>Of which: current financial liabilities</i>	3,759	0
<b>Statements of profit or loss and other comprehensive income</b>		
Revenue	164,534	143,667
Amortisation, depreciation and impairment losses	(3)	(2)
Net financial income	14,256	4,037
Tax expense	(4,979)	(935)
Profit for the year	9,275	3,102
Other comprehensive income (expense)	10,104	(34,853)
<b>Comprehensive income (expense)</b>	<b>19,379</b>	<b>(31,750)</b>
<b>Group's share</b>		
Investment	51.00%	51.00%
<b>Carrying amount</b>	<b>18,982</b>	<b>0</b>
Profit for the year	4,730	1,582
Other comprehensive income (expense)	5,153	(17,775)
<b>Comprehensive income (expense)</b>	<b>9,883</b>	<b>(16,193)</b>
Dividends received	0	0

The group's share of comprehensive income of individually immaterial joint ventures totalled €1,636 thousand (€391 thousand for 2016), including a profit from continuing operations of €1,748 thousand (€309 thousand for 2016) and other comprehensive expense of €112 thousand (other comprehensive income of €82 thousand for 2016).

The financial figures of the material equity-accounted associates are summarised below:

	31 December 2017		31 December 2016			
	Otoyol Yatirim Ve Isletme A.S	Metro C	ICA Ic Ictas Astaldi - 3rd Bridge	Veneta Sanitaria	Otoyol Yatirim Ve Isletme A.S	Metro C
<b>Statement of financial position</b>						
Non-current assets	4,200,224	4,361	3,508,653	115,492	4,173,661	2,973
Current assets	948,683	269,902	356,277	90,972	591,686	159,332
Non-current liabilities	3,267,822	2,261	3,260,178	112,397	2,935,183	1,608
Current liabilities	394,458	214,985	111,216	28,371	481,710	122,126
<b>Statements of profit or loss and other comprehensive income</b>						
Revenue	1,339,720	67,452	1,039,900	54,834	1,153,458	39,708
Amortisation, depreciation and impairment losses	0	(1,549)	0	(1,268)	0	(1,358)
Net financial income (expense)	(227,305)	(1,369)	(157,707)	3,552	(206,011)	(767)
Tax expense	(39,548)	(303)	(39,027)	(846)	(44,816)	(225)
Profit for the year	227,485	0	148,248	13,395	158,736	0
Other comprehensive income (expense)	(189,183)	0	18,072	444	68,253	0
<b>Comprehensive income</b>	<b>38,302</b>	<b>0</b>	<b>166,320</b>	<b>13,839</b>	<b>226,989</b>	<b>0</b>
<b>Group's share</b>						
Investment	18.86%	34.50%	33.33%	37.00%	18.86%	34.50%
<b>Carrying amount</b>	<b>280,378</b>	<b>19,671</b>	<b>164,495</b>	<b>24,308</b>	<b>254,318</b>	<b>19,671</b>
Profit for the year	42,904	0	49,411	4,956	29,938	0
Other comprehensive income (expense)	(35,680)	0	6,023	164	12,873	0

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<b>Comprehensive income</b>	<b>7,224</b>	<b>0</b>	<b>55,435</b>	<b>5,120</b>	<b>42,810</b>	<b>0</b>
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The group's share of comprehensive expense of individually immaterial associates totalled €674 thousand (€414 thousand for 2016), including a loss from continuing operation of €638 thousand (profit of €215 thousand for 2016) and other comprehensive expense of €36 thousand (€629 thousand for 2016).<sup>39</sup>

### 18.3 Significant restrictions on joint ventures and associates

At 31 December 2017, the group's commitments, i.e., for future capital injections or subordinated loans, to its equity-accounted investees active in the Concessions segment for projects that currently require a set commitment amount to approximately €58.5 million, payable in the next five years.

The project financing arrangements involving associates and joint ventures active in the Concessions segment usually require compliance with covenants. Any failure may limit those companies' ability to pay dividends or repay the subordinated loans to the group.

Moreover, the investments in associates and joint ventures active in the Concessions segment may be pledged as guarantee to banks.

## 19 Financial assets

### 19.1 Non-current financial assets: €207,086 thousand (€289,363 thousand)

The following table gives a breakdown of non-current financial assets:

	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>Variation</b>
Financial assets from concession activities	120,945	4,390	116,555
Non-current loan assets	50,832	240,416	(189,584)
Other financial assets - investees	3,324	7,932	(4,608)
Other financial assets - third parties	482	185	297
Lease receivables	31,503	36,440	(4,937)
<b>Total</b>	<b>207,086</b>	<b>289,363</b>	<b>(82,277)</b>

The financial assets from concession activities include the non-current portion of the present value of the minimum payments guaranteed by the grantors for the Punilla hydroelectric plant (€11,315 thousand) and Ospedale dell'Angelo of Mestre (€109,630 thousand). The increase over the previous year end is due to (i) additional investments made in 2017 to construct the Punilla hydroelectric plant (€6,925 thousand) and (ii) the consolidation of Veneta Sanitaria Finanza di Progetto S.p.A., which became a subsidiary in 2017 (€109,630 thousand).

Non-current loan assets mainly relate to the subordinated loans (quasi-equity) granted to the SPV in the concessions segment.

The amounts granted to the main investees are summarised below

<sup>39</sup> The 31 December 2017 figures do not include the effect of equity accounting for "ICA Ic Ictas Astaldi - 3rd Bridge", which has been reclassified to disposal groups as required by IFRS 5, in addition to that already disclosed about the reclassification of the fair value losses relating to Metro 5 S.p.A. and Sat S.p.A. from OCI, following their sale in 2017

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	31/12/2017	31/12/2016	Variation
Ica Ic Ictas-Astaldi Kuzey Marmara Otoyolu	0	188,219	(188,219)
Otoyol Yatirim Ve Isletme A.S	3,916	22,714	(18,798)
Metro 5 S.p.A.	1,869	1,764	105
Veneta Sanitaria di Progetto S.p.A.	0	2,437	(2,437)
Ankara etlik Hastante A.S.	27,664	19,289	8,375
Ast VT Parking S.r.l.	4,186	3,842	344
Ast B. Parking S.r.l.	1,439	1,199	240
Sociedad Concesionaria Nuevo Pudahuel S.A.	11,757	496	11,261
SP M4 S.C.p.A. in liquidation	0	456	(456)
<b>Total</b>	<b>50,831</b>	<b>240,416</b>	<b>(189,585)</b>

The changes for the year mainly related to the following:

- (i) the reclassification of the subordinated loan granted to the SPV Ica Ic Ictas Astaldi Marmara Otoyolu to disposal groups (equal to €188,219 thousand at 31 December 2016), as commented on in more detail in note 26;
- (ii) the amounts used to offset the amount due for the capital increase approved by the investee Otoyol Yatirim Ve Isletme A.S. on 17 March 2017 (€18,836 thousand);
- (iii) the additional amounts granted during 2017 to the SPV Ankara Etlik (€8,375 thousand) and Sociedad Concesionaria Nuevo Pudahuel (€11,261 thousand).

The lease receivables relate to the transaction undertaken by Valle Aconcagua A.S. for the Relaves project, classifiable as such under IFRIC 4.

Reference should be made to note 36 on related party transactions for information on the other financial assets - investees.

## 19.2 Current financial assets: €62,661 thousand (€26,719 thousand)

Current financial assets increased by €35,942 thousand to €62,661 thousand and are made up as follows:

	31/12/2017	31/12/2016	Variation
Financial assets from concession activities	10,194	0	10,194
Securities in portfolio	303	848	(545)
Derivatives	1,496	660	836
Current loan assets	50,668	25,211	25,457
<b>Total</b>	<b>62,661</b>	<b>26,719</b>	<b>35,942</b>

The financial assets from concession activities include the current portion of the present value of the minimum payments guaranteed by the grantor for the Ospedale dell'Angelo of Mestre<sup>40</sup>.

Current loan assets rose by €25,457 thousand, mainly due to the financing of certain projects carried out as part of partnerships in Turkey, Russia and Italy. The related agreements provide for the recovery of the amounts and interest before the end of 2018 at the latest.

40 Concession obtained through Veneta Sanitaria Finanza di progetto S.p.A., over which the group obtained control during the second half of the year

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## 20 Other assets

### 20.1 Other non-current assets: €316,539 thousand (€42,355 thousand)

This caption may be analysed as follows.

	31/12/2017	31/12/2016	Variation
Indirect taxes	29,274	21,853	7,421
Direct taxes	58,993	2,318	56,675
<b>Tax assets</b>	<b>88,267</b>	<b>24,171</b>	<b>64,096</b>
Advances to suppliers and subcontractors	913	1,090	(177)
Guarantee deposits	5,248	3,610	1,638
Prepaid insurance premiums	9,338	7,916	1,422
Prepaid surety commissions	4,349	2,606	1,743
Other prepayments	5,104	2,958	2,146
Amounts due from social security institutions	154	2	152
Amounts due from personnel	2	2	0
Other sundry loans and receivables	203,164	0	203,164
<b>Other assets</b>	<b>228,272</b>	<b>18,184</b>	<b>210,088</b>
<b>Total</b>	<b>316,539</b>	<b>42,355</b>	<b>274,184</b>

The rise in tax assets is principally attributable to the increase in direct tax assets due to the larger withholding taxes applied by customers, mainly as a result of the larger production volumes recorded in 2017, for certain projects in progress in Turkey. These assets may be used to offset tax liabilities only after the related contracts have been completed.

The caption "Other sundry loans and receivables" includes receivables (€133,859 thousand) and contract work in progress (€69,305 thousand) of the Venezuelan railway projects, net of the related allowance for impairment. Considering that the works have been almost completely stopped and the recent changes in the Venezuelan political, economic and social situation, management believes that, at the moment, the contracts' normal operating cycle has been substantially interrupted. On this basis and given the estimated collection timing of these receivables, management believes that the conditions of IAS 1.57-59 for classifying these assets as current are no longer met.

### 20.2 Other current assets: €344,507 thousand (€295,170 thousand)

Other current assets increased by €49,337 thousand to €344,507 thousand.

	31/12/2017	31/12/2016	Variation
Receivables for the sale of goods and/or services	195,541	162,756	32,785
Advances to suppliers and subcontractors	107,530	96,182	11,348
Amounts due from personnel	1,644	1,266	378
Amounts due from social security institutions	3,285	5,954	(2,669)
Credit notes from suppliers	7,133	5,986	1,147
Prepaid insurance premiums	7,871	5,518	2,353
Prepaid surety commissions	6,098	5,383	715
Other prepayments	1,713	1,710	3
Other sundry loans and receivables	13,692	10,415	3,277
<b>Total</b>	<b>344,507</b>	<b>295,170</b>	<b>49,337</b>

Receivables for the sale of goods and/or services of €195,541 thousand mainly relate to:

- activities ancillary to the construction of works (leases of machinery and equipment, sales of goods

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and provisions of services) on behalf of suppliers and subcontractors of the Construction segment (€119,258 thousand);

- receivables of €76,283 thousand from associates, joint ventures and joint operations for (i) industrial, administrative, procurement and engineering services and (ii) commissions for guarantees given by the parent to obtain the performance and advance payment bonds required by the individual contracts.

A breakdown of this item by geographical segment is as follows:

	31/12/2017	%	31/12/2016	%	Variation
Italy	14,287	7.31%	7,675	4.72%	6,612
Europe	142,665	72.96%	118,213	72.63%	24,452
Americas	22,559	11.54%	20,283	12.46%	2,276
Africa	10,975	5.61%	11,233	6.90%	(258)
Asia	5,055	2.59%	5,352	3.29%	(297)
<b>Total</b>	<b>195,541</b>	<b>100.00%</b>	<b>162,756</b>	<b>100.00%</b>	<b>32,785</b>

The increase over the previous year is mainly due to (i) the invoicing of the commissions for obtaining the performance and advance payment bonds to the SPV contracted to build the M11 motorway project in Russia, (ii) the sale of assets and equipment of certain contracts nearing completion in Russia, (iii) the amounts due for the legal, contractual and technical assistance provided by the parent during the start-up stage of the new projects in Romania to the local joint operations and (iv) the invoicing of services provided to suppliers and subcontractors as part of the performance of certain roadwork contracts in Poland.

The caption "Advances to suppliers and subcontractors" rose by €11,348 thousand mainly with reference to the performance of the "Arturo Merino Benitez" international airport project in Chile and Etlik healthcare campus project in Turkey, as well as the commencement of work on the Curtici-Simeria railway line - Lots 2A and 2B in Romania.

The recoverable amount of amounts due from third parties was adjusted as follows:

	31/12/16	Accruals	Use through profit or loss	Use through statement of financial position	Exchange differences and other changes	31/12/17
Impairment losses on trade receivables	(5,540)	(1,932)	0	0	0	(7,472)
<b>Total</b>	<b>(5,540)</b>	<b>(1,932)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,472)</b>

## 21 Inventories: €48,906 thousand (€50,008 thousand)

This caption may be analysed as follows:

	31/12/2017	31/12/2016	Variation
Raw materials, consumables and supplies	45,202	48,283	(3,081)
Finished goods	1,398	1,525	(127)
Goods and materials in transit	2,306	200	2,106
<b>Total</b>	<b>48,906</b>	<b>50,008</b>	<b>(1,102)</b>

The next table gives a breakdown of inventories by geographical segment:

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	31/12/2017	%	31/12/2016	%	Variation
Italy	6,779	13.86%	7,631	15.26%	(852)
Europe	15,994	32.70%	11,307	22.61%	4,687
Americas	25,229	51.59%	29,371	58.73%	(4,142)
Africa	904	1.85%	1,699	3.40%	(795)
<b>Total</b>	<b>48,906</b>	<b>100.00%</b>	<b>50,008</b>	<b>100.00%</b>	<b>(1,102)</b>

The decrease in inventories of the following foreign contracts (i) Chuquicamata mining project in Chile and (ii) Muskrat Falls hydroelectric project in Canada is due to the completion of certain work stages and the consequent use of the inventories existing at 31 December 2016. The decrease was partially offset by the increase in inventories of the Polish (the S7 highway between Naprawa and Skomielna Biała ) and Romanian (Curtici-Simeria railway - Lots 2A and 2B) contracts related to the procurement of the aggregates and iron rebars necessary for the construction.

## 22 Amounts due from customers: €1,704,498 thousand (€1,555,110 thousand)

### Amounts due to customers: €520,777 thousand (€492,856 thousand)

These captions may be analysed as follows:

	31/12/2017	31/12/2016	Variation
<b>CURRENT ASSETS</b>			
Contract work in progress	17,954,920	16,263,171	1,691,749
Allowance for contract losses to complete	(10,983)	(9,528)	(1,455)
<b>Total contract work in progress</b>	<b>17,943,937</b>	<b>16,253,643</b>	<b>1,690,294</b>
Progress payments	(16,239,439)	(14,698,533)	(1,540,906)
<b>Total amounts due from customers</b>	<b>1,704,498</b>	<b>1,555,110</b>	<b>149,388</b>
<b>CURRENT LIABILITIES</b>			
Contract work in progress	1,820,215	2,362,231	(542,016)
Allowance for contract losses to complete	(620)	(2,503)	1,883
<b>Total contract work in progress</b>	<b>1,819,595</b>	<b>2,359,728</b>	<b>(540,133)</b>
Progress payments	(1,923,247)	(2,417,531)	494,284
<b>Sub total</b>	<b>(103,652)</b>	<b>(57,803)</b>	<b>(45,849)</b>
Contractual advances	(417,125)	(435,053)	17,928
<b>Total amounts due to customers</b>	<b>(520,777)</b>	<b>(492,856)</b>	<b>(27,921)</b>

Net contract work in progress<sup>41</sup>, recognised separately under amounts due from and to customers, increased mainly due to the higher production volumes in Poland (roadwork and extension of Line II of the Warsaw metro), Russia (Moscow-St. Petersburg M-11 motorway), Chile (Arturo Merino Benitez" international airport and Chuquicamata mining project) and Italy (Quadrilatero Marche-Umbria road network, Line 4 of the Milan metro and the container terminal at the port of Taranto).

On the other hand, with respect to foreign contracts, the group received significant payments for works carried out on the Muskrat Falls hydroelectric plant in Canada which considerably decreased the overall amount of contract work in progress relating to that project at the reporting date.

In addition, the group recognised impairment losses on the contract work in progress relating to the Puerto Cabello-La Encrucijada railway line in Venezuela, to account for the financial difficulties faced by the Venezuelan government and its systematic payment delays.

41 Contract work in progress less progress payments from customers.

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Net of such impairment losses (€78,449 thousand) work performed and not yet invoiced for the Venezuelan railway lines amounts to €69,305 thousand. As discussed in note 20, the carrying amount of such contract work in progress has been reclassified to non-current assets.

Gross contract work in progress (€19,764 million at the reporting date) includes the effects of the completion of the final inspections of certain large works (about €580 million) and is affected by the reclassification of the amounts relating to the Venezuelan contracts to non-current assets (roughly €69 million).

Contractual advances, which is in line with the 2017, includes the advances received during 2017 for the new contracts in portfolio (about €200 million) mostly offset by their partial recovery (€217 million) following the progress of work during the year.

The main changes for the year include:

- new advances of approximately €82,000 thousand for the Curtici-Simeria railway line - Lots 2A, 2B and 3 in Romania;
- a second instalment of advances of approximately €30,000 thousand for the “Arturo Merino Benitez” Santiago international airport in Chile;
- new advances of approximately €25,000 thousand for the upgrading of the Wrocław – Poznań, Lot IV and Deblin – Lublin railway lines in Poland;
- new advances of approximately €10,000 thousand for the E60 - Zemo Osiauri – Chumatnelet road section in Georgia;
- new advances of approximately €2,000 thousand for the new Haga station of the Gothenburg metro in Sweden;
- partial recovery of the advances for works performed on the Brenner base tunnel (roughly €85,000 thousand), the Muskrat Falls project in Canada (roughly €43,000 thousand), the Etlik healthcare campus in Turkey (roughly €14,000 thousand), the Arturo Merino Benitez airport (roughly €14,000 thousand), the Cerro Amazonas ELT project (roughly €16,000 thousand) and the Chuquicamata mining project in Chile (roughly €15,000 thousand).

## 23 Trade receivables: €476,853 thousand (€723,775 thousand)

Trade receivables decreased by €246,922 thousand and is made up as follows:

	31/12/2017	31/12/2016	Variation
Customers	432,103	681,131	(249,028)
Investees	62,973	54,999	7,974
Allowance for impairment	(18,223)	(12,355)	(5,868)
<b>Total</b>	<b>476,853</b>	<b>723,775</b>	<b>(246,922)</b>

The next table gives a breakdown of the caption by geographical segment:

	31/12/2017	%	31/12/2016	%	Variation
Italy	232,458	48.75%	201,492	27.84%	30,966
Europe	177,755	37.28%	195,066	26.95%	(17,311)
Americas	59,389	12.45%	319,566	44.15%	(260,177)
Africa	7,121	1.49%	7,619	1.05%	(498)
Asia	130	0.03%	32	0.00%	98
<b>Total</b>	<b>476,853</b>	<b>100.00%</b>	<b>723,775</b>	<b>100.00%</b>	<b>(246,922)</b>

The increase in Italy is mainly related to the consolidation of Veneta Sanitaria Finanza di Progetto S.p.A. (€38,381 thousand)<sup>42</sup>.

In Europe, the group collected all amounts invoiced for the M-11 Moscow-St. Petersburg motorway in Russia

<sup>42</sup> The group obtained control over this company during the year.

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during the year (equal to €25,820 thousand at 31 December 2016).

Again in Europe and with specific reference to the Bucharest Constanta railway project in Romania (approximately €71 million plus relevant interest), following the interim award ordering the customer to pay the relevant amount, the parent has started the actions provided for by local legislation to collect the related outstanding receivables, as well as negotiations with the counterparty. Therefore, management expects that the amounts will be collected in 2018.

The decrease in the Americas segment is principally due to the Venezuelan contracts. As already discussed in the "Impairment of other assets" section, the group impaired the trade receivables relating to the Venezuelan railway projects by €151,551 thousand to account for the financial difficulties faced by the Venezuelan government and its systematic payment delays. After the impairment, these trade receivables approximated €133,859 thousand. As discussed in note 20, their carrying amount at the reporting date has been reclassified to non-current assets.

Changes in the allowance for impairment are set out below:

	31/12/16	Accruals	Reclassification	Change in consolidation scope	Other changes	31/12/17
Impairment losses on trade receivables	(11,038)	(154,878)	151,551	(2,572)	(8)	(16,945)
Allowance for impairment (default interest)	(1,317)	0	0	0	39	(1,278)
<b>Total</b>	<b>(12,355)</b>	<b>(154,878)</b>	<b>151,551</b>	<b>(2,572)</b>	<b>31</b>	<b>(18,223)</b>

## 24 Tax assets: €82,565 thousand (€94,537 thousand)

This caption may be analysed as follows:

	31/12/2017	31/12/2016	Variation
Indirect tax assets	65,668	72,721	(7,053)
Direct tax assets	17,095	22,014	(4,919)
Allowance for impairment	(198)	(198)	0
<b>Total</b>	<b>82,565</b>	<b>94,537</b>	<b>(11,972)</b>

The decrease in indirect tax assets is mostly related to the reclassification of the VAT credits relating to no-longer operational contracts in Europe to non-current assets. They will be recovered using procedures provided for by the applicable legislation in the relevant countries.

Direct tax assets also decreased, mainly in Europe due to the normal utilisation of tax credits to reduce the current taxes due.

## 25 Cash and cash equivalents: €576,401 thousand (€506,470 thousand)

This caption increased by €69,931 thousand over 31 December 2016 as follows:

	31/12/2017	31/12/2016	Variation
Bank and post office accounts	575,968	506,147	69,821
Cash-in-hand and cash equivalents	433	323	110
<b>Total</b>	<b>576,401</b>	<b>506,470</b>	<b>69,931</b>

A breakdown of this caption by geographical segment is as follows:



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	31/12/2017	%	31/12/2016	%	Variation
Italy	195,656	33.94%	218,438	43.13%	(22,782)
Europe	229,756	39.86%	151,730	29.96%	78,026
Americas	131,149	22.75%	6,582	1.30%	124,567
Africa	15,274	2.65%	108,619	21.45%	(93,345)
Asia	4,566	0.79%	21,101	4.17%	(16,535)
<b>Total</b>	<b>576,401</b>	<b>100.00%</b>	<b>506,470</b>	<b>100.00%</b>	<b>69,931</b>

## 25.1 Disclosure on the statement of cash flows

Cash flows for 2017, including the decrease in the bank deposits of disposal groups (€7,155 thousand), led to an increase of €62,776 thousand in net cash and cash equivalents compared to a €97,637 thousand reduction in the previous year.

### Cash flows used in operating activities

Cash flows used in operating activities of €220,848 thousand (2016: €101,118 thousand) were mainly affected by:

- (i) the group's thrust to develop ongoing activities in Poland (motorways and Line 2 of the Warsaw metro) and Italy (Quadrilatero Marche-Umbria maxi lot 2 road system, Monte Sant'Angelo link road in Naples, Line 4 of the Milan metro and the Brenner Base Tunnel);
- (ii) the slower achievement and collection of some financial milestones for the Saida-Tiaret railway line in Algeria and the Chuquicamata mining project in Chile;
- (iii) timing of payments for some contractual items related to the Third Bosphorus Bridge in Turkey which have been deferred compared to the average timing for the other items of the same contract;
- (iv) advances given to suppliers and subcontractors mainly for the ongoing projects in Chile (Arturo Merino Benitez International Airport, Santiago), Turkey (Etlik Integrated Health Campus, Ankara) and Romania (Frontiera-Curtici-Simeria Lots 2A and 2B railway line);
- (v) increase in receivables on the disposal of goods and services mainly related to projects in progress in Europe (Russia, Romania and Poland).

### Cash flows from investing activities

Cash flows generated by investing activities totalled €75,981 thousand (cash flows used of €116,707 thousand in 2016) and are mainly due to:

- (i) the consideration of €115,785 thousand collected on the sale of investments (share capital and shareholder loan) in the SPV Pacific Hydro Chacayes (€41,505 thousand), Metro 5 S.p.A. (€64,500 thousand) and Sat S.p.A. (€13,713 thousand), net of the related transaction costs of €3,932 thousand;
- (ii) payments of €68,823 thousand for capital injections and shareholder loans to the SPV Ankara Etlik Hastane A.S. (€19,233 thousand), Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu (€23,680 thousand), M4 S.p.A. (€11,420 thousand), Sociedad Concesionaria Nuevo Pudahuel S.A. (€11,494 thousand) and Sociedad Concesionaria Metropolitana de Salud s.a. (€2,996 thousand);
- (iii) investments of €6,925 thousand in concession projects in progress in Chile (the "La Punilla" hydroelectric project);
- (iv) cash acquired of €67,152 thousand, net of the total consideration paid, as part of the business acquisitions of Veneta Sanitaria Finanza di Progetto S.p.A. and Ge.sat. S.c.r.l.<sup>43</sup>;
- (v) investments of €27,427 thousand in the Construction segment, mainly in relation to the payment of contractual rights acquired from third parties to perform works for the Infraclegrea project (€14,364 thousand).

### Cash flows from financing activities

Cash flows generated by financing activities during 2017 totalled €207,643 thousand (€120,188 thousand in

43 Reference should be made to the section on business combinations carried out in 2017 for further details.

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2016). They are mainly due to the net cash acquired following the partial use of committed and uncommitted credit lines, partially offset by the payment of dividends to the owners of the parent (€19,556 thousand).

A reconciliation of financial liabilities arising from financing activities carried out in 2017 is set out below:

	<b>2017 variations</b>
<b>Financial liabilities at 31/12/2016<sup>44</sup></b>	<b>(2,123,365)</b>
a) Cash flows from financing activities	(230,753)
b) Changes in the consolidation scope	18,766
c) Exchange rate gains	7,097
d) Fair value gains	13,914
e) Other non-monetary changes:	
- deferred income	(2,574)
- leases	(2,027)
<b>Financial liabilities at 31/12/2017</b>	<b>(2,318,942)</b>

## **26 Non-current assets held for sale (disposal groups) and directly associated liabilities: €363,727 thousand (€128,827 thousand)**

### **26.1 Assets held for sale**

#### **Sociedad Concesionaria Metropolitana de Salud S.A.: €14,338 thousand (€19,889 thousand)**

During 2016, through the subsidiary Astaldi Concessioni, the group signed a preliminary agreement with the infrastructure fund Meridiam Latam Holding S.L. for the sale of an investment in the subsidiary Sociedad Concesionaria Metropolitana de Salud S.A. (SCMS). The agreement, as amended by subsequent addenda, provides for the transfer of the entire investment in three different transactions. The transfer was to take place partly (49% of the shares) upon satisfaction of the conditions precedent provided for by the agreement and partly in two other steps when construction is completed, as allowed by local legislation.

On 27 February 2017, in accordance with the terms of the preliminary agreement, the group signed the final agreement for the sale of a first investment of 49%. At the reporting date, pending the completion of the share transfer, the group reclassified its residual investment in SCMS to assets held for sale, since it will not be recovered through its continuing use but solely through its sale<sup>45</sup>. Specifically, management the terms<sup>46</sup> for the transfer of the residual investment, in line with the applicable local legislation, do in no way affect the completion of the sale as provided for by the agreement.

As required by IFRS 5, at the date of preparation of these consolidated financial statements, the investment in SCMS has been measured at the lower of its carrying amount and fair value less costs to sell. The latter has been measured considering the terms of the agreement. Since the carrying amount was found to be fully recoverable, the group did not recognise any impairment loss.

#### **SA.T. S.p.A.: €1,444 thousand (€14,759 thousand)**

In 2016, Astaldi S.p.A. signed a preliminary agreement with the infrastructure fund Equitix for the sale in stages of the assets (investment and shareholder loan) relating to SA.T. S.p.A. (SAT), the operator of the four Tuscan hospitals. The disposal of the investment followed a more complex transaction that required a prior increase

<sup>44</sup> It includes bank deposits of €119,092 thousand related to disposal groups.

<sup>45</sup> IFRS 5.6/9/B1.

<sup>46</sup> The preliminary agreement provides that the transfer shall be completed after the final test of the works, which is expected to be carried out within the end of the third quarter of 2019.

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in the original investment held by the parent in SAT through the acquisition of a portion of the investment in Techint and the subsequent sale of the overall assets held.

On 29 December 2017, upon satisfaction of the conditions precedent set out above, Astaldi S.p.A.:

- acquired a first portion of the SAT shares from Techint (13.46% of its share capital) together with a portion of the Techint shareholder loan;
- concurrently transferred to Equitix 43.46% of the SAT shares and a portion (€10,255 thousand) of the shareholder loan.

The sale gave rise to a net gain of €2.7 million<sup>47</sup>.

Moreover, the arrangements between the parties provide that, after the final test of works, which is expected to take place before the end of 2018, Astaldi will acquire the residual 5.38% investment in SAT held by Techint, together with the related shareholder loan, concurrently transferring 9.38% of the SAT shares<sup>48</sup> and residual shareholder loan to Equitix.

At the reporting date, pending the completion of the transfer, the group reclassified the investment and shareholder loan currently held by the parent to assets held for sale. As required by IFRS 5, at the date of preparation of these consolidated financial statements, the assets relating to SAT have been measured at the lower of their carrying amount and fair value less costs to sell. The latter has been measured considering the terms of the agreement. Since their carrying amount was found to be fully recoverable, the group did not recognise any impairment loss.

#### **Ica Ic İctas Astaldi Kuzey Marmara Otoyolu: €347,946 thousand (€0)**

As part of the concession project "Third bridge over the Bosphorus river" - "Odayeri-Paşaköy motorway section (Third Bosphorus Bridge included)", as jointly proposed by its owners, the investee Ica Ic İçtaş Astaldi Üçüncü Boğaz Köprüsü Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme Anonim Şirketi (the "SPV") launched an invitation to bid to select potential investors interested in the acquisition of the investment (capital and shareholder loan) held by the current owners in the SPV. The parent carried out these activities in compliance with the 2017-2021 business plan approved by the board of directors on 15 April 2017. In May 2017, through an engagement & indemnity letter, the SPV engaged leading international merchant banks to carry out the disposal process. Following the results of the pre-marketing activities, some non-binding offers were received from potential buyers in February 2018. Considering the great interest shown by the market, the shareholders, in agreement with their financial advisors, set the upcoming deadlines in order to receive binding offers by May. Based on such information, as well as the timing assessed together with the advisors, the parent's management believes that it is highly probable that the disposal may be completed around the end of June 2018.

Based on the above and as required by IFRS 5, such assets have been measured at the lower of their carrying amount and fair value less costs to sell.

Considering that the final negotiations between all parties involved in the agreement (i.e., shareholders and potential buyers) are still in their preliminary stage at the date of preparation of these consolidated financial statements, the fair value less costs to sell was measured using a financial approach (dividend discount model), discounting the expected future dividend flows from operations at a discount rate of 12.47%, equal to the  $Ke$ <sup>49</sup> of the related company. Pending the definition of the agreements between the parties, on the basis of the valuations made and also considering the equity value of the SPV estimated by the potential buyers, management deemed that the carrying amount of the above assets can be considered fully recoverable. Therefore, the group did not recognise an impairment loss.

The assets included in disposal groups are as follows:

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47 of which (i) €6.1 million recognised under other revenue, related to the gain on the sale, and (ii) -€3.4 million as the effect of the reversal to profit or loss of the hedging reserve balance previously recognised under other comprehensive income.

48 Upon completion of the transaction, the parent will hold a 1% investment in SAT.

49 Calculated based on market parameters.

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	Sociedad Concesionaria Metropolitana de Salud s.a.	SAT S.p.A.	Ica Ic Ictas- Astaldi Kuzey Marmara Otoyolu	Total
Subordinated loans	2,996	0	180,767	<b>183,763</b>
Equity investments	11,342	1,444	167,178	<b>179,964</b>
<b>Total disposal groups</b>	<b>14,338</b>	<b>1,444</b>	<b>347,946</b>	<b>363,727</b>

## 26.2 Transactions completed in 2017

### Metro 5 S.p.A.: €0 (€62,998 thousand)

On 9 June 2017, upon completion of the required operating and authorisation procedure and with the green light of the Anti-trust authority, the parent and Ferrovie dello Stato Italiane signed the final agreement for the sale of 36.7% (share capital plus shareholder loan) of M5 S.p.A..

Astaldi retained a 2% interest in M5, confirming its support to the SPV for future construction activities in connection with a probable project extension.

The SPV is currently in a project to improve the project's financial profile in order to achieve greater flexibility in managing dividend distributions. This project is expected to be concluded within the end of the year.

The consideration for the sale of the SPV's capital and shareholder loan totalled €64.5 million, which substantially equals their carrying amount.

After the transfer of the shares, the fair value loss of €13,329 thousand previously accumulated in OCI has been reclassified to profit or loss, in the caption that usually shows the effect of equity accounting.

### Pacific Hydro Chacayes: €0 (€31,183 thousand)

In March 2017, the group signed the definitive agreement with Pacific Hydro Chile (a subsidiary of SPIC Overseas<sup>50</sup>) for the sale of 27.30% (share capital plus shareholder loan) of Pacific Hydro Chacayes, the operator of the Chacayes hydroelectric plant in Chile.

The consideration for the sale of the investee's capital and shareholder loan totalled USD44 million (equal to €41.5 million at the transaction date). The sale gave rise to a net gain of €9.3 million<sup>51</sup> recognised as other revenue in profit or loss, being the difference between the sale price and the assets' carrying amount (€31.2 million).

## 27 Equity: €549,442 thousand (€698,485 thousand)

### 27.1 Share capital: €196,850 thousand (€196,850 thousand)

The parent's subscribed and fully paid-in share capital consists of 98,424,900 ordinary shares with a nominal amount of €2 and a total of €196,850 thousand.

In accordance with article 127-quinquies of Legislative decree no. 58 of 24 February 1998 (the Consolidated finance act), the parent introduced a mechanism allowing enhanced voting rights in 2015.

During 2017, in compliance with the applicable legislation and the specific provisions of the parent's by-laws, FIN. AST. S.r.l., Finetupar International S.A. and other non-controlling investors obtained enhanced voting rights for some of their shares.

At the reporting date, according to the shareholders' register and other related information (which is mandatory

<sup>50</sup> One of the leading Chinese state-owned companies that generate electrical energy.

<sup>51</sup> The amount includes the transaction costs (€1 million).

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by law - article 120 of Legislative decree no. 58/98), the parent's shareholders with investments of more than 3% are as follows:

<b>DIRECT SHAREHOLDER</b>	<b>No. of shares</b>	<b>Investment %</b>	<b>Number of voting rights</b>	<b>% of voting rights</b>
Fin.Ast S.r.l.	39,605,495	40.239%	79,105,495	51.406%
Finetupar International S.A.	12,327,967	12.525%	24,655,934	16.022%
<b>Total Fin.Ast. S.r.l.</b>	<b>51,933,462</b>	<b>52.764%</b>	<b>103,761,429</b>	<b>67.428%</b>
FMR LLC	7,343,144	7.461%	10,974,144	7.131%
<b>Total shareholders with a significant investment</b>	<b>59,276,606</b>	<b>60.225%</b>	<b>114,735,573</b>	<b>74.559%</b>
Treasury shares	539,834	0.548%	539,834*	0.351%
Market	38,608,460	39.227%	38,608,460	25.090%
<b>Total</b>	<b>98,424,900</b>	<b>100.000%</b>	<b>153,883,867</b>	<b>100.000%</b>

\*Pursuant to article 2357-ter.3 of the Italian Civil Code, the voting rights attached to treasury shares are suspended.

At the reporting date, outstanding shares number 97,885,066 showing an increase of 117,637 shares on the 31 December 2016 balance of 97,767,429.

<b>Outstanding shares</b>	<b>2017</b>
<b>01/01/2017</b>	<b>97,767,429</b>
Outgoing for buyback	(267,157)
Incoming for buyback	262,294
Incoming for stock grant plan	122,500
<b>31/12/2017</b>	<b>97,885,066</b>

The parent's shares granted to the employees as part of the stock grant plan numbered 1,747,630 at the reporting date (31 December 2016: 1,625,130).

## 27.2 Other financial instruments giving the right to subscribe newly issued shares

In January 2017, the parent issued equity-linked bonds of €140 million maturing in 2024, placing them with qualified Italian and foreign investors.

In this context, by means of a reverse bookbuilding, the group bought back its equity-linked bonds with a nominal amount of €130 million maturing in 2019 and placed in 2013.

As of December 2017, the bonds may be converted into the parent's ordinary shares (existing or newly issued). The conversion price of the new bonds is €7.8416 which includes a conversion premium of 35% of the weighted average price of the Astaldi shares traded on the Italian stock exchange in the period from the bond issue date to the pricing date (€5.8086).

The parent can settle the conversions in cash or by using ordinary shares and cash (cash settlement option).

To this end, on 15 December 2017, the parent's shareholders approved a capital increase of a maximum nominal €35,707 thousand reserved solely and irreversibly to service the equity-linked bonds maturing in 2024, in cash against payment in more than one transaction. This capital increase excludes the pre-emption right pursuant to article 2441.5 of the Italian Civil Code. The parent will issue a maximum of 17,853,499 ordinary shares with a nominal amount of €2.00 and the same characteristics as the outstanding ordinary shares. The number of shares servicing the bond conversion will be calculated by dividing the nominal amount of the bonds (for which conversion requests are made) by the conversion price.

At the reporting date, the parent had not received any conversion requests.

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### 27.3 Treasury shares held by the parent: €1,080 thousand (€1,315 thousand)

At the reporting date, the parent holds 539,834 treasury shares, equal to 0.548% of its share capital (31 December 2016: 657,471 shares). The nominal amount of these treasury shares (€1,080 thousand) is offset against share capital as required by the IFRS.

### 27.4 Reserves: €424,145 thousand (€424,392 thousand)

The following table shows the reserves:

	31/12/2017	31/12/2016	Variation
Legal reserve	33,163	33,062	101
Extraordinary reserve	297,568	314,663	(17,095)
Retained earnings	231,467	161,250	70,217
Other reserves	(1,461)	(1,917)	456
Other comprehensive expense	(154,879)	(109,007)	(45,872)
Deferred tax on other comprehensive expense	18,287	26,341	(8,054)
<b>Total</b>	<b>424,145</b>	<b>424,392</b>	<b>(247)</b>

#### ▪ Legal reserve

The legal reserve increased by €101 thousand in line with the provisions of article 2430 of the Italian Civil Code.

#### ▪ Extraordinary reserve

The extraordinary reserve decreased by €17,095 thousand over the previous year end, as follows:

- the distribution of dividends of €19,556 thousand, as resolved by the shareholders on 21 April 2017;
- the allocation of the €1,911 thousand reserve that was previously unavailable pursuant to article 3 of Legislative decree no. 38/2005 and that became available in 2016;
- the effect of buy back transactions (€550 thousand).

With respect to the buyback transactions, the reserve for treasury shares in portfolio set up as per article 2357-ter of the Italian Civil Code amounts to €3,079 thousand. As required by the IFRS, this balance is the sum of €1,999 thousand which was taken from the extraordinary reserve and €1,080 thousand, which is the nominal amount of the treasury shares in portfolio, offset against share capital.

#### ▪ Retained earnings

This caption of €231,467 thousand shows the effects of consolidating investments in subsidiaries and the application of the equity method to measure investments in associates and joint ventures.

The balance also includes the acquisitions of additional interests in companies already controlled by the group as per IFRS 10.

#### ▪ Dividends

During 2017, dividends distributed amounted to €19,556,223 (€19,524,321 in 2016). The parent's shareholders approved the distribution of a dividend of €0.20 per share on 21 April 2017 (€0.20 in 2016), which was paid on 17 May 2017, with an ex-dividend date of 15 May 2017.

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#### ▪ Other reserves

Other reserves include:

	31/12/2017	31/12/2016	Variation
Stock grant reserve	2,407	1,618	789
IFRS FTA reserve	(2,977)	(2,977)	0
Reserve for trading in treasury shares	2,305	2,638	(333)
Other	(3,196)	(3,196)	0
<b>Total</b>	<b>(1,461)</b>	<b>(1,917)</b>	<b>456</b>

The stock grant reserve includes the value of the shares assigned to employees but not yet delivered, calculated in line with the current regulation and related actuarial appraisal.

The IFRS FTA reserve comprises all the adjustments made in the opening statement of financial position of the first set of financial statements prepared pursuant to the IFRS and the amount recognised after subsequent endorsements of new standards compared to the FTA.

The reserve for trading in treasury shares shows the gains and losses arising from the buyback plan.

The caption "Other" includes small items related to the measurement of investments in certain associates using the equity method.

#### ▪ Other comprehensive expense

The breakdown of and changes in other comprehensive expense are shown below:

	Hedging reserve	Translation reserve	Fair value reserve	Actuarial reserve	Deferred taxes on OCI	Total
Balance at 1 January 2016	(77,666)	(29,746)	29	(383)	16,996	(90,770)
Changes from subsidiaries and JO	(2,520)	20,301	0	(118)	465	1,671
Changes from associates and JV	(19,820)	16,623	(29)	0	3,937	711
Changes from disposal groups	(19,358)	3,679	0	0	4,943	(10,736)
<b>Balance at 31 December 2016</b>	<b>(119,364)</b>	<b>10,858</b>	<b>0</b>	<b>(501)</b>	<b>26,341</b>	<b>(82,666)</b>
Changes from subsidiaries and JO	6,529	(48,042)	0	36	4,096	(37,381)
Changes from associates and JV	15,768	(51,581)	0	5	(2,858)	(38,667)
Changes from disposal groups	38,153	(6,739)	0	0	(9,292)	22,122
<b>Balance at 31 December 2017</b>	<b>(58,913)</b>	<b>(95,506)</b>	<b>0</b>	<b>(460)</b>	<b>18,287</b>	<b>(136,592)</b>

Other comprehensive expense is negatively affected by exchange rate losses on the translation of foreign currency assets, liabilities, revenue and costs into Euros, especially the conversion of the foreign operations' financial statements denominated in US dollars.

Moreover, other comprehensive expense was affected by the changes in the hedging reserve, translation reserve and related deferred taxes attributable to investees disposed of (Metro 5 S.p.A., Pacific Hydro Chacayes, SAT S.p.A. and Sociedad Concesionaria Metropolitana de Salud s.a.) as well as the business combination related to Veneta Sanitaria Finanza di Progetto S.p.A., as discussed earlier. Indeed, in accordance with the IFRS, these changes have been fully reclassified to profit or loss.

Moreover, the hedging reserve includes a fair value gain relating to the SPV that is operating the Ankara Etlik healthcare campus in Turkey.

## 27.5 Equity attributable to non-controlling interests: €30,702 thousand (€6,101 thousand)

Equity attributable to non-controlling interests increased as a result of other comprehensive income and, especially, the consolidation of Veneta Sanitaria Finanza di Progetto S.p.A., over which the parent obtained control during the year.

Changes in other comprehensive income (expense) attributable to non-controlling interests are shown below.

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	Hedging reserve	Translation reserve	Fair value reserve	Actuarial reserve	Deferred taxes on OCI	Total
Balance at 1 January 2016	(164)	140	0	(7)	38	8
Changes	84	178	0	0	(19)	243
<b>Balance at 31 December 2016</b>	<b>(80)</b>	<b>319</b>	<b>0</b>	<b>(7)</b>	<b>20</b>	<b>251</b>
Changes	(5,599)	(180)	0	(3)	1,344	(4,437)
<b>Balance at 31 December 2017</b>	<b>(5,679)</b>	<b>139</b>	<b>0</b>	<b>(10)</b>	<b>1,364</b>	<b>(4,186)</b>

## 27.6 Capital management

The disclosure required by IAS 1.134 is provided below.

### A) Qualitative information

By “capital”, the group means shareholder contributions and its operating profits (retained earnings and other reserves). It does not include fair value gains or losses on cash flow hedges in this definition as they will be offset against losses or gains in future years to allow the group to meet its hedging objective.

The group’s capital management objectives are to create value for its shareholders, ensure it can continue as a going concern and promote its development. The group intends to maintain a suitable capitalisation level in order to both provide a satisfactory return for shareholders and enable it to resort to external sources of financing at good conditions. The group closely monitors its debt/equity ratio and considering the cash flows generated by its operations, as well as its investing activities in both the Construction and Concessions segments. In order to attain these objectives, the group aims to steadily improve the profitability of its businesses.

Moreover, the group has complied with the financial covenants of the committed corporate bank loans. Note 28 provides more information about this.

### B) Quantitative information

The following table provides a quantitative analysis of the individual capital items, as defined in the paragraph above.

	31/12/2017	31/12/2016
<b>A - Total financial debt</b>	<b>(1,267,049)</b>	<b>(1,092,532)</b>
Total equity	549,442	698,485
Less amounts accumulated in equity for cash flow hedges	64,592	119,444
<b>B - Adjusted equity</b>	<b>614,033</b>	<b>817,929</b>
<b>C - Debt/equity ratio (A/B)</b>	<b>2.06</b>	<b>1.34</b>

## 28 Financial liabilities

### 28.1 Non-current financial liabilities: €1,474,645 thousand (€1,495,737 thousand)\*

Non-current financial liabilities are made up as follows:



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	31/12/2017	31/12/2016	Variation
Convertible bonds	140,000	130,000	10,000
Unsecured senior bonds	750,000	750,000	0
<b>Bonds - nominal amount</b>	<b>890,000</b>	<b>880,000</b>	<b>10,000</b>
Issue and placement fees	(10,706)	(5,667)	(5,039)
Cash settlement option - fair value	95	4,966	(4,871)
<b>Total bonds</b>	<b>879,389</b>	<b>879,299</b>	<b>90</b>
Bank loans	561,098	587,414	(26,316)
Collateralised loans	3,964	4,436	(472)
Lease liabilities	18,734	24,722	(5,988)
<b>Bank loans and lease liabilities - nominal amount</b>	<b>583,796</b>	<b>616,572</b>	<b>(32,776)</b>
Commissions on loans	(6,713)	(11,647)	4,934
Hedging derivatives	15,461	10,430	5,031
<b>Total bank loans and lease liabilities</b>	<b>592,544</b>	<b>615,355</b>	<b>(22,811)</b>
Associates, joint ventures and other investees	2,712	1,083	1,629
<b>Total</b>	<b>1,474,645</b>	<b>1,495,737</b>	<b>(21,092)</b>

(\*) Included in net financial debt for €1,456,377 thousand (31 December 2016: €1,479,258 thousand)

## Bonds

In addition to the bonds' nominal amount, calculated at amortised cost, this item includes the fair value of €95 thousand of the cash settlement option for the equity-linked bonds maturing in 2024.

At 31 December 2017, the group's bonds were as follows:

- equity-linked, senior unsecured bonds issued in June 2017 and reserved for qualified Italian and foreign investors. The issue was a reverse bookbuilding whereby the group bought back equity-linked bonds totalling €130,000 thousand and maturing in 2019 and placed new equity-linked bonds totalling €140,000 thousand. The latter issue has a seven-year term (maturing on 21 June 2024) and pays a quarterly coupon at a fixed rate of 4.875% per annum on 21 March, 21 June, 21 September and 21 December of each year. The bonds may be converted into existing or newly issued ordinary shares although the parent has the option to settle conversion requests by delivering ordinary shares or paying cash or a combination of the two (cash settlement option). The conversion price is €7.8416 and includes a conversion premium of 35% of the weighted average price of the Astaldi shares traded on the Italian stock exchange on 14 June 2017;
- senior unsecured bonds issued in December 2013, at a fixed interest rate, for €500,000 thousand, maturing in 2020. They pay a six-monthly coupon at a fixed rate of 7.125% per annum and their issue price is 100%;
- first tap of the aforementioned fixed-rate senior unsecured bonds for €100,000 thousand issued in December 2013 and maturing in 2020. The bonds, having the same characteristics, terms and conditions as those of the related €500 million senior bonds and entirely combinable with them, were placed at a price equal to 102.250% of their nominal amount by the same banks that placed the first senior unsecured bonds;
- second tap of the December 2013 fixed-rate senior unsecured bonds for 150,000 thousand issued in February 2014 and maturing in 2020. The bonds, having the same characteristics, terms and conditions as those as those of the related €500 million senior bonds and entirely combinable with them, were placed at a price equal to 105.00% of their nominal amount by the same banks that placed the original senior unsecured bonds.

Based on market prices observed on 29 December 2017, the fair value of the equity-linked and unsecured senior bonds is €78,428 thousand and €611,835 thousand, respectively.

Accordingly, the total fair value of issued bonds at 31 December 2017 is €690,263 thousand.

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### Bank loans and collateralised loans

The non-current portion of bank and collateralised loans decreased by €26.8 million, mainly due to the following:

- new loans of €96.5 thousand;
- repayments of revolving credit lines of €19.4 thousand;
- changes in consolidation scope (€60.8 million);
- reclassification of instalments falling due to non-current liabilities and other movements of €164.6 million.

The main bank financing transactions of the year include:

- bilateral committed credit line of €10 million, agreed with Credito Valtellinese in February 2017 and expiring in December 2019;
- bilateral committed credit line of €30 million, agreed with Bper in June 2017 and expiring in June 2020 (outstanding amount at the reporting date: €25 million, including €15 million non-current);
- bilateral committed credit line of €30 million, agreed with Credito Valtellinese in August 2017 and expiring in October 2019 (outstanding amount at the reporting date: €26.7 million, including €13.3 million non-current);
- bilateral committed credit line of €10 million, agreed with Bper in September 2017 and expiring in June 2020.

The change in the consolidation scope is due to the consolidation of the operator of Ospedale dell'Angelo of Venezia-Mestre, over which the group obtained control in February 2017. The liabilities resulting from the business acquisition (of roughly €73.5 million, including €60.8 million non-current) have a non-recourse nature as they are closely related to the cash flows of the project under project financing.

Finally, in December 2017, the parent agreed a committed revolving credit facility of €120 million expiring in October 2019 with a syndicate of banks (Unicredit, Banca Intesa, Banco BPM, BNP Paribas and HSBC). At the reporting date, such facility is yet to be used.

The key data of the group's main bank credit lines at 31 December 2017 are set out in the following table:

Type of loan	Company	Outstanding 31/12/17	Signing date	Expiry*
Bilateral - BNP Paribas	Astaldi S.p.A.	45,000	31/07/2017	31/12/2018
Bilateral - Cariparma	Astaldi S.p.A.	25,000	29/12/2016	31/12/2018
Bilateral - Credito Valtellinese	Astaldi S.p.A.	10,000	14/02/2017	31/12/2019
Bilateral - Credito Valtellinese	Astaldi S.p.A.	26,667	07/08/2017	R.P. 05/10/2019
Bilateral - Banco Popolare	Astaldi S.p.A.	5,000	13/07/2015	R.P. 31/01/2018
Bilateral - Banca del Mezzogiorno	Astaldi S.p.A.	25,000	06/03/2015	R.P. 31/03/2018
Bilateral - Banco do Brasil	Astaldi S.p.A.	8,667	29/05/2015	R.P. 11/05/2018
Bilateral - Banco do Brasil	Astaldi S.p.A.	3,333	04/09/2015	R.P. 17/08/2018
Bilateral - Banca Popolare dell'Emilia Romagna	Astaldi S.p.A.	5,000	30/06/2015	R.P. 30/06/2018
Bilateral - Banca Popolare dell'Emilia Romagna_bis	Astaldi S.p.A.	25,000	07/06/2017	R.P. 07/06/2020
Bilateral - Banca Carige	Astaldi S.p.A.	2,202	19/10/2015	R.P. 30/06/2019
Bilateral - Banca Ubae	Astaldi S.p.A.	25,000	11/07/2016	11/07/2018
Bilateral - ICBC	Astaldi S.p.A.	10,000	25/09/2017	25/09/2020
Syndicate Cacib_Bbva	Astaldi S.p.A.	30,000	22/12/2014	R.P. 31/07/2018
Syndicate - RCF €500 million	Astaldi S.p.A.	440,000	07/11/2014	07/11/2019
Other corporate loans		704,096		
<b>Total bank loans</b>		<b>1,389,965</b>		
of which: non-current		565,062		
of which: current		824,903		

\*R.P. = with repayment plan

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The group's main committed corporate bank loans require compliance with the financial covenants provided for in the loan agreements which are based on the group's consolidated financial statements figures. In December 2017, the group agreed new financial covenants for 2017 with the banks, in order for it to be able to meet the covenants despite the impairment losses recognised on its exposure with the Venezuelan government. Therefore, the financial covenants at the reporting date are as follows:

- net financial indebtedness/equity ratio: less than or equal to 2.70x;
- net financial indebtedness/gross operating profit ratio: less than or equal to 4.85x;
- priority leverage ratio less than or equal to 0.50x;
- gross financial indebtedness less than or equal to 2,250.

In line with current international practice, in addition to the financial covenants, the loan agreements include other clauses, such as the pari passu, negative pledge and change of control clauses.

At the reporting date, all financial covenants were complied with.

### Lease liabilities

The group signed finance leases for €4,408 thousand in 2017. They relate to heavy vehicles, generic plant and machinery, specific plant and machinery, light construction, excavators and power shovels and include a purchase option. The following table sets out the future lease payments, together with their present value:

	31/12/2017		31/12/2016	
	Lease payments	Present value	Lease payments	Present value
Within one year	8,864	7,795	9,747	8,305
Between one and within five years	19,840	18,274	25,193	22,566
After five years	547	460	2,332	2,156
<b>Total lease payments</b>	<b>29,251</b>		<b>37,272</b>	
Financial expense	2,722		4,245	
<b>Present value</b>	<b>26,529</b>	<b>26,529</b>	<b>33,027</b>	<b>33,027</b>

## 28.2 Current financial liabilities: €844,298 thousand (€508,537 thousand)\*

This caption increased by €335,761 thousand on the previous year end and may be analysed as follows:

	31/12/2017	31/12/2016	Variation
Accrued interest on bonds	4,153	6,401	(2,248)
Issue and placement fees	(2,569)	(2,107)	(462)
<b>Total bonds</b>	<b>1,584</b>	<b>4,294</b>	<b>(2,710)</b>
Current portion of bank loans	541,459	339,252	202,207
Current portion of non-current loans	283,151	154,519	128,632
Current portion of collateralised loans	293	282	11
Lease liabilities	7,795	8,304	(509)
<b>Bank loans and lease liabilities - nominal amount</b>	<b>832,698</b>	<b>502,358</b>	<b>330,340</b>
Commissions on loans	(8,109)	(7,195)	(914)
Accrued interest on bank loans	9,172	4,351	4,821
Hedging derivatives	7,838	4,729	3,109
<b>Total bank loans and lease liabilities</b>	<b>841,599</b>	<b>504,243</b>	<b>337,356</b>
Associates, joint ventures and other investees	1,115	0	1,115
<b>Total</b>	<b>844,298</b>	<b>508,537</b>	<b>335,761</b>

(\*) Included in net financial debt for €835,345 thousand (31 December 2016: €503,808 thousand)

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The caption “Total bonds” includes the accrued unpaid interest adjusted by the pro-rata issue and placement fees, in order to present the present value of the bonds discounted at the effective interest rate.

The increase in the current portion of bank loans is due to the financial support given to the main project in progress, principally in Chile, Turkey, Poland, Algeria and Italy, which also affected working capital, as mentioned earlier in these notes.

The main current financing transactions carried out during the year include the bridge financing of €46.2 million taken out in connection with the commencement of work for the Menemen motorway concession in Turkey. It will be repaid in August 2018 using the cash flows of the operator after the agreement of a non-recourse project financing which is already being negotiated.

In May and December 2017, the group fully repaid committed loans of €10 million and €11 million to Banco do Brasil as they fell due.

### **28.3 Net financial debt**

The following table shows the group’s net financial debt and a breakdown of its main components as required by Consob communication no. DEM/6064293 of 28 July 2006 which is based on the European Securities and Markets Authority’s (ESMA, former CESR) recommendation of 10 February 2005.

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		31/12/2017	31/12/2016
A	Cash	576,401	506,470
B	Securities held for trading	303	848
<b>C</b>	<b>Cash and cash equivalents</b>	<b>(A+B) 576,704</b>	<b>507,318</b>
	Current loan assets	50,733	25,227
	<i>of which: related parties</i>	14,871	765
	Current portion of financial assets from concession activities	10,194	0
<b>D</b>	<b>Current loan assets</b>	<b>60,927</b>	<b>25,227</b>
E	Current portion of bank loans and borrowings	(542,522)	(336,408)
F	Current portion of bonds	(1,584)	(4,294)
G	Current portion of non-current debt	(268,426)	(152,594)
H	Other current loans and borrowings	(6,351)	(6,601)
I	Current portion of non-recourse loans	(16,463)	(3,911)
<b>J</b>	<b>Current financial debt</b>	<b>(E+F+G+H)+I) (835,345)</b>	<b>(503,808)</b>
<b>K</b>	<b>Net current financial position (debt)</b>	<b>(J+D+C) (197,714)</b>	<b>28,737</b>
L	Non-current portion of bank loans and borrowings	(495,228)	(577,006)
M	Bonds	(879,294)	(874,333)
	<i>of which: related parties</i>	(14,000)	(13,000)
N	Other non-current financial liabilities	(16,893)	(20,991)
O	Non-recourse loans	(64,962)	(6,928)
<b>P</b>	<b>Non-current financial debt</b>	<b>(L+M+N+O) (1,456,377)</b>	<b>(1,479,258)</b>
<b>Q</b>	<b>Net financial debt from continuing operations</b>	<b>(K+P) (1,654,091)</b>	<b>(1,450,521)</b>
<b>R</b>	<b>Net financial position of discontinued operations</b>	<b>183,763</b>	<b>76,743</b>
	<i>of which: related parties</i>	183,763	47,853
<b>S</b>	<b>Net financial debt</b>	<b>(Q+R) 1,470,328</b>	<b>1,373,778</b>
	Non-current loan assets	31,503	36,440
	Subordinated loans	50,832	240,416
	<i>of which: related parties</i>	31,580	234,879
	Non-current portion of financial assets from concession activities	120,945	4,390
<b>T</b>	<b>Non-current loan assets</b>	<b>203,279</b>	<b>281,246</b>
<b>U</b>	<b>Total net financial debt</b>	<b>(S+T) (1,267,049)</b>	<b>(1,092,532)</b>

Total net financial debt includes the net financial debt from continuing operations (line S of the above table), calculated as recommended by the *European Securities and Markets Authority – ESMA* (formerly CESR) in its recommendation of 10 February 2005, and the non-current loan assets. Net financial debt includes the non-recourse loans of €81,425 thousand of the subsidiaries Veneta Sanitaria Finanza di Progetto S.p.A. and Valle Aconcagua S.A..

Moreover, the parent holds treasury shares of €3,079 thousand which decrease the group's net financial debt to €1,263,970 thousand.

Lastly, the net financial debt of the current and previous years does not include hedging derivatives as they do not qualify as financial items given their nature.

## 29 Other liabilities

### 29.1 Other non-current liabilities: €7,837 thousand (€3,047 thousand)

This caption mostly refers to the amount due to Simest S.p.A. (€6,328 thousand) for the acquisition of a non-

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controlling interest in Astaldi Construction Corporation<sup>52</sup>.

## 29.2 Other current liabilities: €149,587 thousand (€179,034 thousand)

This caption of €149,587 thousand comprises:

	31/12/2017	31/12/2016	Variation
Associates and joint ventures	5,222	962	4,260
Other companies	1,257	1,362	(105)
Personnel	29,242	30,946	(1,704)
Social security institutions	13,726	16,082	(2,356)
Accrued expenses and deferred income	6,631	6,056	575
Other	93,509	123,626	(30,117)
<b>Total</b>	<b>149,587</b>	<b>179,034</b>	<b>(29,447)</b>

“Other” mainly includes (i) advances from customers for the sale of goods and assets, (ii) advances for costs recharged to consortium companies, (iii) service fees due to consultants and quasi-employees, (iv) credit notes to be issued to customers for core business related services and (v) amounts due to partners for joint projects. The decrease over the previous year end is mainly related to liabilities with partners in foreign projects.

Reference should be made to note 36 on related parties for information about liabilities with associates and joint ventures.

As in the previous year, subscribed capital of associates and joint ventures not yet called up by the individual boards of directors have been reclassified as a direct deduction in the carrying amount of the related investments.

## 30 Employee benefits: €7,145 thousand (€7,506 thousand)

This caption and related changes for the year are summarised in the following table:

	Defined benefit plans	Termination benefits	31/12/2017
<b>a) Opening balance</b>	<b>7,132</b>	<b>374</b>	<b>7,506</b>
b) Increases			
b.1) Current service cost	1,004	0	1,004
b.2) Interest cost	80	0	80
b.3) Actuarial losses	(42)	0	(42)
c) Utilisations and exchange differences	(1,459)	(243)	(1,702)
d) Changes in consolidation scope and other changes	299	0	299
<b>d) Defined benefit obligation</b>	<b>7,013</b>	<b>131</b>	<b>7,145</b>

### 30.1 Defined benefit plans

It mostly includes the post-employment benefits governed by article 2120 of the Italian Civil Code.

#### Plan characteristics

At 31 December 2006, the Italian entities' post-employment benefits (known as “TFR” in Italy) were accounted for as a defined benefit plan. Legislation regulating these benefits was amended with Law no. 296 of 27

<sup>52</sup> Reference should be made to the “Changes in the group’s investments in subsidiaries that did not entail loss of control” section for further details.

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December 2006 (the “2007 Finance Act”) and subsequent decrees and regulations issued in the first few months of 2007. In the light of these changes and, in particular, for companies with 50 or more employees, these benefits are now considered part of a defined benefit plan only if they refer to amounts accrued up to 1 January 2007 (and not yet paid at the reporting date), whereas all such benefits referring to periods after that date are a defined contribution plan.

Therefore, the liability for post-employment benefits, recognised in the statement of financial position, net of any advances paid, reflects (i) the group’s residual obligation for benefits vested by employees up to 31 December 2006, which will be paid when their employment ends (for companies with 50 or more employees), or (ii) the progressive amount of post-employment benefits due to employees, accrued over their service period and recognised on an accruals basis consistently with the service necessary to vest the benefits (for other companies).

### Main assumptions

The main assumptions used for the actuarial valuation of post-employment benefits at 31 December 2017 are set out below:

- annual discount rate: 1.30%
- annual inflation rate: 1.50%
- annual growth rate of the benefits: 2.625%
- annual salary increase rate:
  - managers: 2.50%
  - junior managers/white collars/blue collars: 1.00%

### Sensitivity analysis

The potential effect of reasonably possible changes in the actuarial assumptions on the defined benefit obligation at the reporting date is as follows:

	Turnover rate		Inflation rate		Discount rate	
	+ 1%	- 1%	+1/4 %	-1/4 %	+1/4 %	-1/4 %
Change in the overall amount of the obligation	(26)	29	72	(70)	(100)	103

### Effect of the defined benefit plan on the group’s future cash flows

Based on the reasonably possible estimates at the reporting date, the effect of the defined benefit plan on the group’s future cash flows are shown below:

- 2018 service cost: €1,263 thousand
- Weighted average life of the obligation: 9.25 years
- Expected payments:
  - 2018: €1,912 thousand
  - 2019: €556 thousand
  - 2020 and after: €10,360 thousand.

## 30.2 Termination benefits

Termination benefits show the estimated cost of the agreements signed in 2014 with eight employees for the consensual early termination of employment (based on the provisions of article 4.1-7-ter of Law no. 92 of 2012 - the “Fornero law”).

Specifically, these agreements, which were approved by the Italian Social Security Institution (INPS) on 27 November 2014, entitle the employees applying for early retirement to receive a benefit that equals the amount of the retirement benefits calculated under currently applicable legislation and to accrue the additional notional contributions necessary to reach the minimum retirement requirements.

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The main assumptions used to calculate the present value of the obligation include a discount rate linked to the two-year Eurirs index (in line with the life of the plan).

### 31 Trade payables: € 1,226,626 thousand (€1,092,282 thousand)

This caption may be analysed as follows:

	31/12/2017	31/12/2016	Variation
Suppliers	1,164,882	1,030,930	133,952
Associates and joint ventures	50,770	55,052	(4,282)
Other investees	10,974	6,300	4,674
<b>Total</b>	<b>1,226,626</b>	<b>1,092,282</b>	<b>134,344</b>

The increase in trade payables is mainly due to the Italy segment, namely the consolidation of Veneta Sanitaria Finanza di Progetto S.p.A. (€25,771 thousand)<sup>53</sup>.

With reference to foreign operations, trade payables increased by approximately €35,000 thousand in Poland (mainly due to the extension of Line II of the Warsaw metro, the S7 highway between Naprawa and Skomielna Biała and the N7 railway Deblin – Lublin projects) and by approximately €53,000 thousand in Chile (mainly due to the Felix Bulnes hospital), in line with the revenue generated and partially offset by the decrease of roughly €22,000 thousand relating to the railway contracts in Algeria, which are nearing completion, as scheduled.

### 32 Tax liabilities: €67,204 thousand (€84,090 thousand)

This caption decreased by €16,886 thousand on 31 December 2016 as follows:

	31/12/2017	31/12/2016	Variation
Indirect tax liabilities	14,538	22,572	(8,034)
Direct tax liabilities	48,287	57,142	(8,855)
Withholding tax liabilities	4,379	4,376	3
<b>Total</b>	<b>67,204</b>	<b>84,090</b>	<b>(16,886)</b>

The decrease in indirect tax liabilities is mostly related to Algeria due to the payment of the VAT accrued at the end of the previous year on the work invoiced as part of the railway contracts in progress in that country.

Direct tax liabilities decreased mainly due to the accrual for current income taxes on profits generated on Algerian railway contracts which are nearing completion as scheduled.

### 33 Provisions for risks and charges: €21,781 thousand (€13,709 thousand)

This caption may be analysed as follows:

<sup>53</sup> The group obtained control over this company during the year.



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	Provision for legal disputes	Provisions for risks on equity investments	Provision for life cycle of concessions	Provision for expropriations	Provision for tax disputes	Provision as per article 27 of the by-laws	Total
<b>Opening balance</b>	<b>7,779</b>	<b>2,672</b>	<b>0</b>	<b>0</b>	<b>1,318</b>	<b>1,940</b>	<b>13,709</b>
Provisions	3,755	0	171	0	1,840	0	5,766
Utilisations	(245)	(502)	0	0	(371)	(504)	(1,622)
Exchange differences and other changes	(98)	0	0	0	(8)	0	(106)
Reclassifications	0	0	0	0	(897)	0	(897)
Changes in consolidation scope	0	0	2,794	2,137	0	0	4,931
<b>Closing balance</b>	<b>11,191</b>	<b>2,170</b>	<b>2,965</b>	<b>2,137</b>	<b>1,882</b>	<b>1,436</b>	<b>21,781</b>

Provisions for risks and charges are commented on below:

- **the provision for legal disputes** of €11,191 thousand includes the expected costs resulting from the court and out-of-court settlement of disputes relating to contracts, mainly with suppliers and subcontractors, and claims for damages from third parties related to construction contracts. Accruals for the year of €3,755 thousand are mostly due to disputes with subcontractors of the Americas segment;
- **the provision for risks on equity investments** of €2,170 thousand includes the accruals for investees' losses exceeding the equity of the related investees;
- **the provision for life cycle of concessions** of €2,965 thousand - which is typical for operators of concessions - is provided for based on objective evidence (technical appraisals, etc.) in order to recognise a provision on an accruals basis that is reasonably adequate, as a whole, to cover the necessary restoration, maintenance and/or replacement costs for assets under concession. The increase for the year is due to the consolidation of Veneta Sanitaria Finanza di Progetto S.p.A.;<sup>54</sup>
- **the provision for expropriations** of €2,137 thousand, attributable to the construction of Ospedale dell'Angelo of Mestre, includes the expected costs arising from disputes with certain companies being expropriated about the type of expropriated land and, hence, the amount of compensation paid.
- **the provision for tax disputes** of €1,882 thousand includes the expected costs for pending disputes and litigation with the tax authorities, principally in Italy. In particular, following a tax inspection concluded by the Lazio tax authorities on 31 May 2017, the parent was served a preliminary assessment report for 2012 and 2013. The tax authorities challenged the adjustment to the transfer prices applied to certain intragroup transactions between the parent and its foreign subsidiaries and the calculation of deductible interest expense. Further to the preliminary assessment report, the parent commenced the procedures provided for by applicable legislation in order to reach an agreement for a reduction in the assessed taxes and avoid a dispute. Upon conclusion of its discussions with the tax authorities, the parent signed the agreements on 31 December 2017 and 26 January 2018 respectively settling the tax assessments for 2012 and 2013. The settlement entailed an outlay of approximately €4.5 million for IRES, inclusive of fines and interest, and about €40 thousand for IRAP including fines and interest (since the amounts have been definitively agreed, they are recognised as tax liabilities - see note 32). Management estimates the potential liabilities for the years still open to tax inspection to be approximately €1,800 thousand, including fines.
- **the provision as per article 27 of the by-laws** of €1,436 thousand is increased by allocating part of the parent's profit for the year, as provided for by the relevant resolutions, and used for charitable donations.

The following table summarises the provisions and allowances recognised in the financial statements, their

<sup>54</sup> The group obtained control over this company during the year.

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nature and utilisation:

	note	31/12/2017	31/12/2016
<b><u>Allowances for impairment deducted directly from assets</u></b>		<b>266,953</b>	<b>27,703</b>
Impairment losses on equity investments	18. Equity investments	77	81
Impairment losses for contract losses to complete	22. Amounts due from customers	10,983	9,528
Impairment losses on trade receivables	23. Trade receivables	16,945	11,038
Impairment losses on accrued default interest	23. Trade receivables	1,278	1,317
Impairment losses on accrued default interest on tax assets	24. Tax assets	198	198
Impairment losses on other assets	20. Other current assets	7,472	5,541
Impairment losses on trade receivables	20. Other non-current assets	151,551	0
Impairment losses on contract work in progress	20. Other non-current assets	78,449	0
<b><u>Provisions recognised under liabilities</u></b>		<b>22,401</b>	<b>16,212</b>
Allowance for contract losses to complete	22. Amounts due to customers	620	2,503
Other provisions for risks and charges	33. provisions for risks and charges	21,781	13,709
<b>Total provisions and allowances</b>		<b>289,354</b>	<b>43,915</b>

## 34 Fair value measurement

The group's assets and liabilities are broken down by fair value level below:

	Measurement date	Total	Fair value measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b><u>Assets at fair value</u></b>					
FX forwards	31-dec-17	1,496		1,496	
Securities	31-dec-17	303	303		
<b><u>Liabilities at fair value</u></b>					
Interest rate swaps	31-dec-17	(23,298)		(23,298)	
Bond conversion options	31-dec-17	(95)			(95)

### 34.1 Valuation techniques and inputs used for fair value measurement purposes

#### a) Assets and liabilities measured at fair value on a recurring basis

##### ▪ Interest rate swaps

The group measured the fair value of derivatives using a pricing tool. It generated the forward rates for the contractual deadlines to measure the leg indexed to the floating rate and then discounted its cash flows to their present value.

It measured the leg indexed to the fixed rate at the present value of its cash flows.

The forward and discount rates have been calculated starting from the zero coupon rates implicit in the curve of short-term rates (deposits) and long-term rates (swap rates) at 31 December 2017.

The carrying amount of the financial instrument is the difference between the present value of the floating and fixed components.

The group checks the effectiveness of the transactions using internal valuation techniques, based on the dollar

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offset method and the hypothetical derivative to calculate fair value changes in the underlying.

#### ▪ **Currency hedges**

The group measured these hedges using a pricing tool.

It measured the fair value of the financial instruments using specific valuation techniques based on present value. Specifically, it calculated the fair value of the individual instruments as follows:

- the fair value of FX forwards has been calculated considering the exchange rate and interest rates in the two currencies at the reporting date;
- the fair value of the currency options has been calculated using the Black-Scholes model and the market parameters at the reporting date (exchange rates, interest rates and currency volatility).

The forward and discount rates have been calculated starting from the zero coupon rates implicit in the curve of short-term rates (deposits) and long-term rates (swap rates). The volatility has been estimated by linear interpolation starting from the volatility surface acquired from the info provider.

#### ▪ **Securities**

The fair value of securities is their market bid price at the reporting date.

#### ▪ **Conversion options in bonds**

Convertible bonds entitle the holder to convert their bonds into a certain number of the issuer's shares. Accordingly, they are similar to standard bonds incorporating the sale of a call-type plain vanilla option.

A pricing tool is used to measure the convertible component.

Under the measurement model adopted, the bond is split up into its basic components: an equity and a debt component. To this end, a new hypothetical security is defined, called the "cash-only part of the convertible bond". The two components are priced using the Black-Scholes model.

The model uses the following inputs: the issuer's share price, the rate curves (swaps and deposits), the share price volatility and the issuer's borrowing cost and credit spread.

Among those inputs, the parent's credit spread cannot be currently observed on the market.

#### a) **Assets and liabilities measured at fair value on a non-recurring basis**

At the reporting date, there are no assets and liabilities measured at fair value on a non-recurring basis making it necessary to provide the additional disclosures required by IFRS 13 - Fair value measurement.

#### c) **Transfers of financial instruments among the various levels of the fair value hierarchy**

During the year, there were no transfers among the different levels of the fair value hierarchy.

## **35 Information on risk management, financial instruments and guarantees**

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### **35.1 Financial risk management**

The Astaldi Group operates on international markets in different currencies. It uses external sources of funds in Euros and other currencies to finance its activities.

It is exposed to the following financial risks:

- market risk: exposure to fluctuations in interest and exchange rates;
- liquidity risk: the possibility that the Astaldi Group might not be able to meet its contractual financial obligations and, more generally, its short-term financial obligations;
- credit risk: exposure to potential losses deriving from the counterparties' failure to fulfil their obligations.

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The group monitors the different types of risk in order to assess their potential negative effects in advance and implement adequate safeguards. Risk optimisation and mitigation are carried out through a suitable organisational structure, the adoption of rules and procedures, the implementation of certain commercial and procurement policies and the use of insurance policies and hedging derivatives.

In order to protect its assets, the Astaldi Group issued guidelines for monitoring its exposure to market risks and entrusted the definition of strategies and policies for financial risk management through derivatives and the monitoring of hedged positions to an internal risk committee.

As part of these policies, the group mainly uses cash flow hedges, whereby it hedges its exposure to a specific risk of changes in cash flows coming from a recognised asset or liability or a highly probable forecast transaction that may affect profit or loss.

The group's derivatives at the reporting date are shown below, distinguishing those that qualify for hedge accounting, which are the majority, and those which do not qualify for hedge accounting. For each transaction, the fair value, notional amount and changes in the relevant equity reserves and profit or loss are also indicated. Foreign currency transactions have been translated into Euros using the closing rates.

### 35.1.1 Interest rate risk

The group's exposure to fluctuations in interest rates is mainly related to its floating rate financial debt. Indeed, changes in interest rates affect the fair value of the group's financial assets and liabilities and net financial expense.

Also taking into account its contractual obligations, the group assesses its exposure to interest rate risk on a regular basis and manages it by using non-speculative derivatives, following its cash flow hedging strategy. The group's hedging policy, which is governed by a specific interest rate risk management policy, aims to obtain an optimal mix between fixed and variable rate debt in its financing structure, in order to minimise the risk of fluctuations in interest rates (principally the Euribor) in pursuing its set financing structure objectives.

To this end, the group carries out cash flow hedging transactions using plain vanilla derivatives that allow the conversion of variable rates into fixed rates (interest rate swaps) or to keep interest rate fluctuations within an established range (collars), while ensuring a maximum level of exposure to risk (caps). These are usually zero cost instruments.

The notional amount of these derivatives totalled €403.2 million at the reporting date. Taking into account these hedges and the fixed rate debt principally associated with bond issues, the group's fixed rate debt accounts for approximately 57% of its gross financial debt.

The following tables provide details of the transactions mentioned above, all carried out for the purposes of hedging cash flows, broken down by those that qualify for hedge accounting and those that do not.

Type of derivative	Underlying	Residual notional amount 31/12/17	Fair value 31/12/17	Fair value 31/12/16
IRS	Non-current debt	401,363	(23,275)	(13,983)
CCS	Non-current debt	0	0	(13,641)
<b>Total</b>		<b>401,363</b>	<b>(23,275)</b>	<b>(27,624)</b>

Changes in the fair value of hedges that qualify for hedge accounting have been recognised in equity, under the hedging reserve, which totalled €23.2 million at the reporting date.

Change in the hedging reserve during 2017 are summarised below:

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<b>Hedging reserve - interest rate risk</b>	<b>31/12/17</b>	<b>31/12/16</b>
Opening balance	(27,623)	(11,547)
Net fair value gain (loss) after reclassifications to profit or loss	4,390	(16,076)
<b>Closing balance</b>	<b>(23,233)</b>	<b>(27,623)</b>
Ineffectiveness	(42)	0

Changes in the fair value of transactions that do not qualify for hedge accounting have been recognised directly in profit or loss.

Type of derivative	Underlying	Residual notional amount 31/12/17	Fair value 31/12/17	Fair value 31/12/16
IRS	Non-current debt	1,833	(22)	(136)
<b>Total</b>		<b>1,833</b>	<b>(22)</b>	<b>(136)</b>

### • Sensitivity analysis

The following table shows the effect of an assumed increase or decrease in interest rates (in terms of larger or smaller interest expense payable over the entire residual life of the floating rate loans and borrowings) on the group's statements of profit or loss and financial position.

The analysis is based on the market curve on 29 December 2017 and a parallel interest rate shock up of 1% and shock down of 0.30%.

Interest rate risk sensitivity analysis	Profit or loss		Equity	
	Shock up 31/12/17	Shock down 31/12/17	Shock up 31/12/17	Shock down 31/12/17
Financial liabilities				
• cash flows	(40,737)	12,221		
Hedging derivatives				
• cash flows	14,794	(4,590)		
<b>Total</b>	<b>(25,943)</b>	<b>7,631</b>	<b>0</b>	<b>0</b>
• Fair value	12	(4)	14,789	(4,649)

The sensitivity analysis shows that a shock up of 1% in interest rates would have led to a rise of €25.9 million in interest expense, due to the positive impact of hedging derivatives (roughly €14.8 million). In this scenario, fair value losses on hedges recognised in profit or loss would have been smaller by €12 thousand compared to those actually recognised for 2017, while the net fair value losses accumulated in the equity reserve would have decreased by €14.8 million.

Likewise, as shown in the table, a shock down of 0.30% in interest rates would have caused an approximate €7.6 million improvement in interest expense. In this scenario, fair value losses on hedges recognised in profit or loss would have been larger by €4 thousand compared to those actually recognised for 2017, while the net fair value losses accumulated in the equity reserve would have increased by €4.6 million.

### 35.1.2 Currency risk

The Astaldi Group hedges its exposure to currency risk in relation to specific foreign contracts, in order to mitigate the effect of fluctuations in exchange rates.

The group policy is aimed at hedging a percentage of its exposure to currency risk depending on the characteristics of the business and the particular volatility of certain currencies over the entire duration of the works regarding specific contracts; if this is not possible, for a period of 12 months.

The group uses forward plain vanilla, cost zero cylinder and knock-in forward derivatives.

In those cases where, in connection with specific foreign currencies, especially those of emerging countries, financial markets do not allow for mitigation of the currency risk through derivatives, the Astaldi Group tends to protect the currency imbalance between trade receivables and payables in local currency through financial debt in the same currency ("natural hedges").

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At 31 December 2017, the notional amount of existing currency hedges converted into Euros totalled €96.6 million in absolute terms, with fair value gains of €1.5 million.

Type of derivative	Residual notional amount in currency at 31/12/17	Residual notional amount in Euros in absolute terms at 31/12/17	2017 fair value gains	Profit or loss
Cross €/CAD	34,000	22,608	390	390
Cross €/USD	75,000	62,536	1,019	1,019
Cross €/PLN	(48,000)	11,492	87	87
<b>Total</b>		<b>96,636</b>	<b>1,496</b>	<b>1,496</b>

### 35.1.3 Liquidity risk

The main factors exposing the group to liquidity risk are, on one hand, the cash flows generated by or used in operating and investing activities and, on the other, the due dates of loans and borrowings and use of cash, as well as contingent conditions of the financial markets.

The Astaldi Group aims to maintain a sufficient treasury margin to cover its financial requirements using available committed and uncommitted credit lines.

Cash flows, the need for financing and available cash are constantly monitored and managed with the aim of ensuring effective and efficient management of financial resources.

The group's financial liabilities are broken down by due date below:

Breakdown by maturity date	Utilisations	On demand	2018	2019	2020	2021	2022	after
Current loans*	(541,459)	541,459						
Non-current loans*	(875,035)		291,239	492,689	31,587	8,604	8,712	42,204
Equity-linked bonds	(140,000)							140,000
Senior unsecured bonds	(750,000)				750,000			
<b>Total</b>	<b>(2,306,494)</b>	<b>541,459</b>	<b>291,239</b>	<b>492,689</b>	<b>781,587</b>	<b>8,604</b>	<b>8,712</b>	<b>182,204</b>
Derivatives								
- interest rate derivatives**	(23,298)	0	6,796	6,627	3,443	2,139	1,565	2,728
- currency derivatives**	1,496		(1,496)					
<b>Total</b>	<b>(21,802)</b>	<b>0</b>	<b>5,300</b>	<b>6,627</b>	<b>3,443</b>	<b>2,139</b>	<b>1,565</b>	<b>2,728</b>
<b>EXPOSURE AT 31.12.2017</b>	<b>(2,328,296)</b>	<b>541,459</b>	<b>296,539</b>	<b>499,316</b>	<b>785,030</b>	<b>10,743</b>	<b>10,277</b>	<b>184,932</b>

Note:

\* The figure shows the financial liabilities' nominal amount and, hence, does not include (i) loan transaction costs, which are, on the contrary, included when measuring the financial liabilities at amortised cost, and (ii) unpaid accrued interest.

\*\* The figure shows the overall carrying amount of derivatives with positive and negative fair values and, moreover, does not include the unpaid accrued spreads.

The Astaldi Group adopted a series of policies and processes to streamline its management of financial resources, reducing the liquidity risk, such as, in particular:

- centralised management of collection and payment flows (cash management systems), where cost-effective and in compliance with the civil, currency and tax laws of the countries where the group operates, and in keeping with the rules for individual contracts' cash flow management;
- maintenance of a suitable level of cash and cash equivalents;
- existence of an investment portfolio with a corresponding liquid market and whose securities are available for trading in order to cope with liquidity needs;
- diversification of instruments for obtaining financial resources;
- obtainment of new bank credit facilities (committed and uncommitted), ensuring an adequate availability of committed (unused) lines;
- access to the debt capital market;
- monitoring of liquidity projections as part of business planning.

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With regard to management's observations on the group's liquidity plan, reference should be made to the "Basis of preparation" section for information about the parent's ability to continue as a going concern.

#### **35.1.4 Credit risk**

Credit risk is the group's exposure to potential default by a counterparty.

The group's credit risk is limited thanks to its customers' credit rating. The relevant departments constantly monitor receivables falling due. The group's customers mainly comprise government and public bodies, which are, by their very nature, solvent.

Notwithstanding the above, for some countries, collection times may go beyond the usual terms.

At 31 December 2017, past due trade receivables that were not impaired came to €205.7 million, of which €163.7 million past due by more than one year. The largest amounts of the latter category relate to government and public bodies in Italy (approximately €58 million) and Romania (approximately €90 million).

Again in Europe and with specific reference to the Bucharest Constanta railway project in Romania (approximately €71 million plus relevant interest), following the partial award under which the customer was ordered to pay the relevant amount (interim award), the parent has started the actions provided for by local legislation to collect the related outstanding receivables, as well as negotiations with the counterparty. Therefore, management expects that the amounts will be collected in 2018.

Furthermore, the group has trade receivables due from the Venezuelan government totalling €285.4 million (in addition to contract work in progress of €147.6 million). These receivables relate to activities carried out under contracts protected by an intergovernmental agreement signed by the Italian and Venezuelan governments, which ensures additional protection tools to those available under local laws. Despite the above, in 2017, given the persisting delays in payments and considering Venezuela's current and future prospects, as a precautionary measure, the group recognised an impairment loss on all of such receivables amounting to roughly €230 million.

Finally, the group's contracts with its main subcontractors have mechanisms to align settlement dates of payables with the collection timing of amounts due from customers (back to back).

## **35.2 Guarantees and sureties**

### **Personal guarantees**

The group has given personal guarantees of €3,478,988 thousand as follows:

- sureties of €154,081 thousand to open credit facilities to ensure regular cash flows for contracts, given on behalf of joint ventures (€9,480 thousand), associates and other investees set up for special purposes as per the current sector regulations;
- sureties of €3,275,395 thousand for contract work given on the group's behalf by banks and insurance companies to customers for the parent, its subsidiaries, joint ventures (€43,579 thousand), associates and other investees;
- other sureties of €49,512 thousand (joint ventures: €6,918 thousand) given for various reasons.

### **Third party sureties given to the group**

Banks and insurance companies have given guarantees of €400,079 thousand on behalf of Italian and foreign suppliers and subcontractors with respect to their contractual commitments with the group.

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## 36 Related party transactions and directors', statutory auditors and general managers' fees

In accordance with IAS 24 and Consob communication no. 6064293 of 28 July 2006, the balances of related party transactions, which have been carried out on an arm's length basis, are presented below. Transactions with consortia and consortium companies (SPV) relate to financial assets with third parties recognised under trade receivables (note 23) given the special nature of the sector in which the group operates. They are not included in the following table.

Company	Amounts due to customers	Loans, receivables and other assets	Financial assets	Amounts due to customer S.	Financial and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income (expense)
<b>Parents</b>									
Fin.Ast S.r.l.	0	16	0	0	0	7,000	12	0	(319)
<b>Subsidiaries of parents</b>									
Finetupar International S.A	0	0	0	0	0	7,000	0	0	(319)
<b>Joint ventures</b>									
Ankara etlik Hastante A.S.	0	3,765	30,189	77,562	258	0	70,050	0	1,672
Astaldi Bayindir J.V.	0	6,629	0	0	579	0	0	0	0
Consorzio A.F.T. Kramis	0	5,452	578	0	240	0	0	8	18
Etlik Hastane PA S.r.l.	0	6,444	0	0	3,906	0	10	0	23
Ic İctaş Astaldi İca İnşaat Anonim Şirket	73,410	17,794	0	7,887	0	833	144,901	0	5,462
Other*	0	9,517	433	3,206	2,628	0	30	74	5
	<b>73,410</b>	<b>49,601</b>	<b>31,200</b>	<b>88,655</b>	<b>7,611</b>	<b>833</b>	<b>214,991</b>	<b>82</b>	<b>7,180</b>
<b>Associates</b>									
Brennero Tunnel Construction S.c.a.r.l.	0	8,004	0	0	9,160	0	998	30,636	5,992
Consorzio Iricav Due	0	549	0	0	18,200	0	415	1,811	0
Consorzio MM4	42,462	11,951	311	0	724	0	73,135	992	0
Diga di Blufi S.c.r.l. in liq.	0	6,840	0	0	5,464	0	0	6	3
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	126,950	33,765	**188,497	0	0	0	89,834	0	8,969
METRO C S.c.p.a.	0	4,371	0	0	8,613	0	1,186	23,562	0
Otoyol Yatırım Ve İşletme A.S	34,081	93	3,916	0	0	0	126,395	0	420
Sociedad Concesionaria Metropolitana de Salud s.a.	0	7,956	***2,996	0	89	0	73,979	10	56
Other*	0	9,922	6,618	0	6,131	0	854	6,621	93
	<b>203,493</b>	<b>83,451</b>	<b>202,338</b>	<b>0</b>	<b>48,381</b>	<b>0</b>	<b>366,796</b>	<b>63,638</b>	<b>15,533</b>
<b>Total</b>	<b>276,903</b>	<b>133,068</b>	<b>233,538</b>	<b>88,655</b>	<b>55,992</b>	<b>14,833</b>	<b>581,799</b>	<b>63,720</b>	<b>22,074</b>
<b>As a percentage</b>	<b>16.25%</b>	<b>11.69%</b>	<b>51.50%</b>	<b>17.02%</b>	<b>4.05%</b>	<b>0.64%</b>	<b>19.01%</b>	<b>2.32%</b>	<b>-11.49%</b>

\* items with a unit amount of less than €5,000 thousand.

\*\* of which €180,767 classified under assets held for sale.

\*\*\* included under assets held for sale.

The parent's directors', statutory auditors and general managers' fees are set out in the following table. Reference should also be made to the Remuneration report prepared pursuant to article 123-ter of the



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Consolidated Tax Act for further information.

	Fixed fees	Fees for committee meetings	Variable share-based fees (bonuses and other incentives)	Non-monetary benefits	Other fees	Total	Fair value of share-based fees
Directors	3,498	40	2,528	37	13	6,116	297
Statutory auditors	120	0	0	0	0	120	0
General managers	1,980	0	160	40	29	2,209	713

## 37 Segment reporting

The operating segments are defined based on the reports used by senior management for decision-making purposes. Specifically, these reports are split by geographical segment and are prepared using the same accounting policies used for the consolidated financial statements.

The following tables show the segment disclosures required by IFRS 8.

31/12/2017	Italy	Europe	Americas	Africa	Asia	Other activities	Adjustments and eliminations	Total
Revenue	1,009,609	1,046,310	1,048,895	93,401	3,078	570	(313,543)	2,888,319
Share of profit of equity-accounted investees								47,196
Operating profit (loss)	103,229	77,687	(160,644)	29,733	(5,268)	(23,465)	55,074	76,345
Net financial expense								(192,180)
Loss before tax and non-controlling interests								(115,835)
Tax expense								18,108
Loss for the year								(101,175)
<b>Assets and liabilities</b>								
Segment assets	1,452,680	3,055,847	1,569,500	299,830	39,289	2,841,054	(4,282,611)	4,975,588
of which equity investments						893,877	(503,350)	390,527
Segment liabilities	(1,176,649)	(2,581,250)	(1,166,217)	(289,736)	(43,901)	(2,776,132)	3,607,738	(4,426,147)
<b>Other segment figures</b>								
Property, plant and equipment	11,177	46,267	76,410	1,214	203	46,631	(2,971)	178,930
Intangible assets	68,287	339	4,607	0	7	2,836	3,111	79,187
Depreciation	2,595	12,708	17,510	1,353	141	3,806	(1,436)	36,677
Provisions						5,097		5,097

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31/12/2016	Italy	Europe	Americas	Africa	Asia	Other activities	Adjustments and eliminations	Total
Revenue	965,165	1,221,444	993,792	146,293	15,236	711	(490,815)	<b>2,851,826</b>
Share of profit of equity-accounted investees								<b>87,760</b>
Operating profit (loss)	23,659	154,522	46,147	9,223	(3,427)	2,054	84,795	<b>316,973</b>
Net financial expense								<b>(187,877)</b>
Profit before tax and non-controlling interests								<b>129,096</b>
Tax expense								<b>(31,654)</b>
Profit for the year								<b>72,457</b>
<b>Assets and liabilities</b>								
Segment assets	1,819,137	2,551,755	1,816,770	256,201	43,199	2,563,108	(4,313,085)	<b>4,737,085</b>
of which equity investments						900,282	(376,651)	<b>523,631</b>
Segment liabilities	(1,638,176)	(2,104,416)	(1,609,070)	(271,139)	(46,803)	(2,097,247)	3,728,251	<b>(4,038,600)</b>
<b>Other segment figures</b>								
Property, plant and equipment	10,783	60,921	96,626	2,700	316	39,901	(3,688)	<b>207,558</b>
Intangible assets	66,650	382	123	0	0	3,761	3,111	<b>74,026</b>
Depreciation	1,380	22,590	21,159	2,285	193	3,669	(4,786)	<b>46,489</b>
Provisions						3,999		<b>3,999</b>

## 38 Other information

### Significant non-recurring events and transactions

With the exception of that set out in the “Impairment of other assets” section in relation to the impairment loss on the total exposure with the Venezuelan government, in 2017, the Astaldi Group’s financial position and financial performance were not affected by significant additional non-recurring events and transactions as defined in Consob communication no. DEM/6064293.

The effects of the mentioned impairment loss on the group’s financial position and financial performance are as follows:

### Statement of profit or loss

	Pre-impairment loss	Impairment loss	Post-impairment loss
Total operating revenue	3,060,733	0	3,060,733
Total operating costs	(2,741,553)	0	(2,741,553)
Share of profits from joint ventures and associates	47,196	0	47,196
<b>Gross operating profit</b>	<b>366,376</b>	<b>0</b>	<b>366,376</b>
Amortisation, depreciation and impairment losses	(54,933)	(230,000)	(284,933)
Provisions	(5,097)	0	(5,097)
<b>Operating profit</b>	<b>306,345</b>	<b>(230,000)</b>	<b>76,345</b>
Net financial expense	(217,444)	25,264	(192,180)
<b>Pre-tax profit (loss)</b>	<b>88,901</b>	<b>(204,736)</b>	<b>(115,835)</b>
Tax expense	18,108	0	18,108
<b>Profit (loss) for the year</b>	<b>107,009</b>	<b>(204,736)</b>	<b>(97,727)</b>

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## Statement of financial position

	Pre-impairment loss	Impairment loss	Post-impairment loss
Non-current assets	1,112,305	203,164	1,315,469
Current assets	3,704,292	(407,900)	3,296,392
Non-current assets held for sale	363,727	0	363,727
<b>Total assets</b>	<b>5,180,324</b>	<b>(204,736)</b>	<b>4,975,588</b>
Total equity	754,178	(204,736)	549,442
Non-current liabilities	1,595,873		1,595,873
Current liabilities	2,830,273		2,830,273
<b>Total equity and liabilities</b>	<b>5,180,324</b>	<b>(204,736)</b>	<b>4,975,588</b>

### Atypical or unusual transactions

In 2017, the Astaldi Group did not carry out any atypical or unusual transactions, as defined in Consob communication no. DEM/6064293.

## 38.1 Authorisation for publication

The parent's board of directors authorised the publication of these consolidated financial statements on.

## 38.2 Events after the reporting date

In January 2018, Astaldi was awarded a €73 million contract (Astaldi's share: 70%) to build the Nuovo Ospedale del Sud-Est Barese in Monopoli-Fasano, Italy, as part of a joint venture. The construction contract covers all the civil works and systems for the new healthcare facility in Puglia, which will have 299 beds and nine operating theatres in a surface area of 178,000 square metres. The customer is the local health authority of the Bari Province. The works are expected to take roughly three years and the contract will be signed once the tender procedures have been completed, as is normal practice.

Also in January, Astaldi won a new USD108 million motorway contract to build a section of the Wekiva Parkway in Florida, USA. The contract covers the construction of 8 km of new highway along the State Road 429-State Road 46 (Wekiva Parkway, Section 7A), including 12 bridges and all related works. The works are scheduled to take just over five years. The customer is the Florida Department of Transportation (FDOT - District 5, the US government agency charged with developing the transport infrastructure system in the State of Florida). The works will be financed with FDOT funds and performed by Astaldi Construction Corporation (ACC), the group company in charge of developing the US market. The United States is one of the areas the group is the most interested in for its planned growth of the next few years. This new contract heralds another important milestone for Astaldi and strengthens its position in the US.

Again in January, Astaldi was awarded a €435 million contract (Astaldi's share: 60%) to build a suspension bridge over the Danube River in the Braila area in Romania as part of a joint venture. The contract covers the design and construction of a 1,975 metre suspension bridge with a main span of 1,120 metres and two side spans of 490 and 365 metres. The contract also includes the construction of two viaducts to access the bridge of 110 metres and roughly 23 km of access roads. The design stage will take one year and construction works three years. The customer is CNAIR, the state company owned by the Romanian Ministry of Transport and Infrastructure. The works are included in the country's transport master plan and are financed using EU funds as part of the POIM programme. Design and construction will be performed as a joint venture between Astaldi (main contractor, 60%) and IHI (Japan, 40%). IHI is a worldwide leader in the design and construction of suspension bridges and has worked with Astaldi on the Osman Gazi Bridge in Turkey, which is the fourth longest suspension bridge in the world and part of the Gebze-Orhangazi-Izmir motorway.

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In February, Astaldi obtained two contracts for €110 million. One contract (€67 million, Astaldi's share: 100%) is for completion of the Colombo, San Tommaso and Polcevera tunnels as part of the programme to upgrade the Genoa railway junction. The other contract of €40 million (Astaldi's share: 50%) is to carry out clean-up activities of Lot 2 of former Kuwait Petroleum Italia's refinery in Naples.

On 19 February, the CIPE approved the definitive designs for the second section of the third mega lot of SS-106 state road Jonica in Italy. As a result of this approval, the executive designs for the entire mega lot (functional lots 1 and 2) can be prepared and the preliminary works started. The works will be performed by a joint venture including Astaldi (lead contractor) and Salini Impregilo. At the date of preparation of this report, the group had included the contract in its order backlog for approximately €960 million.

### 38.3 Fees to the independent auditors, KPMG, and their network pursuant to article 149-duodecies of the Issuer regulation

The fees paid in 2017 to KPMG, which was engaged by the shareholders for the 2011-2019 statutory audit of the separate and consolidated financial statements on 18 April 2011, are summarised below.

	2017
<b>A) Audit services</b>	<b>1,408</b>
- Parent, Astaldi S.p.A. (*)	691
- Subsidiaries	717
<b>B) Attestation services (**)</b>	<b>531</b>
<b>C) Other services</b>	<b>228</b>
<b>Total</b>	<b>2,167</b>
(*) Fees including out-of-pocket expenses and Consob fees	691
(**) Parent, Astaldi S.p.A.	520
of which:	
1) Comfort letters issued in connection with the equity-linked bond issue	110
2) Fairness opinion on the share price in connection with the capital increase for the equity-linked bonds in June 2017	165
3) Agreed upon procedures, signing of tax returns and other attestation procedures	245

Signed **Filippo Stinellis**  
*Chief Executive Officer*

Signed **Paolo Citterio**  
*Manager in charge of  
financial reporting*

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**Certification of the Consolidated Financial Statements**  
**pursuant to Article 154-bis of Italian Legislative Decree No. 58/98 and**  
**Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999**  
**and any subsequent amendments and additions**

1. Taking into account the provisions contained in Article 154-bis, subsections 3 and 4 of Legislative Decree No. 58 of 24 February 1998, the undersigned Filippo Stinellis, in the capacity of Chief Executive Officer, and Paolo Citterio, in the capacity of Manager in charge of financial reporting of Astaldi S.p.A., hereby certify:
  - the appropriateness in relation to the company's characteristics and
  - the actual application of administrative and accounting procedures used to formulate the 2017 consolidated financial statements.
2. The administrative and accounting procedures used to formulate the consolidated financial statements at 31 December 2017 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called CO.S.O. Report) which represents a reference framework for internal audit systems generally accepted at an international level.  
There are no significant observations to be made in this regard.
3. This is also to certify that:
  - 3.1 The consolidated financial statements:
    - a) were drafted in compliance with the applicable international financial reporting standards acknowledged within the European Community pursuant to (EC) Reg. No. 1606/2002 of the European Parliament and Council of 19 July 2002;
    - b) match the ledgers and accounting entries;
    - c) are suitable for providing a truthful and accurate representation of the financial position and results of operations of the issuer and of all the companies included in the consolidation scope.
  - 3.2 The management report contains a reliable analysis of the operating performance and result, as well as of the situation of Astaldi S.p.A. and of all the companies included in the consolidation scope, together with a description of the main risks and uncertainties it is exposed to.

Rome, 15 March 2018

Signed Filippo Stinellis  
*Chief Executive Officer*

Signed Paolo Citterio  
*Manager in charge of financial reporting*



KPMG S.p.A.  
Revisione e organizzazione contabile  
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## **Relazione della società di revisione indipendente ai sensi degli artt. 14 del D.Lgs. 27 gennaio 2010, n. 39 e 10 del Regolamento (UE) n. 537 del 16 aprile 2014**

*Agli Azionisti della  
Astaldi S.p.A.*

### **Relazione sulla revisione contabile del bilancio consolidato**

#### **Giudizio**

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Astaldi (nel seguito anche il "Gruppo"), costituito dai prospetti della situazione patrimoniale-finanziaria al 31 dicembre 2017, dell'utile/(perdita) dell'esercizio, del conto economico complessivo, delle variazioni del patrimonio netto e del rendiconto finanziario per l'esercizio chiuso a tale data e dalle note al bilancio che includono anche la sintesi dei più significativi principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo Astaldi al 31 dicembre 2017, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. 38/05.

#### **Elementi alla base del giudizio**

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio consolidato" della presente relazione. Siamo indipendenti rispetto alla Astaldi S.p.A. (nel seguito anche la "Società") in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

#### **Incertezza significativa relativa alla continuità aziendale**

Si richiama l'attenzione su quanto descritto dagli Amministratori nel paragrafo "Principali rischi ed incertezze" della Relazione sulla gestione e nel paragrafo "Criteri di Redazione" delle Note al bilancio consolidato, in merito a eventi e circostanze che

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

Ancona Asola Bari Bergamo  
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Società per azioni  
Capitale sociale  
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20124 Milano (MI) ITALIA



indicano l'esistenza di un'incertezza significativa che può far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento e alle ragioni in base alle quali gli stessi Amministratori hanno ritenuto appropriato l'utilizzo del presupposto della continuità aziendale per la redazione del bilancio consolidato al 31 dicembre 2017.

L'ottenimento di elementi probativi sufficienti sull'appropriato utilizzo da parte degli Amministratori della Astaldi S.p.A. del presupposto della continuità aziendale ha rappresentato un aspetto chiave della revisione contabile.

Le nostre procedure di revisione hanno incluso:

- comprensione e analisi del piano dei flussi di cassa predisposto dalla Capogruppo e delle principali ipotesi e assunzioni alla base dello stesso;
- analisi delle principali operazioni concluse ed avviate nel corso dell'esercizio dal Gruppo con particolare riferimento alla dismissione delle attività in concessione identificate nel piano strategico 2017-2021;
- analisi delle comunicazioni rilevanti con gli advisors delle principali banche finanziatrici relativamente al programma di rafforzamento patrimoniale e finanziario;
- ottenimento di attestazioni scritte dagli Amministratori della Capogruppo e dall'azionista di maggioranza relative ai piani d'azione futuri ed alla loro fattibilità;
- analisi dei verbali delle sedute degli organi sociali della Capogruppo;
- analisi degli eventi occorsi successivamente alla data di riferimento del bilancio che forniscano elementi informativi utili ai fini della valutazione della appropriatezza dell'uso del presupposto della continuità aziendale nella redazione del bilancio consolidato;
- esame dell'appropriatezza dell'informativa di bilancio relativa al presupposto della continuità aziendale.

Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

#### **Aspetti chiave della revisione contabile**

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio consolidato in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Oltre a quanto descritto nella sezione *Incertezza significativa relativa alla continuità aziendale*, abbiamo identificato gli aspetti di seguito descritti come aspetti chiave della revisione da comunicare nella presente relazione.

#### **Stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela**

*Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione Impairment delle Altre Attività e sezione Uso di Stime", nota esplicativa n.8 "Ammortamenti e svalutazioni", nota esplicativa n.22 "Importi dovuti dai/ai committenti", nota esplicativa n.23 "Crediti commerciali", nota esplicativa n.35.1 "Gestione del rischio finanziario - Rischio di credito"*



Aspetto chiave	Procedure di revisione in risposta all'aspetto chiave
<p>Il bilancio consolidato al 31 dicembre 2017 include Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi ad opere realizzate in Venezuela per complessivi €203 milioni al netto di svalutazioni complessive per €230 milioni.</p> <p>La stima del valore recuperabile di tale esposizione, effettuata dagli amministratori della Capogruppo anche con l'ausilio di un esperto esterno, è soggetta ad un elevato grado di incertezza connesso alla complessa situazione in cui versa il Venezuela anche a seguito di significativi eventi occorsi nel secondo semestre 2017 che hanno visto la situazione politica, economica e sociale del Paese ulteriormente aggravata, così come descritto dagli amministratori della Capogruppo nel paragrafo relativo ai "principi contabili adottati – sezione Impairment delle Altre Attività" del bilancio consolidato.</p> <p>Conseguentemente abbiamo considerato la stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela un aspetto chiave della revisione.</p>	<ul style="list-style-type: none"><li>— Analisi dei criteri di valutazione adottati dagli amministratori della Capogruppo in merito alla stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela;</li><li>— analisi, anche mediante il coinvolgimento di esperti del network KPMG, della metodologia e della ragionevolezza delle assunzioni utilizzate attraverso colloqui con gli amministratori della Capogruppo, verifica della documentazione di supporto ed analisi del parere rilasciato dall'esperto esterno incaricato dagli amministratori della Capogruppo;</li><li>— esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio in relazione alla stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela.</li></ul>

**Valutazione degli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e riconoscimento dei relativi ricavi**

Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione Contratti di Costruzione e sezione Uso di Stime", nota esplicativa n.1 "Ricavi", nota esplicativa n.22 "Importi dovuti dai/ai committenti"

Aspetto chiave	Procedure di revisione in risposta all'aspetto chiave
<p>Il bilancio consolidato al 31 dicembre 2017 include importi dovuti dai committenti per €1.704 milioni, importi dovuti ai committenti per €521 milioni e ricavi da lavori per €2.788 milioni contabilizzati mediante il criterio della percentuale di completamento determinato attraverso il metodo del "costo sostenuto" (<i>cost to cost</i>).</p> <p>La valutazione degli importi dovuti dai/ai committenti ed il riconoscimento dei relativi ricavi si basano su stime relative all'ammontare dei ricavi e dei costi complessivamente previsti per l'esecuzione dei contratti di costruzione in corso di esecuzione. Tali stime possono essere influenzate da molteplici fattori tra i quali:</p>	<ul style="list-style-type: none"><li>— Comprensione del processo di valutazione degli importi dovuti dai/ai committenti derivanti dai contratti di costruzione in corso di esecuzione e di riconoscimento dei relativi ricavi e del relativo ambiente informatico, esame della configurazione e messa in atto dei controlli e procedure per valutare l'efficacia operativa dei controlli ritenuti rilevanti;</li><li>— per un campione di contratti:<ul style="list-style-type: none"><li>– analisi dei contratti di costruzione al fine di verificare che i fattori rilevanti siano stati adeguatamente considerati nelle valutazioni effettuate dal Gruppo;</li></ul></li></ul>



- le richieste di corrispettivi aggiuntivi per varianti di lavori, revisioni prezzi, incentivi e *claim* rispetto a quelli contrattualmente pattuiti;
- la durata pluriennale, la complessità ingegneristica ed operativa dei contratti di costruzione in corso di esecuzione;
- il profilo di rischio di alcuni paesi in cui i contratti di costruzione vengono eseguiti.

Conseguentemente abbiamo considerato la valutazione degli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e il riconoscimento dei relativi ricavi un aspetto chiave dell'attività di revisione.

- analisi della corretta rilevazione dei costi e della corretta imputazione di tali costi alle commesse in corso di esecuzione mediante analisi documentale;
- svolgimento di inventari di cantiere (c.d. *site visits*);
- analisi della ragionevolezza delle assunzioni sottostanti la determinazione del budget di commessa sulla base delle discussioni con i *project manager* ed i *project control* di commessa, delle percentuali di completamento raggiunte, degli scambi di corrispondenza con il committente su richieste di corrispettivi aggiuntivi e delle informazioni ottenute da legali e da tecnici sia interni che esterni al Gruppo;
- procedure di analisi comparativa con riferimento agli scostamenti maggiormente significativi tra i dati a consuntivo e previsionali alla fine dell'esercizio rispetto ai dati a consuntivo e previsionali dell'esercizio precedente nonché analisi delle risultanze con le funzioni aziendali coinvolte;
- esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio con riferimento agli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e ai relativi ricavi.

#### **Recuperabilità delle attività nette del Gruppo**

*Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione "Impairment delle partecipazioni, delle attività materiali, degli avviamenti e delle altre attività immateriali e sezione Uso di stime"*

<b>Aspetto chiave</b>	<b>Procedure di revisione in risposta all'aspetto chiave</b>
<p>Al 31 dicembre 2017 il valore di capitalizzazione di borsa del Gruppo, pari a €208,7 milioni, risulta inferiore al patrimonio netto di Gruppo a tale data, pari a €518,7 milioni. Conseguentemente, gli amministratori della Capogruppo hanno ritenuto necessario verificare la presenza di potenziali perdite di valore attraverso un <i>test di impairment</i> di Secondo Livello, allo scopo di confrontare il valore recuperabile delle attività nette del Gruppo con il relativo patrimonio netto contabile.</p>	<ul style="list-style-type: none"> <li>— Comprensione del processo adottato nella predisposizione del <i>test di impairment</i> approvato dal Consiglio di Amministrazione della Capogruppo;</li> <li>— analisi della ragionevolezza delle ipotesi adottate dagli amministratori della Capogruppo e dall'esperto esterno incaricato nella predisposizione del <i>test di impairment</i>;</li> <li>— esame degli scostamenti tra i dati inclusi nei piani economico-finanziari degli</li> </ul>



Il valore recuperabile delle attività nette è stato determinato dagli amministratori della Capogruppo, con l'ausilio di un esperto esterno, stimando il loro valore d'uso attraverso un metodo basato sull'attualizzazione dei flussi reddituali con riferimento alla linea di business "Costruzioni" e sull'attualizzazione dei flussi dei dividendi futuri attesi dalle partecipate della linea di business "Concessioni". Tale metodologia è caratterizzata da un elevato grado di complessità e dall'utilizzo di stime, per loro natura incerte e soggettive, circa:

- i flussi attesi, determinati tenendo conto dell'andamento economico generale e del settore di appartenenza, dei flussi finanziari prodotti negli ultimi esercizi e dei tassi di crescita previsionali;
- i parametri finanziari da utilizzare ai fini dell'attualizzazione dei flussi sopra indicati.

Conseguentemente abbiamo considerato la recuperabilità delle attività nette del Gruppo un aspetto chiave dell'attività di revisione.

esercizi precedenti e i dati consuntivati al fine di comprendere l'accuratezza del processo di stima adottato dagli amministratori della Capogruppo;

- confronto tra i flussi reddituali e finanziari utilizzati ai fini del *test di impairment* con i flussi previsti nel piano strategico 2017-2021 approvato dal Consiglio di Amministrazione della Capogruppo e con i flussi previsti nei piani delle singole società concessionarie partecipate ed analisi della ragionevolezza delle eventuali differenze;
- coinvolgimento di esperti del network KPMG nell'esame della ragionevolezza del modello di *test di impairment* e delle relative assunzioni, anche attraverso il confronto con dati ed informazioni esterni;
- esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio in relazione al *test di impairment*.

#### **Responsabilità degli Amministratori e del Collegio Sindacale della Astaldi S.p.A. per il bilancio consolidato**

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Astaldi S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

#### **Responsabilità della società di revisione per la revisione contabile del bilancio consolidato**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in



conformità ai principi di revisione internazionali (ISA Italia) individuò sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.



Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di *governance* anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le relative misure di salvaguardia.

Tra gli aspetti comunicati ai responsabili delle attività di *governance*, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

#### ***Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/14***

L'Assemblea degli Azionisti della Astaldi S.p.A. ci ha conferito in data 18 aprile 2011 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2011 al 31 dicembre 2019.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, paragrafo 1, del Regolamento (UE) 537/14 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio consolidato espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il controllo interno e la revisione legale, predisposta ai sensi dell'art. 11 del citato Regolamento.

## **Relazione su altre disposizioni di legge e regolamentari**

### ***Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98***

Gli Amministratori della Astaldi S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari del Gruppo Astaldi al 31 dicembre 2017, incluse la loro coerenza con il relativo bilancio consolidato e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D.Lgs. 58/98, con il bilancio consolidato del Gruppo Astaldi al 31 dicembre 2017 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra



**Gruppo Astaldi**  
*Relazione della società di revisione*  
31 dicembre 2017

richiamate sono coerenti con il bilancio consolidato del Gruppo Astaldi al 31 dicembre 2017 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

***Dichiarazione ai sensi dell'art. 4 del Regolamento Consob di attuazione del D.Lgs. 254/16***

Gli Amministratori della Astaldi S.p.A. sono responsabili per la predisposizione della dichiarazione non finanziaria ai sensi del D.Lgs. 254/16. Abbiamo verificato l'avvenuta approvazione da parte degli Amministratori della dichiarazione non finanziaria. Ai sensi dell'art. 3, comma 10, del D.Lgs. 254/16, tale dichiarazione è oggetto di separata attestazione di conformità da parte nostra.

Roma, 30 marzo 2018

KPMG S.p.A.

Marco Mele  
Socio

# **Bilancio di esercizio Astaldi SpA**



## Indice della sezione

PROSPETTI CONTABILI DI ASTALDI S.P.A. ....	257
NOTE ESPLICATIVE AI PROSPETTI CONTABILI DI ASTALDI S.P.A. ....	265
ALLEGATI AL BILANCIO D'ESERCIZIO .....	342



# Prospetti contabili di Astaldi S.p.A.

## Prospetto dell'utile (perdita) d'esercizio

<i>(unità di euro)</i>	note	<b>Esercizio 2017</b>	<b>Esercizio 2016</b>
Ricavi	1	1.938.140.104	2.079.702.884
<i>di cui v/parti correlate</i>		651.546.054	765.747.833
Altri Ricavi operativi	2	125.005.176	140.438.125
<i>di cui v/parti correlate</i>		20.422.459	19.989.028
<b>Totale Ricavi Operativi</b>		<b>2.063.145.280</b>	<b>2.220.141.009</b>
Costi per acquisti	3	(284.182.804)	(352.689.066)
Costi per servizi	4	(1.212.396.364)	(1.246.802.633)
<i>di cui v/parti correlate</i>		(303.312.123)	(206.671.590)
Costi del personale	5	(302.073.211)	(317.909.979)
Altri costi operativi	6	(27.276.826)	(32.891.210)
<i>di cui v/parti correlate</i>		(803.229)	(169.368)
<b>Totale Costi Operativi</b>		<b>(1.825.929.205)</b>	<b>(1.950.292.888)</b>
Quote di utili (perdite) da controllate, joint venture e collegate	7	61.369.877	27.741.010
<b>Margine Operativo Lordo</b>		<b>298.585.952</b>	<b>297.589.131</b>
Ammortamenti e svalutazioni	8	(272.174.291)	(46.239.978)
Accantonamenti	9	(908.966)	(1.466.765)
<b>Risultato Operativo</b>		<b>25.502.695</b>	<b>249.882.388</b>
Proventi Finanziari	10	115.292.806	99.278.161
<i>di cui v/parti correlate</i>		40.078.092	31.305.413
Oneri finanziari	11	(264.148.474)	(248.397.534)
<i>di cui v/parti correlate</i>		(4.323.420)	(2.044.045)
<b>Totale Area Finanziaria</b>		<b>(148.855.668)</b>	<b>(149.119.373)</b>
<b>Utile (Perdita) prima delle imposte delle Attività in funzionamento</b>		<b>(123.352.973)</b>	<b>100.763.015</b>
Imposte	12	24.629.718	(27.447.037)
<b>UTILE (PERDITA) DELL'ESERCIZIO</b>		<b>(98.723.255)</b>	<b>73.315.978</b>
<i>Utile (perdita) per azione</i>			
Base	13	Euro 1,01	Euro 0,75
Diluito	13	Euro 1,01	Euro 0,66

## Conto economico complessivo

<i>(unità di euro)</i>	note	<b>Esercizio 2017</b>	<b>Esercizio 2016</b>
<b>Utile (perdita) dell'esercizio (A)</b>		<b>(98.723.255)</b>	<b>73.315.978</b>
Variazione fair value strumenti finanziari derivati di Copertura Cash Flow Hedge		4.829.183	(2.829.571)
Differenze cambio da Traduzione dei bilanci espressi in valuta Estera		(38.975.129)	21.840.668
<i>Quota parte delle altre componenti di conto economico complessivo delle Partecipazioni valutate con il metodo del Patrimonio Netto</i>		(34.129.974)	(18.342.015)
Quota parte delle altre componenti di conto economico complessivo dei disposal group		21.007.864	0
Effetto fiscale		(8.038.716)	9.344.639
<b>Altri Utili (Perdite) complessivi al netto dell'effetto fiscale che saranno successivamente riclassificati nell'Utile (Perdita) d'esercizio (B1)</b>	26	<b>(55.306.772)</b>	<b>10.013.721</b>
Utili (Perdite) attuariali dei piani a benefici definiti per i dipendenti		28.524	(75.721)
<i>Quota parte delle altre componenti di conto economico complessivo delle Partecipazioni valutate con il metodo del Patrimonio Netto</i>		17.391	(44.036)
<b>Altri Utili (Perdite) complessivi al netto dell'effetto fiscale che non saranno successivamente riclassificati nell'Utile (Perdita) d'esercizio (B2)</b>	26	<b>45.915</b>	<b>(119.757)</b>
<b>Totale Altri Utili (Perdite) complessivi al netto dell'effetto fiscale (B1)+(B2)=(B)</b>		<b>(55.260.857)</b>	<b>9.893.964</b>
<b>TOTALE UTILE (PERDITA) COMPLESSIVO (A)+(B)</b>		<b>(153.984.112)</b>	<b>83.209.942</b>

## Situazione Patrimoniale Finanziaria

### Attività

(unità di euro)	note	31/12/2017	31/12/2016
<b>ATTIVITA'</b>			
<b>Attività non correnti</b>			
Immobili, impianti e macchinari	14	150.307.599	170.925.352
Investimenti immobiliari	15	142.653	150.319
Attività immateriali	16	44.963.762	51.298.070
Investimenti in partecipazioni	17	613.210.496	674.485.061
<i>di cui valutate con il metodo del patrimonio netto</i>		584.362.473	660.819.088
Attività finanziarie non correnti	18	91.130.609	256.193.254
<i>di cui v/parti correlate</i>		87.829.393	254.843.855
Altre attività non correnti	19	298.077.588	27.361.867
Imposte differite attive	12	128.994.673	87.979.897
<b>Totale Attività non correnti</b>		<b>1.326.827.380</b>	<b>1.268.393.820</b>
<b>Attività correnti</b>			
Rimanenze	20	39.270.209	37.941.596
Importi dovuti dai committenti	21	1.518.631.573	1.350.411.902
<i>di cui v/parti correlate</i>		317.151.654	237.254.097
Crediti Commerciali	22	435.743.290	785.480.749
<i>di cui v/parti correlate</i>		185.969.691	233.716.231
Attività finanziarie correnti	18	188.159.558	209.127.576
<i>di cui v/parti correlate</i>		154.483.496	185.099.079
Crediti Tributari	23	51.583.296	68.766.808
Altre attività correnti	19	435.749.229	407.224.133
<i>di cui v/parti correlate</i>		194.145.539	199.941.666
Disponibilità liquide	24	393.584.533	400.386.829
<b>Totale Attività correnti</b>		<b>3.062.721.688</b>	<b>3.259.339.593</b>
<b>Attività non correnti destinate alla vendita</b>	25	<b>349.389.679</b>	<b>77.756.483</b>
<i>di cui v/parti correlate</i>		180.767.300	40.703.231
<b>Totale Attività</b>		<b>4.738.938.747</b>	<b>4.605.489.896</b>

# Situazione Patrimoniale Finanziaria

## Patrimonio netto e Passività

<i>(unità di euro)</i>	note	31/12/2017	31/12/2016
<b>Patrimonio netto</b>	26		
Capitale Sociale		196.849.800	196.849.800
Azioni Proprie		(1.079.668)	(1.314.942)
Riserva Legale		33.162.987	33.062.370
Riserva Straordinaria		294.446.072	311.540.724
Utili (perdite) a nuovo		74.685.147	74.685.147
Altre riserve		156.711.748	84.951.981
Altre componenti del conto economico complessivo		(155.286.432)	(108.064.291)
Fiscalità differita da altre componenti del c.e. complessivo		18.302.250	26.340.966
<b>Totale capitale e riserve</b>		<b>617.791.904</b>	<b>618.051.755</b>
Utile (perdita) dell'esercizio		(98.723.255)	73.315.978
<b>Totale Patrimonio netto</b>		<b>519.068.649</b>	<b>691.367.733</b>
<b>Passività non correnti</b>			
Passività finanziarie non correnti	27	1.381.086.806	1.480.409.348
<i>di cui v/parti correlate</i>		15.934.396	14.325.094
Altre passività non correnti	28	7.298.189	1.684.500
Fondi per benefici ai dipendenti	29	4.285.049	4.727.092
Passività per imposte differite	12	83.061.350	40.136.052
<b>Totale Passività non correnti</b>		<b>1.475.731.394</b>	<b>1.526.956.992</b>
<b>Passività correnti</b>			
Importi dovuti ai committenti	21	419.094.738	407.417.083
<i>di cui v/parti correlate</i>		89.270.463	174.352.108
Debiti Commerciali	30	1.207.533.682	1.171.671.409
<i>di cui v/parti correlate</i>		376.301.715	396.874.581
Passività finanziarie correnti	27	879.562.404	571.258.766
<i>di cui v/parti correlate</i>		114.985.278	91.204.203
Debiti Tributarî	31	53.757.680	62.209.772
Fondi per rischi e oneri	32	34.517.279	44.082.985
Altre passività correnti	28	149.672.921	130.525.156
<i>di cui v/parti correlate</i>		24.971.600	8.307.329
<b>Totale Passività correnti</b>		<b>2.744.138.704</b>	<b>2.387.165.171</b>
<b>Totale Passività</b>		<b>4.219.870.098</b>	<b>3.914.122.163</b>
<b>Totale Patrimonio netto e Passività</b>		<b>4.738.938.747</b>	<b>4.605.489.896</b>

## Prospetto delle variazioni del patrimonio netto al 31/12/2017

	Capitale sociale	Riserva Legale	Riserva Straordinaria	Riserva di Cash Flow Hedge	Riserva di conversione	Utii (Perdite) Attuariali	Fiscaltà differita da OCI	Altre riserve	Utii accumulati	Utile del periodo	Patrimonio netto
Saldo al 01/01/2017	195.534.858	33.062.370	311.540.724	(119.362.290)	11.803.176	(505.177)	26.340.966	84.951.981	74.685.147	73.315.978	691.367.733
Utile delle attività in funzionamento 2017										(98.723.255)	(98.723.255)
Altre componenti del risultato economico complessivo				60.382.696	(107.650.752)	45.915	(8.038.716)				(55.260.857)
<b>RISULTATO ECONOMICO COMPLESSIVO</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60.382.696</b>	<b>(107.650.752)</b>	<b>45.915</b>	<b>(8.038.716)</b>	<b>0</b>	<b>0</b>	<b>(98.723.255)</b>	<b>(153.984.112)</b>
<b>Operazioni con azionisti e altri movimenti del PN:</b>											
Azioni Proprie	235.274		549.852					(332.466)			452.660
Dividendi			(19.556.223)								(19.556.223)
Fondo ex art.27											0
Destinazione utile delle attività in funzionamento 2016								73.315.978		(73.315.978)	0
Riserva da assegnazione Stock Grant								788.591			788.591
Altri movimenti		100.617	1.911.719					(2.012.336)			0
<b>Saldo al 31/12/2017</b>	<b>*195.770.132</b>	<b>33.162.987</b>	<b>*294.446.072</b>	<b>(58.979.594)</b>	<b>(95.847.576)</b>	<b>(459.262)</b>	<b>18.302.250</b>	<b>156.711.748</b>	<b>74.685.147</b>	<b>(98.723.255)</b>	<b>519.068.649</b>

\* L'ammontare indicato nelle poste evidenziate è esposto al netto dell'investimento complessivo in azioni proprie pari a Euro mgl 3.079 di cui Euro mgl 1.080, corrispondente al valore nominale delle azioni, riportato a riduzione del capitale sociale, ed Euro mgl 1.999 esposto a riduzione della Riserva Straordinaria.

## Prospetto delle variazioni del patrimonio netto al 31/12/2016

	Capitale sociale	Riserva Legale	Riserva Straordinaria	Riserva di Cash Flow Hedge	Riserva di conversione	Utili (Perdite) Attuariali	Utili (Perdite) valutazione att. fin. AFS	Fiscaltà differita da OCI	Altre riserve	Utili accumulati	Utile del periodo	Patrimonio netto
Saldo al 01/01/2016	195.248.260	31.141.468	293.096.745	(77.666.414)	(30.591.153)	(385.420)	29.371	16.996.327	44.912.321	77.257.818	77.491.423	627.530.746
Utile delle attività in funzionamento 2016											73.315.978	73.315.978
Altre componenti del risultato economico complessivo				(41.695.876)	42.394.329	(119.757)	(29.371)	9.344.639				9.893.964
<b>RISULTATO ECONOMICO COMPLESSIVO</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(41.695.876)</b>	<b>42.394.329</b>	<b>(119.757)</b>	<b>(29.371)</b>	<b>9.344.639</b>	<b>0</b>	<b>0</b>	<b>73.315.978</b>	<b>83.209.942</b>
<b>Operazioni con azionisti e altri movimenti del PN:</b>												
Azioni Proprie	286.598		1.663.248						(1.179.635)			770.211
Dividendi											(19.524.321)	(19.524.321)
Fondo ex art.27											(192.090)	(192.090)
Destinazione utile delle attività in funzionamento 2015		1.920.902	16.780.731						41.646.050	(2.572.671)	(57.775.012)	0
Riserva da assegnazione Stock Grant									(426.755)			(426.755)
<b>Saldo al 31/12/2016</b>	<b>*195.534.858</b>	<b>33.062.370</b>	<b>*311.540.724</b>	<b>(119.362.290)</b>	<b>11.803.176</b>	<b>(505.177)</b>	<b>0</b>	<b>26.340.966</b>	<b>84.951.981</b>	<b>74.685.147</b>	<b>73.315.978</b>	<b>691.367.733</b>

\* L'ammontare indicato nelle poste evidenziate è esposto al netto dell'investimento complessivo in azioni proprie pari a Euro mgl 1.315, corrispondente al valore nominale delle azioni, riportato a riduzione del capitale sociale, ed Euro mgl 2.549 esposto a riduzione della Riserva Straordinaria.

# Rendiconto finanziario

## Attività operativa

	Esercizio 2017	Esercizio 2016
<b>RENDICONTO FINANZIARIO DELL'ATTIVITA' OPERATIVA</b>		
<b>Risultato del periodo</b>	<b>(98.723.255)</b>	<b>73.315.978</b>
Imposte	(24.629.718)	27.447.037
<b>Risultato prima delle imposte</b>	<b>(123.352.973)</b>	<b>100.763.015</b>
<i>Rettifiche per:</i>		
<b><u>• Elementi non monetari</u></b>		
Ammortamento dell'attività materiali ed immateriali	38.682.163	46.074.002
Svalutazioni	233.498.499	165.982
Effetto dell'applicazione del metodo del patrimonio netto sul valore delle partecipazioni	(61.369.877)	(27.741.010)
Costi per il TFR e per i piani a benefici definiti	890.674	550.292
Costi per piani di incentivazione ai dipendenti	1.248.181	1.254.836
Accantonamento Fondi rischi ed oneri	908.966	1.466.765
Svalutazioni / (Rivalutazioni) in seguito all'adozione del fair value e altro	(13.550.748)	(5.883.089)
<b>Subtotale</b>	<b>200.307.858</b>	<b>15.887.778</b>
<b><u>• Elementi della gestione d'investimento</u></b>		
(Plusvalenze) / minusvalenze da alienazione	(9.091.449)	(8.000.380)
<b><u>• Altre rettifiche necessarie per ricondurre l'utile netto al flusso di cassa da attività operative</u></b>		
Interessi attivi e passivi netti e dividendi ricevuti / (Ripianamento perdite)	<b>80.556.395</b>	<b>84.145.966</b>
<b>Subtotale</b>	<b>71.464.946</b>	<b>76.145.586</b>
<b>Flusso di cassa da attività operativa prima delle variazioni del capitale circolante netto</b>	<b>148.419.831</b>	<b>192.796.379</b>
<b><u>Variazione capitale d'esercizio</u></b>		
Crediti commerciali	98.353.957	(34.684.827)
<i>di cui v/parti correlate</i>	47.746.540	(50.732.231)
Rimanenze e Importi dovuti dai Committenti	(317.302.306)	(216.045.591)
<i>di cui v/parti correlate</i>	(79.897.557)	(123.875.338)
Debiti commerciali	48.580.508	88.412.665
<i>di cui v/parti correlate</i>	(20.572.866)	77.905.727
Fondi rischi e oneri	(622.876)	(3.662.917)
Importi dovuti ai committenti	11.677.655	43.353.701
<i>di cui v/parti correlate</i>	(85.081.645)	24.973.974
Altre attività operative	(38.679.826)	(9.229.012)
<i>di cui v/parti correlate</i>	5.796.127	(19.236.872)
Altre passività operative	14.554.960	8.426.455
<i>di cui v/parti correlate</i>	16.664.271	(7.683.396)
Pagamenti del fondo trattamento fine rapporto e dei piani a benefici definiti	<b>(1.304.193)</b>	<b>(1.144.533)</b>
<b>Subtotale</b>	<b>(184.742.120)</b>	<b>(124.574.059)</b>
Effetto delle differenze di cambio da traduzione delle gestioni estere sul capitale d'esercizio	(37.457.157)	21.840.668
<b>Flussi di cassa generati dalle operazioni dell'attività operativa</b>	<b>(73.779.446)</b>	<b>90.062.988</b>
Interessi e dividendi incassati / (Ripianamento perdite)	22.540.952	25.254.442
Interessi corrisposti	(101.588.726)	(107.415.970)
Imposte pagate	(13.652.577)	(15.469.659)
<b>A) Flussi di cassa netti generati (assorbiti) dall'attività operativa</b>	<b>(166.479.798)</b>	<b>(7.568.200)</b>

# Rendiconto finanziario

## Attività di investimento e Attività finanziaria

	Esercizio 2017	Esercizio 2016
<b>RENDICONTO FINANZIARIO DELL'ATTIVITA' DI INVESTIMENTO</b>		
Investimento netto in attività immateriali	(18.070.579)	(6.991.518)
Investimento in immobili, impianti e macchinari	(24.293.371)	(25.085.513)
Prezzo di realizzo, o valore di rimborso, di immobili, impianti e macchinari	20.504.426	14.901.713
Variazione attività di finanziamento partecipazioni	15.624.793	(103.195.496)
<i>di cui v/parti correlate</i>	15.539.992	(103.195.496)
Vendita (Acquisto) di partecipazioni in imprese controllate, collegate, JV e altre partecipate	(2.264.743)	(67.068.577)
Vendita / (Acquisto) Titoli	811.754	305.824
Variazione altri crediti finanziari netti	(24.284.361)	6.944.583
<i>di cui v/parti correlate</i>	(9.075.292)	1.974.583
Acquisto Ramo d'azienda	(1.800.000)	(19.200.000)
<b>B) Flussi di cassa generati (assorbiti) dall'attività d'investimento</b>	<b>(33.772.082)</b>	<b>(199.388.985)</b>
<b>RENDICONTO FINANZIARIO DELL'ATTIVITA' FINANZIARIA</b>		
Dividendi distribuiti agli azionisti di Astaldi	(19.556.223)	(19.524.321)
Investimento netto in azioni proprie	785.126	1.949.846
Plusvalenza / (Minusvalenza) derivante dalla negoziazione delle azioni proprie	(332.466)	(1.179.635)
(Rimborsi) / Utilizzi netti delle linee di credito	200.311.295	91.631.504
Variazione altre Passività Finanziarie	19.081.990	89.947.891
<i>di cui v/parti correlate</i>	25.390.377	90.803.433
Rimborso leasing finanziari	(6.380.550)	(8.939.661)
Altri movimenti	(459.589)	(1.681.761)
<b>C) Flussi di cassa generati (assorbiti) dall'attività finanziaria</b>	<b>193.449.584</b>	<b>152.203.864</b>
<b>AUMENTO (DIMINUZIONE) NETTO DELLE DISPONIBILITA' LIQUIDE (A+B+C)</b>	<b>(6.802.296)</b>	<b>(54.753.321)</b>
<b>DISPONIBILITA' LIQUIDE ALL'INIZIO DEL PERIODO</b>	<b>400.386.829</b>	<b>455.140.150</b>
<b>DISPONIBILITA' LIQUIDE ALLA FINE DEL PERIODO</b>	<b>393.584.533</b>	<b>400.386.829</b>



# **Note esplicative ai Prospetti contabili di Astaldi S.p.A.**

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## **Informazioni generali**

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Astaldi S.p.A. (la “Società”) è una società per azioni con sede legale in Roma in Via Giulio Vincenzo Bona, 65 ed è quotata sul segmento STAR della Borsa Valori di Milano dal giugno 2002.

La Società, attiva da oltre novanta anni in Italia e all’Estero nel settore della progettazione e realizzazione di grandi opere di ingegneria civile, è una delle più importanti realtà aziendali operanti nel settore delle costruzioni a livello internazionale ed è leader in Italia come General Contractor e come Promotore di iniziative sviluppate in Project Finance.

La durata della Società è attualmente fissata fino al 31 dicembre 2100.

Alla data di predisposizione del bilancio, la Astaldi S.p.A. non è soggetta a direzione e coordinamento di alcuno dei suoi azionisti in quanto il Consiglio di Amministrazione della Società assume in piena e completa autonomia ed indipendenza ogni e più opportuna decisione relativa alla gestione delle attività della Società.

Il presente progetto di bilancio è stato approvato dal Consiglio di Amministrazione della Società nella riunione del 15 marzo 2018.

Si evidenzia che la Società, detenendo significative partecipazioni di controllo in altre imprese, provvede anche alla predisposizione del bilancio consolidato di Gruppo, pubblicato unitamente al presente bilancio d’esercizio.

## **Forma, contenuti ed informativa di settore**

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Il bilancio d’esercizio della società Astaldi S.p.A. al 31 dicembre 2017 è stato predisposto in conformità ai principi contabili internazionali (International Accounting Standards - IAS e International Financial Reporting Standards - IFRS) emanati dall’International Accounting Standards Board (IASB), e alle interpretazioni emesse dall’International Financial Reporting Interpretations Committee (IFRIC) e dallo Standing Interpretations Committee (SIC), riconosciuti nell’Unione Europea ai sensi del regolamento (CE) n. 1606/2002 e in vigore alla chiusura dell’esercizio. L’insieme di tutti i principi e le interpretazioni di riferimento sopra indicati è di seguito definito “IFRS–EU”. Inoltre, si è fatto riferimento ai provvedimenti emanati dalla CONSOB in attuazione del comma 3 dell’articolo 9 del D.Lgs. 38/2005.

Il Bilancio d’esercizio 2017 si compone dei seguenti prospetti:

1. Prospetto dell’utile (perdita) d’esercizio;
2. Conto economico complessivo;
3. Situazione patrimoniale – finanziaria;
4. Rendiconto finanziario;
5. Prospetto delle variazioni del Patrimonio netto;
6. Note esplicative.

Al riguardo si precisa che la Società ha scelto di presentare il Conto economico complessivo in due prospetti distinti così come consentito dallo IAS 1.81. Pertanto il Conto economico si compone di un prospetto che mostra le componenti dell’utile (perdita) del periodo (Prospetto dell’utile (perdita) d’esercizio) e di un secondo prospetto che parte dall’utile (perdita) del periodo a cui si sommano algebricamente le “altre componenti del conto economico complessivo” (conto economico complessivo).

Si segnala, inoltre, che il prospetto dell’utile (perdita) d’esercizio è presentato utilizzando una classificazione dei singoli componenti basata sulla loro natura. Tale forma è conforme alle modalità di reporting gestionale adottato all’interno della Società ed è pertanto ritenuta più rappresentativa rispetto alla presentazione per destinazione, fornendo indicazioni più rilevanti adeguate allo specifico settore di appartenenza.

Con riferimento alla Situazione patrimoniale - finanziaria è stata adottata una forma di presentazione con la distinzione delle attività e passività in correnti e non correnti, secondo quanto consentito dal paragrafo 60 e seguenti dello IAS 1.

Il rendiconto finanziario presenta i flussi finanziari avvenuti nell'esercizio classificati tra attività operativa, di investimento e di finanziamento; i flussi finanziari derivanti dall'attività operativa sono rappresentati utilizzando il metodo indiretto.

Il prospetto delle variazioni del patrimonio netto è stato definito in conformità allo IAS 1, tenendo ovviamente conto del risultato economico complessivo.

Infine, con riguardo all'informativa di settore è stato applicato il cosiddetto *management approach*. Si è tenuto conto, pertanto, degli elementi utilizzati dal top management per assumere le proprie decisioni strategiche e operative, determinando in tal senso gli specifici settori operativi. I contenuti di tale informativa sono riferiti in particolare alle diverse aree geografiche in cui la Società opera e sono determinati applicando gli stessi principi contabili utilizzati per la redazione del bilancio d'esercizio. Si rinvia alla nota 34 per la presentazione degli schemi dell'informativa di settore.

## Criteri di redazione

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Il bilancio d'esercizio è stato redatto applicando il metodo del costo storico, con l'eccezione delle voci di bilancio che secondo gli IFRS-EU sono rilevate al fair value, come indicato nei criteri di valutazione delle singole voci.

I prospetti di bilancio sono espressi in unità di Euro mentre le relative note esplicative ed integrative sono, invece, espresse in migliaia di Euro salvo quando diversamente indicato; di conseguenza, in alcuni prospetti, i relativi totali potrebbero leggermente discostarsi dalla somma dei singoli addendi che li compongono per effetto degli arrotondamenti.

Il bilancio d'esercizio è stato redatto secondo il principio della continuità aziendale. A tale riguardo si precisa quanto segue.

Il risultato d'esercizio, negativo per Euro mgl 98.723, come si dirà più diffusamente nel prosieguo del presente documento, è dovuto agli effetti straordinari e non ricorrenti – *riflessi sin dalla Relazione Trimestrale chiusa al 30 settembre 2017* – della parziale svalutazione – *pari ad Euro mgl 230.000* – dell'esposizione creditoria in essere nei confronti del Venezuela. La decisione di svalutare una porzione significativa dell'esposizione in Venezuela è stata assunta in seguito al progressivo peggioramento della situazione socio-politica nel paese sudamericano, registrato tra la fine di agosto ed il mese di ottobre del 2017.

La Società, come peraltro noto, con riferimento alla razionalizzazione dei propri flussi di cassa, ha da tempo dato un forte impulso alle attività di smobilizzo di partite – cosiddette *slow moving* – nell'ambito del capitale circolante, in relazione alle quali il *Management* ha pianificato la possibilità di conseguire ulteriori *cash flow* positivi durante l'esercizio 2018, oltre ai *cash flow* derivanti dalla normale attività operativa. Proseguono, inoltre, secondo i programmi le attività di cessione dei propri *asset* in concessione ed in tale contesto si colloca in particolare quella relativa alla realizzazione e gestione del terzo ponte sul Bosforo in Turchia, in relazione alla quale le trattative commerciali sono in uno stato avanzato ed il *Management* ha una ragionevole aspettativa che le stesse si possano concludere a cavallo del primo semestre del 2018. Ciò anche sulla base delle manifestazioni di interesse pervenute.

La Società ha dato avvio, inoltre, ad un programma di rafforzamento patrimoniale e finanziario già portato a conoscenza del pubblico con comunicato stampa diffuso lo scorso 14 novembre 2017. In tale contesto, la stessa ha ottenuto dal *pool* di banche finanziatrici la ridefinizione dei *covenant* al 31 dicembre 2017 con la fissazione di nuovi livelli con un headroom adeguato per accogliere gli effetti della svalutazione dell'esposizione della Società nei confronti del Venezuela.

Tale programma di rafforzamento patrimoniale e finanziario necessita, peraltro, di ripristinare il patrimonio a seguito degli effetti della svalutazione sul Venezuela e di dotare la Società delle risorse volte a sostenere l'implementazione del piano strategico. Lo stesso programma è finalizzato, altresì, a porre la Società nelle

migliori condizioni possibili nel processo complessivo di rifinanziamento del debito a lungo termine, tramite l'allungamento delle scadenze oltre il 2022 e, subordinatamente alle condizioni di mercato, la riduzione del costo dell'indebitamento.

Per quanto concerne l'evoluzione dei contenuti della manovra ipotizzata, si precisa che, a seguito del lavoro svolto negli ultimi mesi di concerto con le banche di relazione e gli *advisor*, la Società ha ridefinito i termini dell'operazione di rafforzamento patrimoniale e finanziario incrementando l'importo complessivo dell'aumento di capitale a circa Euro mgl 300.000, accompagnando lo stesso con la richiesta di disponibilità alle principali banche con cui la Società intrattiene rapporti finanziari di supportare l'attività industriale e commerciale della Società stessa.

La Società ritiene di poter convocare un nuovo Consiglio di Amministrazione entro la fine del mese di aprile 2018, comunque prima dell'approvazione del bilancio da parte dei soci, per approvare il programma definitivo di rafforzamento patrimoniale e finanziario ed il nuovo piano industriale 2018-2022.

Sebbene la realizzazione delle azioni sopradescritte (rafforzamento patrimoniale e dismissione di asset) presenti una rilevante incertezza che può far sorgere significativi dubbi sulla capacità della società di continuare ad operare sulla base del presupposto della continuità aziendale, gli amministratori, sulla base dell'attuale piano di liquidità, che include anche la previsione di cessione degli asset suindicati e della concreta possibilità di giungere ad una positiva definizione del programma di rafforzamento patrimoniale e finanziario, in tempi ragionevolmente brevi, hanno ritenuto che sussistano i presupposti per la redazione del bilancio in continuità aziendale.

## Principi Contabili adottati

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I principi contabili e i criteri di valutazione più significativi adottati per la redazione del bilancio d'esercizio al 31 dicembre 2017 sono di seguito indicati.

### Conversione delle partite e traduzione dei bilanci in valuta estera

Il bilancio d'esercizio della Astaldi S.p.A. è redatto in Euro, che rappresenta la valuta funzionale e di presentazione.

I saldi inclusi nei bilanci di ogni gestione estera sono iscritti nella valuta dell'ambiente economico primario in cui opera l'entità (valuta funzionale). In particolare lo IAS 21 al paragrafo 11 individua gli elementi da prendere in considerazione per verificare se la valuta funzionale di una gestione estera coincida o meno con la valuta funzionale della "Casa madre". Nello specifico si ha una coincidenza delle due valute funzionali quando le attività della gestione estera sono svolte senza un significativo grado di autonomia in modo da rappresentare, di fatto, un'estensione dell'attività della "Casa madre". Contrariamente quando le attività della gestione estera sono condotte con autonomia la valuta funzionale dell'Entità è rappresentata dalla valuta dell'ambiente economico prevalente in cui la stessa opera.

In caso di economie in iperinflazione secondo la definizione fornita dallo IAS 29 si tiene conto dei criteri di misurazione previsti dal citato principio.

Nell'ambito dei singoli bilanci, gli elementi espressi in valuta differente da quella funzionale, sia essi monetari (disponibilità liquide, attività e passività che saranno incassate o pagate con importi di denaro prefissato o determinabile etc.) che non monetari (rimanenze, attività materiali, avviamento, altre attività immateriali etc.) sono inizialmente rilevati al cambio in vigore alla data in cui viene effettuata l'operazione. Successivamente gli elementi monetari sono convertiti nella valuta funzionale sulla base del cambio alla data di chiusura del bilancio e le differenze derivanti dalla conversione sono imputate al conto economico.

Gli elementi non monetari sono mantenuti al cambio di conversione alla data dell'operazione, tranne nel caso siano valutati, in base ai principi contabili di riferimento, al fair value. In quest'ultimo contesto le differenze di

cambio relative ad elementi non monetari seguono il trattamento contabile previsto per le variazioni di valore di tali elementi e quindi possono essere rilevate a (i) conto economico se associate a investimenti immobiliari valutati al fair value ai sensi dello IAS 40 o a decrementi di fair value rilevati in base a quanto disposto dallo IAS 16 o in alternativa (ii) a patrimonio netto se riferite a Strumenti rappresentativi di capitale classificati nelle attività disponibili per la vendita o a incrementi di fair value rilevati in base a quanto disposto dallo IAS 16.

## Traduzione dei bilanci nella valuta di presentazione

Le regole per la traduzione dei bilanci espressi in valuta estera in moneta di presentazione sono le seguenti:

- Le attività e le passività incluse nei bilanci sono tradotte al tasso di cambio alla data di chiusura dell'esercizio;
- I costi e i ricavi, gli oneri e i proventi, inclusi nei bilanci sono tradotti al tasso di cambio medio rilevato per l'esercizio in chiusura, ovvero al tasso di cambio alla data dell'operazione qualora questo differisca in maniera significativa dal tasso medio;
- Le componenti del patrimonio netto, ad esclusione dell'utile del periodo, sono convertite ai cambi storici di formazione;
- La "riserva di traduzione" accoglie sia le differenze di cambio generate dalla conversione delle grandezze economiche ad un tasso differente da quello di chiusura, che quelle generate dalla traduzione dei patrimoni netti di apertura ad un tasso di cambio differente da quello di chiusura dell'esercizio.

I principali tassi di cambio utilizzati per la traduzione in Euro dei valori economici e patrimoniali delle gestioni estere con valuta funzionale diversa dall'Euro sono stati i seguenti:

Valuta	Finale	Medio	Finale	Medio
	Dicembre 2017	Dodici Mesi 2017	Dicembre 2016	Dodici Mesi 2016
Dinaro Algerino	137,8343	125,3194	116,3790	121,0972
Nuovo Lev Bulgaria	1,9558	1,9558	1,9558	1,9558
Dollaro Canadese	1,5039	1,4647	1,4188	1,4659
Peso Cileno	737,2900	732,6075	704,9452	748,4767
Dirham Emirati Arabi	4,4044	4,1475	3,8696	4,0634
Rupia Indonesiana	16.239,1200	15.118,0167	14.173,4300	14.720,8298
Dirham Marocco	11,2360	10,9505	10,6568	10,8499
Cordoba Oro Nicaragua	36,9280	33,9680	30,9071	31,6830
Nuevo Sol Perù	3,8854	3,6833	3,5402	3,7356
Sterlina Gran Bretagna	0,8872	0,8767	0,8562	0,8195
Zloty Polonia	4,1770	4,2570	4,4103	4,3632
Nuovo Leu Romania	4,6585	4,5688	4,5390	4,4904
Rublo Russia	69,3920	65,9383	64,3000	74,1446
Dollaro Usa	1,1993	1,1297	1,0541	1,1069
Lira Turca Nuova	4,5464	4,1206	3,7072	3,3433
Bolivar Venezuela	4.008,3152	2.430,7497	708,5171	500,4624

In conclusione, per quanto attiene, in particolare, il tasso di cambio utilizzato per la traduzione in Euro dei valori economici e patrimoniali espressi in Bolivares Venezuelani, si precisa che la Società – a valle della modifica del sistema valutario del Paese introdotta dal Convenio Cambiario No. 35 del 9 marzo 2016 e dalle successive modifiche ed integrazioni - ha adottato il DICOM quale tasso di cambio per la conversione delle operazioni in valuta estera. Si precisa in ultimo che il Governo locale tramite il Convenio Cambiario No. 39, pubblicato sulla Gazzetta Ufficiale n. 41.329 del 26 Gennaio 2018, ha definitivamente sancito il Tasso di Cambio Fluttuante di mercato supplementare – DICOM – quale unico tasso di cambio da applicare alla generalità delle transazioni commerciali abolendo di fatto il tasso di cambio Protetto – DIPRO – precedentemente riservato ai soli acquisti di "beni e servizi essenziali".

## Immobili, impianti e macchinari

Le attività materiali sono valutate al costo di acquisto o di produzione, al netto degli ammortamenti accumulati e delle eventuali perdite di valore. Il costo include ogni spesa direttamente sostenuta per predisporre le attività al loro utilizzo oltre ad eventuali oneri di smantellamento e di rimozione che verranno sostenuti per riportare il sito nelle condizioni originarie.

Gli oneri sostenuti per le manutenzioni e le riparazioni di natura ordinaria e/o ciclica sono direttamente imputati al conto economico nell'esercizio in cui sono sostenuti. La capitalizzazione dei costi inerenti l'ampliamento, l'ammodernamento o il miglioramento degli elementi strutturali di proprietà o in uso da terzi, è effettuata esclusivamente nei limiti in cui gli stessi rispondano ai requisiti per essere separatamente classificati come attività o parte di una attività. Gli oneri finanziari sostenuti sono capitalizzati quando ricorrono le condizioni previste dallo IAS 23, cioè quando sono specificatamente riferibili a finanziamenti ricevuti per l'acquisto dei singoli cespiti.

Il valore di un cespite è rettificato dall'ammortamento sistematico, calcolato in relazione alla residua possibilità di utilizzazione dello stesso sulla base della relativa vita utile, non è consentito effettuare l'ammortamento dei beni in funzione dei ricavi da essi stessi generati lungo la propria vita utile.

L'ammortamento parte dal momento in cui il bene diventa disponibile per l'uso. La vita utile stimata, per le varie classi di cespiti, è compresa tra:

	<b>Anni</b>
Fabbricati	20 - 33
Impianti e macchinari	5 - 10
Attrezzature	3 - 5
Altri beni	5 - 8

I terreni, inclusi quelli pertinenti ai fabbricati, non vengono ammortizzati.

Qualora il bene oggetto di ammortamento sia composto da elementi rilevanti, distintamente identificabili, la cui vita utile differisce significativamente da quella delle altre parti che compongono l'immobilizzazione, l'ammortamento viene effettuato separatamente per ciascuna delle parti che compongono il bene in applicazione del principio del *component approach*.

Gli utili e le perdite derivanti dalla vendita di attività o gruppi di attività sono determinati confrontando il fair value al netto dei costi di vendita con il relativo valore netto contabile.

## Leasing su immobili, impianti e macchinari

Il leasing è un contratto per mezzo del quale il locatore trasferisce al locatario, in cambio di un pagamento o di una serie di pagamenti, il diritto all'utilizzo di un bene per un periodo di tempo stabilito.

In alcune tipologie di accordi, la sostanza economica dell'operazione, può qualificare l'*operazione* come un leasing pur non avendone la forma legale.

La valutazione della eventuale sussistenza di un leasing all'interno di un accordo contrattuale che espressamente non contenga tale fattispecie deve essere basata, così come previsto dall'interpretazione contabile IFRIC 4, sulla sostanza dell'accordo e richiede che siano verificate due condizioni:

- a) *L'adempimento dell'accordo dipende dall'utilizzo di una o più attività specifiche (l'attività); e*
- b) *L'accordo trasmette il diritto di utilizzare l'attività.*

La prima condizione è realizzata solo se una determinata prestazione di beni/servizi può essere resa esclusivamente attraverso l'utilizzo di uno specifico asset ovvero quando per il fornitore non è economicamente idoneo o fattibile adempiere alla propria obbligazione tramite l'utilizzo di attività alternative a quella, anche implicitamente, individuata.

Il secondo requisito risulta, invece, realizzato quando *una delle condizioni sottostanti è stata soddisfatta*:

- a) *L'acquirente ha la capacità o il diritto di gestire l'attività o di dirigere altri affinché la gestiscano in una maniera che esso determina mentre ottiene o controlla più di un ammontare insignificante della produzione o altro beneficio dell'attività;*
- b) *L'acquirente ha la capacità o il diritto di controllare l'accesso fisico all'attività sottostante mentre ottiene o controlla più di un ammontare insignificante della produzione o altro beneficio dell'attività;*
- c) *I fatti e le circostanze indicano che è un'eventualità remota che una o più parti diverse dall'acquirente acquisiscano più di un ammontare insignificante della produzione o altro beneficio che sarà prodotto o generato dall'attività durante il periodo dell'accordo, e il prezzo che l'acquirente corrisponderà per la produzione non è contrattualmente fissato per unità di prodotto né è pari al prezzo di mercato per unità di prodotto corrente al momento della distribuzione della produzione.*

Nell'ambito dello IAS 17 si distinguono due categorie di leasing:

- **Leasing Finanziario**

Le attività materiali possedute mediante contratti di **locazione finanziaria**, attraverso i quali sono sostanzialmente trasferiti alla Società tutti i rischi e i benefici legati alla proprietà, sono rilevate in bilancio, alla data di decorrenza del leasing, come attività della Astaldi S.p.A. al loro valore corrente o, se inferiore, al valore attuale dei pagamenti minimi dovuti per il leasing, inclusa la somma da pagare per l'esercizio dell'opzione di acquisto. La corrispondente passività verso il locatore è rappresentata in bilancio tra le passività finanziarie.

Se non esiste una ragionevole certezza che venga acquisita la proprietà del bene al termine del contratto di leasing, i beni in locazione finanziaria sono ammortizzati su un periodo pari al minore fra la durata del contratto di locazione e la vita utile del bene stesso.

- **Leasing Operativo**

Le locazioni, nelle quali il locatore mantiene sostanzialmente tutti i rischi ed i benefici legati alla proprietà dei beni, sono classificate come **leasing operativi**. I canoni riferiti a leasing operativi sono rilevati a conto economico negli esercizi di durata del contratto di leasing.

## Attività immateriali

Le attività immateriali sono costituite da elementi non monetari, privi di consistenza fisica e chiaramente identificabili e atti a generare benefici economici futuri per l'impresa. Tali elementi sono rilevati in bilancio al costo di acquisto e/o di produzione, comprensivo delle spese direttamente attribuibili in fase di preparazione dell'attività per portarla in funzionamento, al netto degli ammortamenti cumulati (ad eccezione delle attività a vita utile indefinita, il cui valore viene sottoposto ai relativi test d'impairment ai sensi dello IAS 36) e delle eventuali perdite di valore. L'ammortamento ha inizio quando l'attività è disponibile all'uso ed è ripartito sistematicamente in relazione alla residua possibilità di utilizzazione della stessa e cioè sulla base della sua vita utile. Nell'esercizio in cui l'attività immateriale viene rilevata per la prima volta è utilizzata una aliquota che tenga conto del suo effettivo utilizzo.

I diritti di brevetto industriale ed utilizzazione delle opere di ingegno sono iscritti al costo di acquisizione al netto degli ammortamenti e delle perdite di valore cumulati nel tempo.

L'ammortamento si effettua a partire dall'esercizio in cui il diritto, di cui sia stata acquisita la titolarità, è disponibile all'uso e tiene conto della relativa vita utile (2 –5 anni).

Le licenze e diritti simili sono iscritti al costo al netto degli ammortamenti e delle perdite di valore cumulati nel tempo. L'ammortamento si effettua a partire dall'esercizio in cui sia stata acquisita la titolarità in relazione alla loro durata.

I diritti di sfruttamento delle infrastrutture in concessione sono ammortizzati invece lungo il periodo di durata della concessione, con un criterio che ne riflette le modalità con cui si stima che i benefici economici affluiranno

all'impresa. L'ammortamento decorre dal momento in cui i diritti di sfruttamento delle infrastrutture in concessione iniziano a produrre i relativi benefici economici.

Non è generalmente consentito l'utilizzo dei ricavi generati dai singoli *asset* come base per il calcolo dell'ammortamento. Tale divieto può essere superato solo al ricorrere di una delle circostanze di seguito riportate:

- a) *L'attività immateriale è espressa come una misura dei ricavi*: L'utilizzo di un'attività immateriale, in questo caso, dipende da un ammontare fisso di ricavi da generare e non da un periodo temporale prestabilito o da una determinata quantità di beni prodotti o venduti.
- b) *E' dimostrato che i ricavi attesi e il consumo dei benefici economici dell'attività immateriale sono altamente correlati*: In questo caso, deve essere chiaramente dimostrato che l'utilizzo dei ricavi come base per il calcolo dell'ammortamento di un'attività immateriale non comporta significative differenze rispetto agli altri metodi consentiti dallo IAS 38.

L'avviamento, rilevato in relazione ad una business combination, è allocato a ciascuna Cash Generating Unit identificata ed è iscritto tra le attività immateriali. Rappresenta la differenza positiva fra il costo sostenuto per l'acquisizione di un ramo di azienda e la quota di interessenza acquisita relativa al valore corrente di tali attività e passività di quel ramo di azienda. Le attività e passività potenziali acquisite ed identificabili sono rilevate al loro valore corrente (fair value) alla data di acquisizione. L'eventuale differenza negativa è invece rilevata a conto economico al momento dell'acquisto. L'avviamento, successivamente alla rilevazione iniziale, non è soggetto ad ammortamento, ma eventualmente a svalutazione per perdita di valore.

Annualmente, o più frequentemente se specifici eventi o modificate circostanze indicano la possibilità che l'avviamento abbia subito una perdita di valore, lo stesso è sottoposto a verifiche per identificare eventuali riduzioni di valore, secondo quanto previsto dallo IAS 36 (Riduzione di valore delle attività).

## Aggregazioni aziendali

Le aggregazioni aziendali sono rilevate in base a quanto previsto dall'IFRS 3. In particolare, queste aggregazioni aziendali sono rilevate utilizzando il metodo dell'acquisto (*acquisition method*), ove il costo di acquisto è pari al fair value, alla data di acquisizione, delle attività cedute, delle passività sostenute o assunte, nonché degli eventuali strumenti di capitale emessi dall'acquirente. I costi direttamente attribuibili all'acquisizione sono rilevati a Conto economico. Il costo di acquisto è allocato rilevando le attività, le passività anche potenziali identificabili dell'entità acquisita ai relativi fair value alla data di acquisizione. L'eventuale eccedenza positiva tra la somma del corrispettivo trasferito della transazione, valutato al fair value alla data di acquisizione rispetto al valore netto degli importi delle attività e passività identificabili nell'entità acquisita medesima, valutate al fair value, è rilevata come avviamento ovvero, se negativa, a Conto economico.

Nel caso in cui i fair value delle attività, delle passività e delle passività potenziali possano determinarsi solo provvisoriamente, l'aggregazione aziendale è rilevata utilizzando tali valori provvisori. Le eventuali rettifiche, derivanti dal completamento del processo di valutazione, sono rilevate entro dodici mesi a partire dalla data di acquisizione, rideterminando i dati comparativi.

## Aggregazioni aziendali realizzate nel corso del 2017

Nel corso del 2017 non sono state realizzate operazioni di Aggregazione aziendale.

## Investimenti immobiliari

Un investimento immobiliare è rilevato come attività quando rappresenta una proprietà detenuta al fine di percepire canoni di locazione o per l'apprezzamento del capitale investito, a condizione che il costo del bene

possa essere attendibilmente determinato e che i relativi benefici economici futuri possano essere usufruiti dall'impresa.

Sono valutati al costo di acquisto o di produzione, incrementato degli eventuali costi accessori al netto degli ammortamenti accumulati e delle eventuali perdite di valore.

La vita utile degli immobili appartenenti alla seguente voce, è compresa tra 20 e 33 anni.

Gli investimenti immobiliari sono eliminati dal bilancio quando sono ceduti o quando l'investimento è durevolmente inutilizzabile e non sono attesi benefici economici futuri dalla sua cessione.

## **Impairment delle partecipazioni, delle attività materiali, degli avviamenti e delle altre attività immateriali**

L'Impairment Test per le attività immateriali a vita utile indefinita e per le attività immateriali a vita utile definita in corso di realizzazione è effettuato almeno annualmente.

Per le attività materiali, immateriali (diverse da quelle a vita indefinita o in corso di realizzazione) si verifica, ad ogni data di riferimento del bilancio, che non vi siano stati eventi o cambiamenti di circostanze che possano far emergere eventuali riduzioni di valore.

Oltre a quanto previsto dallo IAS 36, gli amministratori della Società, ad ogni data di riferimento di bilancio, valutano ai sensi dello IAS 39 (paragrafi 58-62) se, con riferimento alle attività finanziarie rappresentative di strumenti di capitale, vi sia qualche obbiettiva evidenza di una riduzione di valore.

La Società, ove necessario, esegue l'Impairment Test sul più piccolo gruppo di attività che genera flussi finanziari ampiamente indipendenti dai flussi finanziari generati da altre attività o gruppi di attività (c.d. Cash Generating Unit), qualora non sia possibile determinare il valore recuperabile delle singole attività.

La valutazione di "impairment" viene effettuata attraverso la comparazione tra il valore contabile della attività (o gruppi di attività) ed il relativo valore recuperabile<sup>1</sup>. Ove il valore contabile dovesse risultare superiore al relativo valore recuperabile, l'attività viene svalutata mediante la rilevazione di una perdita per riduzione di valore iscritta nel conto economico. Qualora vengano meno i presupposti per la svalutazione precedentemente effettuata, il valore contabile dell'attività viene ripristinato nei limiti del valore netto di carico: anche il ripristino di valore è registrato a conto economico. In nessun caso, invece, viene ripristinato il valore di un avviamento o di un'attività immateriale a vita utile indefinita precedentemente svalutato.

Si precisa, infine, che il Management della Società si è avvalso per la redazione degli Impairment Test della consulenza specifica di un esperto esterno<sup>2</sup>.

Gli stessi sono stati svolti, ai sensi e per gli effetti di quanto disciplinato dallo IAS 36, secondo le procedure adottate dalla Società ed approvate ai sensi di quanto disciplinato dal documento congiunto Banca di Italia – Consob e Isvap n. 4 del 3 marzo 2010, nonché dall'art. 7.C.2 del Nuovo Codice di Autodisciplina per le Società Quotate.

All'esito dei test d'impairment non è emersa alcuna necessità di procedere alla rilevazione di perdite per riduzione di valore.

### **Presenza di indicatori di impairment – Capitalizzazione di mercato inferiore al Patrimonio netto**

Tenuto conto che la Market Capitalization di Astaldi S.p.A. (Euro mgl 208.661) risulta alla data del 31/12/2017 inferiore al patrimonio netto della Società (Euro mgl 519.069), gli amministratori hanno inteso verificare la presenza di potenziali perdite di valore sugli avviamenti e sugli altri attivi che rivestono significativa rilevanza.<sup>3</sup>

<sup>1</sup> Il valore recuperabile, in particolare, è definito come il maggiore tra il fair value al netto dei costi di vendita ed il valore d'uso dell'attività.

<sup>2</sup> Network di levatura internazionale.

<sup>3</sup> Si darà conto di seguito, nella presente nota, circa gli esiti degli *impairment test* di Primo Livello effettuati anche con riguardo alle metodologie e agli assunti utilizzati per lo sviluppo delle singole verifiche.



E' stato inoltre ritenuto opportuno, sulla base di quanto peraltro previsto tra l'altro dall'Organismo Italiano di Valutazione, effettuare anche un Impairment Test di Secondo Livello, allo scopo di confrontare il valore recuperabile delle attività nette della Società con il relativo patrimonio netto contabile.

L'Impairment Test di Secondo Livello ha comportato l'identificazione di due linee di business macro riferite ai settori delle "Costruzioni" e delle "Concessioni", facendo in modo che si pervenisse alla determinazione del valore recuperabile di ognuna di esse.

In particolare, il valore recuperabile della linea di business "Costruzioni" è stato ottenuto attraverso un metodo basato sui flussi reddituali che ha comportato l'attualizzazione del reddito di ogni esercizio, così come determinato sulla base delle proiezioni elaborate su presupposti ragionevoli e sostenibili in grado di rappresentare la migliore stima effettuabile da parte della Direzione Aziendale.

Per il processo di attualizzazione, è stato utilizzato un tasso pari al costo del capitale proprio (Ke)<sup>4</sup> di Astaldi S.p.A. (8,36%). Il flusso utilizzato ai fini del calcolo del Terminal Value, infine, è stato posto pari al reddito netto medio del periodo di piano, ipotizzando in via prudenziale un growth rate nullo e un add-on sul Ke pari al 2%.

Per quanto attiene la linea di business "Concessioni" si precisa che il relativo valore recuperabile è stato determinato attraverso il metodo della somma delle parti. In particolare, il valore delle società partecipate è stato stimato separatamente in modo da consentire, ad ogni livello, di sostituire il valore di libro delle partecipazioni con il rispettivo valore considerato pro-quota.

Per ciò che concerne, in particolare, le tecniche valutative riferite alle principali partecipate, si precisa che il valore di ciascuna di esse è stato individuato attraverso la metodologia del *Dividend Discount Model* (DDM), attualizzando i flussi dei dividendi futuri attesi dalle gestioni aziendali. Ai fini dell'applicazione di tale metodologia sono stati utilizzati i piani economico-finanziari delle partecipate, così come predisposti dai rispettivi organi preposti delle singole Società.

All'esito degli Impairment Test di Secondo Livello, peraltro integrati con delle ulteriori specifiche sensitivity, il valore recuperabile delle attività nette della Società espresso per azione ordinaria è risultato essere ampiamente superiore alla corrispondente Market Capitalization confermando, pertanto, la piena recuperabilità del Patrimonio Netto Contabile.

## Impairment delle Altre Attività

### Impairment dei crediti verso il Governo Venezuelano

La Società ha in essere in Venezuela tre progetti ferroviari, con l'Istituto de Ferrocarriles del Estado (di seguito, IFE), che sta sviluppando attraverso la partecipazione ad iniziative consortili (di seguito, i Consorzi) con altri *partner*<sup>5</sup>. I progetti si riferiscono alla tratta Puerto Cabello-La Encrucijada, nonché ai c.d Lotti del Sud (corrispondenti alle tratte San Juan de Los Morros-San Fernando de Apure e Chaguaramas-Cabruta).

È noto che per tali iniziative, in considerazione della congiuntura che il Paese vive da qualche anno e del conseguente rallentamento registrato nei pagamenti, dal 2015 le relative attività operative sono state sostanzialmente sospese.

Tutti i relativi contratti sono stati sottoscritti sotto l'egida di un accordo intergovernativo – «*Accordo Quadro di Cooperazione Economica, Industriale, delle Infrastrutture e per lo Sviluppo*» (di seguito, l'Accordo) – sottoscritto il 14 febbraio 2001 tra lo Stato italiano e lo Stato venezuelano, ratificato, sia con legge venezuelana, sia con legge italiana, ed entrato in vigore il 1° aprile 2004. L'Accordo prevede, tra l'altro, che tutte le controversie tra imprese italiane e imprese venezuelane, derivanti dall'esecuzione dell'accordo stesso, siano risolte mediante arbitrato internazionale regolato dalla Camera di Commercio Internazionale di Parigi (di seguito, l'Arbitrato ICC). Poiché l'Accordo costituisce la base giuridica dell'affidamento dei suddetti contratti di appalto ferroviari ai Consorzi – come, tra l'altro, risulta dall'espresso riferimento all'Accordo contenuto nei singoli contratti di appalto e come anche sostenuto in pareri redatti da consulenti legali esterni della Società – le imprese consorziate potrebbero promuovere nei confronti del Cliente IFE e del Venezuela l'Arbitrato ICC previsto nell'Accordo medesimo. Per tale ragione, i crediti vantati per questi progetti sarebbero assistiti da uno

<sup>4</sup> Determinato in base a valori di mercato.

<sup>5</sup> Consorzi di diritto venezuelano costituiti da Astaldi, con altre due imprese italiane.

strumento (di seguito, l'Arbitrato Internazionale), che darebbe priorità e prevalenza al loro rimborso, rispetto ai crediti azionabili solo tramite rimedi giurisdizionali locali.

Al 31 dicembre 2017, l'Esposizione Complessiva della Società nei confronti di IFE è pari a Euro mln 433, così come evidenziato nella tabella di seguito segnalata.

Nome del Progetto	Natura del contractor	Cliente	Natura del diritto	Importo da incassare
Puerto Cabello-La Encrucijada Railway	Pubblica	Instituto de Ferrocarriles del Estado	Credito	107,2
Puerto Cabello-La Encrucijada Railway	Pubblica	Instituto de Ferrocarriles del Estado	Lavori in corso	147,6
San Juan De Los Morros – San Fernando de Apure e Chaguaramas – Cabruta (Lotti del Sud)	Pubblica	Instituto de Ferrocarriles del Estado	Credito	178,2
<b>ESPOSIZIONE COMPLESSIVA</b>				<b>433,0</b>

L'Esposizione Complessiva è indicata al valore nominale, quindi al lordo dell'importo dell'attualizzazione già effettuata al 31 dicembre 2016, pari a circa Euro mln 25.

Con riferimento a tale Esposizione Complessiva si segnala, come peraltro già evidenziato nella Relazione Finanziaria Annuale al 31 dicembre 2016, che il Governo Venezuelano ha riconosciuto ufficialmente – attraverso IFE – l'ammontare nominale dei crediti scaduti (Euro mln 285,4), nonché l'estensione dei tempi contrattuali relativamente ai lavori di realizzazione delle tratte San Juan de Los Morros-San Fernando De Apure e Chaguaramas-Cabruta.

Tuttavia, sebbene ciò significhi che le opere e i relativi obblighi di pagamento siano stati approvati e riconosciuti dal Governo Venezuelano, questa condizione non costituisce più una assicurazione circa il fatto che il pagamento possa avvenire nel breve termine, a seguito di significativi eventi occorsi nel 2° semestre 2017, che ha visto la situazione politica, economica e sociale del Paese ulteriormente aggravata. In particolare: (i) i provvedimenti del Presidente USA, in tema di limitazione alla effettuazione di operazioni finanziarie e di investimento da parte del paese sudamericano con istituzioni finanziarie americane, hanno reso le relazioni con gli USA molto tese e complicate; (ii) le dichiarazioni rilasciate dalle Autorità del Venezuela a inizio novembre 2017 con riferimento alla possibile ristrutturazione del proprio debito pubblico (iii) il provvedimento assunto dai Ministri degli Esteri dell'Unione europea con il quale sono state deliberate delle sanzioni contro il Venezuela, con l'obiettivo di spingere il governo del presidente Nicolas Maduro ad avviare un dialogo con l'opposizione politica; (iv) il merito di credito del Venezuela si è ridotto drasticamente, in quanto, a seguito del mancato pagamento di due rate relative agli interessi sui debiti sovrano, nella metà del mese di novembre 2017 due primarie agenzie di rating (Standard & Poor's e Fitch) hanno dichiarato il default selettivo del paese e da ultimo (v) le recenti affermazioni di Fitch in merito alla mancanza dei requisiti politici ed economici necessari per potere fare fronte alle sanzioni degli Stati Uniti e riavviare, nel medio termine, le relazioni con la comunità internazionale dei creditori.

Proprio in relazione a tali recenti gravi sviluppi negativi, nonché alla luce delle risultanze delle analisi effettuate con l'ausilio di esperti esterni<sup>6</sup>, la società, seppur non ritenga sussistano condizioni tali da far presupporre la perdita integrale delle proprie ragioni di credito, in una valutazione prudenziale e con un atteggiamento cautelativo, ha determinato il valore attribuibile alla propria Esposizione Complessiva, in circa Euro mln 203, rilevando, pertanto, una svalutazione di Euro mln 230.

### Metodologie e criteri applicativi

Tenuto conto, in particolare, che ogni metodologia di valutazione presenta dei limiti specifici nell'attuale contesto economico e sociale in cui versa il Venezuela, si è ritenuto opportuno valutare il valore recuperabile dei Crediti sopra indicati con una pluralità di criteri, ampiamente applicati nella prassi professionale, ossia attraverso (i) una analisi di *benchmark* di mercato e (ii) un'analisi basata sul *Discounted Cash-Flow Model* – DCF.

<sup>6</sup> Un advisor di primario standing e un network internazionale.

### A. Analisi di benchmark di mercato

In tale contesto, il valore dei Crediti è stato determinato avendo riferimento alle seguenti grandezze:

- Rendimenti e prezzi di mercato dei titoli obbligazionari emessi dallo Stato venezuelano nel periodo antecedente alla data di riferimento;
- Valore di mercato dello *spread* dei *Credit Default Swap* (CDS), aventi come sottostante il *default* dello Stato venezuelano;
- *Recovery price* osservati con riferimento ad eventi di default di debiti sovrani verificatisi nel periodo compreso tra il 1983 e il 2016.

In merito alle risultanze delle analisi svolte sui Benchmark di Mercato si fa presente quanto segue:

#### Evidenze di mercato relative ai CDS e ai bond governativi del Venezuela

In tale contesto si è ritenuto ragionevole determinare l'entità del coefficiente di abbattimento del valore nominale dei Crediti in una misura pari al 59%, così come risulta dalla tabella di seguito riportata:

Data inizio	Per.	Risk spread		PD		LGD 1 - RR	Coeff. Attualizz.		Expected Loss	
		CDS	Bond	CDS	Bond		CDS	Bond	CDS	Bond
25/01/2018	1w	-	54,72%	100,00%	99,79%	60,0%	0,990	0,987	59,40%	59,1%
17/01/2018	2w	-	53,50%	100,00%	99,76%	60,0%	0,990	0,987	59,40%	59,1%
02/01/2018	1m	-	53,16%	100,00%	99,75%	60,0%	0,990	0,987	59,40%	59,0%
01/12/2017	2m	-	55,48%	100,00%	99,81%	60,0%	0,990	0,987	59,40%	59,1%
<b>Media</b>		-	<b>54,11%</b>	<b>100,00%</b>	<b>99,78%</b>				<b>59,40%</b>	<b>59,06%</b>

Fonte: elaborazione di dati reperiti su Bloomberg (febbraio 2018).

A partire dalla seconda metà del mese di novembre 2017 sono cessate le negoziazioni dei Credit Default Swap sovrani Venezuelani, per cui il management ha ritenuto opportuno assumere che la probabilità di default dello Stato venezuelano, implicitamente stimata dagli operatori del mercato, sia pari all'unità.

#### Analisi dei Recovery price osservati con riferimento ad eventi di default di debiti sovrani verificatisi nel periodo compreso tra il 1983 e il 2016

Sono stati definiti tre diversi scenari valutativi volti ad identificare una misura media del coefficiente di abbattimento dei Crediti calcolata sulla base della media aritmetica:

- *issuer-weighted* dei *recovery price* relativi a: (i) tutti i Debiti Sovrani in Default; (ii) i soli Debiti Sovrani in Default emessi in valuta USD da stati del Sud America (Argentina, Ecuador o Uruguay); e
- *value weighted* dei *recovery price* relativi a (iii) i soli Debiti Sovrani in Default emessi in valuta USD da stati del Sud America (Argentina, Ecuador o Uruguay), con pesi di ponderazione pari al valore del debito in default.

Dall'analisi di tali *recovery ratio* è stato possibile direttamente desumere il coefficiente di abbattimento del valore nominale dei Crediti stimato in un *range* valutativo ricompreso tra il 46% ed il 63%.

### B. DCF – Discounted Cash-Flow Model

Al fine di consentire l'applicazione della metodologia valutativa in esame, è stato necessario effettuare una serie di ipotesi che hanno riguardato, in particolare, la quantificazione e il collocamento temporale dei flussi di pagamento futuri.

In particolare, il *management* ha ritenuto che lo Stato Venezuelano sarà in grado di riavviare il pagamento dei propri debiti nei confronti della Società, al raggiungimento ed eventuale superamento di una data soglia di *break-even* del prezzo di mercato del petrolio, posta pari a un valore prossimo a quello osservato al termine dell'esercizio 2014 – ultimo esercizio nel quale lo Stato venezuelano (di seguito, lo Stato) ha pagato i propri debiti nei confronti della Società.

Dalle stime prospettiche effettuate da un paniere di analisti finanziari – costituiti da banche, *broker* e consulenti specializzati – è stato possibile evincere che il prezzo del petrolio raggiungerà nuovamente la soglia di *break-even* all'incirca tra il 2020 e il 2021. Alla luce di ciò, è stato ipotizzato che lo Stato sarà in grado di avviare nuovamente il flusso di pagamento dei Crediti a favore della Società nella seconda parte dell'esercizio 2020.

I flussi di cassa prospettici attesi sono stati inoltre determinati ipotizzando che l'ammontare complessivo dei pagamenti annui che lo Stato effettuerà a favore della Società per il rimborso dei Crediti sarà pari alla media dei pagamenti effettuati in valuta forte dallo stesso Stato a favore della Società nel periodo compreso tra il 2009 e il 2014.

L'applicazione della metodologia DCF, basata sulle assunzioni precedentemente riepilogate e sul tasso di interesse effettivo dello strumento finanziario (pari al 14,21%), ha consentito di stimare il valore recuperabile dei Crediti in complessivi Euro mln 212. Dato il valore nominale complessivo di questi ultimi, pari a Euro mln 433, ne risulta una svalutazione di Euro mln 221, pari, in termini percentuali rispetto al valore nominale, a circa il 51,1%.

Al fine di verificare la consistenza delle risultanze delle stime effettuate al variare dei principali parametri sottesi alla stima, è stata condotta una analisi di sensitività volta a determinare l'entità della svalutazione dei Crediti in una serie di scenari valutativi alternativi, definiti in funzione di diverse ipotesi circa il collocamento temporale dei flussi di cassa stimati e del valore del tasso di attualizzazione.

In particolare, rispetto allo scenario base, è stata determinata l'entità della svalutazione dei Crediti per ciascuna combinazione degli scenari di seguito evidenziati.

<i>i</i> Δa	-1,0	-0,5	0,0	+0,5	+1,0
11,37%	164,0	178,1	191,5	204,1	216,2
14,21%	191,0	206,5	<b>221,1</b>	234,7	247,5
17,05%	214,2	230,7	246,1	260,2	273,4

## Conclusioni

Alla luce delle risultanze delle analisi effettuate e tenuto conto delle condizioni correnti e prospettiche del Venezuela e del mercato petrolifero il management della Società ha ritenuto ragionevole stimare il valore dei crediti in un ammontare pari a circa Euro mln 203. Tale valore ha tenuto conto di una percentuale di abbattimento dei crediti pari a circa il 53% del relativo valore nominale ricompresa all'interno degli intervalli di valori individuati mediante le metodologie precedentemente illustrate.

## Investimenti in Imprese controllate, collegate e joint venture

La Società a seguito del recepimento delle modifiche introdotte dal Regolamento (UE) 2015/2441 allo IAS 27 "Bilancio separato", si è avvalsa della facoltà prevista dal citato principio per la valutazione delle partecipazioni in entità controllate, collegate e joint venture con il metodo del patrimonio netto, ciò al fine di (i) rappresentare nel bilancio d'esercizio i rendimenti dei propri impieghi in tali partecipate ed (ii) assicurare una sorta di correlazione economica tra i relativi proventi ed il costo della provvista finanziaria necessaria per far fronte ai suddetti investimenti. Si precisa, in ultimo, che le componenti di reddito riferite alle Società valutate con il metodo del patrimonio netto, così come i relativi accantonamenti ai fondi rischi partecipazioni, sono stati rappresentati nel prospetto dell'Utile e (Perdita) dell'esercizio all'interno del Risultato Operativo. Tale raffigurazione è stata, pertanto, ritenuta in grado di riprodurre nella maniera più attendibile possibile il modello di business della Società poiché le partecipate in questione, costituite sotto forma di Entità giuridiche provviste di autonoma personalità al solo fine di meglio garantire il raggiungimento degli obiettivi economico-patrimoniali fissati dal Gruppo, rientrano pienamente nell'attività tipica di Astaldi.

### Metodo del patrimonio netto

Al momento dell'iscrizione iniziale con il metodo del patrimonio netto, le partecipazioni sono iscritte al costo di acquisto.

L'eventuale differenza tra il costo sostenuto e la quota di interessenza nel *fair value* delle attività nette identificabili della partecipata, determinata in base al dettato dell'IFRS 3 "Aggregazioni Aziendali", viene trattata come di seguito riportato:

- Costo della partecipazione superiore alla quota d'interessenza del *fair value* delle singole attività e passività acquisite: tale differenza, di norma, si sostanzia in un avviamento relativo all'acquisizione

della società partecipata che, secondo quanto riportato dallo IAS 28 (par.32), non rappresenta un autonomo elemento dell'attivo, bensì deve essere incluso nel valore contabile della partecipazione;

- b) Costo della partecipazione inferiore alla quota d'interessenza del fair value delle singole attività e passività acquisite: tale differenza è rilevata nell'utile o nella perdita di periodo della partecipata nell'esercizio in cui avviene l'acquisizione.

Successivamente il valore di iscrizione è adeguato per tener conto (i) della quota di pertinenza della partecipante dei risultati economici della partecipata realizzati dopo la data di acquisizione; e (ii) della quota di pertinenza delle altre componenti dell'utile complessivo della partecipata. I dividendi distribuiti dalla partecipata sono rilevati a riduzione del valore di iscrizione della partecipazione.

Gli utili derivanti da operazioni con società valutate secondo il metodo del patrimonio netto non ancora realizzati nei confronti di terzi sono eliminati, mentre le perdite non sono eliminate in quanto rappresentative di un effettivo minor valore del bene ceduto.

### **Variatione delle interessenze partecipative nelle Società valutate secondo il metodo del patrimonio netto**

La Società applica la *guidance* sulle *step acquisition* prevista dall'IFRS 3 "Aggregazioni Aziendali" per la contabilizzazione delle operazioni relative all'acquisizione del controllo di Società precedentemente Collegate o Joint Venture. Il management ritiene che l'ottenimento del controllo su una Partecipata sia infatti da considerarsi ai sensi degli IAS/IFRS un evento economico significativo, pertanto, così come sancito dall'IFRS 3, provvede, alla data di acquisizione del controllo, a rideterminare il fair value delle quote precedentemente detenute imputando nel conto economico l'utile (perdita) risultante.

Coerentemente, nell'opposto scenario di perdita di controllo su una partecipata, pur mantenendo l'influenza notevole o il controllo congiunto sulla stessa, la Società applica le disposizioni previste dall'IFRS 10 "Bilancio Consolidato" per l'iscrizione della quota residua mantenuta al relativo fair value.

## **Investimenti in Altre Imprese**

Le partecipazioni in imprese diverse da quelle controllate, collegate e joint venture (generalmente con una percentuale di possesso inferiore al 20%) sono classificate, al momento dell'acquisto, nella categoria degli strumenti finanziari disponibili per la vendita come definita dallo IAS 39. Tali strumenti, sono iscritti inizialmente al costo, rilevato alla data di effettuazione dell'operazione, in quanto rappresentativo del fair value, comprensivo dei costi di transazione direttamente connessi.

Successivamente alla contabilizzazione iniziale, tali partecipazioni sono valutate al fair value, se determinabile, con imputazione degli effetti nel conto economico complessivo e, quindi, in una specifica riserva di patrimonio netto. Al momento del realizzo o del riconoscimento di una perdita di valore da impairment, in presenza di evidenze oggettive che i predetti strumenti abbiano subito una riduzione di valore significativa e prolungata, gli utili e le perdite cumulati in tale riserva sono riclassificati nel conto economico.

Ove all'esito dell'aggiornamento dei relativi fair value le eventuali svalutazioni venissero recuperate, in tutto o in parte, i relativi effetti saranno anch'essi imputati nel conto economico complessivo addebitando in contropartita la specifica riserva già costituita.

Qualora il fair value non possa essere attendibilmente determinato, le partecipazioni classificate tra gli strumenti finanziari disponibili per la vendita sono valutate al costo, rettificato per eventuali perdite di valore.

## **Interessenze in accordi a controllo congiunto**

Un accordo a controllo congiunto è un accordo attraverso il quale due o più parti condividono contrattualmente il controllo su di un "accordo" (*arrangement*) ossia quando le decisioni concernenti le attività rilevanti a questo correlate richiedono il consenso unanime delle parti.

Per ciò che concerne la modalità di valutazione e di rappresentazione in bilancio, l'IFRS 11 prevede modalità

differenti per:

- JOINT OPERATIONS (JO): un accordo a controllo congiunto nel quale le parti che detengono il controllo congiunto hanno diritti sulle attività e obbligazioni per le passività relative all'accordo.
- JOINT VENTURES (JV): un accordo a controllo congiunto nel quale le parti che detengono il controllo congiunto vantano diritti sulle attività nette dell'accordo.

La formulazione dell'IFRS 11 in merito alla distinzione tra JO e JV è dunque basata sui diritti e le obbligazioni derivanti ai co-venturer in relazione alla partecipazione all'accordo congiunto, ossia sulla sostanza del rapporto e non sulla forma giuridica dello stesso.

Per quanto attiene le JO poiché i soggetti che partecipano all'accordo condividono i diritti sulle attività e si assumono le obbligazioni sulle passività legate all'accordo, l'IFRS 11 dispone che ogni joint operator deve riconoscere nel proprio bilancio il valore pro quota delle attività, passività, costi e ricavi della relativa JO.

Per ciò che concerne, invece, la rappresentazione nel bilancio d'esercizio delle JV, la società come già avuto modo di rappresentare, avvalendosi della nuova facoltà introdotta dallo IAS 27 " Bilancio separato" valuta tali partecipate con il metodo del Patrimonio netto.

### **Valutazioni e assunzioni utilizzate nella classificazione degli accordi a controllo congiunto**

Le Attività a controllo congiunto (JO) in cui è coinvolta la Società sono generalmente riconducibili a veicoli "trasparenti" che non implicano segregazione del patrimonio del veicolo stesso rispetto a quello dei partecipanti. Per un limitatissimo numero di JA strutturati attraverso veicoli societari (n. 5 accordi<sup>7</sup>), è stato invece necessario verificare se le clausole degli accordi contrattuali superano lo "schermo societario" del veicolo per ricondurre i diritti e le responsabilità derivanti dall'esecuzione dei progetti direttamente in capo ai Soci. Sulla base delle analisi condotte, anche con il supporto dei pareri specifici acquisiti da professionisti di primario standing, il management ritiene che tali accordi configurano in capo ai Venturer (e dunque ad Astaldi) titles on assets e obligations on liabilities dei veicoli societari, con ciò evidenziando la qualificazione degli JA quali attività a controllo congiunto, ai sensi dell'IFRS11.

## **Rimanenze**

Le rimanenze di magazzino sono iscritte al minore fra il costo ed il valore netto di realizzo. Il valore delle rimanenze viene determinato, al momento dell'iscrizione, mediante il calcolo del costo medio ponderato applicato per categorie omogenee di beni. Il costo comprende tutti gli oneri di acquisto, di trasformazione e gli altri costi sostenuti per portare le rimanenze sul luogo di utilizzo e nelle condizioni per essere impiegate nel processo produttivo.

## **Contratti di costruzione**

I contratti di costruzione in corso di esecuzione sono valutati sulla base dei corrispettivi contrattuali maturati con ragionevole certezza in relazione all'avanzamento dei lavori, mediante il criterio della percentuale di completamento, determinato attraverso la metodologia del "costo sostenuto" (cost to cost).

La valutazione riflette la migliore stima dei lavori effettuata alla data di rendicontazione. Periodicamente sono effettuati aggiornamenti delle assunzioni che sono alla base delle valutazioni. Gli eventuali effetti economici, da essi derivanti, sono contabilizzati nell'esercizio in cui gli stessi sono effettuati.

### **I ricavi di commessa comprendono:**

- oltre ai corrispettivi contrattualmente pattuiti, le varianti di lavori, la revisione prezzi, gli incentivi ed i claim, nella misura in cui è probabile la loro manifestazione e che possano essere determinati con

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<sup>7</sup> Essenzialmente riconducibili all'istituto delle Società Consortili a ribaltamento costi previste dal Codice Civile Italiano.

attendibilità, in applicazione delle condizioni previste dallo IAS 11 “contratti di costruzione”.

A tale riguardo, le relative valutazioni sono state svolte con riferimento:

- alla normativa specifica in materia di lavori pubblici ed alla normativa internazionale;
- alle clausole contrattuali;
- allo stato di avanzamento delle negoziazioni con il committente ed alla probabilità dell'esito positivo di tali negoziazioni;
- laddove necessario a causa della complessità delle specifiche fattispecie, ad approfondimenti di natura tecnico-giuridica effettuati anche con l'ausilio di consulenti esterni, volti a confermare la fondatezza delle valutazioni effettuate.

#### **I costi di commessa includono:**

- tutti i costi che si riferiscono direttamente alla commessa, i costi che sono attribuibili all'attività di commessa in generale e che possono essere allocati alla commessa stessa, oltre a qualunque altro costo che può essere specificatamente addebitato al committente sulla base delle clausole contrattuali.

Nell'ambito dei costi sono inclusi anche:

- costi pre-operativi, ossia i costi sostenuti nella fase iniziale del contratto prima che venga iniziata l'attività di costruzione (costi elaborazione gare, costi di progettazione, costi per l'organizzazione e l'avvio della produzione, costi di installazione cantiere), nonché
- i costi post-operativi, che si sostengono dopo la chiusura della commessa (rimozione cantiere, rientro macchinari e/o impianti in sede, assicurazioni ecc.), ed infine
- i costi per eventuali servizi e prestazioni da eseguire dopo il completamento delle opere, remunerati nell'ambito del contratto riferito all'attività di commessa, (come ad esempio le manutenzioni periodiche, l'assistenza e la supervisione nei primi periodi di esercizio delle singole opere).

Si precisa, inoltre, che nei costi di commessa sono inclusi gli oneri finanziari, così come consentito dall'emendamento allo IAS 11 in relazione allo IAS 23, a valere su finanziamenti specificatamente riferiti ai lavori realizzati. Già in sede di bando di gara, infatti, sulla base di specifiche previsioni normative, vengono definite particolari condizioni di pagamento che comportano per la Società il ricorso ad operazioni di finanza strutturata sul capitale investito di commessa, i cui oneri incidono sulla determinazione dei relativi corrispettivi.

Nel caso si preveda che il completamento di una commessa possa determinare l'insorgere di una perdita, questa sarà riconosciuta nella sua interezza nell'esercizio in cui la stessa diverrà ragionevolmente prevedibile.

Quando il risultato di una commessa a lungo termine non può essere stimato con attendibilità, il valore dei lavori in corso è determinato sulla base dei costi sostenuti, quando sia ragionevole che questi vengano recuperati, senza rilevazione del margine.

Qualora dopo la data di riferimento del bilancio intervengano fatti, favorevoli o sfavorevoli ascrivibili a situazioni già esistenti a tale data, gli importi rilevati nel bilancio vengono rettificati per rifletterne i conseguenti effetti di natura economica, finanziaria e patrimoniale.

I lavori in corso su ordinazione sono esposti, al netto degli eventuali fondi svalutazione e/o perdite a finire, nonché degli acconti relativi al contratto in corso di esecuzione.

A tale ultimo riguardo, occorre precisare che gli importi fatturati a valere sui singoli stati di avanzamento lavori (Acconti) sono rilevati a riduzione del valore lordo della commessa, ove capiente, ovvero per l'eventuale eccedenza nel passivo. Per converso le fatturazioni degli anticipi costituiscono fatti finanziari e non rilevano ai fini del riconoscimento dei ricavi. Pertanto gli anticipi rappresentando un mero fatto finanziario sono sempre rilevati nel passivo in quanto ricevuti non a fronte di lavori eseguiti. Tali anticipi tuttavia sono ridotti progressivamente, solitamente in virtù di accordi contrattuali, in contropartita ai corrispettivi di volta in volta fatturati con riferimento alla specifica commessa.

Per quanto riguarda il fondo perdite a finire relativo alla singola commessa si precisa che qualora il fondo ecceda il valore del lavoro iscritto nell'attivo patrimoniale, tale eccedenza è classificata nella voce Importo

dovuti ai Committenti.

Le analisi anzidette vengono effettuate commessa per commessa: qualora il differenziale risulti positivo (per effetto di lavori in corso superiori all'importo degli acconti) lo sbilancio è classificato tra le attività nella voce "Importo dovuto dai Committenti"; qualora invece tale differenziale risulti negativo lo sbilancio viene classificato tra le passività nella voce "Importo dovuto ai Committenti".

## Crediti e Attività finanziarie

La Società Astaldi classifica le attività finanziarie nelle seguenti categorie:

- attività al *fair value* con contropartita al conto economico;
- crediti e finanziamenti;
- attività finanziarie detenute fino a scadenza;
- attività finanziarie disponibili per la vendita.

La classificazione dipende dalle motivazioni per le quali l'attività è stata acquistata, dalla natura della stessa e dalla valutazione operata dal management alla data di acquisto.

Inizialmente tutte le attività finanziarie sono rilevate al fair value, aumentato, nel caso di attività diverse da quelle classificate al fair value con contropartita al conto economico, degli oneri accessori.

Si precisa inoltre che la classificazione delle attività finanziarie viene rivista alla chiusura di ciascun esercizio laddove risulta adeguato e consentito.

### **Attività finanziarie al fair value con contropartita al conto economico**

Tale categoria include le attività finanziarie acquisite a scopo di negoziazione a breve termine o quelle così designate inizialmente dal management. Le attività detenute per la negoziazione sono tutte quelle attività acquisite ai fini di vendita nel breve termine. I derivati, inclusi quelli incorporati, sono classificati come strumenti finanziari detenuti per la negoziazione a meno che non siano designati come strumenti di copertura efficace. Utili o perdite sulle attività detenute per la negoziazione sono rilevati a conto economico. Al momento della prima rilevazione, si possono classificare le attività finanziarie nella categoria in commento se si verificano le seguenti condizioni: (i) la designazione elimina o riduce significativamente l'incoerenza di trattamento che altrimenti si determinerebbe valutando le attività o rilevando gli utili e le perdite che tali attività generano, secondo un criterio diverso; oppure (ii) le attività fanno parte di un gruppo di attività finanziarie gestite e il loro rendimento è valutato sulla base del loro valore equo, in base ad una strategia di gestione del rischio documentata.

### **Crediti e finanziamenti**

In tale categoria sono incluse le attività non rappresentate da strumenti derivati e non quotate in un mercato attivo, dalle quali sono attesi pagamenti fissi o determinabili. Tali attività sono inizialmente rilevate al fair value al netto dei costi di transazione e successivamente valutate al costo ammortizzato sulla base del metodo del tasso di interesse effettivo. Eventuali perdite di valore determinate attraverso impairment test sono rilevate a conto economico. Tali attività sono classificate come attività correnti, salvo che per le quote con scadenza superiore ai 12 mesi, che vengono incluse tra le attività non correnti.

### **Attività finanziarie detenute fino a scadenza**

Tali attività sono quelle, diverse dagli strumenti derivati, a scadenza prefissata e per le quali la Società ha l'intenzione e la capacità di mantenerle in portafoglio sino alla scadenza stessa.

Tali attività sono inizialmente rilevate al fair value, determinato alla data di negoziazione e successivamente valutate al costo ammortizzato sulla base del metodo del tasso di interesse effettivo. Sono classificate tra le attività correnti quelle la cui scadenza contrattuale è prevista entro i 12 mesi successivi. Eventuali perdite di valore determinate attraverso impairment test sono rilevate a conto economico.



### **Attività finanziarie disponibili per la vendita**

In tale categoria sono incluse le attività finanziarie, non rappresentate da strumenti derivati, che sono state designate come tali o non sono classificate in nessun'altra delle tre precedenti categorie. Sono valutate al fair value, rilevandone le variazioni di valore con contropartita una specifica riserva di patrimonio netto ("riserva per attività disponibili per la vendita"). Tale riserva viene riversata a conto economico solo nel momento in cui l'attività finanziaria viene effettivamente ceduta, o, nel caso in cui vi siano evidenze oggettive che la stessa abbia subito una riduzione di valore significativa e prolungata. La classificazione come attività corrente o non corrente dipende dalle intenzioni del management e dalla reale negoziabilità del titolo stesso: sono rilevate tra le attività correnti quelle il cui realizzo è atteso nei successivi 12 mesi.

## **Perdita di valore su attività finanziarie**

Ad ogni data di bilancio viene verificato se un'attività finanziaria o gruppo di attività finanziarie ha subito una perdita di valore secondo i criteri di seguito indicati.

### **Attività valutate secondo il criterio del costo ammortizzato**

Se esiste un'indicazione oggettiva che un finanziamento o credito iscritti al costo ammortizzato ha subito una perdita di valore, l'importo della perdita è misurato come la differenza fra il valore contabile dell'attività e il valore attuale dei flussi finanziari futuri stimati (escludendo perdite su credito future non ancora sostenute) scontato al tasso di interesse effettivo originale dell'attività finanziaria (ossia il tasso di interesse effettivo calcolato alla data di rilevazione iniziale). Il valore contabile dell'attività verrà ridotto mediante l'utilizzo di un fondo. L'importo della perdita verrà rilevato a conto economico.

In particolare, con riferimento ai crediti commerciali, si effettua una svalutazione per perdite di valore quando esistono indicazioni oggettive fondate sostanzialmente sulla natura della controparte che non vi sia la possibilità di recuperare gli importi dovuti in base alle condizioni originarie. Se, in un periodo successivo, l'importo della perdita di valore si riduce e tale riduzione può essere oggettivamente ricondotta a un evento verificatosi dopo la rilevazione della perdita di valore, il valore precedentemente ridotto può essere ripristinato. Eventuali successivi ripristini di valore sono rilevati a conto economico, nella misura in cui il valore contabile dell'attività non supera il costo ammortizzato alla data del ripristino.

### **Attività finanziarie disponibili per la vendita**

In caso di perdita di valore di un'attività finanziaria disponibile per la vendita, viene fatto transitare da patrimonio netto a conto economico un valore pari alla differenza fra il suo costo (al netto del rimborso del capitale e dell'ammortamento) e il suo fair value attuale, al netto di eventuali perdite di valore precedentemente rilevate a conto economico.

I ripristini di valore relativi a strumenti partecipativi di capitale classificati come disponibili per la vendita non vengono rilevati a conto economico. I ripristini di valore relativi a strumenti di debito sono rilevati a conto economico se l'aumento del fair value dello strumento può essere oggettivamente ricondotto a un evento verificatosi dopo che la perdita era stata rilevata a conto economico.

## **Derivati**

Gli strumenti derivati si configurano, solitamente, come strumenti idonei alla copertura ed efficaci nello sterilizzare il rischio di sottostanti attività, passività o impegni assunti dalla Società Astaldi, salvo il caso in cui gli stessi siano considerati come attività detenute allo scopo di negoziazione e valutati al fair value con contropartita a conto economico.

In particolare, si utilizzano strumenti derivati nell'ambito di strategie di copertura finalizzate a neutralizzare il rischio di variazioni nei flussi di cassa attesi relativamente ad operazioni contrattualmente definite o altamente probabili (cash flow hedge). In particolare le variazioni di fair value dei derivati designati come cash flow hedge e che si qualificano come tali vengono rilevate, limitatamente alla sola quota "efficace", in una specifica riserva imputata nel conto economico complessivo ("riserva da cash flow hedge"), che viene successivamente

riversata al conto economico separato al momento della manifestazione economica del sottostante oggetto di copertura. La variazione di fair value riferibile alla porzione inefficace viene immediatamente rilevata al conto economico separato ovvero di periodo. Qualora lo strumento derivato sia ceduto o non si qualifichi più come efficace copertura dal rischio a fronte del quale l'operazione era stata accesa o il verificarsi della operazione sottostante non sia più considerata altamente probabile, la quota della "riserva da cash flow hedge" ad essa relativa viene immediatamente riversata al conto economico separato. Questi strumenti finanziari derivati sono inizialmente rilevati al fair value alla data in cui sono stipulati; successivamente tale valore viene periodicamente rimisurato. Sono contabilizzati come attività quando il fair value è positivo e come passività quando è negativo. Eventuali utili o perdite risultanti da variazioni del fair value di derivati non in "hedge accounting" sono imputati direttamente a conto economico separato nell'esercizio. L'efficacia delle operazioni di copertura viene documentata, sia all'inizio della operazione che, periodicamente (almeno ad ogni data di pubblicazione del bilancio o delle situazioni infrannuali), ed è misurata comparando le variazioni di fair value dello strumento di copertura con quelle dell'elemento coperto o, nel caso di strumenti più complessi, attraverso analisi di tipo statistico fondate sulla variazione del rischio.

Si segnala che la Società Astaldi non stipula contratti derivati a fini speculativi.

## Determinazione del *fair value*

Il fair value viene definito dall' IFRS 13 come un criterio di valutazione di mercato, non specifico dell'entità, che rappresenta il prezzo che si percepirebbe, per la vendita di un'attività ovvero che si pagherebbe per il trasferimento di una passività, in una regolare operazione tra operatori di mercato alla data di valutazione.

Quando non è rilevabile un prezzo per un'attività o una passività identica, il fair value va valutato applicando una tecnica di valutazione che massimizzi l'utilizzo di input osservabili rilevanti e riduca al minimo l'utilizzo di input non osservabili.

Potranno essere opportune tecniche di valutazione singole o multiple. Se più tecniche di valutazione sono utilizzate per misurare il fair value, i risultati devono essere valutati considerando la ragionevolezza della gamma dei valori indicati da tali risultati.

Le tre tecniche di valutazione più ampiamente utilizzate sono:

- **Metodo della valutazione di mercato:** usa i prezzi e le altre informazioni rilevanti generati da transazioni di mercato riguardanti attività e passività, o un gruppo di attività e passività, identiche o comparabili (ossia similari);
- **Metodo del costo:** riflette l'ammontare che sarebbe necessario al momento per sostituire la capacità di servizio di un'attività; e
- **Metodo reddituale:** converte importi futuri (per esempio, flussi finanziari o ricavi e costi) in un unico importo corrente al valore attuale.

In base all'osservabilità degli input rilevanti impiegati nell'ambito della tecnica di valutazione utilizzata, le attività e passività valutate al fair value nel bilancio d'esercizio sono misurate e classificate secondo la gerarchia del fair value stabilita dall'IFRS 13:

- **Input di Livello 1:** si riferiscono a prezzi quotati (non rettificati) in mercati attivi per attività o passività identiche a cui l'entità può accedere alla data di valutazione;
- **Input di Livello 2:** sono input diversi dai prezzi quotati inclusi nel Livello 1, osservabili direttamente o indirettamente per l'attività o per la passività;
- **Input di Livello 3:** si riferiscono a input non osservabili per l'attività o per la passività.

La classificazione dell'intero valore del fair value di una attività o di una passività è effettuata sulla base del livello di gerarchia corrispondente a quello riferito al più basso input significativo utilizzato per la misurazione.

## Derecognition

Un'attività finanziaria (o, ove applicabile, parte di un'attività finanziaria o parte di un gruppo di attività finanziarie simili) viene cancellata dal bilancio quando:

- i diritti a ricevere flussi finanziari dall'attività sono estinti;
- si conserva il diritto a ricevere flussi finanziari dall'attività, ma si ha l'obbligo contrattuale di corrisponderli interamente e senza ritardi a una terza parte;
- viene trasferito il diritto a ricevere flussi finanziari dall'attività e la Società: (a) ha trasferito sostanzialmente tutti i rischi e benefici della proprietà dell'attività finanziaria oppure (b) non ha trasferito né trattenuto sostanzialmente tutti i rischi e benefici dell'attività, ma ha trasferito il controllo della stessa.

Nei casi in cui vi sia il trasferimento dei diritti a ricevere flussi finanziari da un'attività e non abbia né trasferito né trattenuto sostanzialmente tutti i rischi e benefici o non abbia perso il controllo sulla stessa, l'attività viene rilevata nel bilancio nella misura del suo coinvolgimento residuo nell'attività stessa. Il coinvolgimento residuo che ad esempio prende la forma di una garanzia sull'attività trasferita viene valutato al minore tra il valore contabile iniziale dell'attività e il valore massimo del corrispettivo che la Società potrebbe essere tenuta a corrispondere.

La cancellazione dal bilancio delle passività finanziarie avviene quando l'obbligo sottostante alla passività è estinto, annullato o adempiuto. Nei casi in cui una passività finanziaria esistente è sostituita da un'altra dello stesso prestatore, a condizioni sostanzialmente diverse, oppure le condizioni di una passività esistente vengono sostanzialmente modificate, tale scambio o modifica viene trattato come una cancellazione contabile della passività originaria e la rilevazione di una nuova passività, con conseguente iscrizione a conto economico di eventuali differenze tra i valori contabili.

## Disponibilità liquide

Comprendono denaro, depositi bancari o giacenze verso altri istituti di credito disponibili per operazioni correnti, conti correnti postali ed altri valori equivalenti, nonché, investimenti con scadenza entro tre mesi dalla data di acquisto. Le disponibilità liquide sono iscritte al fair value che normalmente coincide con il loro valore nominale.

## Attività destinate alla vendita ed attività operative cessate

Le attività non correnti o un gruppo in dismissione<sup>8</sup> sono classificati come destinati alla vendita se il relativo valore di iscrizione sarà recuperato principalmente attraverso la vendita anziché attraverso l'uso continuativo.

Questa condizione si considera rispettata quando la vendita è altamente probabile e l'attività o il gruppo in dismissione è disponibile per una vendita immediata nelle sue attuali condizioni.

Le attività non correnti destinate alla vendita, ed i gruppi in dismissione sono rilevati nella situazione patrimoniale e finanziaria separatamente dalle altre attività e passività della Società. Immediatamente prima di essere classificate nei gruppi in dismissione, esse sono rilevate in base allo specifico IFRS di riferimento applicabile a ciascuna attività e passività e successivamente iscritte al minore tra il valore contabile e il presunto fair value, al netto dei relativi costi di vendita. Eventuali perdite sono rilevate immediatamente nel conto economico. Successivamente, le attività non correnti destinate alla vendita non sono oggetto di ammortamento e sono valutate al minore tra il valore di iscrizione e il relativo fair value, ridotto degli oneri di vendita. La classificazione di una partecipazione valutata secondo il metodo del patrimonio netto, o di una quota di tale partecipazione, come attività destinata alla vendita, implica la sospensione dell'applicazione di

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<sup>8</sup> Un gruppo in dismissione è un insieme di attività e di passività direttamente associate, destinate alla cessione mediante una vendita o in altro modo, in un'unica transazione.

tale criterio di valutazione all'intera partecipazione o alla sola quota classificata come attività destinata alla vendita. Le eventuali quote di partecipazione non classificate come attività destinate alla vendita continuano ad essere valutate secondo il metodo del patrimonio netto fino alla conclusione del programma di vendita. L'eventuale differenza tra il valore di iscrizione delle attività non correnti e il fair value ridotto degli oneri di vendita è imputata a conto economico come svalutazione; le eventuali successive riprese di valore sono rilevate sino a concorrenza delle svalutazioni rilevate in precedenza, ivi incluse quelle riconosciute anteriormente alla qualificazione dell'attività come destinata alla vendita.

Le attività non correnti ed i gruppi in dismissione, classificati come destinati alla vendita, costituiscono attività operative cessate (*discontinued operation*) se, alternativamente: (i) rappresentano un ramo autonomo di attività significativo o un'area geografica di attività significativa; (ii) fanno parte di un programma di dismissione di un significativo ramo autonomo di attività o un'area geografica di attività significativa; o (iii) sono una controllata acquisita esclusivamente al fine della sua vendita.

I risultati delle *discontinued operations*, nonché l'eventuale plusvalenza/minusvalenza realizzata a seguito della dismissione, sono indicati distintamente nel conto economico in un'apposita voce, al netto dei relativi effetti fiscali; i valori economici delle attività operative cessate sono separatamente rappresentati anche per gli esercizi comparativi a quello presentato.

## Patrimonio Netto

### Capitale sociale

Il capitale sociale è rappresentato dal capitale sottoscritto e versato. I costi strettamente correlati all'emissione delle azioni sono classificati a riduzione del capitale sociale quando si tratta di costi direttamente attribuibili all'operazione di capitale.

### Azioni proprie

Le azioni proprie sono iscritte in riduzione del patrimonio netto. In particolare, il valore nominale delle azioni proprie è contabilizzato in riduzione del capitale sociale emesso, mentre l'eccedenza del valore di acquisto rispetto al valore nominale è portata a riduzione della riserva straordinaria come deliberato dall'assemblea degli azionisti; pertanto non sono rilevati al conto economico utili o perdite per l'acquisto, la vendita, l'emissione o la cancellazione di azioni proprie.

### Utili (perdite) a nuovo

Includono i risultati economici degli esercizi precedenti per la parte non distribuita né accantonata a riserva (in caso di utili) o ripianata (in caso di perdite).

### Altre riserve

Sono costituite da riserve derivanti dalla prima applicazione dei principi contabili internazionali e da altre di natura patrimoniale (quali ad esempio Riserva di Stock Grant).

### Altre componenti del conto economico complessivo

Le voci relative alle altre componenti del conto economico complessivo (O.C.I. – Other Comprehensive Income) accolgono componenti reddituali rilevate direttamente nelle riserve di patrimonio netto secondo quanto disposto dagli IFRS in merito alla loro origine e movimentazione.

Gli elementi inclusi nel conto economico complessivo del presente bilancio d'esercizio sono presentati per natura e raggruppati in due categorie:

- (i) Quelli che non saranno successivamente riclassificati nel conto economico:
  - Utili e perdite attuariali da piani a benefici definiti (IAS 19);
- (ii) Quelli che saranno successivamente riclassificati nel conto economico, quando talune specifiche condizioni si verificheranno, così come richiesto dagli IFRS:

- Utili e perdite derivanti dalla Conversione dei bilanci delle gestioni estere con valuta funzionale diversa dall'Euro (IAS 21);
- Utili e Perdite dalla rideterminazione di attività finanziarie disponibili per la vendita (IAS 39);
- Parte efficace degli utili e perdite sugli strumenti di copertura (IAS 39).

## Passività finanziarie

Le passività finanziarie sono inizialmente rilevate in bilancio al fair value al netto dei costi di transazione, successivamente vengono valutate al costo ammortizzato.

L'eventuale differenza tra la somma ricevuta (al netto dei costi di transazione) ed il valore nominale del debito è rilevata a conto economico mediante l'applicazione del metodo del tasso d'interesse effettivo.

Le passività finanziarie sono classificate come passività correnti, salvo che non vi sia il diritto contrattuale di estinguere le proprie obbligazioni almeno oltre i dodici mesi dalla data del bilancio.

Si segnala che la Società Astaldi non ha designato alcuna passività finanziaria al fair value con contropartita il conto economico.

## Obbligazioni convertibili

Le obbligazioni convertibili sono generalmente strumenti finanziari composti da una componente di passività ed una di Patrimonio netto. Alla data di emissione, il fair value della componente di passività è stimato utilizzando il tasso di interesse corrente sul mercato per obbligazioni similari non convertibili. La differenza fra l'importo netto ricavato dall'emissione e il fair value assegnato alla componente di passività, che rappresenta l'opzione implicita di convertire le obbligazioni in azioni della Società Astaldi, è inclusa nel Patrimonio netto.

Contrariamente, sono qualificate come strumenti finanziari ibridi, le obbligazioni convertibili che offrono, all'Emittente la scelta tra il rimborso tramite azioni ordinarie oppure, alternativamente, tramite la corresponsione di disponibilità liquide (*Cash Settlement Option*).

In quest'ultimo caso la passività finanziaria ospite è misurata al costo ammortizzato mentre il derivato incorporato implicito che rappresenta l'opzione di conversione è valutato al fair value rilevato a conto economico.

## Debiti commerciali e altri debiti

I debiti commerciali, la cui scadenza rientra nei normali termini commerciali, non sono attualizzati e sono iscritti al costo (identificato dal loro valore nominale).

## Imposte sul reddito

### Imposte correnti

Le imposte correnti dell'esercizio e di quelli precedenti sono rilevate al valore che ci si attende di corrispondere alle autorità fiscali. Le aliquote e la normativa fiscale utilizzate per calcolare l'importo sono quelle sostanzialmente emanate alla data di chiusura di bilancio nei singoli paesi in cui la Astaldi opera.

### Imposte differite

Le imposte differite sono calcolate adottando il cosiddetto *liability method*, applicato alle differenze temporanee, imponibili o deducibili, determinate fra i valori di bilancio delle attività e passività e quelli allo stesso titolo fiscalmente rilevanti.

Le imposte differite passive sono rilevate a fronte di tutte le differenze temporanee imponibili, ad eccezione del caso in cui:

- le imposte differite passive derivino dalla rilevazione iniziale dell'avviamento o di un'attività o passività in un'operazione che non è una aggregazione aziendale e che, al tempo della medesima operazione, non comporti effetti né sull'utile dell'esercizio, calcolato a fini di bilancio né sull'utile o sulla perdita, calcolati a fini fiscali;
- con riferimento a differenze temporanee tassabili associate a partecipazioni in controllate, collegate e joint venture, il rigiro delle differenze temporanee può essere controllato ed è probabile che esso non si verifichi nel futuro.

Le imposte differite attive sono rilevate a fronte di tutte le differenze temporanee deducibili e per perdite fiscali portate a nuovo, nella misura in cui sia probabile l'esistenza di adeguati utili fiscali futuri che possano renderne applicabile l'utilizzo, eccetto il caso in cui l'imposta differita attiva derivi dalla rilevazione iniziale di un'attività o passività in un'operazione che non è un'aggregazione aziendale e che, al tempo della medesima operazione, non influisce né sull'utile dell'esercizio calcolato a fini di bilancio né sull'utile o sulla perdita calcolati ai fini fiscali.

Il valore da riportare in bilancio delle imposte differite attive viene riesaminato a ciascuna data di chiusura del bilancio e ridotto nella misura in cui non risulti più probabile che sufficienti utili fiscali saranno disponibili in futuro in modo da permettere a tutto o parte del correlato credito di essere utilizzato. Le imposte differite attive non riconosciute sono riesaminate con periodicità annuale alla data di chiusura del bilancio e vengono rilevate nella misura in cui è diventato probabile che l'utile fiscale sia sufficiente a consentire che tali imposte differite attive possano essere recuperate.

Le imposte differite attive e passive sono misurate in base alle aliquote fiscali che ci si attende vengano applicate all'esercizio in cui tali attività si realizzano o tali passività si estinguono, considerando le aliquote in vigore e quelle già sostanzialmente emanate alla data di bilancio.

Le imposte differite attive e passive vengono compensate, qualora esista un diritto legale a compensare le attività per imposte correnti con le passività per imposte correnti e le imposte differite facciano riferimento alla stessa entità fiscale ed alla stessa autorità fiscale.

Le imposte sul reddito (differite e correnti) relative a poste imputate direttamente tra le voci di patrimonio netto sono rilevate anch'esse a patrimonio netto e non a conto economico.

## Benefici ai dipendenti

### Benefici dovuti ai dipendenti per la cessazione anticipata del rapporto di lavoro

I benefici dovuti per la cessazione del rapporto di lavoro sono rappresentati da indennità dovute al personale dipendente in seguito alla scelta dell'impresa di concludere il rapporto di lavoro di un dipendente prima della data pensionabile e alla decisione del dipendente di accettare le dimissioni volontarie in cambio di tale indennità.

Tali benefici devono essere contabilizzati come passività e costo nella data più prossima tra (i) il momento in cui la Società non può più ritirare l'offerta di tali benefici; e (ii) il momento in cui la Società rileva i costi di una ristrutturazione, rientranti nell'ambito di applicazione dello IAS 37, che implica il pagamento di benefici i dovuti per la cessazione del rapporto di lavoro. Tali passività sono valutate sulla base della natura del beneficio concesso. In particolare se i benefici accordati rappresentano un miglioramento di altri benefici successivi alla conclusione del rapporto di lavoro riconosciuti ai dipendenti, la relativa passività è valutata secondo le disposizioni previste dallo IAS 19 par. 50-60 "Benefici successivi alla fine del rapporto di lavoro". Diversamente, le disposizioni da applicare per la misurazione dei benefici dovuti ai dipendenti per la cessazione del rapporto di lavoro si differenziano a seconda dell'arco temporale nel quale si prevede che tali indennità verranno liquidate:

- se si prevede che i benefici saranno interamente liquidati entro dodici mesi dalla chiusura dell'esercizio, vengono applicate le disposizioni previste per i benefici a breve termine per i dipendenti (IAS 19 par.9-

25);

- se non si prevede che i benefici saranno estinti interamente entro dodici mesi dalla chiusura dell'esercizio, vengono applicate le disposizioni previste per gli alti benefici a lungo termine (IAS 19 par.153-158).

### **Benefici successivi al rapporto di lavoro**

Le passività relative ai benefici garantiti ai dipendenti, erogati in coincidenza o successivamente alla cessazione del rapporto di lavoro attraverso programmi a benefici definiti, sono iscritte nell'esercizio di maturazione del diritto coerentemente alle prestazioni di lavoro necessarie per l'ottenimento dei benefici sulla base di ipotesi attuariali ed al netto delle anticipazioni corrisposte. La valutazione delle passività è effettuata da attuari esterni attraverso l'utilizzo del "Projected unit credit method".

In tale ambito vengono rilevati tra i costi del personale nel prospetto dell'utile (perdita) dell'esercizio le seguenti componenti di reddito:

- I costi derivanti dalle prestazioni di lavoro correnti che rappresentano le stime attuariali dei benefici spettanti ai dipendenti in relazione al lavoro svolto durante il periodo;
- Il *net interest cost* che rappresenta la variazione subita dal valore della passività durante il periodo per effetto del passaggio del tempo; e
- I costi ed i proventi derivanti dalle modifiche ai piani a benefici definiti ("costi o proventi relativi alle prestazioni di lavoro passate") integralmente riconosciuti nel periodo in cui si realizzano le modifiche.

Inoltre, le variazioni di valore delle passività per piani a benefici definiti relative a utili o perdite attuariali, sono interamente iscritte nell'esercizio di maturazione nella sezione degli Other Comprehensive Income (OCI) del conto economico complessivo.

Le passività relative ai benefici garantiti ai dipendenti, erogati in coincidenza o successivamente alla cessazione del rapporto di lavoro attraverso programmi a contributi definiti, sono iscritte per l'ammontare maturato alla data di chiusura dell'esercizio.

Le passività relative agli altri benefici ai dipendenti sono iscritte per l'ammontare maturato alla data di chiusura dell'esercizio anche sulla base di ipotesi attuariali se riferite a benefici a medio-lungo termine.

### **Piano retributivo basato su azioni**

La Società ha previsto per il *top management* (Amministratore Delegato con delega alla gestione economica e finanziaria e Direttori Generali) un Piano di Incentivazione che consiste nell'assegnazione a titolo gratuito, di Azioni Astaldi, al raggiungimento di determinati obiettivi economico-finanziari.

Il Piano di stock Grant così come strutturato ricade nell'ambito di applicazione dell'IFRS 2 nella tipologia delle operazioni "*equity settled*".

Il costo del piano di incentivazione è ripartito lungo il periodo a cui è riferita l'incentivazione (cd. *vesting period*) ed è determinato con riferimento al fair value del diritto assegnato al *top management* alla data di assunzione dell'impegno in modo da riflettere le condizioni di mercato esistenti alla data in questione.

Ad ogni data di bilancio, vengono verificate le ipotesi in merito al numero di Stock Grant che ci si attende giungano a maturazione. L'onere di competenza dell'esercizio è riportato nel conto economico, tra i costi del personale, e in contropartita è rilevata una riserva di patrimonio netto.

## **Fondi per rischi e oneri**

Gli accantonamenti ai fondi rischi e oneri sono rilevati quando, alla data di riferimento, esiste un'obbligazione attuale (legale o implicita) che deriva da un evento passato, qualora sia probabile un esborso di risorse per soddisfare l'obbligazione e possa essere effettuata una stima attendibile sull'ammontare dell'obbligazione.

Gli accantonamenti sono iscritti al valore rappresentativo della migliore stima dell'ammontare che l'impresa pagherebbe per estinguere l'obbligazione ovvero per trasferirla a terzi alla data di chiusura del periodo. Se l'effetto dell'attualizzazione del valore del denaro è significativo, gli accantonamenti sono determinati attualizzando i flussi finanziari futuri attesi ad un tasso di sconto ante imposte che riflette la valutazione corrente

del mercato. Quando viene effettuata l'attualizzazione, l'incremento dell'accantonamento dovuto al trascorrere del tempo è rilevato come onere finanziario a conto economico.

## Ricavi diversi dai lavori in corso su ordinazione

I ricavi sono valutati al fair value del corrispettivo ricevuto tenendo conto di eventuali sconti e riduzioni legati alle quantità.

I ricavi relativi alla vendita di beni sono riconosciuti quando l'impresa ha trasferito all'acquirente i rischi significativi ed i benefici connessi alla proprietà dei beni, che in molti casi coincide con il trasferimento della titolarità o del possesso all'acquirente, o quando il valore del ricavo può essere determinato attendibilmente.

I ricavi delle prestazioni di servizi sono rilevati, quando possono essere attendibilmente stimati, sulla base del metodo della percentuale di completamento.

## Contributi

I contributi pubblici sono rilevati in bilancio al fair value, quando sussiste la ragionevole certezza che essi saranno ricevuti e tutte le condizioni ad essi riferite risultano soddisfatte. Quando i contributi sono correlati a componenti di costo, sono rilevati come ricavi, ma sono ripartiti sistematicamente sugli esercizi in modo da essere commisurati ai costi che intendono compensare. Nel caso in cui il contributo è correlato ad un'attività, il valore equo è portato a diminuzione dell'attività stessa. Viene altresì sospeso nelle passività qualora l'attività al quale è correlato non è entrata in funzione, ovvero è in fase di costruzione ed il relativo ammontare non trova capienza nel valore dell'attività medesima.

## Oneri finanziari

Gli interessi sono rilevati per competenza sulla base del metodo degli interessi effettivi, utilizzando cioè il tasso di interesse che rende finanziariamente equivalenti tutti i flussi in entrata ed in uscita (compresi eventuali aggi, disaggi, commissioni, etc.) che compongono una determinata operazione. Gli oneri finanziari sono capitalizzati laddove ricorrano le condizioni previste dallo IAS 23.

## Dividendi

Sono rilevati quando sorge il diritto degli Azionisti a ricevere il pagamento che normalmente corrisponde alla delibera assembleare di distribuzione dei dividendi. La distribuzione di dividendi agli Azionisti viene registrata come passività nel bilancio nel periodo in cui la distribuzione degli stessi viene approvata dall'Assemblea degli Azionisti e riflessa come movimento del patrimonio netto.

## Costi

I costi sono registrati nel rispetto del principio di competenza e nella prospettiva della continuazione dell'attività aziendale della Società.

## Utile per azione

L'utile base per azione è calcolato dividendo l'utile o la perdita attribuibile ai possessori di azioni ordinarie della Società per la media ponderata delle azioni ordinarie in circolazione nell'esercizio rettificata per tener conto



delle azioni proprie possedute. L'utile diluito per azione è calcolato rettificando l'utile o la perdita attribuibile ai possessori di azioni ordinarie, nonché la media ponderata delle azioni in circolazione, come sopra definita, per tener conto degli effetti di tutte le potenziali azioni ordinarie con effetto diluitivo.

## Uso di stime

La redazione del bilancio e delle relative note in applicazione degli IFRS richiede l'effettuazione di stime e di assunzioni che hanno effetto sui valori delle attività e delle passività di bilancio e sull'informativa relativa ad attività e passività potenziali.

Alla luce del documento congiunto Banca d'Italia / CONSOB / ISVAP n° 2 del 6 febbraio 2009 si precisa che le stime sono basate sulle più recenti informazioni di cui la Direzione Aziendale dispone al momento della redazione del presente bilancio, non intaccandone, pertanto, l'attendibilità. Le stime sono utilizzate, tra l'altro, per l'effettuazione dei test di impairment e per rilevare gli accantonamenti per rischi su crediti, le attualizzazioni dei crediti sulla base dei tempi di incasso stimati, i ricavi di commessa, gli ammortamenti, le svalutazioni di attivo, i benefici ai dipendenti, le imposte, gli altri accantonamenti e fondi.

I risultati che si realizzeranno a consuntivo potrebbero differire da tali stime. Le stime e le assunzioni sono riviste periodicamente e gli effetti di ogni variazione sono riflessi a conto economico nel periodo in cui la variazione è avvenuta.

Più in particolare, tenuto conto dello specifico settore di appartenenza della Società, che prevede un corrispettivo al momento dell'aggiudicazione delle singole commesse, si precisa che i margini su tali contratti, accreditati a conto economico sulla base di sistematici criteri di calcolo, possono subire variazioni rispetto a quanto stimato originariamente. Tali stime possono essere influenzate da molteplici fattori tra i quali:

- le richieste di corrispettivi aggiuntivi per varianti di lavori, revisioni prezzi, incentivi e claim rispetto a quelli contrattualmente pattuiti;
- la durata pluriennale, la complessità ingegneristica ed operativa dei contratti di costruzione in corso di esecuzione;
- il profilo di rischio di alcuni paesi in cui i contratti di costruzione vengono eseguiti.

## Principi Contabili e interpretazioni di nuova emissione e omologati, aventi efficacia dal 1° gennaio 2017

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Si riepilogano di seguito i Regolamenti UE omologati aventi efficacia dal 1° gennaio 2017.

### **Regolamento (UE) 2017/1989 della Commissione del 6 novembre 2017, pubblicato in Gazzetta Ufficiale L 291 del 9 novembre 2017: Modifiche allo IAS 12 "Imposte sul reddito" (Rilevazione di attività fiscali differite per perdite non realizzate)**

Le modifiche introdotte sono volte a fornire alcuni chiarimenti in merito alla contabilizzazione delle attività fiscali differite relative in particolare a: (i) differenze temporanee deducibili collegate a strumenti di debito valutati al *fair value* (esempio illustrativo del par. 26 lettera d); (ii) differenze temporanee deducibili che – sulla base di restrizioni imposte dalla normativa tributaria - possono essere recuperate solo a fronte di determinati fonti di reddito imponibili (par. 27A). Sono stati inoltre precisati alcuni aspetti in merito alla stima del probabile reddito imponibile futuro sulla base del quale basare la valutazione della recuperabilità delle attività fiscali differite (Par. 29 A).

Le modifiche introdotte non hanno prodotto effetti dal punto di vista della valutazione delle poste di bilancio e dell'informativa finanziaria.

**Regolamento (UE) 2017/1990 della Commissione del 6 novembre 2017, pubblicato in Gazzetta Ufficiale L 291 del 9 novembre 2017: Modifiche allo IAS 7 “Rendiconto finanziario”**

Le modifiche introdotte mirano a migliorare le informazioni sulle attività di finanziamento di un'entità fornite agli utilizzatori del bilancio.

Nello specifico, l'applicazione delle modifiche allo IAS 7 determina maggiori obblighi di informativa circa l'indicazione della variazione delle passività derivanti da attività di finanziamento, siano esse derivanti da (i) flussi finanziari, (ii) ottenimento o perdita del controllo di rami d'azienda, (iii) variazione dei tassi di cambio, (iv) variazioni del fair value o (v) altro.

Le nuove informazioni richieste sono state incluse nella Nota 24.1 “Informazioni sul rendiconto finanziario”.

**Regolamento (UE) 2018/182 della Commissione del 7 febbraio 2018, pubblicato in Gazzetta Ufficiale L 34 dell'8 febbraio 2018: Modifiche al principio contabile internazionale IAS 28 e gli International Financial Reporting Standard (IFRS) 1 e 12**

Le modifiche introdotte allo IAS 28 e all'IFRS 1 mirano a fornire alcuni chiarimenti per quanto attiene la valutazione da parte delle Entità d'investimento delle partecipazioni detenute in Società collegate e Joint venture.

Il regolamento in questione ha inoltre esteso parte dell'informativa prevista dall'IFRS 12 “Informativa sulle partecipazioni in altre entità” alle partecipazioni detenute in Società controllate, Joint Venture e Collegate classificate, in conformità all'IFRS 5, come possedute per la vendita o come attività operative cessate.

Le modifiche introdotte non hanno prodotto effetti dal punto di vista delle valutazioni delle poste in bilancio e dell'informativa finanziaria essendo evidentemente rivolte rispettivamente alle Entità d'investimento (modifiche allo IAS 28) ed alla redazione del bilancio consolidato (modifiche all'IFRS 12).

## **Principi e interpretazioni omologati non adottati in via anticipata**

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Di seguito, si riepilogano le interpretazioni e i principi contabili internazionali, omologati da Regolamenti UE, non adottati in via anticipata dalla Società.

**Regolamento (UE) 2016/1905 della Commissione del 22 settembre 2016, pubblicato in Gazzetta Ufficiale L 295 del 29 ottobre 2016: Adozione dell'IFRS 15 “Ricavi provenienti da contratti con i clienti”**

L'IFRS 15 (il nuovo Principio) definisce i criteri di rilevazione e valutazione dei ricavi derivanti da contratti con i clienti (ivi inclusi i contratti afferenti ai lavori su ordinazione).

In estrema sintesi il nuovo principio richiede lo svolgimento dei seguenti 5 steps per la rilevazione dei ricavi: (i) Identificazione del contratto; (ii) Identificazione delle performance obligation; (iii) determinazione del prezzo dell'operazione; (iv) allocazione del prezzo dell'operazione alle performance obligation; (v) riconoscimento dei ricavi.

Così come più ampiamente descritto nelle note al bilancio d'esercizio al 31 dicembre 2016, già dallo scorso esercizio è stata avviata una attività progettuale volta ad individuare i potenziali impatti derivanti dall'adozione del nuovo principio.

Allo stato dell'analisi, ancora in corso di svolgimento, risultano potenzialmente interessati dalle nuove disposizioni del principio i seguenti ambiti:

### **Costi pre-operativi**

Dalle analisi condotte sarebbe emerso che gli oneri sostenuti per lo studio e la formulazione delle offerte non

potrebbero essere inclusi nei costi di commessa. In base a quanto disposto dal Par.95.b dell'IFRS 15 sarebbe tuttavia possibile considerare "costi di commessa" tutti quegli oneri sostenuti al fine di disporre di maggiori risorse per l'adempimento del futuro contratto (i.e. progettazione preliminare e/o definitiva delle opere, indagini geognostiche, rilievi topografici, ecc.).

### **Raggruppamento dei contratti**

Astaldi, ai sensi di quanto disposto dallo IAS 11, ha trattato - in taluni limitati casi - un gruppo di commesse, ottenuto dallo stesso committente, come un unico singolo lavoro su ordinazione.

Alla luce delle nuove disposizioni introdotte, per alcune di queste commesse - nonostante il ricorrere delle altre condizioni previste dal par. 17 lettera a,b,c dell'IFRS15 - sembrerebbe non essere più possibile poter procedere al "*combining*" dei contratti in quanto gli stessi risulterebbero non essere stipulati simultaneamente.

### **Separazione delle Performance Obligations**

Sulla base delle analisi condotte si riterrebbe che la forte interrelazione e integrazione dei differenti elementi dei contratti di costruzione farebbero sì che, nella generalità dei casi, gli stessi possano essere considerati come un'unica *performance obligation*.

In talune circostanze sarebbero state, tuttavia, individuate all'interno di un unico contratto una pluralità di obbligazioni<sup>9</sup>.

### **Significative componenti finanziarie insite nel contratto**

In alcune aree geografiche in cui la Società opera, è prassi di settore che i Committenti riconoscano alla ditta appaltatrice un anticipo contrattuale da recuperare lungo la durata della commessa con modalità e tempi prestabiliti. Le analisi condotte porterebbero a ritenere che gli anticipi ricevuti non includerebbero una componente finanziaria significativa poiché (i) rappresenterebbero di fatto una garanzia, comunemente riscontrabile nel mercato di riferimento, del corretto adempimento delle obbligazioni contrattuali da parte del committente e (ii) non esisterebbe obiettiva evidenza - essendo le modalità di pagamento sopra citate abituali per la prassi di settore - che diversi termini di pagamento avrebbero comportato un corrispettivo aggiuntivo per le prestazioni rese.

### **Corrispettivi variabili**

Nei corrispettivi contrattuali delle Commesse del settore delle Costruzioni sono abitualmente previsti degli elementi variabili (i.e. *Price adjustment* e/o Penali). Il nuovo principio prevede che detti elementi devono essere stimati al valore atteso o nella misura dell'ammontare più probabile. L'IFRS 15 stabilisce inoltre che i corrispettivi variabili debbano essere rilevati solo nella misura in cui sia altamente probabile (*highly probable*) che quando successivamente sarà risolta l'incertezza associata a tale valutazione, non si verifichi un significativo aggiustamento al ribasso dell'importo dei ricavi rilevati.

Alla luce delle analisi sino ad ora condotte si riterrebbe che le nuove disposizioni introdotte non dovrebbero comportare impatti materiali sulla valutazione degli elementi variabili dei corrispettivi contrattuali.

### **Modifiche contrattuali**

Dagli elementi noti alla data di redazione del presente bilancio e sulla base delle valutazioni tecniche e legali effettuate non risulterebbero elementi di particolare criticità circa l'esigibilità dei diritti e delle obbligazioni derivanti dalle modifiche contrattuali relative alle principali commesse in esecuzione.

Il nuovo standard sarà applicabile a partire dall'esercizio 2018. Nel corso dei primi mesi dell'esercizio 2018 sarà definitivamente completato l'assessment dei possibili impatti derivanti dall'applicazione dell'IFRS 15 ad ogni modo, sulla base delle verifiche sin ora condotte, considerando gli elementi noti alla data di redazione del presente bilancio, si ritiene che l'applicazione del nuovo principio potrà comportare una rettifica negativa stimata in un *range* ricompreso tra il 10 % e il 13 % del Patrimonio netto del presente bilancio. Si precisa che tale rettifica, peraltro ininfluente ai fini della determinazione dei flussi finanziari provenienti dai contratti, non costituisce un definitivo depauperamento del patrimonio aziendale, ma esclusivamente una differente rappresentazione temporale dei margini complessivi a vita intera delle relative commesse. Considerata

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<sup>9</sup> (i) Manutenzione delle Opere realizzate; (ii) lavorazione distinte (i.e. distinti lotti funzionali), ecc..

comunque la continua evoluzione degli orientamenti interpretativi in merito all'adozione del nuovo principio non si può tuttavia escludere che debbano essere riconsiderate le stime effettuate alla data di redazione del presente bilancio

## **Regolamento (UE) 2016/2067 della Commissione del 22 novembre 2016, pubblicato in Gazzetta Ufficiale L 323 del 29 novembre 2016: Adozione dell'IFRS 9 "Strumenti finanziari"**

L'IFRS 9 "Strumenti finanziari" andrà a sostituire dall'esercizio 2018 il principio contabile IAS 39 "Strumenti Finanziari: Rilevazione e Valutazione" in un'ottica di razionalizzazione e semplificazione delle regole contabili applicabili alla classificazione e misurazione degli Strumenti Finanziari.

Nel corso dell'esercizio 2017 è stato avviato uno specifico progetto di transizione con riferimento ai principali ambiti di applicazione del nuovo principio. Sulla base della Gap Analysis effettuata sono stati individuati tre macro - ambiti di attività che riguardano in particolare.

### **Classificazione e Misurazione**

#### *Attività Finanziarie*

Nel corso dell'esercizio sono state verificate le caratteristiche contrattuali dei flussi di cassa delle attività Finanziarie in Portafoglio (SPPI test), così come il business model in base al quale tali attività sono gestite, ciò al fine di individuare le modalità di classificazione degli strumenti finanziari in questione nell'ambito delle categorie previste dall'IFRS 9<sup>10</sup>.

In tale contesto sono stati individuati alcune attività finanziarie che potrebbero essere oggetto di valutazione al fair value in quanto i flussi di cassa contrattuali non sono rappresentati esclusivamente dal pagamento di capitale e interessi.

Inoltre, per quanto attiene le partecipazioni di minoranza in società non quotate<sup>11</sup> il nuovo principio prevede che le stesse siano valutate al fair value con imputazione degli effetti a conto economico. L'IFRS 9 consente, in alcune limitate circostanze, di misurare tali strumenti finanziari al costo, cioè qualora non vi siano informazioni sufficienti per la determinazione del fair value oppure vi sia un'ampia gamma di possibili valutazioni dello stesso.

#### *Passività finanziarie*

In merito alla modifica e allo scambio di passività finanziarie che non comportano l'eliminazione contabile l'IFRS 9 stabilisce che il valore della passività finanziaria deve essere rideterminato calcolando il *net present value* dei flussi finanziari rinegoziati o modificati attualizzati al tasso d'interesse effettivo dello strumento finanziario originario. Qualsiasi differenza tra il valore contabile rideterminato ed il valore contabile dello strumento finanziario originario deve essere immediatamente rilevato nel prospetto dell'Utile (Perdita) dell'esercizio.

Alla luce delle novità introdotte dal nuovo principio sono stati rideterminati gli effetti economici e patrimoniali relativi alle principali operazioni<sup>12</sup> di rifinanziamento del debito corporate non ancora rimborsato alla data di prima applicazione del nuovo principio.

### **Impairment**

Nel corso dell'esercizio sono state individuate (i) le attività finanziarie in portafoglio da assoggettare ad Impairment Test ed (ii) il modello di valutazione più appropriato per la definizione delle *expected credit losses*. Con riferimento ai crediti commerciali ed ai contract assets, rappresentativi della maggior parte dell'esposizione creditizia della Società, è stato implementato un modello di impairment che tiene conto del c.d. approccio semplificato previsto dal principio per tale tipologia di crediti. In particolare le citate attività finanziarie sono state suddivise per cluster omogenei che tengono conto della tipologia del credito, della natura della

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10 Attività Finanziarie valutate al costo ammortizzato, Attività Finanziarie valutate al *fair value* rilevato nell'Utile (perdita) d'esercizio, Attività Finanziarie valutate al *fair value* rilevato nelle altre componenti del conto economico complessivo.

11 Attualmente misurate secondo quanto previsto dallo IAS 39 sulla base del costo.

12 Reverse bookbuilding delle Obbligazioni Equity Linked (giugno 2017) e revisione delle condizioni della linea Forward Start Facility (novembre 2014).

controparte (i.e pubblica o privata), del rating del cliente e della relativa area geografica. Sulla base delle informazioni raccolte sono stati successivamente determinati i parametri di riferimento per il calcolo delle *lifetime expected credit losses*.

Per quanto attiene le altre attività finanziarie da assoggettare ad Impairment Test sono state effettuate delle analisi individuali sui singoli strumenti basate sull'approccio generale previsto dal principio in esame.

### **Hedge Accounting**

Sono state avviate le attività di analisi delle relazioni di copertura esistenti al fine di verificare che le stesse siano allineate alle strategie di Risk Management.

Nel corso dei primi mesi dell'esercizio 2018 proseguiranno le analisi per l'assessment dei possibili impatti derivanti dall'applicazione dell'IFRS 9, ad ogni modo, sulla base dell'attuale stato delle verifiche svolte, si ritiene che l'applicazione del nuovo principio non comporterà effetti significativi dal punto di vista della misurazione delle poste di bilancio. In particolare per quanto attiene la stima della rettifica al patrimonio netto iniziale alla data di prima applicazione del principio si ritiene che la stessa possa essere limitata in un *range* ricompreso tra +1% e il -1% del valore contabile del patrimonio netto del presente bilancio. Considerata comunque la continua evoluzione degli orientamenti interpretativi in merito all'adozione del nuovo principio non si può tuttavia escludere che debbano essere riconsiderate le stime effettuate alla data di redazione del presente bilancio.

### **Regolamento (UE) 2017/1986 della Commissione del 31 ottobre 2017, pubblicato in Gazzetta Ufficiale L 291 del 9 novembre 2017: Adozione dell'IFRS 16 "Leasing"**

L'IFRS 16 stabilisce i principi in materia di rilevazione, valutazione, esposizione nel bilancio e informazioni integrative sui leasing e andrà a sostituire a partire dall'esercizio 2019 il principio IAS 17 "Leasing" e le interpretazioni IFRIC 4 "Determinare se un accordo contiene un leasing", SIC-15 "Leasing operativo-Incentivi" e SIC-27 "La valutazione della sostanza delle operazioni nella forma legale del leasing".

In particolare, l'IFRS 16 definisce il leasing come un contratto che attribuisce al cliente (il locatario) il diritto d'uso di un asset per un determinato periodo di tempo in cambio di un corrispettivo.

Il nuovo principio prevede per i locatari un unico modello di rappresentazione contabile di un contratto di leasing (sia esso finanziario o operativo; ossia, per tutti i contratti di leasing con durata superiore ai 12 mesi, è richiesta dall'IFRS 16 la rilevazione di una attività, rappresentativa del diritto d'uso, e di una passività, rappresentativa dell'obbligazione ad effettuare i pagamenti previsti dal contratto.

Per ciò che concerne, invece, il bilancio dei locatori, l'IFRS 16 non introduce rilevanti novità mantenendo la distinzione tra leasing operativi e finanziari.

L'IFRS 16 ha inoltre significativamente esteso i requisiti di disclosure precedentemente richiesti dallo IAS 17, specificando però che l'informativa va fornita solo quando questa sia utile per l'utilizzatore del bilancio.

Nel corso dell'ultimo trimestre dell'esercizio è stato dato avvio ad un'attività di ricognizione di tutti i contratti potenzialmente interessati dal nuovo Principio. Nel contempo il management ha ritenuto opportuno avviare un progetto volto a individuare i potenziali impatti derivanti dall'adozione del nuovo principio in termini di aggiornamento dei sistemi, processi e procedure attualmente esistenti. Allo stato attuale delle analisi non ancora tuttavia è possibile stimare in maniera attendibile gli effetti dell'applicazione del nuovo principio dal punto di vista della valutazione delle poste di bilancio.

### **Regolamento (UE) 2017/1987 della Commissione del 31 ottobre 2017, pubblicato in Gazzetta Ufficiale L 291 del 9 novembre 2017: Modifiche all'IFRS 15 "Ricavi provenienti da contratti con i clienti"**

Le modifiche introdotte - applicabili a partire dall'esercizio 2018 - mirano a chiarire alcuni aspetti relativi all'implementazione del nuovo principio contabile ed a fornire ulteriori agevolazioni transitorie per la prima applicazione dell'IFRS 15.

**Regolamento (UE) 2017/1988 della Commissione del 3 novembre 2017, pubblicato in Gazzetta Ufficiale L 291 del 9 novembre 2017: Modifiche all'IFRS 4 "Contratti Assicurativi" (Applicazione congiunta dell'IFRS 9 "Strumenti finanziari" e dell'IFRS 4 "Contratti assicurativi")**

Le modifiche all'IFRS 4 "Contratti assicurativi" - applicabili a partire dall'esercizio 2018 - mirano a rimediare alle conseguenze contabili temporanee dello sfasamento tra la data di entrata in vigore dell'IFRS 9 "Strumenti finanziari" e la data di entrata in vigore del nuovo principio contabile sui contratti assicurativi che andrà a sostituire l'IFRS 4 (IFRS 17 "Insurance Contracts").

Il Management ha stimato che l'adozione delle modifiche introdotte all'IFRS 4 non produrrà effetti significativi dal punto di vista della valutazione delle poste in bilancio e dell'informativa finanziaria, essendo le stesse prevalentemente rivolte all'entità operanti nel settore assicurativo.

**Regolamento (UE) 2018/289 della Commissione del 26 febbraio 2018, pubblicato in Gazzetta Ufficiale L 55 del 27 febbraio 2018: Modifiche all'IFRS 2 "Pagamenti basati su azioni"**

Le modifiche introdotte - applicabili a partire dall'esercizio 2018 - sono volte a fornire alcuni chiarimenti in merito: (i) alla verifica delle condizioni di maturazione per l'assegnazione di strumenti rappresentativi di capitale; (ii) alla valutazione dei beni o servizi acquisiti con pagamento basato su azioni regolato per cassa; (iii) alle operazioni con pagamento basato su azioni con regolamento al netto della ritenuta alla fonte.

Alla luce delle prime analisi effettuate il management ha stimato che l'adozione delle nuove modifiche introdotte non produrrà effetti significativi dal punto di vista della valutazione delle poste di bilancio.

# Note al Bilancio d'Esercizio

## 1 Ricavi: Euro mgl 1.938.140 (Euro mgl 2.079.703)

I ricavi al 31 dicembre 2017 ammontano a complessivi Euro mgl 1.938.140 in diminuzione rispetto all'esercizio precedente per Euro mgl (141.563). La voce in commento è composta come segue:

	<b>Esercizio 2017</b>	<b>Esercizio 2016</b>	<b>Variazione</b>
Ricavi da lavori	1.923.692	2.064.130	(140.438)
Concessioni - Servizi commerciali in convenzione	14.448	15.572	(1.124)
Canoni periodici su contratti di manutenzione impianti	0	1	(1)
<b>Totale</b>	<b>1.938.140</b>	<b>2.079.703</b>	<b>(141.563)</b>

La voce "ricavi da lavori" accoglie il valore delle opere realizzate e accettate dai rispettivi committenti, comprensivo della quota parte dei lavori pluriennali realizzati nel corso dell'esercizio, ma non ancora ultimati.

La posta in commento ha fatto rilevare, nel complesso, un decremento netto di Euro mgl 140.438, che deriva principalmente dalla contrazione dei volumi produttivi di alcune commesse in corso di esecuzione in Turchia e in Russia oltre che dalle conseguenze derivanti dalla conversione di valori espressi in Dollari.

Nella voce "Concessioni – Servizi commerciali in Convenzione" sono ricompresi i corrispettivi maturati per i servizi di gestione dei quattro Ospedali Toscani.

La ripartizione della voce ricavi in termini di composizione geografica è di seguito indicata.

	<b>Esercizio 2017</b>	<b>%</b>	<b>Esercizio 2016</b>	<b>%</b>	<b>Variazione</b>
Italia	469.198	24,21%	374.301	18,00%	94.897
Europa	888.711	45,85%	1.158.560	55,71%	(269.849)
America	484.746	25,01%	401.244	19,29%	83.502
Africa	92.396	4,77%	144.498	6,95%	(52.102)
Asia	3.089	0,16%	1.100	0,05%	1.989
<b>Totale</b>	<b>1.938.140</b>	<b>100,00%</b>	<b>2.079.703</b>	<b>100,00%</b>	<b>(141.563)</b>

La produzione, in ambito domestico, beneficia del positivo contributo dell'avanzamento della Linea 4 della Metropolitana di Milano, della Galleria di Base del Brennero e del Molo Polisettoriale del Porto di Taranto, oltre che dell'avvio della fase di progettazione<sup>13</sup> dell'Extremely Large Telescope (Progetto ELT) di Cerro Armazones (Cile).

L'area Europa risente, nel confronto con l'esercizio precedente, del minore contributo registrato a causa del sostanziale completamento di alcune importanti commesse in Turchia (Terzo Ponte sul Bosforo e la Fase 1 dell'Autostrada-Gebze-Orhangazi-Izmir) e in Russia (WHSD di San Pietroburgo). Tali effetti risultano, solo in parte mitigati dal positivo avanzamento delle attività in corso in Polonia (estensione della metro II di Varsavia, Strada Statale S7 - Naprawa - Skomielna Biala e N7 Deblin – Lublin).

In crescita il contributo al valore della produzione registrato dall'area americana, che beneficia del positivo effetto delle lavorazioni in corso in Cile (Aeroporto di Santiago del Cile e Progetto Minerario Chuquicamata).

Decresce il contributo dell'area africana rispetto all'esercizio precedente per effetto dei minori volumi relativi alle commesse ferroviarie algerine. Nel corso dell'esercizio 2016 tale area aveva beneficiato, infatti, dell'accelerazione delle attività relative alla realizzazione degli impianti di segnalamento, telecomunicazione ed energia in vista della programmata consegna della tratta ferroviaria Saida – Moulay Slissen.

Per gli ulteriori approfondimenti sulla voce in commento si rinvia alla nota 36 sulla Informativa di settore ai sensi dell'IFRS 8.

<sup>13</sup> Attività realizzata in Italia.

## 2 Altri Ricavi operativi: Euro mgl 125.005 (Euro mgl 140.438)

Gli altri ricavi, pari a Euro mgl 125.005, sono rappresentati da componenti economiche non direttamente afferenti all'attività principale di produzione della Società, ma tuttavia accessorie all'attività caratteristica.

	Esercizio 2017	Esercizio 2016	Variazione
Ricavi da vendita merci	15.814	19.442	(3.628)
Servizi e prestazioni a terzi	55.191	74.429	(19.238)
Servizi e prestazioni per la gestione di iniziative comuni	868	645	223
Fitti e noleggi attivi	2.463	2.290	173
Plusvalenze da Alienazioni	15.148	13.260	1.888
Altri	35.521	30.372	5.149
<b>Totale</b>	<b>125.005</b>	<b>140.438</b>	<b>(15.433)</b>

La voce "Altri" comprende principalmente (i) per Euro mgl 12.368 le sopravvenienze collegate all'aggiornamento di alcune stime compiute negli esercizi precedenti e (ii) per Euro mgl 10.191 la valorizzazione di indennizzi ricevuti da terzi (assicurazioni, subappaltatori) per il ristoro dei maggiori oneri sostenuti negli esercizi precedenti nell'ambito dell'esecuzione delle commesse del settore delle costruzioni in Italia e Russia.

Il decremento della posta "Ricavi da vendita merci" è sostanzialmente riferito a commesse non operative dell'area americana che nel corso dell'esercizio 2016 avevano proceduto alla vendita di attrezzature e ricambi non più necessari all'esecuzione delle opere.

Decresce inoltre la voce "Servizi e prestazioni a terzi" con riferimento principalmente alla Turchia. Tale area aveva infatti beneficiato, nel corso dell'esercizio 2016, dello sviluppo di alcune attività collaterali all'esecuzione delle opere, rese ai fornitori e subappaltatori nell'ambito dei lavori relativi al Terzo Ponte sul Bosforo e North Marmara Highway.

## 3 Costi per acquisti: Euro mgl 284.183 (Euro mgl 352.689)

I costi per acquisti, comprensivi della variazione delle rimanenze di materie prime e materiali di consumo, ammontano al 31 dicembre 2017 a complessivi Euro mgl 284.183 rilevando un decremento di Euro mgl 68.506 rispetto all'esercizio precedente.

	Esercizio 2017	Esercizio 2016	Variazione
Costi per acquisti	283.876	337.140	(53.264)
Variazione delle rimanenze di materie prime, sussidiarie, di consumo e merci	307	15.549	(15.242)
<b>Totale</b>	<b>284.183</b>	<b>352.689</b>	<b>(68.506)</b>

Un'analisi puntuale della composizione geografica della posta in commento è riportata di seguito.

	Esercizio 2017	%	Esercizio 2016	%	Variazione
Italia	62.293	21,92%	47.207	13,38%	15.086
Europa	149.368	52,56%	224.889	63,76%	(75.521)
America	63.795	22,45%	60.754	17,23%	3.041
Africa	8.720	3,07%	19.828	5,62%	(11.108)
Asia	7	0,00%	11	0,00%	(4)
<b>Totale</b>	<b>284.183</b>	<b>100,00%</b>	<b>352.689</b>	<b>100,00%</b>	<b>(68.506)</b>

Il decremento rilevato per il settore estero è per lo più riconducibile al progetto WHSD di San Pietroburgo in



Russia, al Terzo Ponte sul Bosforo in Turchia e alla tratta ferroviaria Saida – Moulay Slissen in Algeria, che stanno volgendo verso la naturale conclusione delle proprie attività.

## 4 Costi per servizi: Euro mgl 1.212.396 (Euro mgl 1.246.803)

I costi per servizi, pari a complessivi Euro mgl 1.212.396, decrescono rispetto al 2016 per Euro mgl 34.407. La voce in commento è composta come segue:

	<b>Esercizio 2017</b>	<b>Esercizio 2016</b>	<b>Variazione</b>
Costi Consortili	181.187	169.438	11.749
Subappalti ed altre prestazioni	849.036	908.034	(58.998)
Consulenze tecniche, amministrative e legali	86.390	78.215	8.175
Emolumenti Amministratori E Sindaci	2.895	3.194	(299)
Utenze	5.921	5.995	(74)
Viaggi E Trasferte	4.219	3.831	388
Assicurazioni	11.907	12.614	(707)
Noleggi ed altri costi	47.115	41.457	5.658
Fitti e spese condominiali	8.250	6.840	1.410
Spese di manutenzione su beni di terzi	534	386	148
Altri	14.942	16.799	(1.857)
<b>Totale</b>	<b>1.212.396</b>	<b>1.246.803</b>	<b>(34.407)</b>

I costi consortili relativi all'esecuzione di opere, in associazione con altre imprese del settore, mostrano un incremento di Euro mgl 11.749 rispetto all'esercizio precedente. La variazione è ascrivibile, in particolar modo, al maggior contributo derivante dall'iniziativa di realizzazione dei lavori per la costruzione della Galleria di Base del Brennero Lotto "Mules 2-3".

Per quanto attiene, invece, la posta "Subappalti ed altre prestazioni", che decresce rispetto all'esercizio precedente di Euro mgl 58.998, si riporta di seguito la composizione per area geografica:

	<b>Esercizio 2017</b>	<b>%</b>	<b>Esercizio 2016</b>	<b>%</b>	<b>Variazione</b>
Italia	115.931	13,65%	110.980	12,22%	4.951
Europa	546.406	64,36%	609.107	67,08%	(62.701)
America	156.078	18,38%	107.585	11,85%	48.493
Africa	30.298	3,57%	80.209	8,83%	(49.911)
Asia	323	0,04%	153	0,02%	170
<b>Totale</b>	<b>849.036</b>	<b>100,00%</b>	<b>908.034</b>	<b>100,00%</b>	<b>(58.998)</b>

L'incremento registrato in ambito domestico è essenzialmente riconducibile alle attività svolte per la Bretella di Monte Sant'Angelo di Napoli ed alla Linea 4 della Metropolitana di Milano.

Il decremento rilevato per il settore estero è per lo più relativo ai minori volumi produttivi registrati con riferimento ai progetti (i) Ferrovia Saida – Moulay Slissen in Algeria, (ii) Cerro de Aguila in Perù, (iii) Terzo Ponte sul Bosforo e North Marmara Highway in Turchia, che stanno volgendo verso la naturale conclusione delle proprie attività. Tali effetti sono in parte compensati dal maggior contributo registrato nel periodo in commento con riferimento alle commesse relative all'estensione della metro II di Varsavia ed alla Strada Statale S7 - Naprawa - Skomielna Biała in Polonia e Aeroporto di Santiago del Cile e Progetto Minerario Chuquicamata in Cile.

Crescono, in ultimo, anche i costi per Consulenze tecniche, amministrative e legali essenzialmente con riferimento alle commesse in corso di realizzazione in Turchia (Campus Sanitario di Etlik), Italia (progettazione dell'Extremely Large Telescope) e Polonia (Estensione della metro II di Varsavia). Per quanto attiene in

particolare quest'ultima iniziativa, si segnala che la fase di start up del progetto ha comportato che le attività di tipo legale e di assistenza *finanziaria*, finalizzate alla contrattualizzazione dei lavori, nonché la progettazione delle opere, si siano rivelate particolarmente significative.

Va evidenziato, in ultimo, l'incremento dei costi per noleggi attribuibile in buona parte allo sviluppo delle attività in Polonia (Strada Statale S5 Poznań - Wrocław - Lot 3), Italia (Molo Polisettoriale del Porto di Taranto) e Honduras (Strada Statale Jicaro Galán – Santa Elena).

## 5 Costi del personale: Euro mgl 302.073 (Euro mgl 317.910)

La voce in commento è composta come segue:

	Esercizio 2017	Esercizio 2016	Variazione
Salari e stipendi	215.321	223.019	(7.698)
Oneri sociali	31.760	33.521	(1.761)
Altri costi	52.853	59.531	(6.678)
Altri benefici successivi al rapporto di lavoro	891	584	307
Costo delle operazioni di pagamento basate su azioni	1.248	1.255	(7)
<b>Totale</b>	<b>302.073</b>	<b>317.910</b>	<b>(15.837)</b>

Gli altri costi del personale si riferiscono prevalentemente ai costi per vitto e alloggio, allo stanziamento del costo del TFR, quale piano a contributi definiti così come specificato dallo IAS 19, nonché alle spese sostenute per la formazione del personale dipendente.

Il decremento registrato dalla voce in commento rispetto all'esercizio 2016 è principalmente riferito al completamento di alcune fasi lavorative del Progetto Minerario Chuquicamata in Cile e conseguentemente alla riduzione della forza lavoro impiegata nella commessa. Si precisa che, considerata la particolare dislocazione geografica della citata commessa<sup>14</sup>, gli elementi accessori al costo del personale (trasporti, vitto e alloggio) si erano rivelati nel corso dell'esercizio 2016 particolarmente significativi.

Lo stanziamento, altresì, del costo del TFR nell'ambito dei "programmi a benefici definiti" è ricompreso nella posta "Altri benefici successivi al rapporto di lavoro".

Si riporta di seguito la composizione per area geografica dei costi del personale:

	Esercizio 2017	%	Esercizio 2016	%	Variazione
Italia	77.288	25,59%	70.944	22,32%	6.344
Europa	76.217	25,23%	87.701	27,59%	(11.484)
America	134.566	44,55%	138.611	43,60%	(4.045)
Africa	12.155	4,02%	19.744	6,21%	(7.589)
Asia	1.847	0,61%	910	0,29%	937
<b>Totale</b>	<b>302.073</b>	<b>100,00%</b>	<b>317.910</b>	<b>100,00%</b>	<b>(15.837)</b>

Da rilevare, a proposito della composizione geografica dei costi del personale, il decremento nel settore estero, per lo più relativo ai minori volumi produttivi registrati con riferimento ai progetti (i) Ferrovia Saida – Moulay Slissen in Algeria, (ii) Cerro de Aguila in Perù, e (iii) Terzo Ponte sul Bosforo e North Marmara Highway in Turchia, che stanno volgendo verso la naturale conclusione delle proprie attività. Tali effetti sono in parte compensati dal contributo registrato nel periodo in commento con riferimento alle commesse Autostrada M-11 Mosca-San Pietroburgo in Russia ed estensione della metro II di Varsavia in Polonia. Da segnalare infine un incremento nel settore domestico correlato ai maggiori volumi produttivi realizzati per Linea 4 della Metropolitana di Milano.

<sup>14</sup> La miniera di Chuquicamata è situata all'interno del deserto di Atacama nella Regione di Antofagasta in Cile.

## 5.1 Numero medio dei dipendenti

Il numero medio dei dipendenti ripartito per categoria è il seguente:

	<b>Esercizio 2017</b>	<b>Esercizio 2016</b>	<b>Variazione</b>
Dirigenti	201	209	(8)
Quadri	172	164	8
Impiegati	2.501	2.933	(432)
Operai	4.265	5.013	(748)
<b>Numero medio dei dipendenti</b>	<b>7.139</b>	<b>8.319</b>	<b>(1.180)</b>

Al 31 dicembre 2017 la Società ha contato su una forza media di 7.139 dipendenti. Su base aggregata, il dato registra un decremento del 14% rispetto al dato dell'esercizio precedente, e conferma la prevalenza del personale dislocato all'estero (91% del totale), in ragione dei rilevanti ricavi prodotti fuori dall'Italia, ma anche della presenza all'estero di un numero maggiore di contratti che prevedono la rispettiva realizzazione mediante un maggior ricorso all'esecuzione diretta.

## 5.2 Piani di incentivazione per il top management

### Piano di Stock Grant

La posta "Costo delle operazioni di pagamento basato su azioni" accoglie la valutazione di un piano di incentivazione per il Top Management legato al raggiungimento di determinati obiettivi economico-finanziari. Di seguito si descrivono le principali caratteristiche del Piano.

Il Piano consiste nell'assegnazione ai Beneficiari, a titolo gratuito, di azioni della Società. I Beneficiari sono stati così individuati: l'Amministratore Delegato, fino a un massimo di (i) sei Direttori Generali e (ii) due "Soggetti apicali con responsabilità rilevanti all'interno del Gruppo". Il ciclo di assegnazione delle azioni è riferito al triennio 2016-2018.

All'Amministratore Delegato potrà essere assegnato gratuitamente, per ogni anno di validità del Piano, un numero massimo di 100.000 azioni; a ciascun Direttore Generale potrà essere assegnato gratuitamente, per ogni anno di validità del Piano, un numero massimo di 40.000 azioni; a ciascun "Soggetto apicale con responsabilità rilevanti" potrà essere assegnato gratuitamente, per ogni anno di validità del Piano, un numero massimo di 40.000 azioni.

Il numero massimo di azioni che potranno essere assegnate complessivamente ai Beneficiari nel corso di ogni anno sarà pari a 420.000 e nel triennio di validità del Piano non potrà superare 1.260.000 azioni.

L'attribuzione delle azioni è subordinata ogni anno al raggiungimento da parte del Gruppo Astaldi degli obiettivi economico-finanziari di performance definiti annualmente dal Consiglio di Amministrazione. Per data di attribuzione delle azioni, ai fini del Regolamento, si intende la data della delibera con cui il Consiglio di Amministrazione accerta il raggiungimento dei suddetti obiettivi e, al verificarsi delle condizioni previste, provvede di conseguenza ad attribuire le azioni ai Beneficiari.

In relazione a quanto fin qui descritto la misurazione del piano ha determinato un costo di Euro mgl 1.248 con relativa contropartita in una riserva di patrimonio netto.

Di seguito si indicano le assunzioni dell'attuario relative alla misurazione del Piano:

- Tasso di dividendo: 5,00%;
- Volatilità: 60%;
- Tasso *risk free*: dedotto dai tassi Euroswap alle date di valutazione.

Si è inoltre ipotizzato che gli obiettivi di performance siano raggiunti con probabilità:

- 90% per il 2017;
- 85% per il 2018.

### Sistema di incentivazione a medio termine – “Management By Objectives” (MBO)

Il Consiglio di Amministrazione della Società, su proposta del Comitato per le Nomine e la Remunerazione, nella seduta del 27 giugno 2016 ha approvato un piano di incentivazione a medio termine da erogare in favore del Presidente, collegato al mandato di attuare il programma di dismissione di taluni asset in concessione, secondo quanto previsto dal Piano Strategico.

L'ammontare massimo del bonus da erogare, al raggiungimento di tutti gli obiettivi previsti, è pari a complessivi Euro mgl 6.000.

Nel corso del 2017, così come previsto dal piano d'incentivazione, è stato riconosciuto al Presidente un bonus pari a Euro mgl 2.128 a seguito del perfezionamento delle operazioni di cessione (i) della partecipazione nella Aguas de San Pedro S.A., (ii) del 49% della partecipazione detenuta nella Sociedad Concesionaria Metropolitana de Salud S.A.<sup>15</sup>, (iii) della partecipazione detenuta nella Pacific Hydro Chacayes e (iv) del 36,7% della partecipazione detenuta nella M5 S.p.A.

Alla data di chiusura sono stati inoltre rilevati gli oneri connessi al piano d'incentivazione in relazione agli ulteriori asset in dismissione o ceduti nel corso dell'ultimo trimestre 2017 (pari in base alla relativa valutazione attuariale a Euro mgl 1.764)<sup>16</sup>.

## 6 Altri costi operativi: Euro mgl 27.277 (Euro mgl 32.891)

Gli altri costi operativi ammontano a Euro mgl 27.277 e mostrano un decremento pari a Euro mgl 5.614 rispetto all'esercizio precedente. La voce in oggetto risulta così dettagliata:

	Esercizio 2017	Esercizio 2016	Variazione
Sopravvenienze ed insussistenze per rettifiche di valutazione	1.052	2.369	(1.317)
Oneri di natura erariale	3.764	9.106	(5.342)
Altri costi amministrativi e diversi	22.461	21.416	1.045
<b>Totale</b>	<b>27.277</b>	<b>32.891</b>	<b>(5.614)</b>

La voce “Altri costi amministrativi e diversi” accoglie principalmente (i) le minusvalenze realizzate per la vendita di macchine ed attrezzature prevalentemente nell'ambito di commesse non più operative dell'area sud americana (Euro mgl 6.061); (ii) le spese sostenute per far fronte all'ordinaria gestione amministrativa (Euro mgl 5.461) e (iii) gli esiti dell'accordo transattivo sottoscritto con la Committenza nell'ambito di una commessa non più operativa dell'America centrale (Euro mgl 7.858).

Si precisa che in tale contesto sono state riconosciute ad Astaldi alcune lavorazioni all'epoca dei fatti eseguite e non certificate dal Committente. Tale circostanza ha comportato l'iscrizione del relativo provento (Euro mgl 10.365) nell'ambito della voce Ricavi di cui alla nota 1.

Il decremento della posta “Oneri di natura erariale” (principalmente riferita a Concessioni Governative ed a dazi doganali) è in buona parte ascrivibile ai minori volumi produttivi delle commesse ferroviarie dell'area algerina e del WHSD di San Pietroburgo in Russia che stanno volgendo verso la naturale conclusione delle proprie attività.

<sup>15</sup> Prima tranche di un'operazione che a compimento porterà alla cessione dell'intero pacchetto azionario della partecipata.

<sup>16</sup> Il dato include anche i corrispettivi maturati per la cessione, perfezionata nel mese di dicembre u.s., della prima tranche delle quote (partecipazioni e prestito Soci) precedentemente detenute nella SAT S.p.A.

## 7 Quote di utili (perdite) da controllate, joint venture e collegate: Euro mgl 61.370 (Euro mgl 27.741)

La voce in commento è composta come segue:

	Esercizio 2017	Esercizio 2016	Variazione
Controllate	17.820	(62.901)	80.721
Collegate	41.328	90.212	(48.884)
Joint Venture	2.222	430	1.792
<b>Totale</b>	<b>61.370</b>	<b>27.741</b>	<b>33.629</b>

Al 31 dicembre 2017 il saldo della posta in commento è riferito principalmente (i) alla Otoyol Yatirim Ve Isletme A.S. (Euro mgl 42.904), (ii) alla Astur Construction and Trade A.S. (Euro mgl 18.981); (iii) alla Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu<sup>17</sup> (Euro mgl 15.811), e (iv) alla Astaldi Costruction Corporation (Euro mgl - 22.214). Per quanto attiene quest'ultima partecipata si precisa che il risultato di periodo ha risentito degli esiti conclusivi di alcune iniziative commerciali acquisite negli esercizi precedenti che hanno fatto rilevare dei risultati non in linea con le aspettative di gara.

Per quanto attiene il confronto con il dato comparativo si rappresenta, inoltre, che nell'esercizio precedente la valutazione della controllata Astaldi Concessioni S.p.A. aveva risentito di eventi non ricorrenti - principalmente riferiti alla dismissione della Società Re.Consult Infrastrutture S.p.A. - che avevano penalizzato il risultato di periodo (Euro mgl -39.064).

Per ulteriori dettagli in merito alle singole componenti che hanno concorso a formare il saldo economico della posta in commento per l'esercizio 2017 si faccia riferimento a quanto riportato nell'allegato 3 "Informazioni sui movimenti delle Partecipazioni".

## 8 Ammortamenti e svalutazioni: Euro mgl 272.174 (Euro mgl 46.240)

I costi per ammortamenti e svalutazioni, pari a Euro mgl 272.174, crescono in valore assoluto rispetto all'esercizio precedente di Euro mgl 225.934. La voce in commento è composta come segue:

	Esercizio 2017	Esercizio 2016	Variazione
Ammortamenti attività immateriali	10.040	8.237	1.803
Ammortamenti attività materiali	28.642	37.837	(9.195)
Svalutazione crediti	233.492	166	233.326
<b>Totale</b>	<b>272.174</b>	<b>46.240</b>	<b>225.934</b>

La voce "Ammortamenti delle attività immateriali", sostanzialmente stabile rispetto ai dati comparativi del 2016, è essenzialmente ascrivibile all'ammortamento dei diritti contrattuali acquisiti per lo sviluppo dei lavori riferiti al cosiddetto "Maxi Lotto 2" del Quadrilatero Marche-Umbria (Euro mgl 3.109) e all'intervento "Infralegrea"<sup>18</sup> (Euro mgl 2.223).

Il decremento degli ammortamenti delle attività materiali è per lo più relativo ai lavori di esecuzione del WHSD di San Pietroburgo in Russia e al Progetto "Cerro de Aguila" in Perù avviati verso la fase conclusiva delle proprie attività.

L'incremento della voce "Svalutazione Crediti" è per lo più riferito (Euro mgl 230.000) all'impairment operato

<sup>17</sup> Si fa presente che, con effetto dal 30 giugno 2017, è stata interrotta la valutazione con il metodo del Patrimonio netto della partecipazione detenuta nella Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu, essendo la stessa partecipata classificata nell'ambito delle attività non correnti destinate alla vendita.

<sup>18</sup> Ferrovia Cumana e "bretella" di Monte Sant'Angelo a Napoli.

sull'esposizione creditoria complessiva<sup>19</sup> della Società nei confronti del cliente IFE, relativa alle opere realizzate in Venezuela, secondo quanto già precedentemente commentato nel Paragrafo "Impairment delle altre attività", per tener conto delle difficoltà finanziarie del Governo venezuelano e del sistematico ritardo nell'esecuzione dei pagamenti.

## 9 Accantonamenti: Euro mgl 909 (Euro mgl 1.467)

Gli accantonamenti per rischi e oneri, pari al 31 dicembre 2017 a complessivi Euro mgl 909 si riferiscono alla valutazione effettuata ai sensi del par. 36 dello IAS 11 "Lavori su ordinazione" del risultato economico a vita intera di alcune commesse in corso di esecuzione prevalentemente in Polonia.

## 10 Proventi finanziari: Euro mgl 115.293 (Euro mgl 99.278)

I proventi finanziari crescono rispetto all'esercizio precedente di Euro mgl 16.015 e si compongono come segue:

	Esercizio 2017	Esercizio 2016	Variazione
Proventi da imprese collegate	0	293	(293)
Proventi derivanti da operazioni finanziarie con istituti di credito	1.023	943	80
Commissioni su fidejussioni	23.421	11.935	11.486
Proventi per controgaranzie	1.237	0	1.237
Utili su cambi	23.347	51.929	(28.582)
Proventi da strumenti finanziari derivati	4.242	2.223	2.019
Proventi da Fair Value su derivato incorporato P.O.C.	4.871	1.959	2.912
Altri proventi finanziari	57.152	29.996	27.156
<b>Totale</b>	<b>115.293</b>	<b>99.278</b>	<b>16.015</b>

La voce "Altri proventi finanziari" accoglie essenzialmente (i) per un ammontare complessivo di Euro mgl 34.153 il valore degli interessi (contrattuali ed impliciti) maturati sui crediti verso i committenti nell'ambito di commesse in corso di esecuzione in Italia e all'estero e (ii) per Euro mgl 22.564 gli interessi sui finanziamenti erogati a società collegate e Joint Venture. L'incremento registrato dalla posta in commento è per lo più relativo (Euro mgl 25.264) ai proventi relativi agli interessi impliciti sui crediti vantati dalla Società verso il governo Venezuelano. Al termine dell'esercizio 2016 era stato infatti determinato il valore attuale dei crediti riferiti ai lavori ferroviari Chaguaramas-Cabruta e Los Morros-San Fernando de Apure tenendo conto della stima dei tempi necessari per l'incasso dei relativi corrispettivi. Tale stima era stata sviluppata dal management coerentemente con le informazione all'epoca note in merito al contesto socio-economico del Venezuela, nonché, in considerazione di quello che si ipotizzava potesse essere il piano di sviluppo operativo e finanziario dei relativi investimenti da parte del Paese. Si precisa, infine, che la determinazione del valore recuperabile (si rinvia al paragrafo "Impairment delle altre attività") della complessiva esposizione creditoria nei confronti del Venezuela è stata effettuata tenendo conto anche di tale valore.

Cresce il valore delle Commissioni su fidejussioni (Euro mgl 11.486) essenzialmente per effetto della fatturazione, alle società di scopo che stanno sviluppando le iniziative relative alla Galleria Ferroviaria del Brennero e dell'Autostrada M11 in Russia, delle commissioni relative all'ottenimento di *performance bond* e *advance payment bond* previsti dai singoli contratti.

Per quanto attiene la gestione valutaria, si evidenzia inoltre un decremento della componente utili su cambi, essenzialmente ascrivibile alla fluttuazione del Rublo e della Lira turca.

<sup>19</sup> Crediti e lavori in corso.

Si segnala in ultimo che la valutazione dell'opzione di *cash settlement* relativa al prestito obbligazionario *Equity Linked*, ha dato luogo nel periodo in corso alla rilevazione di un provento complessivo pari ad Euro mgl 4.871).

## 11 Oneri finanziari: Euro mgl 264.148 (Euro mgl 248.398)

Gli oneri finanziari crescono rispetto all'esercizio precedente di Euro mgl 15.750 e sono composti come segue:

	Esercizio 2017	Esercizio 2016	Variazione
Interessi su prestito obbligazionario	62.764	61.153	1.611
Commissioni su fidejussioni	42.424	37.855	4.569
Oneri derivanti da rapporti finanziari con istituti di credito	51.877	48.236	3.641
Oneri connessi all'anticipata estinzione dei Prestiti obbligazionari	3.403	0	3.403
Perdite su cambi	72.897	72.999	(102)
Oneri da strumenti finanziari derivati	6.296	9.418	(3.122)
Oneri finanziari su contratti di leasing	737	373	364
Interessi per dilazioni di pagamento su partite commerciali	7.961	2.498	5.463
Oneri per cessione di crediti no-recourse	4.551	7.261	(2.710)
Interessi passivi su finanziamenti intercompany	4.599	2.515	2.084
Altri oneri finanziari	6.639	6.090	549
<b>Totale oneri finanziari</b>	<b>264.148</b>	<b>248.398</b>	<b>15.750</b>

Cresce il valore delle Commissioni su fidejussioni per Euro mgl 4.569, soprattutto con riguardo all'ambito domestico (Galleria Ferroviaria del Brennero). Per quanto attiene questo progetto, si segnala che la Società – così come già commentato alla precedente nota 10 - ha già provveduto a ribaltare il relativo onere alla società di scopo che sta sviluppando l'iniziativa.

La voce "Oneri connessi all'anticipata estinzione dei Prestiti obbligazionari" accoglie l'effetto di partite non ricorrenti collegate all'operazione di *reverse bookbuilding*<sup>20</sup> del prestito obbligazionario *equity linked* avente scadenza 2019 (Euro mgl 3.403).

Aumentano, inoltre, gli oneri derivanti da rapporti finanziari con istituti di credito (Euro mgl 3.641) per effetto dell'incremento del livello medio di indebitamento registrato nel 2016 rispetto all'esercizio precedente.

Le perdite su cambi, sostanzialmente stabili rispetto all'esercizio precedente, sono riconducibili principalmente alla fluttuazione del dollaro statunitense e della lira turca.

## 12 Imposte: Euro mgl (24.630) (Euro mgl 27.447)

L'ammontare complessivo delle imposte di competenza del periodo è pari a Euro mgl (24.630).

Il dettaglio delle componenti è indicato nella seguente tabella:

	Esercizio 2017	Esercizio 2016	Variazione
Imposte correnti sul reddito (*)	21.482	39.103	(17.621)
Imposte differite sul reddito (*)	(29.035)	(17.250)	(11.785)
Imposte correnti I.R.A.P.	2.502	905	1.597
Imposte differite I.R.A.P.	0	10	(10)
Imposte relative ad esercizi precedenti e altre	(19.579)	4.679	(24.258)
<b>Totale</b>	<b>(24.630)</b>	<b>27.447</b>	<b>(52.077)</b>

(\*) Le imposte sul reddito si riferiscono all'IRES per l'Italia e ad imposte analoghe per le aree estere

<sup>20</sup> Per ulteriori dettagli si faccia riferimento a quanto successivamente commentato alla nota 27.

La Società, a seguito dell'emanazione del provvedimento attuativo n. 2017/165138 del 28 agosto 2017, che ha completato il quadro normativo di riferimento del neo-introdotta regime della Branch Exemption, di cui all'art. 168-ter del TUIR, come modificato dal D.Lgs. n. 147/2015, ha esercitato l'opzione per l'applicazione del regime di esenzione dei redditi prodotti dalle stabili organizzazioni estere. In forza del nuovo regime di neutralizzazione della doppia imposizione viene ad essere "derogato" il regime ordinario della World Wide Taxation in Italia dei redditi d'impresa prodotti all'estero per mezzo di stabili organizzazioni ivi situate. In questo modo, l'effettivo carico fiscale viene ad essere determinato solo dalla tassazione imposta dai regimi locali dei singoli Paesi di stabilimento, evitando l'imposizione concorrente con quella italiana, che veniva solo parzialmente neutralizzata con il riconoscimento del credito d'imposta per le imposte pagate all'estero. Gli effetti positivi prodottisi già per il primo anno di esercizio dell'opzione, ossia il 2016, per mezzo della relativa dichiarazione dei redditi presentata, sono stati recepiti nella voce "imposte esercizi precedenti e altre".

Si evidenzia, inoltre, l'ulteriore effetto positivo nei conti di periodo derivante dal ricalcolo – alla luce delle recenti evoluzioni nel programma di disposal degli assets in concessione - della fiscalità differita sulle componenti reddituali relative alla valutazione ad equity delle partecipazioni.

Va precisato, ulteriormente, che nell'esercizio in corso ha trovato definitivo compimento il processo relativo al ricalcolo delle imposte pagate nelle annualità precedenti (2010-2013) sui redditi prodotti all'estero tramite le Joint Operation. In particolare, i noti provvedimenti in tema di fiscalità internazionale adottati dall'amministrazione finanziaria nel corso del 2015, avevano chiarito, di fatto, che le attività realizzate all'estero tramite le Joint Operation, ricorrendone le condizioni, sono soggette a imposizione esclusivamente nel Paese di produzione del relativo reddito, con ciò considerando esente lo stesso ai fini della World Wide Taxation ai sensi delle vigenti disposizioni in materia in Italia. Alla luce di quanto rappresentato la Società ha progressivamente presentato, già dagli esercizi scorsi, le apposite istanze di rimborso alle Autorità fiscali le quali hanno provveduto ai relativi pagamenti nei termini di legge.

Si evidenzia, in ultimo, che le imposte di periodo recepiscono anche l'intervenuta definizione dell'accertamento condotto dalla Direzione Regionale delle Entrate – Ufficio Grandi Contribuenti, per gli esercizi 2012 e 2013, che ha avuto ad oggetto prevalentemente la rideterminazione dei corrispettivi di alcune transazioni intercorse tra la Società ed alcune società controllate estere per effetto dell'applicazione delle norme in tema di prezzi di trasferimento, oltre che la rideterminazione degli interessi passivi indeducibili per effetto della rideterminazione del Risultato Operativo Lordo utile per la deduzione a norma dell'art. 96 TUIR. In merito alla rideterminazione dei prezzi di trasferimento, la Società ha altresì recepito nei conti di periodo anche le maggiori imposte per gli anni 2014 e 2015 che saranno oggetto di riliquidazione nell'immediato futuro.

Di seguito si rappresenta la composizione delle Attività e delle Passività per imposte differite pari rispettivamente a Euro mgl 128.995 e a Euro mgl 83.061.

Stato Patrimoniale	31/12/17	31/12/17	31/12/16	31/12/16
	IRES	IRAP	IRES	IRAP
<b>a) Imposte differite attive derivanti da:</b>	<b>145.090</b>	<b>0</b>	<b>99.809</b>	<b>295</b>
- fondi rischi tassati e costi deducibili negli esercizi successivi	25.722	0	17.949	295
- fondo rischi interessi mora tassati	2.139	0	2.140	0
- differenze cambio valutative	28.065	0	17.511	0
- Interessi passivi art. 96 e altre minori	89.018	0	62.209	0
<b>b) Imposte differite passive derivanti da:</b>	<b>(99.156)</b>	<b>0</b>	<b>(51.729)</b>	<b>(532)</b>
- fabbricati iscritti al valore equo quale sostituto del costo	(3.807)	0	(3.401)	(532)
- quota imponibile dividendi	(62)	0	(161)	0
- interessi di mora da incassare	(15.542)	0	(17.276)	0
- componenti estere imponibili in esercizi successivi	(81.932)	0	(34.140)	0
- altre + riserva di cash flow hedge	2.187	0	3.249	0
<b>c) Imposte differite attive nette (a + b)</b>	<b>45.933</b>	<b>0</b>	<b>48.080</b>	<b>(237)</b>
<b>d) Imposte differite del periodo imputate a conto economico</b>	<b>(29.035)</b>	<b>0</b>	<b>(17.250)</b>	<b>10</b>



La riconciliazione, ai soli fini IRES, tra l'imposta contabilizzata (corrente e differita) e l'imposta teorica risultante dall'applicazione all'utile ante imposte dell'aliquota fiscale vigente in Italia (pari al 24%) è la seguente:

	<b>Esercizio 2017</b>	<b>%</b>	<b>Esercizio 2016</b>	<b>%</b>
<b>Utile ante-imposte</b>	<b>(123.353)</b>		<b>100.763</b>	
Imposta sul reddito teoriche	(29.605)	24,00%	27.710	27,50%
Effetto netto delle variazioni in aumento (diminuzione) permanenti	24.731	(20,05%)	(773)	(0,77%)
Effetto netto della fiscalità differita e corrente di entità estere e altre rettifiche	(25.467)	20,65%	(5.083)	(5,04%)
Imposte esercizi precedenti e altre	4.824	(3,91%)	4.679	4,64%
IRAP (corrente, differita e relativa ad esercizi precedenti)	886	-0,72%	915	0,91%
<b>Imposte sul reddito iscritte in bilancio (correnti e differite)</b>	<b>(24.630)</b>	<b>19,97%</b>	<b>27.447</b>	<b>27,24%</b>

### 13 Utile (Perdita) per azione: Euro 1,01 (Euro 0,75)

La determinazione dell'utile (perdita) per azione base è di seguito rappresentata:

		<b>Esercizio 2017</b>	<b>Esercizio 2016</b>
<b>Numeratore (Euro mgl)</b>			
Utile degli azionisti ordinari della controllante	(a)	(98.723)	73.316
<b>Denominatore (in unità)</b>			
Media ponderata delle azioni (tutte ordinarie)		98.424.900	98.424.900
Media ponderata delle azioni proprie		(566.745)	(738.097)
<b>Media ponderata delle azioni da utilizzare ai fini del calcolo dell'utile per azione base</b>	<b>(b)</b>	<b>97.858.155</b>	<b>97.686.803</b>
<b>Utile (perdita) per azione base - (Euro)</b>	<b>(a)/(b)</b>	<b>Euro (1,0088)</b>	<b>Euro 0,7505</b>

Alla data di redazione del presente bilancio, non sono stati individuati effetti diluitivi derivanti dalle potenziali azioni ordinarie che potrebbero essere messe in circolazione in relazione ai Piani di Stock Grant, all'esercizio dell'Opzione di conversione presente nel Prestito obbligazionario *Equity Linked* o ad altri strumenti finanziari.

### 14 Immobili, impianti e macchinari: Euro mgl 150.308 (Euro mgl 170.925)

Di seguito è esposto il prospetto delle consistenze delle attività materiali a inizio e fine esercizio, con le movimentazioni intercorse:

	<b>Terreni e Fabbricati</b>	<b>Impianti Generici e Specifici</b>	<b>Escavatori, Pale e Automezzi</b>	<b>Attr.re varie e macchinari</b>	<b>Immobilizz. in corso e acconti</b>	<b>Totale</b>
Valore al 31.12.16, al netto degli ammortamenti (1)	33.359	71.212	34.628	18.841	12.885	170.925
Incrementi derivanti da acquisizioni	52	7.765	6.724	8.828	4.453	27.822
<b>Valore Lordo</b>	<b>33.411</b>	<b>78.977</b>	<b>41.352</b>	<b>27.670</b>	<b>17.338</b>	<b>198.748</b>
Ammortamenti	(1.053)	(13.154)	(8.102)	(6.325)	0	(28.634)
Dismissioni	0	(6.165)	(10.095)	(733)	0	(16.993)
Riclassifiche e trasferimenti	0	1.826	1314	418	(3.558)	0
Differenze cambio	0	(812)	(708)	(554)	(453)	(2.526)
Variazione area di consolidamento e altri movimenti	0	(673)	372	15	0	(286)
<b>Valore totale al netto degli ammortamenti (2)</b>	<b>32.358</b>	<b>59.999</b>	<b>24.133</b>	<b>20.490</b>	<b>13.327</b>	<b>150.308</b>

	Terreni e Fabbricati	Impianti Generici e Specifici	Escavatori, Pale e Automezzi	Attr.re varie e macchinari	Immobilizz. in corso e acconti	Totale
(1) di cui:						
Costo storico	45.971	164.030	119.670	71.827	12.885	414.383
Fondo Ammortamento	(12.612)	(92.818)	(85.042)	(52.986)	0	(243.458)
<b>Valore netto</b>	<b>33.359</b>	<b>71.212</b>	<b>34.628</b>	<b>18.841</b>	<b>12.885</b>	<b>170.925</b>
(2) di cui:						
Costo storico	46.023	153.048	94.315	69.967	13.327	376.680
Fondo Ammortamento	(13.665)	(93.048)	(70.182)	(49.477)	0	(226.373)
<b>Valore netto</b>	<b>32.358</b>	<b>59.999</b>	<b>24.133</b>	<b>20.490</b>	<b>13.327</b>	<b>150.308</b>

Si precisa che la voce “Immobilizzazioni in corso e acconti” accoglie, prevalentemente, i costi sostenuti per l’acquisizione di attrezzature – non ancora pronte per l’uso cui sono destinate – necessarie per la realizzazione delle commesse di recente acquisizione in Italia (Galleria di base del Brennero) e Cile (Progetto ELT).

Tra le variazioni più significative si segnala quanto segue:

- Gli incrementi per Euro mgl 27.822 sono relativi principalmente agli investimenti effettuati per i progetti di recente acquisizione in Italia e Cile;
- Gli ammortamenti del periodo sono pari a Euro mgl 28.634;
- Le alienazioni effettuate nel periodo (Euro mgl 16.993) riguardano, per lo più, la dismissione di cespiti di commesse in via di chiusura in Perù e Russia.

Il valore degli immobili, impianti e macchinari comprende una componente di beni in leasing per un valore pari a Euro mgl 19.653 come di seguito riportato:

	Impianti Generici e Specifici	Escavatori, Pale ed Automezzi	Attrez.re varie e macchine	Totale al 31/12/17
Costo storico	17.203	18.089	1.722	37.014
Fondo Ammortamento	(9.698)	(7.207)	(456)	(17.361)
<b>Totale</b>	<b>7.505</b>	<b>10.883</b>	<b>1.265</b>	<b>19.653</b>

## 15 Investimenti immobiliari: Euro mgl 143 (Euro mgl 150)

La voce investimenti immobiliari, pari a Euro mgl 143, accoglie il valore dei fabbricati e terreni non strumentali all’attività d’impresa, il cui valore, sostanzialmente stabile rispetto all’esercizio precedente, decresce essenzialmente per effetto del normale ciclo di ammortamento (Euro mgl 8). In merito all’indicazione della misura del fair value, si precisa che sulla base di indicatori non proprio attendibili e della scarsa significatività degli investimenti appare opportuno non segnalare alcuna misura puntuale né una gamma di valori del fair value.

## 16 Attività immateriali: Euro mgl 44.964 (Euro mgl 51.298)

Nella tabella che segue sono indicati i movimenti della voce in commento:

	31/12/16	Incrementi derivanti da acquisizioni	Ammortamenti	Altri movimenti	31/12/17
Costo storico	74.875	3.569	0	(22)	78.422
Fondo Ammortamento	(23.577)	0	(10.040)	159	(33.458)
<b>Valore Netto</b>	<b>51.298</b>	<b>3.569</b>	<b>(10.040)</b>	<b>137</b>	<b>44.964</b>

Il valore delle Attività Immateriali varia sostanzialmente per effetto del normale ciclo di ammortamento (Euro mgl 10.040).

Al 31 dicembre 2017, la voce in commento accoglie principalmente i diritti contrattuali acquisiti da terzi per l'esecuzione dei lavori di costruzione del Maxi Lotto 2 del Quadrilatero Marche-Umbria (Euro mgl 9.742) e dell'intervento "Infralegrea" (Euro mgl 31.417).

Considerata la significatività dei valori riferiti agli asset in parola e vista la presenza d'indicatori d'impairment collegati alla quotazione di mercato del Titolo Astaldi, il management ha prudenzialmente ritenuto opportuno - pur in assenza di indicatori d'impairment specifici sulle singole attività - verificare la recuperabilità dei relativi investimenti.

Più precisamente la stima del *value in use* è stata effettuata attualizzando i flussi finanziari operativi (metodo dell'*Unlevered Discounted Cash Flow* o UDCF) così come determinati sulla base delle proiezioni elaborate su presupposti ragionevoli e sostenibili in grado di rappresentare la migliore stima effettuabile da parte del Management della Società. Il flusso di cassa di ogni anno è stato opportunamente attualizzato (*mid-year convention*) al costo del capitale (WACC) pari al 9,0%.

Dall'esito dell'*impairment test* non è emersa la necessità di procedere ad alcuna svalutazione sul valore degli *intangible*. Si evidenzia, inoltre, che l'analisi di sensitività effettuata mostra come la ragionevole variazione nella misura dei parametri finanziari impiegati in merito alla determinazione del tasso di attualizzazione (+100 bps) confermerebbe la sostanziale tenuta dell'*headroom*, così come un'ipotetica variazione del -10% dell'EBITDA annuo su base lineare in tutti gli anni di piano confermerebbe la tenuta del valore di carico degli *intangible*.

Si segnala in ultimo che nell'aggregato in commento non sono presenti attività in leasing.

## 17 Investimenti in partecipazioni: Euro mgl 613.210 (Euro mgl 674.485)

Il valore delle partecipazioni al netto degli eventuali fondi svalutazione ammonta a complessivi Euro mgl 613.210, in decremento rispetto al 31 dicembre 2016 di Euro mgl (61.275).

	31/12/2017	31/12/2016	Variazione
Imprese Controllate	256.560	169.310	87.250
Imprese Collegate e Joint Venture	327.803	491.509	(163.706)
Altre Partecipate	28.847	13.666	15.181
<b>Totale</b>	<b>613.210</b>	<b>674.485</b>	<b>(61.275)</b>

Le principali variazioni intervenute nel corso del periodo sono dovute, oltre che agli effetti economici complessivi determinati dalla valutazione al patrimonio netto, anche dai seguenti principali fattori:

- alla riclassifica, nell'ambito dei *disposal group*, del valore di carico della collegata Ica Ic Ictas Astaldi Marmara Otoyolu (pari al 31/12/2016 ad Euro mgl 164.495) secondo quanto più compiutamente descritto alla successiva nota 25;
- agli incrementi intervenuti a titolo di equity nella società di progetto turca Otoyol Yatirim Ve Isletme A.S. (Euro mgl 18.836) e nella Società concessionaria M4 S.p.A. (Euro mgl 5.222);
- all'acquisizione di ulteriori quote azionarie nella Veneta Sanitaria Finanza di Progetto S.p.A. (Euro mgl 9.924);
- ai versamenti in conto capitale in Astaldi Construction Corporation per complessivi Euro mgl 28.765;
- al rimborso di parte del capitale sociale versato dai Soci nella collegata Pedelombarda S.c.p.A. in liquidazione (Euro mgl 3.600), avvenuto nelle more del definitivo perfezionamento del processo di liquidazione della stessa Società;

- all'iscrizione - ai sensi dello IAS 28 par.22 b - negli investimenti in partecipazioni valutate al costo dell'interessenza residua (pari al 2%) mantenuta nella Metro 5 S.p.A. (Euro mgl 9.603) a valle della sottoscrizione con Ferrovie dello Stato Italiane dell'accordo definitivo di cessione del restante 36,7% del capitale azionario della stessa partecipata.

Si precisa da ultimo che i valori di carico delle partecipazioni, in continuità con il precedente esercizio, sono rappresentati al netto dei versamenti ancora da effettuare a valere sulle quote e/o azioni sottoscritte.

## 17.1 Verifica dell'esistenza di perdite durevoli di valore

Considerata la presenza di indicatori d'impairment è stata verificata la tenuta dei *carrying amount* delle seguenti partecipazioni:

Ragione Sociale	Progetto	Indicatori di IT	Fase Concessione	% detenuta	Ke <sup>21</sup>	Metodo di valutazione
Otoyol Yatirim Ve Isletme A.S.	Autostrada Gebze - Orhangazi - Izmir	capitalizzazione di mercato Astaldi <sup>22</sup>	Costruzione	18,86%	13,73%	DDM
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim AS	Campus Sanitario di Etlik	Fonti Interne ed Esterne <sup>23</sup>	Costruzione	51,00%	13,05%	DDM

Per ciò che concerne, in particolare, le tecniche valutative utilizzate ai fini della redazione dei test di impairment delle partecipate in questione, si precisa che il valore recuperabile di ciascuna di esse è stato individuato attraverso la metodologia del *Dividend Discount Model* (DDM), atualizzando i flussi dei dividendi futuri attesi dalle gestioni aziendali. Ai fini dell'applicazione di tale metodologia sono stati utilizzati i piani economico-finanziari delle partecipate, così come predisposti dai rispettivi organi sociali preposti, proiettati sulla durata residua delle singole concessioni.

Dall'esito dei test d'impairment non è emersa la necessità di procedere ad alcuna svalutazione sul valore di carico delle partecipazioni. Si evidenzia, inoltre, che l'analisi di sensitività effettuata, mostra come la ragionevole variazione nella misura dei parametri finanziari impiegati in merito alla determinazione del tasso di attualizzazione (+50 bps) confermerebbe la sostanziale tenuta dell'*headroom*, così come un'ipotetica variazione del -5% del flusso dei dividendi su base lineare in tutti gli anni di piano confermerebbe la tenuta delle partecipazioni.

## 18 Attività finanziarie

### 18.1 Attività finanziarie non correnti: Euro mgl 91.131 (Euro mgl 256.193)

Nella tabella seguente si riporta la composizione delle attività finanziarie non correnti:

	31/12/2017	31/12/2016	Variazione
Crediti Finanziari non correnti	11.358	217.240	(205.882)
Altre Attività finanziarie verso Partecipate	78.340	37.654	40.686
Altre Attività finanziarie verso Terzi	1.433	1.299	134
<b>Totale</b>	<b>91.131</b>	<b>256.193</b>	<b>(165.062)</b>

21 Determinato in base a valori di mercato.

22 Considerata la presenza d'indicatori d'impairment collegati alla capitalizzazione di mercato di Astaldi S.p.A., è stato ritenuto opportuno - pur in assenza di indicatori specifici sui singoli Asset - verificare la tenuta dei *carrying amount* delle Principali partecipazioni del settore delle Concessioni.

23 Informativa interna in merito ai ritardi registrati rispetto al relativo programma d'investimento ed indicatori esogeni collegati al deprezzamento dei flussi finanziari espressi in lira Turca.

La voce "Crediti finanziari non correnti" si riferisce sostanzialmente agli apporti di natura finanziaria erogati in favore delle SPV del settore delle concessioni attraverso la forma tecnica dei prestiti subordinati (cd. *semi-equity*).

Si riporta di seguito l'ammontare degli apporti erogati alle principali società partecipate:

	31/12/2017	31/12/2016	Variazione
Ankara Etlik Hastane A.S.	2.712	1.966	746
ICA Ic Ictas-Astaldi Kuzey Marmara Otoyolu	0	188.219	(188.219)
Metro 5 S.p.A.	1.869	1.764	105
Otoyol Yatirim Ve Isletme A.S.	3.916	22.714	(18.798)
SP M4 S.C.p.A. in liquidaz.	0	456	(456)
Veneta Sanitaria di Progetto SpA	2.861	2.121	740
<b>Totale</b>	<b>11.358</b>	<b>217.240</b>	<b>(205.882)</b>

Con riguardo alla voce in commento si segnala che le variazioni intervenute nel corso del 2017 sono dovute principalmente (i) alla riclassifica, nell'ambito dei *disposal group*, del prestito subordinato erogato alla società di progetto Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu (pari al 31/12/2016 ad Euro mgl 188.219) secondo quanto più compiutamente commentato alla nota 25 e (ii) alle somme utilizzate a scomputo dell'importo dovuto per l'aumento di capitale sociale deliberato dalla partecipata Otoyol Yatirim Ve Isletme A.S. il 17 marzo u.s. (Euro mgl 18.836).

Crescono, inoltre, le "Altre Attività Finanziarie verso partecipate" sostanzialmente per effetto del rinnovo e del conseguente allungamento delle scadenze di rimborso del finanziamento concesso alla controllata Astaldi Concessioni S.p.A. (Euro mgl 52.466). Si segnala, altresì, l'opposta variazione (Euro mgl -6.993) relativa all'utilizzo del finanziamento erogato negli esercizi precedenti alla controllata Constructora Astaldi Cachapoal Limitada per il ripianamento perdite deliberato dalla stessa partecipata.

Per ulteriori dettagli in merito alle "Altre Attività finanziarie verso Partecipate" si rimanda all'allegato di bilancio relativo alle operazioni con parti correlate.

## 18.2 Attività finanziarie correnti: Euro mgl 188.160 (Euro mgl 209.128)

Le attività finanziarie correnti pari a Euro mgl 188.160 decrescono rispetto alla chiusura dell'esercizio precedente di Euro mgl 20.968 e si compongono come segue:

	31/12/2017	31/12/2016	Variazione
Titoli in portafoglio	36	848	(812)
Derivati	1.496	660	836
Crediti finanziari correnti	186.628	207.620	(20.992)
<b>Totale</b>	<b>188.160</b>	<b>209.128</b>	<b>(20.968)</b>

I "crediti finanziari correnti" decrescono di Euro mgl 20.992 rispetto all'esercizio precedente, sostanzialmente per effetto (i) della riclassifica - secondo quanto già commentato alla nota 18.1 - nell'attivo non corrente del finanziamento erogato alla società controllata Astaldi Concessioni S.p.A. (Euro mgl -52.466) e (ii) dell'opposta variazione (Euro mgl 21.593) collegata al finanziamento di alcune attività realizzate in partnership in Turchia, Russia ed Italia.

È previsto, peraltro, negli accordi che regolano i contratti di finanziamento appena menzionati, anche in termini di remunerazione di quanto investito, la ripetizione delle somme in commento al più tardi entro l'esercizio 2018.

## 19 Altre Attività

### 19.1 Altre Attività non correnti: Euro mgl 298.078 (Euro mgl 27.362)

La composizione della voce in commento è riportata nella tabella di seguito indicata.

	31/12/2017	31/12/2016	Variazione
Imposte indirette	22.550	13.408	9.142
Imposte dirette	53.858	1.197	52.661
<b>Crediti Tributari</b>	<b>76.408</b>	<b>14.605</b>	<b>61.803</b>
Anticipi a fornitori e subappaltatori	913	913	0
Depositi cauzionali	3.683	2.942	741
Risconti attivi su premi assicurativi	5.485	4.978	507
Risconti attivi per commissioni su fidejussioni	3.370	1.036	2.334
Risconti attivi altri	4.932	2.886	2.046
Crediti verso enti previdenziali	121	0	121
Crediti verso il personale dipendente	2	2	0
Altri crediti diversi	203.164	0	203.164
<b>Altre Attività</b>	<b>221.670</b>	<b>12.757</b>	<b>208.913</b>
<b>Totale</b>	<b>298.078</b>	<b>27.362</b>	<b>270.716</b>

La variazione dei “crediti tributari” è sostanzialmente riferibile alla crescita dei crediti per imposte dirette registrato per effetto del maggior impatto delle ritenute fiscali operate alla fonte dai committenti – principalmente collegato ai maggiori volumi produttivi realizzati nel 2017 – in alcune iniziative in corso nell’area turca. Si precisa che tali crediti potranno essere utilizzati a scomputo delle imposte dovute solo a completamento delle relative commesse.

La voce “Altri crediti diversi” accoglie il valore dei Crediti (Euro mgl 133.859) e dei Lavori in corso (Euro mgl 69.305) riferiti ai progetti ferroviari venezuelani, al netto dei relativi fondi svalutazione.

A tal riguardo si precisa che il management – considerando il sostanziale fermo dei lavori e tenuto conto delle ultime evoluzioni nel contesto politico, economico e sociale del Venezuela – ha ritenuto che allo stato attuale sia stato sostanzialmente interrotto il normale ciclo operativo delle relative commesse. Stante quanto appena rappresentato e considerate le tempistiche d’incasso stimate per i crediti in questione, la direzione aziendale ha ritenuto non sussistere più le condizioni previste dallo IAS 1 par. 57-59 per la classificazione delle citate attività nell’ambito dell’attivo corrente.

Crescono i risconti attivi su premi assicurativi e sulle commissioni su fidejussioni per effetto dell’avvio di importanti commesse nell’area europea (Ferrovia Curtici-Simeria – Lotti 2A, 2B e 3 in Romania).

### 19.2 Altre Attività correnti: Euro mgl 435.749 (Euro mgl 407.224)

Le “Altre Attività correnti” pari a Euro mgl 435.749, registrano un incremento rispetto all’esercizio precedente di Euro mgl 28.525.

	31/12/2017	31/12/2016	Variazione
Crediti per cessioni di beni e/o servizi	302.263	287.219	15.044
Anticipi a fornitori e subappaltatori	104.244	92.611	11.633
Crediti verso personale dipendente	1.167	768	399
Crediti verso enti previdenziali	2.584	4.869	(2.285)
Fornitori per Note Credito	4.493	4.559	(66)
Risconti attivi su premi assicurativi	4.270	3.187	1.083
Risconti attivi su commissioni su fidejussioni	2.913	2.236	677
Risconti attivi altri	1.036	1.178	(142)
Altri crediti diversi	12.779	10.597	2.182
<b>Totale</b>	<b>435.749</b>	<b>407.224</b>	<b>28.525</b>

I "crediti per cessione di beni e servizi" pari a Euro mgl 302.263, si riferiscono principalmente a:

- Per Euro mgl 105.485 a crediti derivanti da attività collaterali all'esecuzione delle opere (noleggi macchine ed attrezzature, cessioni di beni e prestazioni di servizi) rese a fornitori e subappaltatori nell'ambito dei lavori del settore delle costruzioni;
- Per Euro mgl 191.403 a crediti verso società controllate, collegate e Joint Venture per (i) servizi industriali, amministrativi, di procurement e di ingegneria, e (ii) per le Commissioni addebitate alle stesse entità per le garanzie prestate dalla Società per l'ottenimento di performance bond ed advance payment bond previsti dai singoli contratti.

Si riporta di seguito la composizione per area geografica della posta in commento:

	31/12/2017	%	31/12/2016	%	Variazione
Italia	94.402	31,23%	107.283	37,35%	(12.881)
Europa	149.242	49,37%	117.815	41,02%	31.427
America	44.078	14,58%	47.439	16,52%	(3.361)
Africa	9.346	3,09%	9.290	3,23%	56
Asia	5.195	1,72%	5.392	1,88%	(197)
<b>Totale</b>	<b>302.263</b>	<b>100,00%</b>	<b>287.219</b>	<b>100,00%</b>	<b>15.044</b>

Per quanto attiene in ultimo lo scostamento rilevato nel periodo in commento rispetto ai dati comparativi si precisa che lo stesso è principalmente dovuto (i) alla fatturazione delle commissioni relative all'ottenimento di *performance bond* e *advance payment bond* alle società di scopo che stanno sviluppando le iniziative relative all'Autostrada M11 in Russia, (ii) alla cessione di cespiti ed attrezzature in alcune commesse in chiusura in Russia, (iii) ai crediti maturati per le attività sviluppate dalla Società (assistenza legale, contrattuale e tecnica), nella fase di avvio dei nuovi progetti in Romania, a favore delle diverse Joint Operations che operano nell'area, ed infine (iv) alla fatturazione di prestazioni rese a fornitori e subappaltatori nell'ambito dello sviluppo di alcune commesse stradali dell'area Polonia.

Si precisa che il valore recuperabile dei crediti verso terzi è stato adeguato come di seguito riportato:

	31/12/16	Accantonamenti	Utilizzo economico	Utilizzo patrimoniale	Delta cambi ed altri movimenti	31/12/17
Fondo svalutazione crediti	(3.723)	(606)	0	38	59	(4.231)
<b>Totale</b>	<b>(3.723)</b>	<b>(606)</b>	<b>0</b>	<b>38</b>	<b>59</b>	<b>(4.231)</b>

## 20 Rimanenze: Euro mgl 39.270 (Euro mgl 37.942)

La voce in commento si compone come segue:

	31/12/2017	31/12/2016	Variazione
Materie prime, sussidiarie e di consumo	36.971	37.743	(772)
Beni e materiali viaggianti	2.299	199	2.100
<b>Totale</b>	<b>39.270</b>	<b>37.942</b>	<b>1.328</b>

Più in dettaglio la tabella successiva indica la composizione geografica della voce rimanenze:

	31/12/2017	%	31/12/2016	%	Variazione
Italia	5.025	12,80%	5.612	14,79%	(587)
Europa	12.645	32,20%	8.006	21,10%	4.639
America	20.696	52,70%	22.625	59,63%	(1.929)
Africa	904	2,30%	1.699	4,48%	(795)
<b>Totale</b>	<b>39.270</b>	<b>100,00%</b>	<b>37.942</b>	<b>100,00%</b>	<b>1.328</b>

Per il settore estero va segnalato l'incremento rilevato in Polonia (Strada Statale S7 - Naprawa - Skomielna Biala) e Romania (Ferroviaria Curtici-Simeria - Lotto 2A, Lotto 2B) connesso all'approvvigionamento degli inerti e ferro d'armatura necessari per la realizzazione delle Opere. Tale effetto risulta parzialmente compensato dalla flessione registrata con riferimento al Progetto Minerario Chuquicamata in Cile collegata al completamento di alcuni fasi lavorative della citata commessa ed al conseguente utilizzo delle rimanenze in giacenza al 31 dicembre 2016.

## 21 Importi dovuti dai committenti: Euro mgl 1.518.632 (Euro mgl 1.350.412) Importi dovuti ai committenti: Euro mgl 419.095 (Euro mgl 407.417)

Le voci in commento sono analizzate come segue:

	31/12/2017	31/12/2016	Variazione
<b>ATTIVITA' CORRENTI</b>			
Lavori in corso su ordinazione	15.429.706	14.128.316	1.301.390
Fondo rischi per perdite a finire	(9.147)	(9.370)	223
<b>Totale Lavori su ordinazione</b>	<b>15.420.559</b>	<b>14.118.946</b>	<b>1.301.613</b>
Acconti da committente	(13.901.927)	(12.768.534)	(1.133.393)
<b>Totale Importo dovuto dai Committenti</b>	<b>1.518.632</b>	<b>1.350.412</b>	<b>168.220</b>
<b>PASSIVITA' CORRENTI</b>			
Lavori in corso su ordinazione	2.075.619	2.250.170	(174.551)
Fondo rischi per perdite a finire	(620)	(620)	0
<b>Totale Lavori su ordinazione</b>	<b>2.074.999</b>	<b>2.249.550</b>	<b>(174.551)</b>
Acconti da committente	(2.136.060)	(2.305.853)	169.793
<b>Subtotale</b>	<b>(61.061)</b>	<b>(56.303)</b>	<b>(4.758)</b>
Anticipi contrattuali	(358.034)	(351.114)	(6.920)
<b>Totale Importo dovuto ai Committenti</b>	<b>(419.095)</b>	<b>(407.417)</b>	<b>(11.678)</b>

I lavori in corso netti<sup>24</sup>, distintamente considerati fra i valori iscritti negli importi dovuti dai committenti e quelli riassunti negli importi dovuti ai committenti, hanno fatto rilevare un complessivo incremento con riferimento in particolare ai maggiori volumi produttivi realizzati nel corso del periodo in Polonia (lavori autostradali ed estensione della metro II di Varsavia), Russia (Autostrada M-11 Mosca-San Pietroburgo) e Cile (Aeroporto Internazionale "Arturo Merino Benitez" e Progetto Minerario Chuquicamata) oltre a quanto riferito all'ambito domestico (Quadrilatero Marche-Umbria, Metropolitana di Milano Linea 4 e Molo Polisettoriale del Porto di Taranto).

A completamento delle informazioni rese si precisa che nel corso del periodo in commento è stato adeguato il valore dei lavori in corso su ordinazione della tratta ferroviaria venezuelana Puerto Cabello-La Encrucijada, al fine di tener conto nella valutazione del risultato economico della commessa delle difficoltà finanziarie del governo venezuelano e del sistematico ritardo nell'esecuzione dei pagamenti.

All'esito delle rettifiche effettuate (Euro mgl 78.449) l'ammontare di lavori realizzati e non ancora fatturati per le tratte ferroviarie venezuelane ammonta ad Euro mgl 69.305. Si precisa, in ultimo, che il valore residuo dei citati Lavori in corso dalla data di chiusura del presente bilancio d'esercizio è stato classificato - così come già più compiutamente commentato alla nota 19 - nell'ambito dell'attivo non corrente.

Si segnala, in ultimo, per quanto attiene i Lavori in corso lordi (pari al 31 dicembre 2017 a complessivi Euro mln 17.496), che nel periodo in commento si è proceduto a rilevare gli effetti derivanti dalla conclusione dei

<sup>24</sup> Lavori su ordinazione al netto degli Acconti da Committenti.



collaudi di alcune importanti opere (circa Euro mln 580) oltre che alla riclassifica nell'attivo non corrente dei valori riferiti alle commesse Venezuelane (circa Euro mln 69).

La voce anticipi contrattuali, sostanzialmente stabile rispetto all'esercizio 2017, riflette gli effetti degli anticipi ricevuti nel corso del 2017 per le nuove commesse acquisite in portafoglio (pari a circa Euro mln 178) sostanzialmente compensati dal parziale recupero (Euro mln 171), a valere sugli avanzamenti contrattuali maturati nel periodo di riferimento, nell'ambito dei lavori in corso di esecuzione.

Tra le principali variazioni intervenute nel corso dell'esercizio si segnalano:

- Nuovi anticipi per Euro mgl 82.000 ca. per l'esecuzione della tratta ferroviaria Curtici-Simeria - Lotto 2A, Lotto 2B e Lotto 3 in Romania;
- Nuovi anticipi per Euro mgl 30.000 ca. come seconda tranches per l'esecuzione dei lavori relativi alla costruzione dell'Aeroporto Internazionale "Arturo Merino Benitez" di Santiago del Cile;
- Nuovi anticipi per Euro mgl 25.000 ca. per l'esecuzione di lavori ferroviari legati all'ammodernamento delle tratte Wrocław – Poznań, Lotto IV e Deblin – Lublin in Polonia;
- Nuovi anticipi per Euro mgl 10.000 ca. per l'esecuzione della Strada E60 – Zemo Osiauri – Chumatelet in Georgia;
- Nuovi anticipi per Euro mgl 12.000 ca. per la realizzazione della nuova stazione di Haga della metropolitana di Goteborg in Svezia;
- Parziale recupero delle anticipazioni ricevute nell'ambito dei lavori di realizzazione della Galleria di Base del Brennero (Euro mgl 85.000 ca.), del Campus Sanitario di Etlik in Turchia (Euro mgl 14.000 ca.), dell'Aeroporto Arturo Merino Benitez (Euro mgl 14.000 ca.), del Progetto ELT di Cerro Armazones (Euro mgl 16.000 ca.) e del Progetto Minerario Chuquicamata in Cile (Euro mgl 15.000 ca.).

## 22 Crediti Commerciali: Euro mgl 435.743 (Euro mgl 785.481)

La posta dei crediti commerciali presenta un decremento rispetto all'esercizio precedente di circa Euro mgl 349.738 ed è composta come segue:

	31/12/2017	31/12/2016	Variazione
Crediti verso clienti	256.530	650.159	(393.629)
Crediti verso società partecipate	186.207	139.468	46.739
Fondi svalutazione	(6.994)	(4.146)	(2.848)
<b>Totale</b>	<b>435.743</b>	<b>785.481</b>	<b>(349.738)</b>

Più in dettaglio la tabella successiva indica la composizione geografica della voce in commento:

	31/12/2017	%	31/12/2016	%	Variazione
Italia	231.532	53,14%	301.854	38,43%	(70.322)
Europa	170.137	39,05%	190.719	24,28%	(20.582)
America	30.305	6,95%	289.177	36,82%	(258.872)
Africa	3.769	0,87%	3.731	0,48%	38
<b>Totale</b>	<b>435.743</b>	<b>100,00%</b>	<b>785.481</b>	<b>100,00%</b>	<b>(349.738)</b>

Il decremento registrato in ambito domestico è principalmente riferito alla compensazione – operata ai sensi di legge – delle (i) fatture emesse alla controllata P.F.P. S.c.p.A. per i lavori relativi alla realizzazione dell'ospedale del Mare di Napoli, con (ii) i corrispondenti debiti per il ribaltamento costi effettuato dalla stessa società. Si precisa che la compensazione è stata effettuata a valle del certificato di collaudo finale e conseguente consegna dell'intera opera al relativo committente.

Per l'area Europa si segnala l'incasso totale dei corrispettivi fatturati con riguardo alla commessa relativa all'Autostrada M-11 Mosca–San Pietroburgo in Russia (pari al 31/12/2016 a Euro mgl 25.820).

Per quanto attiene quest'ultima area, ed in particolare i crediti riferiti alla Bucharest Constanta Railway in Romania (pari a circa Euro mln 71 oltre ai relativi interessi), si fa presente inoltre che la Società, a valle di un lodo parziale tramite il quale è stato ordinato al committente il pagamento del relativo ammontare (Interim Award), si sta adoperando in conformità alla legislazione locale al fine di pervenire all'incasso dei crediti in questione e nel frattempo ha avviato colloqui con la controparte a tal fine. A tal riguardo si ritiene che, alla luce delle attività poste in essere dal management, si possa pervenire entro il 2108 all'incasso dei corrispettivi dovuti.

La contrazione dei valori relativi all'area americana fa riferimento principalmente a quanto connesso al Venezuela. A tal proposito, si precisa che nel corso del periodo in commento si è provveduto - secondo quanto già precedentemente commentato nel paragrafo "Impairment delle altre attività" - alla svalutazione dei crediti riferiti ai lotti ferroviari venezuelani (Euro mgl 151.551) ciò al fine di tener conto delle difficoltà finanziarie del Governo venezuelano e del sistematico ritardo nell'esecuzione dei pagamenti. All'esito degli impairment effettuati l'ammontare dei crediti commerciali relativi alla realizzazione dei lavori ferroviari, ammonta a circa Euro mgl 133.859. Si precisa, in ultimo, che il valore residuo dei citati Crediti, a partire dalla data di chiusura del presente bilancio consolidato, è stato classificato - così come già più compiutamente commentato alla nota 20 - nell'ambito dell'attivo non corrente.

	31/12/2016	Accantonamenti	Utilizzo economico	Riclassifiche	Altri movimenti	31/12/2017
Fondo svalutazione crediti	(2.904)	(154.437)	0	151.551	0	(5.791)
Fondo svalutazione interessi mora	(1.242)	0	17	0	22	(1.203)
<b>Totale</b>	<b>(4.146)</b>	<b>(154.437)</b>	<b>17</b>	<b>151.551</b>	<b>22</b>	<b>(6.994)</b>

## 23 Crediti tributari: Euro mgl 51.583 (Euro mgl 68.767)

La voce in commento si compone come segue:

	31/12/2017	31/12/2016	Variazione
Crediti per imposte indirette	38.778	53.621	(14.843)
Crediti per imposte dirette	13.003	15.344	(2.341)
Fondi svalutazione	(198)	(198)	0
<b>Totale</b>	<b>51.583</b>	<b>68.767</b>	<b>(17.184)</b>

La contrazione rilevata nei crediti per imposte indirette è per lo più riferita alla riclassifica nell'ambito delle attività non correnti dei crediti IVA, riferiti a commesse non più operative dell'area europea, che saranno recuperati ricorrendo alle previste procedure disciplinate dalle norme vigenti nelle specifiche aree di pertinenza.

Diminuiscono, inoltre, i crediti per imposte dirette soprattutto con riferimento all'area europea per effetto del fisiologico utilizzo dei crediti a riduzione delle imposte correnti dovute.

## 24 Disponibilità liquide: Euro mgl 393.585 (Euro mgl 400.387)

Le disponibilità liquide decrescono rispetto all'esercizio 2016 di Euro mgl 6.802 e si compongono come segue:

	31/12/2017	31/12/2016	Variazione
Depositi bancari e postali	393.238	400.137	(6.899)
Denaro e valori in cassa	347	250	97
<b>Totale</b>	<b>393.585</b>	<b>400.387</b>	<b>(6.802)</b>

In termini di composizione geografica la voce in commento è analizzata come segue:

	31/12/2017	%	31/12/2016	%	Variazione
Italia	93.187	23,68%	168.635	42,12%	(75.448)
Europa	223.370	56,75%	148.153	37,00%	75.217
America	57.375	14,58%	54.133	13,52%	3.242
Africa	15.087	3,83%	22.794	5,69%	(7.707)
Asia	4.566	1,16%	6.672	1,67%	(2.106)
<b>Totale</b>	<b>393.585</b>	<b>100,00%</b>	<b>400.387</b>	<b>100,00%</b>	<b>(6.802)</b>

## 24.1 Informazioni sul rendiconto finanziario

La dinamica dei flussi finanziari dell'esercizio 2017, evidenzia un decremento complessivo delle disponibilità liquide nette di Euro mgl 6.802.

### Flussi di cassa dalle attività operative

Il flusso finanziario assorbito dalle attività operative dell'esercizio 2017, pari a Euro mgl (166.480), risente principalmente:

- (i) degli effetti del forte impulso dato allo sviluppo delle attività in corso in Polonia (lavori autostradali ed estensione della metro II di Varsavia) ed Italia (Quadrilatero Marche-Umbria, Maxilotto 2, Bretella di Monte Sant'Angelo di Napoli, Linea 4 della Metropolitana di Milano e Galleria di Base del Brennero);
- (ii) dei rallentamenti registrati nella consuntivazione e nell'incasso di alcune *milestone finanziarie* relative alla Ferrovia Saida-Tiaret in Algeria ed al Progetto Minerario Chuquicamata in Cile;
- (iii) delle tempistiche di pagamento previste per alcuni items contrattuali riferiti ai lavori del Terzo Ponte sul Bosforo in Turchia che risultano maggiormente dilazionate rispetto a quanto mediamente disciplinato per gli altri elementi dello stesso contratto;
- (iv) degli anticipi erogati a fornitori e subappaltatori principalmente con riguardo ai progetti in corso in Cile (Aeroporto Internazionale "Arturo Merino Benitez"), Turchia (Campus Sanitario di Etlık) e Romania (tratta ferroviaria Curtici-Simeria - Lotto 2A e Lotto 2B);
- (v) dell'incremento dei Crediti per cessione di beni e servizi rilevato soprattutto con riguardo ai progetti in corso nell'area Europea (Russia, Romania, e Polonia).

### Flussi di cassa dalle attività di investimento

Il flusso finanziario assorbito dalle attività di investimento nel corso del 2017 è pari a Euro mgl (33.772) ed è riconducibile essenzialmente:

- (i) Per complessivi Euro mgl 75.268 ai corrispettivi incassati per la vendita delle partecipazioni (capitale e Prestito Soci) detenute nelle SPV Metro 5 S.p.A. (Euro mgl 64.500) e Sat S.p.A. (Euro mgl 13.713), al netto dei relativi costi di vendita pari ad Euro mgl 2.945;
- (ii) Per Euro mgl -22.438 ai versamenti in conto capitale effettuati a favore della Società della Astaldi Construction Corporation;
- (iii) Per Euro mgl -9.924 all'acquisizione di ulteriori quote azionarie nella Veneta Sanitaria Finanza di Progetto S.p.A.;
- (iv) Per Euro mgl -49.590 ai versamenti effettuati a titolo di Equity e Prestito Soci a favore delle Società di Progetto Ica Ic Ictas Astaldi Kuzey Marmara Otoyolu (Euro mgl -23.680), SP M4 S.p.A. (Euro mgl -11.420);
- (v) Per Euro mgl -14.364 agli investimenti effettuati nel periodo in commento per l'acquisizione dei diritti contrattuali per l'esecuzione dell'intervento "Infralegrea";
- (vi) Per Euro mgl -24.284 alla variazione degli altri crediti finanziari netti principalmente riferibile al finanziamento di alcune attività svolte in partnership in Turchia, Russia ed Italia.

## Flussi di cassa dalle attività di finanziamento

Nel corso dell'esercizio 2017, la gestione delle attività di finanziamento ha prodotto disponibilità finanziarie per Euro mgl 193.450. Tali flussi sono essenzialmente relativi alle disponibilità liquide nette acquisite a seguito dell'utilizzo parziale delle linee di credito *committed* e *uncommitted* in essere e dall'opposta variazione riferita al pagamento dei dividendi agli azionisti della Società (Euro mgl 19.556).

Si riporta di seguito la riconciliazione delle passività derivanti dall'attività di finanziamento per l'esercizio chiuso al 31 dicembre 2017:

	<b>Variazioni 2017</b>
<b>Passività Finanziarie al 31/12/2016</b>	<b>(2.051.668)</b>
a) Variazioni derivanti dai flussi finanziari dell'attività di finanziamento	(213.013)
b) Delta cambi	4.233
c) variazioni del fair value	5.529
d) altre variazioni non monetarie:	
- ratei passivi	(2.202)
- leasing	(3.529)
<b>Passività Finanziarie al 31/12/2017</b>	<b>(2.260.649)</b>

## 25 Attività non correnti destinate alla vendita (*Disposal Group*): Euro mgl 349.390 (Euro mgl 77.756)

### 25.1 Attività destinate alla vendita

#### SA.T. S.p.A.: Euro mgl 1.444 (Euro mgl 14.759)

Astaldi S.p.A. ha stipulato nel corso del 2016 un accordo preliminare con il fondo infrastrutturale Equitix per la cessione in più fasi delle attività (partecipazione e finanziamento soci), detenute in SA.T. S.p.A. (SAT), società concessionaria dei quattro Ospedali Toscani. L'attività di dismissione della partecipazione è avvenuta a valle di una più articolata operazione, che ha richiesto un preventivo incremento della originaria partecipazione, detenuta da Astaldi S.p.A. in SAT mediante acquisizione di parte della partecipazione Techint, per poi procedere alla successiva cessione delle attività complessivamente detenute.

In data 29 dicembre 2017, al verificarsi delle condizioni sospensive contenute negli accordi appena citati, Astaldi S.p.A. ha provveduto:

- all'acquisto dal Socio Techint della prima tranche delle azioni precedentemente detenute dallo stesso (pari al 13,46% del capitale azionario di SAT) e del Finanziamento Soci Techint;
- al contestuale trasferimento al fondo Equitix del 43,46% delle Azioni di SAT e di una porzione pari ad Euro mgl 10.255 del finanziamento Soci.

L'operazione di cessione ha generato un effetto economico complessivo positivo pari a Euro mln 2,7<sup>25</sup>.

Si precisa, in ultimo, che gli accordi complessivamente sottoscritti tra le parti prevedono, all'intervento collaudo delle opere previsto entro il 2018, l'acquisto da parte di Astaldi della residua quota delle azioni Techint (pari al 5,38%) e del relativo prestito Soci ed il contestuale trasferimento al Fondo Equitix del 9,38% del Capitale Azionario di SAT<sup>26</sup> e del residuo prestito Soci.

Alla data del 31/12/2017, nelle more del completamento dell'operazione di cessione, il valore della partecipazione e del Finanziamento Soci attualmente detenute da Astaldi che sarà oggetto della futura cessione è stato classificato come attività destinata alla vendita. Alla data di redazione del bilancio, così come

25 di cui (i) Euro mln 6,1 contabilizzato nell'ambito degli altri ricavi, riferito alla plusvalenza relativa alla cessione e (ii) Euro mln -3,4 come effetto del reversal nel Prospetto dell'utile (perdita) dell'esercizio del valore della Riserva di Cash Flow Hedge precedentemente rilevata tra le altre componenti del conto economico complessivo.

26 Al completamento dell'operazione Astaldi rimarrà azionista della SAT con una quota di partecipazione pari al 1%.

previsto dall'IFRS 5, il valore degli assets riferiti a SAT è stato valutato al minore tra il valore di libro ed il relativo fair value al netto dei costi di vendita. Il fair value al netto dei costi di vendita è stato determinato tenendo conto dei termini della pertinente transazione. Agli esiti di tale valutazione il valore delle attività è risultato pienamente recuperabile per cui non si è provveduto ad alcuna svalutazione.

#### **Ica Ic İctas Astaldi Kuzey Marmara Otoyolu: Euro mgl 347.946 (Euro mgl 0)**

Nell'ambito del progetto in concessione c.d. "Terzo Ponte sul Bosforo" – tratta autostradale "Odayeri-Paşaköy section (3rd Bosphorus Bridge included)" – la società partecipata "Ica Ic İçtaş Astaldi Üçüncü Boğaz Köprüsü Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme Anonim Şirketi" (**Ia SPV**) ha dato avvio, su impulso congiunto degli azionisti, ad un processo competitivo di selezione di investitori interessati ad acquisire la partecipazione (capitale e prestito soci) detenuta dagli azionisti stessi nella SPV. Astaldi ha posto in essere le suddette attività in ossequio al Piano Strategico 2017/2021, approvato dal C.d.A. il 15 aprile 2017. Nel maggio 2017, la SPV ha conferito incarico (*Engagement & Indemnity Letter*) a primarie banche d'affari internazionali al fine di attivare il processo di dismissione. Agli esiti delle attività di "pre-marketing", sono state ricevute nel mese di Febbraio 2018 talune offerte non vincolanti da parte di potenziali acquirenti. Gli azionisti, preso atto del grande interesse dimostrato dal mercato, d'accordo con i propri Financial Advisor, hanno disegnato le prossime scadenze al fine di poter pervenire entro il mese di maggio alla ricezione delle *binding offers*. Sulla base delle suddette informazioni, nonché in base alle tempistiche valutate d'intesa con gli Advisor, il management ritiene altamente probabile la definizione della transazione a cavallo del primo semestre dell'esercizio 2018.

Stante quanto premesso si precisa che, come previsto dall'IFRS 5, il valore degli attivi in parola è stato valutato al minore tra il valore di libro ed il relativo fair value al netto dei costi di vendita.

Tenuto conto che le trattative finali tra tutte le parti coinvolte nell'accordo (i.e. azionisti e potenziali acquirenti) risultano essere alla data di redazione del presente bilancio ancora in una fase preliminare, il fair value al netto dei costi di vendita è stato valutato con il criterio finanziario (*Dividend Discount Model*) attualizzando i flussi dei dividendi futuri attesi dalla gestione aziendale, ad un tasso del 12,47% pari al  $Ke^{27}$  della società in questione. Nelle more della definizione complessiva degli accordi tra le parti, il management ha ritenuto – sulla base delle valutazioni effettuate e tenendo conto anche dell'*Equity value* della SPV stimato dai potenziali acquirenti – che il valore delle citate attività possa essere considerato allo stato dei fatti recuperabile, per cui non si è provveduto ad alcuna svalutazione.

## **25.2 Operazioni perfezionate nel corso del 2017**

#### **Metro 5 S.p.A.: Euro mgl 0 (Euro mgl 62.998)**

In data 9 giugno 2017 – al termine dell'iter procedurale e autorizzativo previsto, nonché dopo il via libera da parte dell'Autorità Garante della Concorrenza e del Mercato – è stato sottoscritto tra la Società e Ferrovie dello Stato Italiane l'accordo definitivo per la cessione del 36,7% (capitale e finanziamento soci) di M5 S.p.A.

Astaldi rimane azionista di M5 con una quota del 2%, assicurando così di fatto alla SPV il supporto per lo sviluppo delle attività di costruzione in relazione alla probabile estensione del progetto.

Si precisa che la SPV ha in corso un'attività finalizzata all'ottimizzazione del profilo finanziario del progetto al fine di consentire maggiore elasticità nella gestione della distribuzione dei dividendi, attività che si prevede possa essere conclusa entro il corrente esercizio.

Il valore complessivo degli attivi trasferiti (capitale e finanziamento soci) è stato valutato dalle parti pari ad Euro mln 64,5, sostanzialmente pari al valore di libro delle citate attività.

Conseguentemente al trasferimento delle azioni, il valore delle Riserva di Cash Flow Hedge della citata partecipata (Euro mgl -13.329), precedentemente rilevato negli O.C.I., è stato riversato nel prospetto dell'utile (perdita) dell'esercizio nella voce che abitualmente accoglie gli effetti delle valutazioni ad equity.

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27 Determinato in base a valori di mercato.

## 26 Patrimonio netto: Euro mgl 519.069 (Euro mgl 691.368)

### 26.1 Capitale sociale: Euro mgl 196.850 (Euro mgl 196.850)

Il capitale sociale sottoscritto e interamente versato è rappresentato da n. 98.424.900 azioni ordinarie del valore nominale di Euro 2 ed ammonta ad Euro mgl 196.850.

Si precisa che la Società, conformemente a quanto previsto dall'art. 127-quinquies del D. Lgs. 24 febbraio 1998 n. 58 (T.U.F.), ha introdotto già dall'esercizio 2015 il meccanismo del c.d. "voto maggiorato".

Nel corso del 2017 – in attuazione di quanto previsto dalla normativa di riferimento e delle specifiche previsioni dello Statuto di Astaldi S.p.A. – FIN.AST S.r.l., Finetupar International S.A. ed altri azionisti di minoranza, hanno maturato il diritto alla maggiorazione del voto su quota parte delle azioni di propria pertinenza.

Alla data del 31 dicembre 2017, secondo le risultanze del Libro Soci e da altre informazioni al riguardo obbligatorie ai sensi di legge (ex-art 120 del D.Lgs. 58/98), gli azionisti della Astaldi S.p.A., titolari di una partecipazione superiore al 3%, sono di seguito indicati:

AZIONISTA DIRETTO	Numero azioni	Quota %	N° diritti di voto	% diritti di voto
Fin.Ast S.r.l.	39.605.495	40,239%	79.105.495	51,406%
Finetupar International S.A.	12.327.967	12,525%	24.655.934	16,022%
<b>Totale Fin.Ast. S.r.l.</b>	<b>51.933.462</b>	<b>52,764%</b>	<b>103.761.429</b>	<b>67,428%</b>
FMR LLC	7.343.144	7,461%	10.974.144	7,131%
<b>Totale azionisti titolari di partecipazioni rilevanti</b>	<b>59.276.606</b>	<b>60,225%</b>	<b>114.735.573</b>	<b>74,559%</b>
Azioni proprie	539.834	0,548%	539.834	0,351%
Mercato	38.608.460	39,227%	38.608.460	25,090%
<b>Totale generale</b>	<b>98.424.900</b>	<b>100,000%</b>	<b>153.883.867</b>	<b>100,000%</b>

\*Ai sensi dell'art. 2357-ter, terzo comma, del codice civile, il diritto di voto relativo alle Azioni Proprie è sospeso.

Alla data del 31 dicembre 2017 le azioni in circolazione risultano essere, pertanto, pari a 97.885.066 (97.767.429 azioni al 31/12/2016) e registrano un decremento, rispetto all'esercizio precedente, di n. 117.637 azioni così determinato:

Azioni in circolazione	Esercizio 2017
<b>01/01/2017</b>	<b>97.767.429</b>
Uscite per buy back	(267.157)
Entrate per buy back	262.294
Entrate a servizio del piano di Stock Grant	122.500
<b>31/12/2017</b>	<b>97.885.066</b>

Le azioni della Società progressivamente consegnate ai dipendenti a valere sul piano di Stock Grant, alla data di chiusura dell'esercizio, sono pari a n. 1.747.630 azioni (1.625.130 azioni a fine 2016).

### 26.2 Altri strumenti finanziari attribuenti il diritto di sottoscrivere azioni di nuova emissione

Nel mese di giugno u.s. la Società ha collocato presso investitori qualificati italiani ed esteri un prestito obbligazionario *Equity Linked* con scadenza 2024 d'importo nominale complessivo pari ad Euro mln 140.

In tale ambito sono state riacquistate, mediante un'operazione di c.d. *reverse bookbuilding*, le obbligazioni *equity linked* con scadenza 2019 collocate nel corso del 2013 pari a nominali Euro mln 130.

Dal mese di dicembre 2017 le obbligazioni possono diventare convertibili in azioni ordinarie della Società, esistenti o di nuova emissione. Il prezzo di conversione delle nuove obbligazioni è stato fissato pari a Euro

7,8416, che incorpora un premio di conversione pari al 35% rispetto al prezzo medio ponderato per i volumi delle azioni Astaldi scambiate sulla Borsa Italiana nell'arco temporale compreso tra il lancio dell'operazione e il pricing, pari a Euro 5,8086.

La Società ha la facoltà di regolare ogni eventuale conversione mediante pagamento per cassa o una combinazione di azioni ordinarie e cassa (*cash settlement option*).

A tal fine l'assemblea degli azionisti, in data 15 dicembre 2017, ha approvato la proposta di aumento del capitale sociale, riservato esclusivamente ed irrevocabilmente a servizio del prestito obbligazionario *Equity Linked* con scadenza 2024, in denaro, a pagamento e in via scindibile, con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 5, cod. civ., per un importo complessivo massimo di nominali Euro mgl 35.707 da liberarsi in una o più volte mediante emissione di massime n. 17.853.499 azioni ordinarie della Società del valore nominale di Euro 2,00, aventi le medesime caratteristiche delle azioni ordinarie in circolazione. Il numero di azioni al servizio della eventuale conversione verrà determinato dividendo l'importo nominale delle obbligazioni, in relazione alle quali sarà presentata la richiesta di conversione, per il prezzo di conversione.

Si precisa inoltre che, alla data di riferimento del presente bilancio, non sono state presentate alla Società richieste di conversione.

### 26.3 Azioni proprie: Euro mgl 1.080 (Euro mgl 1.315)

Le azioni proprie possedute dalla Società al termine del periodo sono pari a n. 539.834 equivalenti allo 0,548% del capitale sociale (657.451 azioni nel 2016), il cui valore nominale, pari a Euro mgl 1.080, è stato contabilizzato, in accordo con quanto statuito dai principi contabili internazionali, a diminuzione del Capitale Sociale.

### 26.4 Riserve di patrimonio netto: Euro mgl 422.022 (Euro mgl 422.517)

La composizione del raggruppamento riserve di patrimonio netto è rappresentata nella tabella che segue:

	31/12/2017	31/12/2016	Variazione
Riserva Legale	33.163	33.062	101
Riserva Straordinaria	294.446	311.541	(17.095)
Utili / (Perdite) a nuovo	74.685	74.685	0
Altre riserve	156.712	84.952	71.760
Altre componenti del conto economico complessivo	(155.286)	(108.064)	(47.222)
Fiscalità differita da altre componenti del conto economico complessivo	18.302	26.341	(8.039)
<b>Totale</b>	<b>422.022</b>	<b>422.517</b>	<b>(495)</b>

#### ▪ Riserva legale

La riserva legale si incrementa di Euro mgl 101 in relazione alla previsione normativa prevista dall'art. 2430 del Codice Civile.

#### ▪ Riserva Straordinaria

La riserva straordinaria si decrementa rispetto all'esercizio precedente per complessivi Euro mgl 17.095. Nel dettaglio:

- Euro mgl -19.556 a seguito della distribuzione di dividendi, così come deliberato dall'Assemblea degli azionisti in data 21 aprile 2017;
- Euro mgl 1.911, a seguito dell'allocazione della parte della riserva indisponibile ex art. 6 D.Lgs. 38/2005, liberatasi nel corso dell'esercizio 2016;
- Euro mgl 550 come conseguenza delle operazioni di *buy back*.

Riguardo alle operazioni di *buy back* si precisa che l'importo complessivo della Riserva per azioni proprie in portafoglio, costituita ai sensi dell'art. 2357 ter del Codice Civile ammonta a Euro mgl 3.079 portata, in applicazione dei principi contabili di riferimento, per Euro mgl 1.999 a riduzione della riserva straordinaria e per Euro mgl 1.080, corrispondente al valore nominale delle azioni proprie in portafoglio, a riduzione del capitale sociale.

#### ▪ Utili e perdite accumulati

La voce in commento accoglie le rettifiche rilevate, rispetto agli utili degli esercizi precedenti, per effetto dell'applicazione retroattiva dei nuovi principi contabili emanati nel corso del tempo.

#### ▪ Dividendi distribuiti

Nel corso del 2017 sono stati pagati dividendi per Euro 19.556.223 (Euro 19.524.231 nel 2016). Il dividendo deliberato dall'Assemblea degli azionisti del 21 aprile 2017 di Euro 0,20 per azione (Euro 0,20 nel 2016) è stato pagato in data 17 maggio 2017, con stacco effettivo della cedola in data 15 maggio 2017.

#### ▪ Altre riserve

La composizione del raggruppamento in commento è la seguente:

	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>Variazione</b>
Riserva di Stock Grant	2.407	1.618	789
Riserva di Transizione e prima applicazione IFRS	(65.257)	(60.768)	(4.489)
Riserva da negoziazione azioni proprie	2.305	2.638	(333)
Riserva da Disavanzo di Fusione	11.000	11.000	0
Riserva Art. 6 c.2 Dlgs 38/2005	185.780	131.647	54.133
Riserva Art. 6 c.3 Dlgs 38/2005	23.672	2.012	21.660
Altre	(3.196)	(3.196)	0
<b>Totale</b>	<b>156.712</b>	<b>84.952</b>	<b>71.760</b>

La riserva di Stock Grant rappresenta la valorizzazione delle azioni che sono state assegnate ai dipendenti, ma non ancora consegnate, determinata sulla base del vigente regolamento e delle relative valutazioni attuariali.

La "riserva di transizione e prima applicazione IFRS" rappresenta l'ammontare totale delle rettifiche rilevate nello stato patrimoniale di apertura del primo bilancio redatto secondo i principi contabili internazionali, nonché l'ammontare registrato a seguito delle successive omologazioni di nuovi IFRS rispetto alla prima applicazione. Il decremento registrato dalla posta in commento (Euro mgl 4.489) rispetto al dato comparativo riflette gli effetti dell'utilizzo della riserva in questione per l'integrazione del saldo della riserva indisponibile ex art. 6 comma 2 D.Lgs. 38/2005, così deliberato dall'Assemblea degli azionisti del 21 aprile 2017.

La riserva da negoziazione azioni proprie accoglie gli effetti progressivi (plusvalenza/minusvalenza) derivanti dal piano di *buy back*.

La riserva "disavanzo di fusione" è stata originata in seguito alla fusione per incorporazione della Italstrade S.p.A., importante società operante nel settore delle costruzioni, avvenuta in periodi successivi (2001-2006) e rappresenta la differenza tra il valore della partecipazione e la corrispondente quota di patrimonio netto contabile delle attività incorporate.

Gli aggregati "Riserva Art. 6 c.2 Dlgs 38/2005" e "Riserva Art. 6 c.3 Dlgs 38/2005" accolgono gli effetti legati all'applicazione del principio contabile internazionale IAS 27 rev.2015.

La Società, già dall'esercizio precedente, si è avvalsa della facoltà prevista dal citato standard per la valutazione delle partecipazioni in entità controllate, collegate e joint venture con il metodo del patrimonio netto. L'adozione di tale principio contabile ha comportato effetti in relazione alla distribuzione di utili e riserve da parte della Società. In particolare, l'art. 6 del D.Lgs. 38/2005 prevede l'impossibilità di distribuire utili di esercizio in misura corrispondente alle plusvalenze iscritte nel conto economico, al netto del relativo onere



fiscale, che discendono dall'applicazione del summenzionato criterio di valutazione. Gli utili derivanti da dette plusvalenze sono, quindi, iscritti in una specifica riserva di patrimonio indisponibile (Riserva Art. 6 c.2 Dlgs 38/2005). Detta riserva indisponibile viene ridotta nel tempo in misura corrispondente all'importo delle plusvalenze realizzate o divenute insussistenti per effetto di svalutazioni (Riserva Art. 6 c.3 Dlgs 38/2005). L'incremento netto della "Riserva Art. 6 c.2 Dlgs 38/2005" accoglie gli effetti (i) della destinazione degli utili dell'esercizio precedente (Euro mgl 77.805) per la quota parte relativa alle plusvalenze iscritte nel conto economico dell'esercizio 2016 e (ii) dell'opposta variazione (Euro mgl -23.672) relativa alle plusvalenze definitivamente realizzate nell'esercizio 2017 in relazione al programma di *asset disposal* e per effetto della distribuzione dei dividendi di alcune società controllate.

Cresce anche la "Riserva Art. 6 c.3 Dlgs 38/2005" in relazione alle plusvalenze definitivamente realizzate nell'esercizio 2017 (Euro mgl 23.672) e per effetto dell'allocazione alla riserva straordinaria e alla riserva legale delle plusvalenze liberatesi nel corso del 2016 (Euro mgl -2.012).

Le altre riserve accolgono componenti minori derivanti dalla valutazione ad equity di alcune imprese collegate.

#### ▪ Altre componenti del conto economico complessivo

Si rappresenta, di seguito, la composizione e la movimentazione delle altre componenti del conto economico complessivo:

	Riserva di Cash Flow Hedge	Riserva di Conversione	Utili (Perdite) Valut. Attività Finanziarie AFS	Utile (Perdite) Attuariali	Effetto Fiscale	Totale
Saldo 01/01/2016	(77.666)	(30.591)	29	(385)	16.996	(91.617)
Variazione del periodo	(2.830)	21.840	0	(76)	534	19.468
Variazione da valutazione a equity	(31.923)	20.554	(29)	(44)	8.811	(4.268)
Variazione da <i>disposal group</i>	(6.943)	0	0	0	1.636	(5.307)
<b>Saldo 31/12/2016</b>	<b>(119.362)</b>	<b>11.803</b>	<b>0</b>	<b>(505)</b>	<b>26.341</b>	<b>(81.723)</b>
Variazione del periodo	4.828	(38.975)	0	29	4.501	(29.617)
Variazione da valutazione a equity	34.546	(68.676)	0	17	(7.619)	(41.731)
Variazione da <i>disposal group</i>	21.007	0	0	0	(4.921)	16.085
<b>Saldo 31/12/2017</b>	<b>(58.980)</b>	<b>(95.848)</b>	<b>0</b>	<b>(459)</b>	<b>18.302</b>	<b>(136.985)</b>

Nell'ambito dell'analisi delle altre componenti del conto economico complessivo, è da evidenziare l'effetto negativo derivante dalla conversione delle componenti patrimoniali ed economiche denominate in valute diverse dall'Euro, attribuibile in particolare alla conversione dei bilanci delle gestioni estere espressi in dollari. Va rilevata, inoltre, la variazione delle altre componenti del conto economico complessivo (RCFH, riserva di conversione e fiscalità differita connessa a tali componenti) riferite alle società partecipate dismesse (Metro 5 S.p.A., Pacific Hydro Chacayes, SAT S.p.A. e Sociedad Concesionaria Metropolitana de Salud s.a.). Tali componenti, in osservanza di quanto previsto dai principi IFRS di riferimento, sono state integralmente riversate a conto economico.

Per quanto riguarda la Riserva di cash flow hedge, oltre quanto detto sopra, si registra una variazione positiva per quanto riferito alla Società di progetto che sta sviluppando la Concessione riferita al Campus sanitario di Ankara Etlik in Turchia.

## 26.5 Gestione del Capitale

Si fornisce di seguito l'informativa prevista dal principio contabile IAS 1 – par. 134.

### A) Informazioni di carattere qualitativo

La Società intende per capitale sia gli apporti degli azionisti, sia il valore generato in termini di risultati dalla gestione (utili a nuovo ed altre riserve). Al contrario la Società non include nella suddetta definizione le componenti di patrimonio netto rilevate a seguito della valutazione dei derivati di cash flow hedge, in quanto sono destinate, negli esercizi futuri, a trovare compensazione in componenti di reddito di segno opposto che consentiranno all'azienda di realizzare l'obiettivo della copertura.

Gli obiettivi identificati dalla Società, riguardo alla gestione del capitale, sono la creazione di valore per la generalità degli azionisti, la salvaguardia della continuità aziendale, nonché il supporto allo sviluppo. La

Società intende pertanto mantenere un adeguato livello di capitalizzazione, che permetta nel contempo di realizzare un soddisfacente ritorno economico per gli azionisti e di garantire l'economica accessibilità a fonti esterne di finanziamento. La Società monitora costantemente l'evoluzione del livello di indebitamento da porre in rapporto al patrimonio netto e tenendo in considerazione la generazione di cassa dalle attività industriali con gli effetti derivanti dall'attività di investimento sia nel settore delle costruzioni, sia delle concessioni. Il tutto in piena coerenza con quanto previsto dal relativo Business Plan. Al fine di raggiungere gli obiettivi soprariportati la Società persegue il costante miglioramento della redditività delle linee di business nelle quali opera. A completamento delle informazioni di tipo qualitativo si precisa che la Società ha rispettato i livelli dei covenant finanziari previsti con riferimento ai finanziamenti corporate "committed" in essere con gli Istituti bancari finanziatori. Per maggiori approfondimenti, si rinvia alla successiva nota 27.

## B) Informazioni di carattere quantitativo

Si riporta di seguito l'analisi quantitativa delle singole componenti del Capitale, così come definito nel paragrafo che precede.

	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>A - Indebitamento Finanziario complessivo</b>	<b>(1.541.348)</b>	<b>(1.312.347)</b>
Patrimonio Netto Totale	519.069	691.368
Meno somme accumulate nel patrimonio relative alla copertura dei flussi finanziari	58.980	119.362
<b>B - Capitale Rettificato</b>	<b>578.048</b>	<b>810.730</b>
<b>C - Rapporto Debiti/Capitale (A/B)</b>	<b>2,67</b>	<b>1,62</b>

## 26.6 Disponibilità delle riserve del patrimonio netto ex art. 2427 n° 7-bis del Codice civile

In riferimento alla disponibilità delle riserve del patrimonio netto ex art. 2427 n° 7-bis del Codice civile si riporta la seguente tabella:

	<b>31/12/2017</b>	<b>Possibilità di utilizzo*</b>	<b>Quota disponibile</b>
Capitale sociale	195.770		
Riserve:			
• Riserva legale	33.163	B	33.163
• Riserva straordinaria	294.446	A,B,C	294.446
• Riserva da disavanzo (avanzo) di fusione	11.000	A,B,C	11.000
• Riserve (disavanzi) da variazione di principio	9.428	A,B,C	9.428
• Riserva assegnazione Stock Grant	2.407		
• Utili (perdite) iscritti direttamente a patrimonio netto	(890)		
• Altre componenti del conto economico complessivo	(136.984)		
• Riserva Art. 6 c.2 Dlgs 38/2005	185.780	B	185.780
• Riserva Art. 6 c.3 Dlgs 38/2005	23.672	A,B,C	23.672
<b>Totale</b>	<b>617.792</b>		

\* A: per aumento di capitale – B: per copertura perdite – C: per distribuzione ai soci

## 27 Passività finanziarie

### 27.1 Passività finanziarie non correnti: Euro mgl 1.381.087 (Euro mgl 1.480.409)\*

Le passività finanziarie non correnti mostrano un decremento complessivo pari a Euro mgl 99.322 e sono composte come segue:

	31/12/2017	31/12/2016	Variazione
Obbligazioni Convertibili	140.000	130.000	10.000
Obbligazioni senior unsecured	750.000	750.000	0
<b>Prestiti Obbligazionari Valore nominale</b>	<b>890.000</b>	<b>880.000</b>	<b>10.000</b>
Commissioni di emissione e collocamento	(10.706)	(5.667)	(5.039)
Fair Value Opzione di Cash Settlement	95	4.966	(4.871)
<b>Totale Prestiti Obbligazionari</b>	<b>879.389</b>	<b>879.299</b>	<b>90</b>
Finanziamenti Bancari	487.577	584.217	(96.640)
Mutui assistiti da garanzie reali	2.663	2.903	(240)
Debiti finanziari leasing	10.770	13.653	(2.883)
<b>Debiti verso banche e Società di leasing - Valore Nominale</b>	<b>501.010</b>	<b>600.773</b>	<b>(99.763)</b>
Commissioni su finanziamenti	(6.713)	(11.647)	4.934
Derivati di copertura	5.070	10.263	(5.193)
<b>Totale Debiti Vs banche e Società di Leasing</b>	<b>499.368</b>	<b>599.388</b>	<b>(100.020)</b>
Debiti finanziari verso imprese controllate	1.102	263	839
Debiti verso imprese collegate, joint venture e altre	1.228	1.459	(231)
<b>Totale</b>	<b>1.381.087</b>	<b>1.480.409</b>	<b>(99.322)</b>

(\*) Incluse nella PFN per un valore di Euro mgl 1.373.591 (2016: Euro mgl 1.463.458)

### Prestiti Obbligazionari

La posta "Prestiti obbligazionari" contiene oltre al valore nominale dei prestiti, determinato ed espresso sulla base del relativo costo ammortizzato, anche il fair value dell'opzione di cash settlement pari ad Euro mgl 95 relativa al prestito obbligazionario *Equity Linked* avente scadenza 2024. Al 31 dicembre 2017 i prestiti obbligazionari risultano così suddivisi:

- Prestito obbligazionario *Equity Linked*, senior unsecured, emesso a giugno 2017 riservato a investitori qualificati italiani ed esteri. L'operazione è stata di *reverse bookbuilding* e precisamente sono state riacquistate le notes dell'*Equity Linked* da Euro mgl 130.000 e scadenza 2019, ed è stato collocato un nuovo *Equity Linked* da Euro mgl 140.000. Il prestito obbligazionario, del valore nominale di complessivi Euro mgl 140.000, ha una durata di 7 anni (scadenza 21 giugno 2024) e ha una cedola trimestrale a tasso fisso pari al 4,875% annuo, pagabile il 21 marzo, il 21 giugno, il 21 settembre e il 21 dicembre di ogni anno. Le obbligazioni possono diventare convertibili in azioni ordinarie della Società esistenti o di nuova emissione, salva la facoltà della Società di regolare ogni eventuale richiesta di conversione mediante la consegna di azioni ordinarie, ovvero tramite il pagamento per cassa o attraverso una combinazione di azioni ordinarie e cassa (la cd. *cash settlement option*). Il prezzo di conversione delle obbligazioni, è stato fissato in Euro 7,8416 e incorpora un premio di conversione pari al 35% sul prezzo medio ponderato per i volumi delle azioni ordinarie della Società rilevato sul Mercato Telematico Azionario di Borsa Italiana tra l'inizio e la chiusura delle negoziazioni borsistiche in data 14 giugno 2017.
- Prestito obbligazionario senior unsecured emesso a dicembre 2013, a tasso fisso, per un importo di Euro mgl 500.000, con scadenza nel 2020. Le obbligazioni hanno una cedola semestrale del 7,125% annuo e il prezzo di emissione è pari al 100%.
- Integrazione sempre a dicembre 2013 del suddetto prestito obbligazionario senior unsecured a tasso fisso per un importo di Euro mgl 100.000, con scadenza nel 2020 (cd. 1° Tap). Le obbligazioni, aventi le medesime caratteristiche, termini e condizioni di quelle emesse ai sensi dell'analogo prestito senior per Euro mln 500 e con esse interamente fungibili, sono state collocate a un prezzo pari al 102,25% del loro valore nominale dalle stesse banche che hanno agito per il collocamento del primo prestito senior unsecured.
- Ulteriore integrazione a febbraio 2014, del prestito obbligazionario senior unsecured a tasso fisso emesso a dicembre 2013, per un importo di Euro mgl 150.000 con scadenza nel 2020 (cd. 2° Tap). Le obbligazioni, aventi le medesime caratteristiche, termini e condizioni di quelle emesse ai sensi dell'analogo prestito senior per Euro mln 500 e con esse interamente fungibili, sono state collocate a un prezzo pari al 105,00% del loro valore nominale dalle stesse banche che hanno agito per il collocamento del prestito senior unsecured originario.

In relazione all'indicazione della misura del fair value dei prestiti obbligazionari si precisa che, sulla base dei prezzi di mercato rilevati al 29 dicembre 2017, il valore delle note relative all'Equity Linked risulta essere pari a Euro mgl 78.428 mentre il valore delle obbligazioni senior unsecured è pari a Euro mgl 611.835. Il fair value totale dei prestiti obbligazionari alla data del 31 dicembre 2017 risulta pertanto essere pari ad Euro mgl 690.263.

### Finanziamenti Bancari e Mutui Assistiti da Garanzie reali

Le passività finanziarie a lungo termine relative ai Finanziamenti Bancari ed ai Mutui diminuiscono di Euro mln 96,9 essenzialmente per effetto dei seguenti elementi:

- Nuove accensioni per Euro mln 86,1;
- Rimborsi delle linee Revolving per Euro mln -19,4;
- Riclassifiche a breve termine delle quote in scadenza e altre variazioni per Euro mln -163,6.

Tra le principali operazioni di finanziamento bancario effettuate nel corso dell'anno 2017 si segnalano:

- Finanziamento bilaterale "committed" di Euro mln 10, sottoscritto nel mese di febbraio 2017 con Credito Valtellinese e avente scadenza finale dicembre 2019.
- Finanziamento bilaterale "committed" di Euro mln 30, sottoscritto a giugno 2017 con Bper e avente scadenza finale giugno 2020 (Outstanding al 31/12/2017 per Euro mln 25 di cui Euro mln 15 non corrente);
- Finanziamento bilaterale "committed" di Euro mln 30, sottoscritto nel mese di agosto 2017 con Credito Valtellinese e avente scadenza finale ottobre 2019 (Outstanding al 31/12/2017 per Euro mln 26,7 di cui Euro mln 13,3 non corrente);
- Finanziamento bilaterale "committed" di Euro mln 10, sottoscritto nel mese di settembre 2017 con ICBC e avente scadenza finale settembre 2020.

Si precisa, in ultimo, che nel mese di dicembre 2017 è stato sottoscritto con un pool di banche (Unicredit, Banca Intesa, Banco BPM, BNP Paribas e HSBC) un finanziamento revolving "committed" di Euro mln 120, avente scadenza finale ottobre 2019. Alla data di riferimento del presente Bilancio, la citata linea risulta completamente inutilizzata.

Nella tabella di seguito si riportano i dati essenziali relativi alle principali linee di finanziamento bancario in essere al 31 dicembre 2017.

Tipologia di Finanziamento	Outstanding 31/12/17	Data Stipula	Scadenza*
Bilaterale - BNP Paribas	45.000	31/07/2017	31/12/2018
Bilaterale - Cariparma	25.000	29/12/2016	31/12/2018
Bilaterale - Credito Valtellinese	10.000	14/02/2017	31/12/2019
Bilaterale - Credito Valtellinese	26.667	07/08/2017	P.A. 05/10/2019
Bilaterale - Banco Popolare	5.000	13/07/2015	P.A. 31/01/2018
Bilaterale - Banca del Mezzogiorno	25.000	06/03/2015	P.A. 31/03/2018
Bilaterale - Banco do Brasil	8.667	29/05/2015	P.A. 11/05/2018
Bilaterale - Banco do Brasil	3.333	04/09/2015	P.A. 17/08/2018
Bilaterale - Banco popolare dell'Emilia Romagna	5.000	30/06/2015	P.A. 30/06/2018
Bilaterale - Banca popolare dell'Emilia Romagna_Bis	25.000	07/06/2017	P.A. 07/06/2020
Bilaterale - Banca Carige	2.202	19/10/2015	P.A. 30/06/2019
Bilaterale - Banca Ubae	25.000	11/07/2016	11/07/2018
Bilaterale - ICBC	10.000	25/09/2017	25/09/2020
Pool Cacib_Bbva	30.000	22/12/2014	P.A. 31/07/2018
Pool - RCF € 500 mln	440.000	07/11/2014	07/11/2019
Altri Finanziamenti Corporate	557.202		
<b>Totale Finanziamenti Bancari</b>	<b>1.243.071</b>		
di cui non corrente	490.240		
di cui corrente	752.831		

\*P.A. = con Piano d'ammortamento

I principali finanziamenti “committed” in essere con gli istituti bancari finanziatori prevedono il mantenimento di determinati indici finanziari - convenzionalmente stabiliti dai vigenti contratti di finanziamento – basati sui dati contenuti nel bilancio consolidato del Gruppo Astaldi. Nel mese di dicembre 2017 è stato completato con successo, con le banche finanziatrici, il processo di ridefinizione dei parametri finanziari (“covenant”) previsti per l’esercizio 2017 al fine di fissare nuovi livelli con un headroom adeguato per accogliere anche gli effetti della svalutazione dell’esposizione nei confronti del Venezuela. Al 31/12/2017 i limiti dei covenant da rispettare risultano essere quindi i seguenti:

- Rapporto tra Net Financial Indebtedness (NFI) e Net Worth (NW) minore o uguale a 2,70x;
- Rapporto tra Net Financial Indebtedness (NFI) ed EBITDA minore o uguale a 4,85x;
- Priority Leverage Ratio minore o uguale a 0,50x;
- Gross Debt minore o uguale a Euro mln 2.250.

Oltre ai covenant finanziari, i contratti di finanziamento disciplinano ulteriori fattispecie, in linea con la prassi internazionale, quali quelle relative al *pari passu*, *negative pledge* e *change of control*.

Tutti i *covenant* al 31 dicembre 2017 risultano rispettati.

### Debiti finanziari per leasing

La Società, nel corso del presente esercizio, ha sottoscritto contratti di leasing finanziario per Euro mgl 4.408. I contratti hanno interessato beni materiali riguardanti le classi fiscali di automezzi pesanti, impianti e macchinari generici, impianti e macchinari specifici, escavatori e pale meccaniche; tali contratti prevedono la clausola dell’opzione di riscatto. La seguente tabella riporta l’importo dei canoni futuri derivanti dai leasing finanziari e il valore attuale dei canoni stessi:

	31/12/17		31/12/16	
	Canoni	Valore attuale	Canoni	Valore attuale
Entro un anno	6.495	5.903	6.653	5.873
Oltre un anno ed entro cinque anni	11.153	10.771	14.505	13.653
<b>Totale canoni di leasing</b>	<b>17.648</b>		<b>21.158</b>	
Oneri finanziari	974		1.633	
<b>Valore attuale</b>	<b>16.674</b>	<b>16.674</b>	<b>19.526</b>	<b>19.526</b>

## 27.2 Passività finanziarie correnti: Euro mgl 879.562 (Euro mgl 571.259)

Le passività finanziarie correnti mostrano un incremento complessivo pari a Euro mgl 308.303 rispetto all’anno precedente e si compongono come segue:

	31/12/2017	31/12/2016	Variazione
Ratei passivi Prestito Obbligazionario	4.153	6.401	(2.248)
Commissioni di emissione e collocamento	(2.569)	(2.107)	(462)
<b>Totale Prestiti Obbligazionari</b>	<b>1.584</b>	<b>4.294</b>	<b>(2.710)</b>
Finanziamenti bancari correnti	488.887	315.847	173.040
Parte corrente finanziamenti m/l termine	263.702	152.312	111.390
Mutui assistiti da garanzie reali - parte corrente	242	233	9
Debiti finanziari leasing	5.903	5.873	30
<b>Debiti verso banche e società di leasing Valore nominale</b>	<b>758.734</b>	<b>474.264</b>	<b>284.470</b>
Commissioni su finanziamenti	(8.110)	(7.195)	(915)
Ratei passivi interessi su finanziamenti bancari	8.641	4.215	4.426
Derivati di copertura	3.727	4.476	(749)
<b>Totale Debiti vs Banche e società di Leasing</b>	<b>762.993</b>	<b>475.761</b>	<b>287.232</b>
Debiti finanziari verso imprese controllate	43.145	0	43.145
Conto corrente di tesoreria infragruppo	71.840	91.204	(19.363)
<b>Totale</b>	<b>879.562</b>	<b>571.259</b>	<b>308.303</b>

(\*) Includere nella PFN per un valore di Euro mgl 832.691 (2016: Euro mgl 566.782)

La voce “Prestiti obbligazionari” si riferisce al rateo delle cedole maturate e non ancora liquidate, rettificata di quota parte dei costi di emissione e collocamento in modo da riflettere il valore a scadenza delle obbligazioni calcolato sulla base dell’interesse effettivo.

La crescita dei Finanziamenti bancari correnti riflette il supporto fornito alle principali iniziative in esecuzione, principalmente in Cile, Turchia, Polonia, Algeria ed Italia, che hanno avuto specifici riflessi anche a livello di capitale circolante, così come evidenziato in precedenza nella presente nota.

Per quanto riguarda le principali nuove operazioni finanziarie a breve termine effettuate nell’esercizio si segnala la *bridge financing* di Euro mln 46,2 relativo all’avvio dei lavori relativi alla Concessione autostradale di Menemen in Turchia. Si precisa che il relativo rimborso (previsto nel mese di agosto 2018) verrà assicurato da flussi finanziari rivenienti dalla Società Concessionaria a valle dalla definizione del finanziamento project “no recourse”, già in fase di negoziazione.

Per quanto riguarda le operazioni di rimborso di finanziamenti effettuate nel corso del 2017 si segnala il rimborso del finanziamento “committed” di Euro mln 10 sottoscritto a maggio 2016 con Banco Do Brasil e scaduto a maggio 2017, e il finanziamento “committed” di Euro mln 11 mln sottoscritto a gennaio 2016 con Banco Do Brasil e scaduto a dicembre 2017.

## 27.3 Posizione Finanziaria Netta

La tabella seguente evidenzia l’ammontare della posizione finanziaria netta con il dettaglio delle sue principali componenti, come richiesto dalla comunicazione CONSOB DEM/6064293 del 28 luglio 2006 che rinvia alla Raccomandazione dell’European Securities and Markets Authority – ESMA (ex CESR) del 10 febbraio 2005.

		31/12/2017	31/12/2016
A	Cassa	393.585	400.387
B	Titoli detenuti per la negoziazione	36	848
<b>C</b>	<b>Liquidità (A+B)</b>	<b>393.620</b>	<b>401.234</b>
	Crediti finanziari a breve termine	79.189	58.716
	<i>di cui verso parti correlate</i>	<i>47.045</i>	<i>36.194</i>
<b>D</b>	<b>Crediti finanziari correnti</b>	<b>79.189</b>	<b>58.716</b>
E	Debiti bancari correnti	(489.418)	(312.867)
F	Quota corrente debiti per obbligazioni emesse	(1.584)	(4.294)
G	Parte corrente dell’indebitamento non corrente	(263.944)	(152.545)
H	Altri debiti finanziari correnti	(77.744)	(97.077)
	<i>di cui verso parti correlate</i>	<i>(71.841)</i>	<i>(91.204)</i>
<b>J</b>	<b>Indebitamento finanziario corrente (E+F+G+H+I)</b>	<b>(832.691)</b>	<b>(566.782)</b>
<b>K</b>	<b>Indebitamento finanziario corrente netto (J+D+C)</b>	<b>(359.881)</b>	<b>(106.832)</b>
L	Debiti bancari non correnti	(483.527)	(575.473)
M	Obbligazioni emesse	879.294	(874.333)
	<i>di cui verso parti correlate</i>	<i>(14.000)</i>	<i>(13.000)</i>
N	Altri debiti non correnti	(10.770)	(13.653)
<b>P</b>	<b>Indebitamento finanziario non corrente (L+M+N+O)</b>	<b>(1.373.591)</b>	<b>(1.463.458)</b>
<b>Q</b>	<b>Indebitamento finanziario netto Attività continuative (K+P)</b>	<b>(1.733.473)</b>	<b>(1.570.291)</b>
<b>R</b>	<b>Posizione finanziaria netta gruppi in dismissione</b>	<b>180.767</b>	<b>40.703</b>
	<i>di cui verso parti correlate</i>	<i>180.767</i>	<i>40.703</i>
<b>S</b>	<b>Indebitamento finanziario netto (Q+R)</b>	<b>(1.552.706)</b>	<b>(1.529.587)</b>
	Prestiti Subordinati	11.358	217.240
	<i>di cui verso parti correlate</i>	<i>9.489</i>	<i>217.240</i>
<b>T</b>	<b>Crediti finanziari non correnti</b>	<b>11.358</b>	<b>217.240</b>
<b>U</b>	<b>Indebitamento finanziario complessivo (S+T)</b>	<b>(1.541.348)</b>	<b>(1.312.347)</b>

L'indebitamento finanziario complessivo, tiene conto, oltre che dell'indebitamento finanziario netto (lett. S dello schema che precede) determinato secondo quanto previsto dalla raccomandazione dell'European Securities and Markets Authority – ESMA (ex CESR) del 10 febbraio 2005, anche dei crediti finanziari non correnti.

È altresì da precisare che la Società possiede azioni proprie in portafoglio pari a Euro mgl 3.079 che determinano un risultato della posizione finanziaria complessiva per un ammontare pari ad Euro mgl 1.538.269.

Si precisa inoltre che la posizione finanziaria netta, anche in termini comparativi, non contiene la valorizzazione dei derivati funzionali all'attività di copertura, i quali, per loro natura, non rappresentano valori finanziari.

## 28 Altre passività

### 28.1 Altre Passività non correnti: Euro mgl 7.298 (Euro mgl 1.685)

La voce in commento si riferisce essenzialmente (Euro mgl 6.328) al debito verso Simest S.p.A. per l'acquisizione delle quote di minoranza della società controllata Astaldi Construction Corporation.

### 28.2 Altre Passività correnti: Euro mgl 149.673 (Euro mgl 130.525)

Le altre passività correnti ammontano a Euro mgl 149.673 e sono composte come segue:

	31/12/2017	31/12/2016	Variazione
Debiti verso imprese controllate	20.201	7.809	12.392
Debiti verso imprese collegate e joint venture	4.771	498	4.273
Debiti verso altre imprese	1.196	1.235	(39)
Debiti verso il personale	23.152	24.470	(1.318)
Debiti verso enti previdenziali	10.722	13.027	(2.305)
Ratei e risconti passivi	5.139	5.313	(174)
Altri	84.492	78.173	6.319
<b>Totale</b>	<b>149.673</b>	<b>130.525</b>	<b>19.148</b>

La voce "Altri" ricomprende principalmente (i) gli anticipi ricevuti da clienti per la vendita di beni ed assets, (ii) i debiti verso collaboratori e parasubordinati per prestazioni rese, (iii) le note credito da emettere a clienti per prestazioni accessorie all'attività caratteristica, e per la quota residua, prevalentemente (iv) le passività legate ai rapporti in essere nei confronti dei diversi consociati in iniziative comuni.

Riguardo ai rapporti verso le imprese controllate, collegate e Joint Venture, si rinvia per maggiori dettagli all'allegato relativo alle operazioni con parti correlate. Da segnalare, infine, che i debiti verso imprese controllate, collegate e Joint Ventures per quote di capitale da versare non ancora richiamate dai singoli Consigli di Amministrazione, sono stati riclassificati, in continuità con il precedente esercizio, a diretta riduzione dei rispettivi valori di carico delle partecipazioni.

## 29 Fondi per benefici ai dipendenti: Euro mgl 4.285 (Euro mgl 4.727)

Il valore della voce in commento, nonché le movimentazioni intervenute nel corso dell'esercizio, sono sintetizzati nella tabella di seguito riportata.

Valutazione attuariale	Piani pensionistici a benefici definiti	Passività per l'incentivo all'esodo	31/12/17
<b>a) Consistenza al 01/01/2017</b>	<b>4.353</b>	<b>374</b>	<b>4.727</b>
b) Incrementi dell'esercizio			
b.1) Costo previdenziale delle prestazioni correnti - Service Cost	465	0	465
b.2) Interessi passivi/oneri finanziari - Interest Cost	49	0	49
b.3) Utili (Perdite) Attuariali da esperienza - Actuarial Gains or Losses	(24)	0	(24)
b.4) Utili (Perdite) Attuariali da variazioni ipotesi finanziarie - Actuarial Gains or Losses	(4)	0	(4)
c) Utilizzi dell'esercizio	(707)	(232)	(939)
d) Differenze cambio e altri movimenti	11	0	11
<b>e) Importo complessivo dell'obbligazione al 31/12/2017 (Defined Benefit obligation)</b>	<b>4.143</b>	<b>142</b>	<b>4.285</b>

## 29.1 Piani pensionistici a benefici definiti

La voce in commento si riferisce per buona parte al trattamento di fine rapporto di lavoro subordinato disciplinato dall'articolo 2120 del codice civile.

### Caratteristiche del piano

Al 31 dicembre 2006, il fondo trattamento di fine rapporto (TFR) delle società italiane era considerato un piano a benefici definiti. La disciplina di tale fondo è stata modificata dalla Legge 27 dicembre 2006, n. 296 ("Legge Finanziaria 2007") e successivi Decreti e Regolamenti emanati nei primi mesi del 2007. Alla luce di tali modifiche modifiche tale istituto è ora da considerarsi:

- Per le società con almeno 50 dipendenti, (i) un piano a benefici definiti esclusivamente per le quote maturate anteriormente al 1° gennaio 2007 (e non ancora liquidate alla data di bilancio) ed (ii) un piano a contribuzione definita per le quote maturate successivamente a tale data;
- Per le società con meno 50 dipendenti, un piano a benefici definiti.

Le principali assunzioni utilizzate ai fini della stima attuariale del trattamento di fine rapporto al 31 dicembre 2017 sono le seguenti:

- Tasso annuo di attualizzazione: 1,30%
- Tasso annuo di inflazione: 1,50%
- Tasso annuo incremento TFR: 2,625%
- Tasso annuo di incremento salariale:
  - Dirigenti: 2,50%
  - Quadri / Impiegati / Operai: 1,00%

### Analisi di sensitivity

Di seguito sono evidenziati i potenziali effetti che sarebbero stati rilevati sull'obbligazione per benefici definiti a seguito di ipotetiche variazioni delle ipotesi attuariali ragionevolmente possibili alla data di chiusura dell'esercizio:

	Frequenza Turnover		Tasso inflazione		Tasso attualizzazione	
	+ 1%	- 1%	+1/4 %	-1/4 %	+1/4 %	-1/4 %
Variazione dell'importo complessivo dell'obbligazione	(8)	9	30	(30)	(46)	47

### Effetto del piano a benefici definiti sui flussi finanziari futuri

Si forniscono di seguito, in base alle stime ragionevolmente possibili alla data, gli effetti sui flussi finanziari futuri riferiti al piano a benefici definiti:

- Contributi al piano previsti per l'esercizio 2018: Euro mgl 803
- Durata media ponderata dell'obbligazione per benefici: Anni 7,50



- Erogazioni Previste:
  - Esercizio 2018: Euro mgl 1.567
  - Esercizio 2019: Euro mgl 354
  - Esercizio 2020 e Successivi: Euro mgl 2.876.

## 29.2 Passività per l'incentivo all'esodo

La voce "passività per l'incentivo all'esodo" riflette la stima degli oneri connessi agli accordi intervenuti nel corso del 2014 – sulla base delle disposizioni previste dall'articolo 4, commi 1 – 7<sup>ter</sup> della Legge 92 del 2012 (cd Legge Fornero) – per la risoluzione consensuale anticipata del rapporto di lavoro di otto dipendenti della sede italiana.

In particolare l'accordo in parola, autorizzato dall'Istituto Nazionale della Previdenza Sociale in data 27 novembre 2014, garantisce ai dipendenti in pensionamento anticipato una prestazione di importo pari al trattamento di pensione che spetterebbe in base alle regole vigenti e la maturazione di ulteriori contributi figurativi necessari per il raggiungimento dei requisiti minimi di pensione.

In merito alle principali assunzioni utilizzate per determinare il valore attuale dell'obbligazione si precisa che il tasso di sconto è stato determinato con riferimento all'indice Eurirs a due anni (in linea con la durata del piano in esame).

## 30 Debiti commerciali: Euro mgl 1.207.534 (Euro mgl 1.171.671)

La voce in commento si compone come segue:

	31/12/2017	31/12/2016	Variazione
Debiti verso fornitori	829.624	774.127	55.497
Debiti verso imprese controllate	325.761	342.503	(16.742)
Debiti verso imprese collegate e joint venture	50.538	54.371	(3.833)
Debiti verso altre partecipate	1.611	670	941
<b>Totale</b>	<b>1.207.534</b>	<b>1.171.671</b>	<b>35.863</b>

Per il settore estero si segnala l'incremento rilevato in Polonia per Euro mgl 35.000 ca. (principalmente estensione della Metro II di Varsavia, Strada S7 - Naprawa - Skomielna Biała e N7 Deblin – Lublin) e Cile per Euro mgl 45.000 ca. (principalmente Progetto Minerario Chuquicamata) direttamente correlato ai livelli di ricavi prodotti, e in parte compensato dalla contrazione dei valori riferiti alle commesse ferroviarie dell'area Algeria per Euro mgl 22.000 ca., che stanno volgendo verso la naturale conclusione delle proprie attività.

L'area domestica registra un decremento, principalmente frutto della compensazione – operata ai sensi di legge – delle fatture emesse alla controllata P.F.P. S.c.p.A. per i lavori relativi alla realizzazione dell'ospedale del Mare di Napoli, con i corrispondenti debiti per il ribaltamento costi effettuato dalla stessa società, secondo quanto già commentato alla corrispondente nota 22.

## 31 Debiti tributari: Euro mgl 53.758 (Euro mgl 62.210)

I debiti tributari decrescono di Euro mgl 8.452 rispetto all'esercizio precedente e si compongono come segue:

	31/12/2017	31/12/2016	Variazione
Debiti per Imposte indirette	12.184	21.187	(9.003)
Debiti per Imposte dirette	39.687	38.678	1.009
Debiti Tributari per ritenute fiscali operate	1.887	2.345	(458)
<b>Totale</b>	<b>53.758</b>	<b>62.210</b>	<b>(8.452)</b>

Il decremento della voce “debiti per imposte indirette” è per lo più ascrivibile all’area Algeria ed in particolare al pagamento dell’IVA maturata, al termine dell’esercizio precedente, sulle *milestone* fatturate in relazione ai lavori ferroviari in corso di esecuzione nell’area.

Crescono i “debiti per imposte dirette” essenzialmente con riferimento all’accantonamento delle imposte correnti, riferite al periodo in commento, sui redditi prodotti in ambito domestico; effetto, peraltro, parzialmente compensato delle minori imposte accantonate sui redditi prodotti nelle commesse ferroviarie algerine che stanno volgendo verso il loro naturale completamento delle proprie attività.

## 32 Fondi per rischi e oneri: Euro mgl 34.517 (Euro mgl 44.083)

La composizione dei fondi per rischi ed oneri è la seguente:

	Fondo rischi Contenziosi Legali	Fondo rischi su partecipazioni	Fondo rischi Contenziosi Fiscali	Fondo ex art.27 statuto	Totale
<b>Saldo al 31/12/2016</b>	<b>7.359</b>	<b>33.516</b>	<b>1.268</b>	<b>1.940</b>	<b>44.083</b>
Accantonamenti	0	650	1.840	0	2.490
Utilizzi	0	(10.283)	(371)	(504)	(11.158)
Riclassifiche	0	0	(897)	0	(897)
<b>Saldo al 31/12/2017</b>	<b>7.359</b>	<b>23.883</b>	<b>1.840</b>	<b>1.436</b>	<b>34.517</b>

Si riporta di seguito un breve commento sui fondi rischi ed oneri presenti in bilancio:

- **Il fondo rischi per Contenziosi Legali** pari ad Euro mgl 7.359 accoglie gli oneri previsti a fronte di contenziosi in sede giudiziale e stragiudiziale, correlati a contestazioni contrattuali ricevute prevalentemente da Fornitori e Subappaltatori nonché per richieste di risarcimento danni da parte di terzi nell’ambito delle commesse del settore delle Costruzioni.
- **Il fondo rischi su partecipazioni** pari ad Euro mgl 23.883 accoglie gli stanziamenti effettuati in sede di valutazione delle partecipazioni a fronte di perdite eccedenti il patrimonio netto delle imprese partecipate. Il saldo della posta in commento è principalmente riferita alle partecipate (i) Constructora Astaldi Cachapoal Limitada (Euro mgl 11.068) e (ii) Seac S.p.a.r.l. in liquidazione (Euro mgl 10.412).
- **Il fondo rischi per Contenziosi Fiscali** pari ad Euro mgl 1.840 riguarda gli oneri che si prevede di sostenere per contenziosi e contestazioni pendenti con le Autorità fiscali prevalentemente in ambito domestico. Si evidenzia in particolare che a seguito di una verifica da parte dell’Agenzia delle Entrate del Lazio, conclusasi in data 31 maggio 2017, l’Agenzia delle Entrate ha notificato un processo verbale di constatazione relativo alle annualità 2012 e 2013. I rilievi mossi dall’Agenzia delle Entrate riguardano la rettifica dei prezzi di trasferimento relativi ad alcune operazioni infragruppo tra l’Emittente e le sue controllate estere, nonché il calcolo degli interessi passivi deducibili. A seguito della notifica del PVC, l’Emittente ha attivato le procedure previste dalla normativa vigente al fine di poter addivenire ad una definizione agevolata dei rilievi mossi nell’ottica di evitare il relativo contenzioso. A conclusione del contraddittorio instaurato con l’Ufficio, in data 4 dicembre 2017 e 26 gennaio 2018, sono stati sottoscritti gli Atti di Definizione rispettivamente per le annualità 2012 e 2013 per circa 4,5 milioni di Euro per Ires, comprensivi di sanzioni e interessi, e per circa 40 mila Euro per Irap, sempre comprensivi di sanzioni e interessi (tali valori essendo stati definitivamente concordati sono contabilizzati nell’ambito dei debiti tributari di cui alla nota 32). Per le annualità successive ancora accertabili, il management ritiene che le potenziali passività, compresi di sanzioni, possano ammontare approssimativamente ad Euro mgl 1.800.
- **Il fondo ex-art. 27 dello Statuto** pari ad Euro mgl 1.436 è alimentato attraverso la destinazione degli utili della Società così come previsto dalle apposite delibere assembleari ed utilizzato per fini di liberalità.

A completamento delle informazioni rese con riferimento ai fondi per rischi ed oneri, si riepilogano di seguito i fondi complessivamente iscritti in bilancio con indicazione della loro natura e della loro specifica collocazione.

	nota	31/12/2017	31/12/2016
<b>Fondi a diretta diminuzione dell'attivo</b>		<b>250.573</b>	<b>17.443</b>
Fondo svalutazione partecipazioni	15. Partecipazioni	3	7
Fondo rischi per perdite a finire	19. Importo dovuti dai Committenti	9.147	9.369
Fondo svalutazione crediti	20. Crediti commerciali	5.791	2.904
Fondo per interessi di mora	20. Crediti commerciali	1.203	1.242
Fondo interessi mora verso l'erario	21. Crediti tributari	198	198
Fondo svalutazione altre attività	17. Altre attività correnti	4.231	3.723
Fondo svalutazione crediti commerciali	17. Altre attività non correnti	151.551	0
Fondo svalutazione lavori in corso	17. Altre attività non correnti	78.449	0
<b>Fondi nel passivo</b>		<b>35.137</b>	<b>44.703</b>
Fondo rischi per perdite a finire	19. Importi dovuti ai Committenti	620	620
Altri fondi per rischi e oneri	29. fondi per rischi ed oneri	34.517	44.083
<b>Totale fondi</b>		<b>285.710</b>	<b>62.146</b>

### 33 Valutazione al fair value

La seguente tabella fornisce la gerarchia di fair value delle attività e passività di Astaldi S.p.A:

	Data di valutazione	Totale	Valutazione a fair value con		
			Prezzi Quotati osservati su mercati attivi (Livello 1)	Significativi Input osservabili (Livello 2)	Significativi Input non osservabili (Livello 3)
<b>Attività misurate al fair value</b>					
Forward su cambi	31/12/17	1.496		1.496	
Titoli	31/12/17	36	36		
<b>Passività misurate al fair value</b>					
Interest Rate Swap	31/12/17	(8.774)		(8.774)	
Opzioni di conversione prestiti obbligazionari	31/12/17	(95)			(95)

#### 33.1 Tecniche di valutazione e input utilizzati per l'elaborazione delle valutazioni

##### a) Attività e passività valutate al fair value su base ricorrente:

###### ▪ Interest rate swap

Il fair value dei derivati è stato calcolato attraverso l'utilizzo di un tool di pricing. La gamba indicizzata al tasso variabile è stata valorizzata generando i tassi forward per le scadenze previste dal contratto e successivamente calcolando il present value attraverso l'attualizzazione dei relativi flussi di cassa.

La gamba indicizzata al tasso fisso è stata valorizzata calcolando il present value dei flussi.

I forward rate e i discount rate sono stati calcolati a partire dai tassi zero coupon impliciti nella curva dei tassi a breve termine (quotazione depositi) e tassi a lungo termine (quotazione tassi swap) al 31 dicembre 2017.

Il valore complessivo dello strumento è dato dalla differenza dei present value della componente variabile e fissa.

L'efficacia delle operazioni si determina attraverso modelli di valutazione interni. A tale scopo si applica il Dollar

*Offset Method*, utilizzando l'*hypotetical derivative* per la determinazione della variazione di fair value del sottostante.

▪ **Coperture su cambi**

Gli strumenti in oggetto sono stati valutati attraverso l'utilizzo di un *tool* di *pricing*.

Il *fair value* degli strumenti finanziari è stato determinato utilizzando specifiche tecniche di valutazione basate sul *present value*. Il *fair value* dei singoli strumenti è calcolato nel seguente modo:

- il *fair value* dei *forward* su valute è calcolato considerando il tasso di cambio e i tassi di interesse nelle due valute alla data di bilancio;
- il *fair value* delle *currency option* è calcolato utilizzando il modello di valutazione Black-Scholes e i parametri di mercato alla data di bilancio (tassi di cambio, tassi di interesse e volatilità delle valute).

I tassi *forward* e i *discount rate* sono stati calcolati a partire dai tassi zero coupon impliciti nella curva dei tassi a breve termine (quotazione depositi) e tassi a lungo termine (quotazione tassi *swap*). La volatilità è stimata attraverso interpolazione lineare dalla superficie di volatilità a disposizione sugli info-provider.

▪ **Titoli**

Il *fair value* dei titoli è pari al prezzo di mercato riferito alle quotazioni (*bid price*) alla data di riferimento del periodo oggetto di rilevazione.

▪ **Opzioni di conversione prestito obbligazionario**

L'obbligazione convertibile (*convertible bond*) conferisce al titolare la possibilità di convertire l'obbligazione in un determinato numero di azioni della società emittente. Pertanto lo strumento può essere ricondotto ad un'obbligazione standard che incorpora la vendita di una opzione *plain vanilla* di tipo *call*.

Per la valutazione del convertibile si utilizza un *tool* di *pricing*.

Il modello di valutazione scorpora lo strumento nelle sue componenti elementari: una componente di equity e una componente di debito. A tal fine si definisce uno strumento ipotetico "*cash only part of the convertible bond*". Il valore delle due suddette componenti si determina sulla base del modello di Black-Scholes.

Il modello utilizza i seguenti dati di input: il prezzo di mercato delle azioni della Società, le curve dei tassi (*swap* e depositi), la volatilità del prezzo azionario, il *borrow cost* e il *credit spread* della società.

Tra i suddetti dati di input, il *credit spread* della società non è un dato attualmente osservabile sul mercato.

**b) Attività e passività valutate al *fair value* su base non ricorrente**

Alla data del 31 dicembre 2017 non sono presenti attività e passività valutate al *fair value* su base non ricorrente per le quali risulta necessario fornire le informazioni integrative previste dall'IFRS 13 "Valutazione del *fair value*".

**c) Trasferimenti di strumenti finanziari tra i diversi livelli di gerarchia del *fair value***

Nel corso dell'esercizio non vi sono stati trasferimenti tra i diversi livelli della gerarchia del *fair value*.

## **34 Informativa sulla gestione dei rischi, sugli strumenti finanziari e sulle garanzie**

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### **34.1 Gestione del rischio finanziario**

Astaldi opera in un contesto internazionale in cui le transazioni sono condotte in diverse valute; inoltre, per il sostegno e lo sviluppo delle proprie attività industriali ricorre all'utilizzo di fonti esterne di finanziamento, in Euro e in valuta estera.

Astaldi risulta esposta ai seguenti rischi finanziari:

- rischio di mercato: relativo all'esposizione della Società alle fluttuazioni dei tassi di interesse e dei tassi di cambio;
- rischio di liquidità: legato alla possibilità che la Società non riesca a far fronte alle obbligazioni finanziarie che derivano da impegni contrattuali e, più in generale, dai propri impegni finanziari a breve termine;
- rischio di credito: rappresenta l'esposizione della Società a potenziali perdite derivanti dal mancato adempimento delle obbligazioni assunte dalle controparti.

Le diverse tipologie di rischio sono monitorate in modo da valutarne anticipatamente i potenziali effetti negativi ed intraprendere le opportune azioni di mitigazione. L'ottimizzazione e la riduzione del livello di rischio viene perseguita attraverso un'adeguata struttura organizzativa, l'adozione di regole e procedure, l'implementazione di determinate politiche commerciali e di approvvigionamento, l'impiego di polizze assicurative e di strumenti finanziari derivati di copertura.

Nell'obiettivo di preservare il valore aziendale, la Società ha definito le linee guida dell'attività di controllo dell'esposizione ai rischi di mercato ed ha affidato ad un Comitato Rischi interno la definizione delle strategie e delle politiche di gestione dei rischi finanziari tramite strumenti derivati, nonché il monitoraggio delle posizioni coperte.

Nell'ambito di tali politiche, la Società si avvale principalmente di coperture di tipo Cash flow hedge ossia di coperture dell'esposizione di un particolare rischio associato alla variabilità dei flussi finanziari attribuibili ad un'attività o passività rilevata o ad una programmata operazione altamente probabile e che potrebbe influire sul conto economico.

Di seguito si dà evidenza delle operazioni su derivati in essere al 31 dicembre 2017, distinguendo tra operazioni *in hedge accounting*, che rappresentano la parte predominante dell'operatività della Società, ed operazioni *no hedge accounting*, indicando per ciascuna il fair value, il valore nozionale, le movimentazioni delle rispettive riserve e del conto economico. Ove si trattasse di operazioni denominate in valuta diversa dall'euro i valori sono controvalorizzati in euro al tasso di cambio di fine periodo.

### **Rischio di tasso d'interesse**

L'esposizione al rischio di variazione dei tassi di interesse della Società è legata principalmente all'indebitamento finanziario a tasso variabile; le oscillazioni dei tassi di interesse influiscono infatti sul valore di mercato delle attività e passività finanziarie dell'impresa e sul livello degli oneri finanziari netti.

La Società, tenendo conto anche degli obblighi contrattuali, valuta regolarmente la propria esposizione al rischio di variazione dei tassi di interesse e gestisce tali rischi attraverso l'utilizzo di strumenti finanziari derivati non speculativi, con l'obiettivo di perseguire una strategia di tipo *Cash Flow Hedge*. La politica di copertura della Società, disciplinata in una specifica Policy di gestione del Rischio Tasso di Interesse, è quella di definire una composizione ottimale tra debito a tasso fisso e debito a tasso variabile nella struttura dei finanziamenti, al fine di minimizzare il rischio di oscillazione dei tassi di interesse, principalmente l'Euribor, nel perseguimento degli obiettivi di struttura finanziaria prefissati.

A tale scopo la Società pone in essere sul mercato operazioni di copertura tramite strumenti derivati semplici (cd. *plain vanilla*), secondo una logica di Cash Flow hedge, che consentono la trasformazione del tasso variabile in un tasso fisso (*Interest Rate Swap*), oppure consentono una limitata oscillazione del tasso all'interno di un intervallo predefinito (*Collar*), in ogni caso garantendo un livello massimo di esposizione al rischio (*Cap*). Tali strumenti sono generalmente a costo zero.

Al 31 dicembre 2017 il valore nozionale delle operazioni in derivati su rischio tasso di interesse ammonta complessivamente a Euro 321,8 milioni. Tenendo conto di tali coperture, nonché del debito a tasso fisso associato principalmente alle emissioni obbligazionarie, la percentuale di debito a tasso fisso è pari a circa il 57% dell'indebitamento lordo.

Nelle seguenti tabelle sono dettagliate le suddette operazioni, tutte ispirate a principi di copertura dei flussi finanziari, suddivise fra quelle *in Cash Flow Hedging* e quelle per le quali la Società ha valutato di non applicare l'*Hedge Accounting*.

Tipologia Derivato	Sottostante	Nozionale Residuo 31/12/17	Fair Value 31/12/17	Fair Value 31/12/16
IRS	Indebitamento M/L Termine	320.000	(8.752)	(13.581)
<b>Totale</b>		<b>320.000</b>	<b>(8.752)</b>	<b>(13.581)</b>

Con riferimento alle coperture in *Cash Flow Hedging*, la variazione di valore ha impattato il Patrimonio Netto della Società, determinando un valore finale della riserva di Cash Flow Hedge di Euro 8,8 milioni.

Di seguito è riportato il dettaglio della movimentazione della riserva di Cash Flow Hedge nel corso del 2017:

Riserva di cash flow hedge - rischio di tasso	31/12/17	31/12/16
Riserva iniziale	(13.581)	(10.751)
Impatto a RCFH al netto del rilascio a c/economico	4.829	(2.830)
<b>Riserva finale</b>	<b>(8.752)</b>	<b>(13.581)</b>
Inefficacia	0	0

Per quanto riguarda, invece, le operazioni alle quali non è stato applicato l'*Hedge Accounting* le variazioni di valore di tali strumenti finanziari sono state rilevate direttamente a conto economico.

Tipologia Derivato	Sottostante	Nozionale Residuo 31/12/17	Fair Value 31/12/17	Fair Value 31/12/16
IRS	Indebitamento M/L Termine	1.833	(22)	(136)
<b>Totale</b>		<b>1.833</b>	<b>(22)</b>	<b>(136)</b>

#### ▪ **Analisi di *sensitivity***

Di seguito sono evidenziati i potenziali effetti prodotti sul Conto Economico e sullo Stato Patrimoniale della Società di un ipotetico incremento o decremento marginale dei tassi di interesse in termini di maggiori o minori interessi passivi pagabili nel corso dell'intera durata residua dei debiti finanziari a tasso variabile.

L'analisi è stata realizzata a partire dalle curve di mercato del 29/12/2017 e considera una traslazione parallela dei tassi di interesse dell'1%, in positivo (shock up) e dello 0,30% negativo (shock down).

Rischio di tasso <i>sensitivity analysis</i>	Conto Economico		Patrimonio Netto	
	Shock up 31/12/17	Shock down 31/12/17	Shock up 31/12/17	Shock down 31/12/17
Passività finanziarie				
• cash flow	(34.437)	10.331		
Strumenti derivati di copertura				
• cash flow	10.289	(3.170)		
<b>Totale</b>	<b>(24.148)</b>	<b>7.161</b>	<b>0</b>	<b>0</b>
• fair value	0	0	10.289	(3.170)

Con riferimento al 31/12/2017 l'analisi evidenzia come a fronte di un ipotetico incremento dell'1% dei tassi di interesse, per effetto dell'impatto positivo delle coperture tramite derivati (circa Euro 10,3 milioni), si avrebbe un peggioramento degli oneri finanziari di Euro 24,1 milioni; in tale scenario ipotetico il *fair value* negativo delle coperture rilevato a conto economico, rispetto a quello effettivo rilevato al 31/12/2017, rimarrebbe invariato mentre la riserva (negativa) di Patrimonio Netto avrebbe un miglioramento di Euro 10,3 milioni.

Analogamente, come si evince dalla tabella, uno *shock down* dello 0,30% dei tassi di interesse darebbe luogo ad un miglioramento degli oneri finanziari di circa 7,2 milioni di euro; in tale scenario ipotetico il *fair value* negativo delle coperture rilevato a conto economico, rispetto a quello effettivo rilevato al 31/12/2017, rimarrebbe invariato mentre la riserva (negativa) di Patrimonio Netto avrebbe un peggioramento di Euro 3,2 milioni.

## Rischio di cambio

Con riferimento al rischio di cambio, Astaldi realizza coperture sul rischio di cambio di specifiche commesse estere al fine di mitigare gli impatti derivanti dalle oscillazioni del cambio.

La politica della Società è quella di coprire, in relazione alle caratteristiche del business ed alla particolare volatilità di determinate valute, una percentuale dell'esposizione al rischio di cambio su tutta la durata dei lavori, relativamente a specifiche commesse operative; ove questo non sia possibile, l'orizzonte temporale delle operazioni è di dodici mesi.

Le coperture sono realizzate tramite l'utilizzo di strumenti derivati *plain vanilla* tipo *forward*, *cylinder* a costo zero e *knock-in forward*.

Relativamente a determinate valute estere, riferite soprattutto a Paesi Emergenti, per le quali i mercati finanziari non consentano di mitigare il rischio di cambio attraverso strumenti derivati, Astaldi tende a proteggere lo sbilancio valutario tra i crediti ed i debiti commerciali in divisa attraverso l'indebitamento finanziario nella valuta locale (cd. *natural hedging*).

Al 31 dicembre 2017 il valore nozionale delle coperture in essere relative al rischio cambio, controvalorizzate in euro, ammonta complessivamente a 96,6 milioni con un *fair value* positivo per Euro 1,5 milioni.

Tipologia derivato	Nozionale Residuo in valuta al 31/12/17	Nozionale Residuo in Euro al 31/12/17	Fair Value 2017	Conto Economico
Cross Eur/CAD	34.000	22.608	390	390
Cross Eur/USD	75.000	62.536	1.019	1.019
Cross Eur/PLN	(48.000)	11.492	87	87
<b>Totale</b>		<b>96.636</b>	<b>1.496</b>	<b>1.496</b>

## Rischio di liquidità

I principali fattori che contribuiscono al rischio di liquidità della Società sono, da un lato, la generazione/assorbimento di risorse finanziarie da parte delle attività operative e di investimento, e dall'altro, le scadenze dei debiti finanziari e degli impieghi di liquidità, nonché le condizioni contingenti dei mercati finanziari.

Astaldi persegue l'obiettivo di mantenere un margine di tesoreria sufficiente a consentire la copertura del fabbisogno finanziario attraverso la disponibilità di linee bancarie *committed* e *uncommitted*.

I flussi di cassa, le necessità di finanziamento e la liquidità sono monitorati costantemente e gestiti con l'obiettivo di garantire un'efficace ed efficiente gestione delle risorse finanziarie.

La seguente tabella mostra il profilo temporale delle passività finanziarie della Società:

Analisi delle scadenze	Utilizzi	A vista	2018	2019	2020	2021	2022	oltre
Finanziamenti a Breve*	(488.887)	488.887						
Finanziamenti a M/L*	(770.857)		269.847	482.341	16.251	518	270	1.630
Prestito Obbligazionario Equity Linked	(140.000)							140.000
Prestito Obbligazionario senior unsecured	(750.000)				750.000			
<b>Totale</b>	<b>(2.149.744)</b>	<b>488.887</b>	<b>269.847</b>	<b>482.341</b>	<b>766.251</b>	<b>518</b>	<b>270</b>	<b>141.630</b>
Strumenti Finanziari derivati								
- derivati su rischio tasso	(8.774)		3.727	3.810	1.050	187		
- derivati su rischio cambio	1.496		(1.496)					
<b>Totale</b>	<b>(7.278)</b>	<b>0</b>	<b>2.231</b>	<b>3.810</b>	<b>1.050</b>	<b>187</b>	<b>0</b>	<b>0</b>
<b>ESPOSIZIONE AL 31.12.2017</b>		<b>488.887</b>	<b>272.078</b>	<b>486.151</b>	<b>767.301</b>	<b>705</b>	<b>270</b>	<b>141.630</b>

Nota:

\* Il dato riportato in tabella coincide con il valore nominale delle passività finanziarie e non include pertanto (i) le commissioni direttamente connesse all'erogazione dei prestiti, ricomprese contrariamente nella valutazione al costo ammortizzato delle passività finanziarie, e il (ii) rateo degli interessi maturati e non liquidati.

Astaldi ha adottato una serie di politiche e di processi volti a ottimizzare la gestione delle risorse finanziarie, riducendo il rischio di liquidità quali, in particolare:

- tendenza alla gestione centralizzata dei flussi di incasso e pagamento (sistemi di *cash management*), laddove risulti economico nel rispetto delle varie normative civilistiche, valutarie e fiscali dei paesi in cui è presente e compatibilmente con le regole di gestione dei flussi finanziari delle singole commesse;
- mantenimento di un adeguato livello di liquidità disponibile;
- esistenza di un portafoglio di investimenti, per il quale esiste un mercato liquido ed i cui titoli sono pertanto disponibili alla vendita per far fronte ad eventuali esigenze di liquidità;
- diversificazione degli strumenti di reperimento delle risorse finanziarie;
- ottenimento di nuove linee di credito bancarie (*committed* e *uncommitted*), garantendo un'adeguata disponibilità di linee *committed* (non utilizzate);
- accesso al mercato dei capitali di debito;
- monitoraggio delle condizioni prospettive di liquidità, in relazione al processo di pianificazione aziendale.

Per quanto attiene le considerazioni svolte dal Management sul piano della liquidità della Società si rimanda a quanto più diffusamente illustrato nel paragrafo relativo ai "Criteri di Redazione" con riferimento alla capacità della Società stessa di continuare ad operare sulla base del presupposto della continuità aziendale.

### **Rischio di credito**

Il rischio di credito rappresenta l'esposizione della Società a potenziali rischi di default di una controparte.

Il rischio di credito della Società è limitato in ragione delle caratteristiche del merito creditizio dei clienti serviti. Il portafoglio dei crediti in scadenza è costantemente monitorato dalle funzioni preposte.

Nonostante quanto premesso, è comunque da segnalare che per alcuni paesi i tempi di incasso possono allungarsi rispetto ai termini usuali.

Al 31 dicembre 2017 il valore dei crediti commerciali scaduti e non svalutati è pari ad Euro mln 147,4, di cui Euro mln 126,6 per quelli scaduti oltre i 12 mesi. Per quanto riguarda i crediti scaduti da oltre i 12 mesi le esposizioni maggiori riguardano enti governativi e pubblici dell'area Italia (Euro mln 24,1 ca.) e Romania (Euro mgl 90 ca.).

Per quanto attiene quest'ultima area, ed in particolare i crediti riferiti alla Bucharest Constanta Railway in Romania (pari a circa Euro mln 71 oltre ai relativi interessi), si fa presente inoltre che la Società, a valle di un lodo parziale tramite il quale è stato ordinato al committente il pagamento del relativo ammontare (Interim Award), si sta adoperando in conformità alla legislazione locale al fine di pervenire all'incasso dei crediti in questione e nel frattempo ha avviato colloqui con la controparte a tal fine. A tal riguardo si ritiene che, alla luce delle attività poste in essere dal management, si possa pervenire entro il 2018 all'incasso dei corrispettivi dovuti.

La Società vanta, inoltre, Crediti Commerciali verso il Governo Venezuelano per un ammontare totale pari ad Euro mln 285,4 mln (oltre a lavori in corso per Euro mln 147,6). Si fa presente che i crediti in questione sono relativi ad attività effettuate sulla base di contratti sottoscritti sotto l'egida di un accordo intergovernativo tra lo Stato italiano e lo Stato venezuelano, che garantirebbe strumenti di tutela ulteriori rispetto a quelli azionabili solo tramite rimedi giurisdizionali locali. Nonostante quanto appena rappresentato nel corso dell'esercizio 2017, stante il perdurare dei ritardi nei relativi pagamenti e considerati le condizioni correnti e prospettive del Venezuela, la Società ha proceduto, in via cautelativa, ad una svalutazione complessiva dei crediti in questione di circa Euro mln 230.

In ultimo, si precisa che la Società prevede, nell'ambito degli accordi contrattuali sottoscritti con i principali Subappaltatori, dei meccanismi che tendono ad allineare i pagamenti dei debiti alle tempistiche d'incasso dei Crediti vantati verso i Committenti (back to back).

## **34.2 Garanzie e Fidejussioni**

### **Garanzie personali**

Il valore complessivo delle garanzie prestate è di Euro mgl 4.372.093 e si riferisce alle seguenti fattispecie:



- Fidejussioni per aperture di credito, destinate ad assicurare il regolare andamento dei flussi di cassa per singole commesse, rilasciate nell'interesse di controllate, Joint Venture e imprese collegate ed altre partecipate, all'uopo costituite ai sensi della vigente normativa di settore, per l'ammontare complessivo di Euro mgl 805.370 di cui riferite a Joint Venture Euro mgl 9.480;
- Fidejussioni per lavori rilasciate, nell'interesse della Società, da istituti bancari e compagnie assicurative, in favore degli enti committenti a vario titolo per conto proprio e nell'interesse delle Società controllate, a controllo congiunto, delle collegate ed altre imprese partecipate, per l'ammontare complessivo di Euro mgl 3.275.395 di cui riferite a Joint Venture Euro mgl 43.579;
- Altre fidejussioni, rilasciate a vario titolo per complessivi Euro mgl 291.328 di cui riferite a Joint Venture Euro mgl 6.918.

#### **Fidejussioni di terzi in nostro favore**

Rappresentano per Euro mgl 214.118 le garanzie rilasciate dagli istituti di credito e dagli enti assicurativi, nell'interesse di fornitori e subappaltatori italiani ed esteri, in relazione alle obbligazioni contrattuali da questi assunte nei nostri confronti.

## **35 Informativa con parti correlate e compensi spettanti agli Amministratori, Sindaci e Direttori Generali**

Secondo quanto disposto dal principio contabile internazionale n. 24, oltre che dalla comunicazione CONSOB n° 6064293 del 28 luglio 2006, sono indicati nell'allegato 1 alla presente nota gli importi delle operazioni e dei saldi in essere derivanti dai rapporti di natura finanziaria e commerciale con le parti correlate. A tale riguardo si precisa che le relative operazioni sono state effettuate a condizioni di mercato. Si sottolinea inoltre che i rapporti intrattenuti con i consorzi e le società consortili (cd. Società di scopo), tenuto conto del particolare settore in cui la Società opera, vanno correlati ai diritti di credito vantati verso enti terzi – iscritti nella voce crediti commerciali (nota 22) – non riepilogati nell'allegato relativo alle operazioni con parti correlate.

Con riferimento all'informativa sui compensi spettanti ad Amministratori, Sindaci e Direttori Generali, si faccia riferimento alla tabella di seguito riportata, rinviando alla Relazione sulla Remunerazione ex-art. 123-ter del Testo Unico della Finanza per maggiori dettagli.

Categoria	Compensi Fissi	Compensi Partecipazione a comitati	Compensi Variabili no-equity (bonus e altri incentivi)	Benefici non monetari	Altri Compensi	Totale	Fair Value dei compensi equity
Amministratori	3.498	40	2.528	37	13	<b>6.116</b>	297
Sindaci	120	0	0	0	0	<b>120</b>	0
Direttori Generali	1.980	0	160	40	29	<b>2.209</b>	713

## **36 Informativa settoriale**

I settori operativi oggetto di informativa sono stati determinati sulla base della reportistica utilizzata dal top management quale set informativo per le proprie decisioni. Tale reportistica è basata in particolare sulle diverse aree geografiche in cui la Società opera ed è determinata utilizzando gli stessi principi contabili utilizzati per la redazione del bilancio individuale.

Nelle tabelle seguenti si riporta l'informativa settoriale in relazione a quanto previsto dall'informativa ai sensi dell'IFRS 8.

<b>Informativa al 31/12/2017</b>	Italia	Europa	America	Africa	Asia	Altre attività	Rettifiche ed elisioni	<b>Totale</b>
Ricavi	493.662	920.310	471.594	92.396	3.078	570	(43.469)	<b>1.938.140</b>
Quote del risultato di esercizio di entità valutate a equity								<b>61.370</b>
Risultato operativo	(4.253)	61.492	(174.964)	29.760	(3.731)	(23.465)	66.267	<b>25.503</b>
Oneri finanziari netti								<b>(148.856)</b>
Utile/(perdita) prima delle imposte e degli interessi di minoranza								<b>(123.353)</b>
Imposte sul reddito								<b>24.630</b>
Perdita netta dell'esercizio								<b>(98.723)</b>
<b>Attività e passività</b>								
Attività del settore	380.565	2.758.496	1.054.607	273.687	22.574	2.838.856	(2.589.846)	<b>4.738.939</b>
di cui partecipazioni						748.552	(135.342)	<b>613.210</b>
Passività del settore	(278.215)	(2.323.938)	(745.338)	(254.626)	(26.742)	(2.775.718)	2.184.707	<b>(4.219.870)</b>
<b>Altre informazioni di settore</b>								
Immobilizzazioni materiali	8.783	34.974	61.385	820	203	46.631	(2.487)	<b>150.308</b>
Immobilizzazioni immateriali	41.775	307	39	0	7	2.836	0	<b>44.964</b>
Ammortamento delle imm.ni materiali	2.186	11.954	10.788	1.036	141	3.806	(1.276)	<b>28.634</b>
Accantonamenti						909		<b>909</b>

<b>Informativa al 31/12/2016</b>	Italia	Europa	America	Africa	Asia	Altre attività	Rettifiche ed elisioni	<b>Totale</b>
Ricavi	511.485	1.161.798	403.126	144.498	1.100	711	(143.014)	<b>2.079.703</b>
Quote del risultato di esercizio di entità valutate a equity								<b>27.741</b>
Risultato operativo	14.553	155.821	45.921	9.636	(2.280)	2.054	24.177	<b>249.882</b>
Oneri finanziari netti								<b>(149.119)</b>
Utile/(perdita) prima delle imposte e degli interessi di minoranza								<b>100.763</b>
Imposte sul reddito								<b>(27.447)</b>
Utile netto dell'esercizio								<b>73.316</b>
<b>Attività e passività</b>								
Attività del settore	909.496	2.316.182	1.139.692	232.087	16.991	2.563.108	(2.572.065)	<b>4.605.490</b>
di cui partecipazioni						688.710	(14.225)	<b>674.485</b>
Passività del settore	(838.079)	(1.883.458)	(1.066.324)	(238.804)	(19.448)	(2.097.247)	2.229.238	<b>(3.914.122)</b>
<b>Altre informazioni di settore</b>								
Immobilizzazioni materiali	8.749	45.853	77.290	2.022	315	39.901	(3.205)	<b>170.925</b>
Immobilizzazioni immateriali	47.118	347	73	0	0	3.761	0	<b>51.298</b>
Ammortamento delle imm.ni materiali	816	21.423	14.308	1.896	185	3.669	(4.469)	<b>37.829</b>
Accantonamenti						1.467		<b>1.467</b>

## 37 Altre informazioni

### Eventi e operazioni significative non ricorrenti

Ad eccezione di quanto rappresentato precedentemente nel paragrafo "Impairment delle Altre Attività" in relazione alla svalutazione dell'esposizione complessiva nei confronti del governo Venezuelano, la situazione economica, patrimoniale e finanziaria della Società non è stata influenzata nel corso dell'esercizio 2017 da ulteriori eventi e operazioni significative non ricorrenti, così come definite nella comunicazione CONSOB n.

DEM/6064293.

Si riportano di seguito gli effetti della citata svalutazione sulla situazione economica e finanziaria al 31 dicembre 2017:

### Prospetto dell'utile (perdita) d'esercizio

	Ante-svalutazione	Svalutazione	Post-svalutazione
Totale Ricavi Operativi	2.063.145	0	2.063.145
Totale Costi Operativi	(1.825.929)	0	(1.825.929)
Quote di utili (perdite) da controllate, joint venture e collegate	61.370	0	61.370
<b>Margine Operativo Lordo</b>	<b>298.586</b>	<b>0</b>	<b>298.586</b>
Ammortamenti e Svalutazioni	(42.174)	(230.000)	(272.174)
Accantonamenti	(909)	0	(909)
<b>Risultato Operativo</b>	<b>255.503</b>	<b>(230.000)</b>	<b>25.503</b>
Area Finanziaria	(174.120)	25.264	(148.856)
<b>Utile / (Perdita) prima delle imposte</b>	<b>81.383</b>	<b>(204.736)</b>	<b>(123.353)</b>
Imposte	24.630	0	24.630
<b>Utile / (Perdita) dell'Esercizio</b>	<b>106.013</b>	<b>(204.736)</b>	<b>(98.723)</b>

### Situazione Patrimoniale Finanziaria

	Ante-svalutazione	Svalutazione	Post-svalutazione
Attività non correnti	1.123.663	203.164	1.326.827
Attività correnti	3.470.622	(407.900)	3.062.722
Attività non correnti destinate alla vendita	349.390	0	349.390
<b>Totale Attività</b>	<b>4.943.675</b>	<b>(204.736)</b>	<b>4.738.939</b>
Totale Patrimonio netto	723.805	(204.736)	519.069
Passività non correnti	1.475.731		1.475.731
Passività correnti	2.744.139		2.744.139
<b>Totale Patrimonio netto e Passività</b>	<b>4.943.675</b>	<b>(204.736)</b>	<b>4.738.939</b>

### Posizioni o transazioni derivanti da operazioni atipiche ed inusuali

La Società Astaldi non ha posto in essere nell'esercizio 2017 operazioni atipiche e inusuali così come definite dalla Comunicazione CONSOB n. DEM/6064293.

## 37.1 Autorizzazione alla pubblicazione

La pubblicazione del Bilancio è stata autorizzata dal Consiglio di Amministrazione della Società il 15 marzo 2018. In tale sede il Consiglio di Amministrazione, ha altresì deliberato di sottoporre alla approvazione dell'Assemblea degli Azionisti la proposta di rinvio a nuovo della perdita di esercizio dell'ammontare di Euro 98.723.255. Inoltre considerato quanto disposto dall'art. 6 del d.lgs. n. 38/2005, in merito alle regole sulla distribuzioni di utili e riserve derivanti dalla valutazione delle partecipazioni con il metodo del patrimonio netto si rende necessario integrare la riserva indisponibile ex art. 6 comma 2 Decreto Legislativo 38/2005 per l'ammontare delle plusvalenze, al netto del relativo effetto fiscale, rilevate nell'esercizio 2017 pari ad Euro 123.424.110 mediante l'utilizzo della riserva straordinaria. Nel corso dell'esercizio 2017, inoltre, si è resa disponibile una parte della riserva ex art. 6 comma 2 Decreto Legislativo 38/2005, accantonata negli esercizi precedenti, per l'importo di Euro 23.671.845, in relazione al programma di *asset disposal* portato avanti dalla società ed in ragione della distribuzione dei dividendi di alcune società controllate. Tale ammontare sarà allocato, pertanto, alla riserva straordinaria, previa imputazione alla riserva legale della quota del 5% pari ad Euro 1.183.592.

## 37.2 Eventi successivi alla data di Bilancio

A gennaio, Astaldi ha ricevuto l'aggiudicazione, in raggruppamento di imprese, del nuovo contratto da 73 €/milioni (Astaldi in quota al 70%) per la realizzazione del Nuovo Ospedale del Sud-Est Barese di Monopoli-Fasano, in Italia. Il contratto di costruzione prevede l'esecuzione di tutte le opere civili e degli impianti di un nuovo presidio sanitario di eccellenza nella Regione Puglia, che renderà disponibili 299 posti letto e 9 sale operatorie, su una superficie complessiva di intervento di 178.000 metri quadrati. Il Committente è l'Azienda Sanitaria Locale della Provincia di Bari. La durata dei lavori è pari a circa 3 anni e la firma del contratto, come prassi, avverrà a valle della verifica dei requisiti di partecipazione alla gara.

Sempre a gennaio, Astaldi ha ricevuto l'aggiudicazione del nuovo contratto autostradale da 108 USD/milioni, per la realizzazione di una tratta della Wekiva Parkway, in Florida negli Stati Uniti. Il nuovo contratto prevede la costruzione di 8 chilometri di nuova autostrada lungo il tracciato State Road 429 – State Road 46 (Wekiva Parkway, Sezione 7A), comprensivo di 12 ponti e tutte le opere connesse. La durata dei lavori è prevista pari a poco più di 5 anni. Il Committente è il Florida Department of Transportation (FDOT – District 5), l'Agenzia di Stato americana deputata allo sviluppo del sistema delle infrastrutture di trasporto dello Stato della Florida. Le opere saranno finanziate con fondi FDOT. I lavori saranno eseguiti da Astaldi Construction Corporation (ACC), partecipata del Gruppo Astaldi dedicata allo sviluppo del mercato americano. Gli Stati Uniti rappresentano una delle aree di maggiore interesse per la crescita pianificata dal Gruppo per i prossimi anni. Con questo nuovo contratto, si registra quindi un ulteriore importante successo per Astaldi e per il consolidamento della sua presenza nel Paese.

In Europa, ancora a gennaio, Astaldi ha registrato l'aggiudicazione, in raggruppamento di imprese, del nuovo contratto da 435 €/milioni (di cui il 60% in quota Astaldi) per la realizzazione di un ponte sospeso sul Danubio, nella zona di Braila, in Romania. Il contratto prevede la progettazione e la costruzione di un ponte sospeso di lunghezza totale pari 1.975 metri, con una luce centrale di 1.120 metri e due luci laterali di 490 e 365 metri. È inoltre prevista la realizzazione di due viadotti di accesso al ponte, di lunghezza pari a 110 metri, nonché di circa 23 chilometri di viabilità di collegamento. Per la realizzazione delle opere, sono previsti un anno per la progettazione e 3 anni per la costruzione. Il Committente è CNAIR, Società di Stato che fa capo al Ministero dei Trasporti e delle Infrastrutture della Romania. I lavori sono inclusi nel Master Plan dei Trasporti del Paese e sono finanziati con Fondi UE dedicati, nell'ambito del Programma Europeo POIM. La progettazione e la costruzione saranno realizzate in raggruppamento di imprese da Astaldi (leader, in quota al 60%) con la Società giapponese IHI (al 40%). IHI è leader mondiale nella progettazione e realizzazione di ponti sospesi e con Astaldi ha già lavorato per la realizzazione dell'Osman Gazi Bridge in Turchia, quarto ponte sospeso più lungo al mondo e parte dell'Autostrada Gebze-Orhangazi-Izmir.

A febbraio, Astaldi registra due nuove acquisizioni per complessivi 110 milioni di euro in quota Astaldi. I due nuovi contratti si riferiscono a 67 €/milioni (100% Astaldi) del contratto di costruzione per i lavori di completamento delle gallerie Colombo, San Tommaso e Polcevera, nell'ambito del programma di potenziamento del Nodo ferroviario di Genova e a 40 €/milioni (di cui il 50% in quota Astaldi), per la realizzazione in raggruppamento di imprese dei lavori di bonifica del Lotto 2 dell'ex raffineria Kuwait Petroleum Italia di Napoli.

In data 19 febbraio, inoltre, il CIPE (Comitato Interministeriale per la Programmazione Economica) ha approvato il progetto definitivo della seconda tratta del 3° Megalotto della Strada Statale Jonica SS-106, in Italia. Tale approvazione pone le condizioni per lo sviluppo della progettazione esecutiva dell'intero 3° Megalotto (1° e 2° stralcio funzionale) e l'avvio delle attività propedeutiche alla realizzazione delle opere. I lavori saranno eseguiti in raggruppamento di imprese da Astaldi (mandataria) e Salini Impregilo. Ad oggi, il contratto risulta inserito nel portafoglio ordini del Gruppo Astaldi per un valore pari a circa 960 milioni di euro.

### 37.3 Compensi spettanti alla Società di revisione KPMG ed alla loro rete, ai sensi dell'art. 149-duodecies del Regolamento Emittenti

Si riportano di seguito i compensi che sono stati corrisposti per competenza nel corso dell'esercizio 2017 alla KPMG in base all'incarico di revisione legale dei conti per gli esercizi 2011-2019 conferito con delibera di assemblea del 18 aprile 2011:

Tipologia	Esercizio 2017
A) Servizi di Revisione (*)	691
B) Servizi di Attestazione (**)	520
C) Altri Servizi	173
<b>Totale corrispettivi</b>	<b>1.384</b>

(\*) Ammontare comprensivo di spese vive e contributo CONSOB

(\*\*) di cui:

1) Per compensi relativi alle attività svolte ai fini della emissione di comfort letters nell'ambito del collocamento del prestito obbligazionario Equity Linked	110
2) Per compensi sul parere di congruità sul prezzo delle azioni in relazione all'aumento di capitale al servizio di prestito obbligazionario Equity Linked collocato a giugno 2017	165
3) Per compensi relativi ad attività di agreed upon procedures, sottoscrizioni di dichiarazioni fiscali ed altre attività di attestazione	245

# **Allegati al Bilancio d'Esercizio**

**ALLEGATO 1 – PARTI CORRELATE**

<b>Società del Gruppo</b>	<b>Attività Finanziarie e Non correnti</b>	<b>Importi dovuti dai committenti</b>	<b>Crediti Commerciali</b>	<b>Attività Finanziarie e Correnti</b>	<b>Altre attività correnti</b>	<b>Passività finanziarie e non correnti</b>	<b>Importi dovuti ai committenti</b>	<b>Debiti Commerciali</b>	<b>Passività finanziarie e correnti</b>	<b>Ricavi operativi</b>	<b>Ricavi operativi</b>	<b>Costi per servizi</b>	<b>Altri Costi Operativi</b>	<b>Altri proventi finanziari</b>	<b>Interessi ed altri oneri finanziari</b>
3E System S.r.l.	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Afragola FS s.c.r.l.	0	0	0	0	1.674	0	0	26.230	0	0	515	30.886	0	0	84
Ankara Etlik Hastane A.S.	2.712	0	906	247	599	0	77.562	0	0	70.026	20	0	0	163	0
AR.GI S.c.p.A.	0	0	53.769	0	3.232	0	0	65.949	0	0	132	2.352	2	3	0
AS..M. S.c.r.l.	0	0	0	0	656	0	0	1.168	0	0	232	2.309	0	0	0
Astaldi - UTI - Romainport Joint Venture	0	0	0	0	245	0	0	0	0	0	0	0	0	0	0
Astaldi Algerie - E.u.r.l.	0	0	0	0	786	0	0	727	0	0	5	104	0	0	0
Astaldi Arabia Ltd.	1.209	0	0	0	3.402	114	0	3.849	0	426	133	0	444	47	0
Astaldi Bayindir J.V.	0	0	0	0	6.629	0	0	579	0	0	0	0	0	0	0
Astaldi Bulgaria LTD	45	0	0	0	1	0	0	0	0	0	0	0	46	0	0
Astaldi Canada Design & Construction Inc.	0	0	0	0	6	0	0	0	0	0	6	0	0	0	0
Astaldi Canada Enterprises Inc.	0	0	0	2.323	140	0	0	0	0	0	114	0	0	26	0
Astaldi Canada Inc.	0	0	0	25.807	1.014	0	0	0	0	0	557	0	0	6.929	0
Astaldi Concessioni S.p.A.	52.466	0	0	107.439	28.423	0	0	2.280	60.003	0	800	26	26	9.115	3.121
Astaldi Construction Corporation	0	0	0	0	3.332	0	0	1.698	11.837	894	689	1.134	0	1.514	109
Astaldi de Venezuela C.A.	0	0	0	0	14	0	0	1.854	0	50	11	0	0	0	6
Astaldi International Inc.	0	0	0	0	0	0	0	387	0	0	0	0	0	0	0
Astaldi International Ltd.	0	0	0	0	10	0	0	2.728	0	0	0	0	0	0	0
Astaldi Polska Sp. z o.o.	0	0	0	0	45	0	0	66	0	91	176	685	0	0	0
Astaldi-Max Bogl-CCCF JV S.r.l.	447	0	0	0	5.060	0	0	1.819	0	426	5	0	0	17	0
Astalnica S.A.	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0
ASTALROM S.A.	0	0	0	0	7.986	987	0	4.888	0	1.819	341	2.498	1	11	0
Astur Construction and Trade A.S.	0	0	0	0	1.656	0	0	56.061	9.172	155	1.981	102.749	0	202	98
Autostrada Nogara Mare Adriatico S.c.p.a. in liquid.	0	0	0	0	0	0	0	17	0	0	0	7	0	0	0
Avola S.c.r.l. in liquidazione	84	0	0	0	841	0	0	162	0	0	0	0	0	0	0
Avrasya Metro Grubu Srl in liquidazione	0	0	0	0	107	0	0	37	0	0	19	0	0	0	0
Blufi 1 S.c.r.l. In liquidazione	0	0	0	0	48	0	0	0	0	0	0	0	0	0	0
Brennero Tunnel Construction s.c.r.l.	0	0	0	0	7.985	0	0	4.809	0	4.351	983	30.537	99	5.992	0
Bussentina S.c.r.l. in liquid.	279	0	0	0	294	0	0	176	0	0	0	0	3	0	0
C.F.M. S.c.r.l. in liquidazione	0	0	0	0	114	0	0	5	0	0	0	0	0	5	0
C.O.MES. S.C.r.l. in liquid.	0	0	0	0	1.069	0	0	0	0	0	0	14	0	0	0
Capodichino AS.M S.c.r.l	0	0	0	0	1.394	0	0	1.228	0	0	108	7.496	0	0	0
CO.ME.NA. S.c.r.l. in liquid.	0	0	0	0	124	0	0	5	0	0	0	8	0	0	0

**ALLEGATO 1 – PARTI CORRELATE**

<b>Società del Gruppo</b>	Attività Finanziari e Non correnti	Importi dovuti dai committenti	Crediti Commerciali	Attività Finanziari e Correnti	Altre attività correnti	Passività finanziari e non correnti	Importi dovuti ai committenti	Debiti Commerciali	Passività finanziari e correnti	Altre passività correnti	Ricavi operativi	Altri Ricavi operativi	Costi per servizi	Altri Costi Operativi	Altri proventi finanziari	Interessi ed altri oneri finanziari
CO.MERI S.p.A.	0	6.945	249	0	23	0	0	2.955	0	0	0	0	0	0	8	0
Colli Albani S.c.r.l. in liquidazione	10	0	0	0	819	0	0	343	0	0	0	0	0	1	0	0
Consorcio Contuy Medio	0	0	0	0	0	0	0	0	0	125	0	0	0	0	0	0
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	0	0	3.702	0	0	0	0	0	0	0	9	1	0	0
Consorcio Rio Palca	0	0	0	0	36	0	0	0	0	0	0	0	0	0	0	0
Consorzio A.F.T. in liquidazione	375	0	0	0	459	0	0	15	0	213	0	0	2	0	0	0
Consorzio A.F.T. Kramis	578	0	0	0	5.452	0	0	240	0	0	0	0	8	0	18	0
Consorzio Consarno	127	0	0	0	72	0	0	100	0	0	24	0	100	0	0	0
Consorzio Consavia S.c.n.c. in liquidazione	0	0	0	0	5	0	0	0	0	2	0	0	0	0	0	0
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidazione	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
Consorzio Europeo Armamento Alta Velocità - C.E.A.V. in liquidazione	90	0	0	0	0	0	0	64	0	0	0	0	16	0	0	0
Consorzio Ferrofir in liquidazione	0	0	0	0	0	0	0	279	0	0	0	5	81	0	0	0
Consorzio Gi.It. in liquidazione	0	0	0	0	0	0	0	223	0	0	0	0	3	0	0	0
Consorzio Iricav Due	0	0	0	0	549	0	0	18.200	0	0	415	0	1.811	0	0	0
Consorzio Iricav Uno	0	0	0	0	558	0	0	315	0	0	186	0	0	0	0	0
Consorzio Ital.Co.Cer.	0	0	0	0	5	0	0	115	0	0	3	0	167	0	0	0
Consorzio Italvenezia	0	0	0	0	0	0	0	156	0	0	0	0	0	0	0	0
Consorzio MM4	311	42.462	11.891	0	28	0	0	724	0	0	73.114	21	992	0	0	0
Consorzio Novocen in liquidazione	22	0	0	0	20	0	0	34	0	0	0	0	44	0	0	0
Consorzio Qalat	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0	0
Consorzio Stabile Busi	0	0	0	0	110	0	0	4.774	0	0	3	0	13.065	0	0	0
Consorzio Stabile Operae	12.500	0	4.482	0	7	0	0	50.165	0	0	0	0	12.871	0	0	0
Constructora Astaldi Cachapoal Limitada	0	0	0	0	17.642	0	0	2.685	0	3.557	0	156	0	0	244	0
Diga di Blufi S.c.r.l. in liquid.	0	0	6.202	0	638	0	0	5.435	0	28	0	0	6	0	3	0
Dipa 2 S.c.a.r.l.	0	33.304	18.300	0	141	0	0	1.462	0	0	74.397	88	0	0	0	0
DMS DESIGN CONSORTIUM s.c.r.l.	0	0	0	0	163	0	0	873	0	0	1.001	0	2.222	0	0	0
Ecosamo S.c.r.l. in liquid.	0	0	0	0	0	0	0	383	0	0	11	0	0	0	0	0
Etluk Hastane PA S.r.l.	0	0	0	0	6.421	0	0	3.906	0	0	10	0	0	0	0	0
Fin.Ast. S.r.l.	0	0	0	0	16	7.000	0	0	0	0	12	0	0	0	0	319
Finetupar International S.A.	0	0	0	0	0	7.000	0	0	0	0	0	0	0	0	0	319



**ALLEGATO 1 – PARTI CORRELATE**

<b>Società del Gruppo</b>	<b>Attività Finanziarie e Non correnti</b>	<b>Importi dovuti dai committenti</b>	<b>Crediti Commerciali</b>	<b>Attività Finanziarie e Correnti</b>	<b>Altre attività correnti</b>	<b>Passività finanziarie e non correnti</b>	<b>Importi dovuti ai committenti</b>	<b>Debiti Commerciali</b>	<b>Passività finanziarie e correnti</b>	<b>Altre passività correnti</b>	<b>Ricavi operativi</b>	<b>Ricavi operativi</b>	<b>Costi per servizi operativi</b>	<b>Altri Costi Operativi</b>	<b>Altri proventi finanziari</b>	<b>Interessi ed altri oneri finanziari</b>
Forum S.c.r.l. in liquidazione	0	0	0	0	1.032	0	0	1.010	0	0	0	0	1	0	0	0
Fosso Canna S.c.r.l. in liquid	210	0	0	0	254	0	0	78	0	0	0	0	0	1	0	0
Garbi Linea 5 S.c.a.r.l.	0	0	0	0	6.875	0	0	7.239	0	0	9	0	328	0	77	0
GEI - SAT S.c.a. r.l.	0	0	33.187	0	4	0	0	27.666	0	0	101	0	12.673	6	0	0
GEI - Grupo Empresas Italianas	0	0	0	0	302	0	0	0	0	17	0	0	271	0	0	0
Groupement Eurolep	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0
Ic İçtaş Astaldi Ica İnşaat A.S.	0	73.410	464	0	17.331	833	7.887	0	0	0	137.086	7.815	0	0	5.462	0
ICA İctas Astaldi Uçuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme Anonim Sirketi	0	126.950	33.619	188.497	0	0	0	0	0	0	89.741	0	0	0	8.969	0
Infracregrea Progetto S.p.A.	0	0	8.001	0	405	0	3.821	140	0	609	115	0	18	0	0	137
Infracregrea S.c.r.l. in liquid.	0	0	0	0	532	0	0	521	0	0	0	0	1	0	0	0
Inversiones Assimco Limitada	0	0	0	0	369	0	0	175	33.973	379	0	0	0	0	0	206
Italstrade CCCF JV Romis Srl	0	0	0	0	342	0	0	163	0	0	0	0	0	0	0	0
Italstrade IS S.r.l.	0	0	0	5.223	40	0	0	7	0	31	25	0	0	0	179	0
M.N. Metropolitana di Napoli SpA	0	0	0	0	6	0	0	476	0	0	0	0	59	0	0	4
Messina Stadio S.c.r.l. in liquidazione	2.470	0	0	0	1.495	0	0	3.687	0	25	0	0	7	0	3	0
Metro Brescia S.r.l.	0	0	0	0	71	0	0	32	0	0	18	0	0	0	0	0
METRO C S.c.p.a.	0	0	0	0	3.752	0	0	8.613	0	0	780	0	23.550	12	0	0
Metrogenova S.c.r.l.	0	0	0	0	260	0	0	287	0	4	1	0	165	0	0	0
Mondial Milas - Bodrum Havalimanı Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	0	0	0	0	42	0	0	0	0	0	1	0	0	0	0	0
Mose Bocca di Chioggia scrll	0	0	0	0	125	0	0	960	0	0	39	0	1.696	0	0	0
Mose-Treporti S.c.r.l.	0	0	0	0	642	0	0	1.730	0	0	96	0	660	0	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidazione	0	0	0	0	334	0	0	0	0	0	0	0	5	4	0	0
nBI Elektrik Elektromekanik Tesizat İnsaat Sanayi Ve Ticaret L.S.	0	0	0	0	2.789	0	0	63	0	0	59	0	0	0	0	0
nBI S.p.A.	2.260	0	0	0	6.844	0	0	19.821	0	0	1.152	0	41.637	0	21	0
Nova Metro S.c.r.l. in liquidazione	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0
Ospedale del Mare S.C.r.l. in liquidazione	0	0	0	0	4	0	0	1.945	0	0	4	0	0	0	0	0
Otoyol Deniz Tasimaciligi A.S.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**ALLEGATO 1 – PARTI CORRELATE**

<b>Società del Gruppo</b>	<b>Attività Finanziarie e Non correnti</b>	<b>Importi dovuti dai committenti</b>	<b>Crediti Commerciali</b>	<b>Attività Finanziarie e Correnti</b>	<b>Altre attività correnti</b>	<b>Passività finanziarie e non correnti</b>	<b>Importi dovuti ai committenti</b>	<b>Debiti Commerciali</b>	<b>Passività finanziarie e correnti</b>	<b>Altre passività correnti</b>	<b>Ricavi operativi</b>	<b>Ricavi operativi</b>	<b>Costi per servizi</b>	<b>Altri Costi Operativi</b>	<b>Altri proventi finanziari</b>	<b>Interessi ed altri oneri finanziari</b>
Otoyol Yatirim Ve Isletme A.S	3.916	34.081	0	0	93	0	0	0	0	0	126.395	0	0	0	420	0
Partenopea Finanza di Progetto S.c.p.A.	0	0	5.844	0	1.218	0	0	5.834	0	11.597	0	58	3.054	1	0	4
Passante Dorico S.p.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pedelombarda S.c.p.A.	0	0	841	0	175	0	0	711	0	0	0	3	401	0	0	0
Pegaso S.c.r.l. in liquidazione	0	0	0	0	609	0	0	0	0	0	0	7	144	0	0	0
Piana di Licata S.c.r.l. in liquidazione	312	0	0	0	259	0	0	139	0	0	0	0	0	1	0	0
Portovesme S.c.r.l. in liquidazione	0	0	0	0	253	0	0	9	0	0	0	0	4	0	0	0
Progetto Nuraghe S.c.r.l.	0	0	0	0	566	0	0	0	0	0	0	399	2.592	0	0	0
Redo-Association Momentané	0	0	0	0	0	0	0	569	0	0	0	0	0	0	0	0
Romaiprot S.r.l.	0	0	0	0	10.990	0	0	2.987	0	49	0	99	92	0	0	0
S. Filippo S.c.r.l. in liquid.	0	0	0	0	1.008	0	0	89	0	0	0	0	0	2	0	0
S. Leonardo S.c.r.l. in liquid.	27	0	0	0	2.630	0	0	698	0	0	0	0	0	0	0	0
S.E.I.S. S.p.A.	0	0	0	4.616	40	0	0	0	0	0	0	9	0	0	96	0
Società Passante Torino Srl	0	0	0	0	382	0	0	0	0	2	0	13	529	0	0	0
Sartori Tecnologie Industriali S.r.l.	0	0	2	0	1.606	0	0	388	0	15	0	7	459	0	0	0
Scuola Carabinieri S.C.r.l.	0	0	0	0	1.150	0	0	911	0	0	0	153	374	0	0	0
Seac S.p.a.r.l. in liquidazione	4.519	0	0	0	5.889	0	0	0	0	0	0	0	0	150	216	0
Sirjo Scpa	0	0	1.967	0	3.235	0	0	18.729	0	6	0	153	2.249	0	0	0
Sociedad Concesionaria Aguas de Punilla S.A.	0	0	0	0	0	0	0	0	0	0	678	0	0	0	0	0
Sociedad Concesionaria Metropolitana de Salud s.a.	0	0	798	0	4.498	0	0	0	0	0	73.450	0	0	0	0	0
Susa Dora Quattro S.c.r.l. in liquidazione	0	0	0	0	68	0	0	96	0	0	0	0	5	0	0	0
T.E.Q. Construction Enterprise Inc.	0	0	0	0	145	0	0	0	0	0	0	123	0	0	13	0
Tangenziale Seconda S.c.r.l. in liquidazione	0	0	0	0	89	0	0	22	0	0	0	0	2	0	1	0
Toledo S.c.r.l. in liquidazione	0	0	0	0	1.372	0	0	202	0	0	0	36	136	0	0	0
Valle Aconcagua S.A.	0	0	5.166	0	114	0	0	0	0	70	0	290	0	0	12	0
VCGP - Astaldi Ingegneria y Construccion Limitada	0	0	0	0	75	0	0	0	0	0	0	0	0	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A.	2.861	0	282	1.098	70	0	0	1	0	0	601	93	0	0	229	0
<b>Totale</b>	<b>87.829</b>	<b>317.152</b>	<b>185.970</b>	<b>335.251</b>	<b>194.146</b>	<b>15.934</b>	<b>89.270</b>	<b>376.302</b>	<b>114.985</b>	<b>24.972</b>	<b>651.546</b>	<b>20.422</b>	<b>303.312</b>	<b>803</b>	<b>40.078</b>	<b>4.323</b>
<b>Percentuale di incidenza delle operazioni</b>	<b>96,38%</b>	<b>20,88%</b>	<b>42,68%</b>	<b>90,87%</b>	<b>44,55%</b>	<b>1,15%</b>	<b>21,30%</b>	<b>31,16%</b>	<b>13,07%</b>	<b>16,68%</b>	<b>33,62%</b>	<b>16,34%</b>	<b>25,02%</b>	<b>2,94%</b>	<b>34,76%</b>	<b>1,64%</b>

## ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	%	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (*)	fondo rischi (*)	PN in quota (*)	differenza (a)+(b)-(c)
<b>Controllate</b>											
3E System S.r.l.	Bologna	10.000	EUR	100,00%	0,00%	100,00%	nBI Spa	0	0	0	0
Afragola FS s.c.r.l.	Roma	10.000	EUR	100,00%	82,54%	17,46%	nBI Spa	8	0	8	0
AR.GI S.c.p.A.	Roma	35.000.000	EUR	99,99%	99,99%	0,00%		14.023	0	14.023	0
AS. M. S.c.r.l.	Napoli	10.000	EUR	75,91%	75,91%	0,00%		8	0	8	0
Asocierii Astaldi SpA, Sc Somet sa, sc Tiab sa, sc Uti grup sa	Bucarest (Romania)	0	EUR	40,00%	40,00%	0,00%		0	0	0	0
Astaldi Algerie - E.u.r.l.	Algeri (Algeria)	54.979.619	DZD	100,00%	100,00%	0,00%		1.151	0	1.151	(0)
Astaldi Arabia Ltd.	Riad (EAU)	SAR 5.000.000	USD	100,00%	60,00%	40,00%	Astaldi International Ltd.	0	(444)	(444)	0
Astaldi Bulgaria LTD	Sofia (Bulgaria)	5.000	BGN	100,00%	100,00%	0,00%		0	(46)	(46)	0
Astaldi Canada Design & Construcion Inc.	Montréal (Canada)	100	CAD	100,00%	0,00%	100,00%	Astaldi Canada Enterprises	0	0	0	0
Astaldi Canada Enterprises Inc.	Montréal (Canada)	100	CAD	100,00%	100,00%	0,00%		(0)	0	(494)	494
Astaldi Canada Inc.	Montréal (Canada)	50.020.000	CAD	100,00%	100,00%	0,00%		16.061	0	16.061	0
Astaldi Concessioni S.p.A.	Roma	83.000.000	EUR	100,00%	100,00%	0,00%		57.027	0	57.027	(0)
Astaldi Construction Corporation	Florida (USA)	18.972.000	USD	65,81%	65,81%	0,00%		14.960	0	14.960	0
Astaldi de Venezuela C.A.	Caracas	VEF 110.300	EUR	99,80%	99,80%	0,00%		3.402	0	3.402	0
Astaldi International Inc.	Monrovia	USD 3.000.000	EUR	100,00%	100,00%	0,00%		1.586	0	1.586	0
Astaldi International Ltd.	Londra (UK)	2.000.000	GBP	100,00%	100,00%	0,00%		2.803	0	2.803	0
Astaldi Polska Sp. z o.o.	Varsavia (Polonia)	120.000	PLN	100,00%	100,00%	0,00%		75	0	75	(0)
Astaldi-Max Bogl-CCCF JV S.r.l.	Bucarest (Romania)	RON 40.000	EUR	66,00%	66,00%	0,00%		0	(805)	(805)	0
Astalhica S.A.	Managua (Nicaragua)	2.000.000	NIO	98,00%	98,00%	0,00%		(24)	0	(24)	(0)
ASTALROM S.A.	Calarasi (Romania)	3.809.898	RON	99,68%	99,68%	0,00%		3.004	0	3.004	0
Astur Construction and Trade A.S.	Istanbul (Turchia)	TRY 35.500.000	USD	100,00%	100,00%	0,00%		30.644	0	30.644	(0)
Bielle Impianti S.c.r.l.	Bologna	100.000	EUR	75,00%	0,00%	75,00%	nBI Spa	0	0	0	0
Bussentina S.c.r.l. in liquidazione	Roma	25.500	EUR	78,90%	78,90%	0,00%		0	(259)	(259)	0
C.O.MES. in liquidazione S.C.r.l.	Roma	20.000	EUR	55,00%	55,00%	0,00%		11	0	11	(0)
Capodichino AS.M S.c.r.l	Napoli	10.000	EUR	66,83%	66,83%	0,00%		7	0	7	0
CO.ME.NA. S.c.r.l. in liquidazione	Napoli	20.658	EUR	70,43%	70,43%	0,00%		15	0	15	0
CO.MERI S.p.A.	Roma	35.000.000	EUR	99,99%	99,99%	0,00%		10.697	0	10.697	0
CO.VA S.c.r.l. in liquidazione	Bologna	10.000	EUR	60,00%	0,00%	60,00%	nBI Spa	0	0	0	0
Consorzio Rio Pallica	Lima (Perù)	0	USD	60,00%	60,00%	0,00%		130	0	130	0
Consorzio Stabile Busi	Bologna	100.000	EUR	95,00%	0,00%	95,00%	nBI Spa, 3E System S.r.l.	0	0	0	0

(\*) I valori sono espressi solo per quanto di competenza diretta della Astaldi S.p.A.

**ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI**

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	%	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (*)		fondo rischi (*)	PN in quota (*)	differenza (a)+(b)-(c)
								(a)	(b)			
Consorzio Stabile Operae	Roma	500.000	EUR	99,00%	98,00%	1,00%	Sartori Tecnologie Industriali S.r.l.	270	0	0	274	(4)
Constructora Astaldi Cachapoal Limitada	Santiago del Cile (Cile)	10.000.000	CLP	99,90%	99,90%	0,00%		0	(11.069)	(11.069)	0	0
DEAS S.c.r.l.	Bologna	10.000	EUR	57,00%	0,00%	57,00%	nBI Spa	0	0	0	0	0
DMS DESIGN CONSORTIUM s.c.r.l.	Roma	10.000	EUR	60,00%	60,00%	0,00%		6	0	0	6	0
Dirpa 2 S.c.ar.l.	Roma	50.009.998	EUR	99,00%	0,00%	99,99%	Consorzio Stabile Operae	0	0	0	0	0
Forum S.c.r.l. in liquidazione	Roma	51.000	EUR	79,98%	79,98%	0,00%		41	0	0	41	0
Garbi Linea 5 S.c.a.r.l.	Roma	10.000	EUR	100,00%	100,00%	0,00%		10	0	0	10	0
GE. SAT S.c.a. r.l.	Prato	10.000	EUR	53,85%	35,00%	18,85%	Astaldi Concessioni S.p.A.	4	0	0	4	0
Infraclegrea Progetto S.p.A.	Napoli	500.000	EUR	51,00%	51,00%	0,00%		2.879	0	0	2.879	0
Inversiones Assimco Limitada	Santiago del Cile (Cile)	40.633.000	USD	100,00%	0,00%	100,00%	Astaldi Concessioni S.p.A.	0	0	0	0	0
Italstrade CCCF JV Romis S.r.l.	Bucarest (Romania)	RON 540.000	EUR	51,00%	51,00%	0,00%		283	0	0	283	0
Italstrade IS S.r.l.	Roma	16.515.578	EUR	100,00%	100,00%	0,00%		15.356	0	0	15.356	0
LAGUNA S.c.a.r.l.	Bologna	10.000	EUR	84,70%	0,00%	84,70%	nBI Spa	0	0	0	0	0
Messina Stadio S.c.r.l. in liquidazione	Milano	45.900	EUR	100,00%	100,00%	0,00%		46	0	0	46	0
Mondial Milas - Bodrum Havalimani Uluslararasi Terminal Isletmeciligi Ve Yatirim A.S.	Istanbul (Turchia)	TRY 37.518.000	EUR	100,00%	0,00%	100,00%	Astaldi Concessioni S.p.A.	0	0	0	0	0
nBI Elektrik Elektromekanik Tesizat Insaat Sanayi Ve	Istanbul (Turchia)	200.000	TRY	100,00%	0,00%	100,00%	nBI Spa - Astur Construction and Trade A.S.	0	0	0	0	0
nBI S.p.A.	Roma	7.500.000	EUR	100,00%	100,00%	0,00%		14.255	0	0	14.256	(1)
Ospedale del Mare S.c.r.l. in liquidazione	Roma	50.000	EUR	100,00%	100,00%	0,00%		50	0	0	50	0
Partenopea Finanza di Progetto S.c.p.A.	Napoli	9.300.000	EUR	99,99%	99,99%	0,00%		9.388	0	0	9.388	0
Portovesme S.c.r.l. in liquidazione	Milano	25.500	EUR	99,98%	99,98%	0,00%		26	0	0	26	0
Redo-Association Momentanee	Kinshasa (Congo)	CDF 0,5	EUR	100,00%	75,00%	25,00%	Astaldi International Ltd.	678	0	0	678	0
Romairport S.r.l.	Roma	500.000	EUR	99,26%	99,26%	0,00%		585	0	0	582	23
S. Filippo S.c.r.l. in liquidazione	Roma	10.200	EUR	80,00%	80,00%	0,00%		0	(37)	(37)	0	0
S.P.T. - Società Passante Torino S.C.r.l.	Roma	50.000	EUR	74,00%	74,00%	0,00%		37	0	0	37	0
Sartori Tecnologie Industriali S.r.l.	Brindisi	500.000	EUR	100,00%	0,00%	100,00%	nBI Spa	0	0	0	0	0
Scuola Carabinieri S.C.r.l.	Roma	50.000	EUR	61,40%	61,40%	0,00%		31	0	0	31	0
Seac S.p.a.r.l. in liquidazione	Kinshasa (Congo)	CDF 400	EUR	100,00%	100,00%	0,00%		0	(10.413)	(10.413)	0	0
Sirjo Scpa	Roma	30.000.000	EUR	60,00%	60,00%	0,00%		4.500	0	0	4.500	0
Sociedad Austral Mantenciones y Operaciones S.p.A.	Santiago del Cile (Cile)	1.000.000	CLP	100,00%	0,00%	100,00%	Astaldi Concessioni S.p.A. 75% - NBI 25%	0	0	0	0	0
Sociedad Concesionaria Aguas de Pumilla S.A.	Santiago del Cile (Cile)	40.000.000.000	CLP	99,998%	0,00%	99,998%	Astaldi Concessioni S.p.A.	0	0	0	0	0
Susa Dora Quattro S.c.r.l. in liquidazione	Roma	51.000	EUR	90,00%	90,00%	0,00%		46	0	0	46	(0)
T.E.Q. Construction Enterprise Inc.	Montréal (Canada)	11.080.515	CAD	100,00%	0,00%	100,00%	Astaldi Canada Enterprises Inc.	0	0	0	0	0

## ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	%	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (*)	fondo rischi (*)	PN in quota (*)	differenza (a)+(b)-(c)
Tione 2008 Scrl in liquidazione	Bologna	100.000	EUR	76,00%	0,00%	80,00%	Consorzio Stabile Busi	0	0	0	0
Toledo S.c.r.l. in liquidazione	Napoli	50.000	EUR	90,39%	90,39%	0,00%		45	0	45	0
Valle Aconcagua S.A.	Santiago del Cile (Cile)	CLP 16.552.991.411	USD	81,93%	0,00%	81,93%	Astaldi Concessioni S.p.A.	0	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A.	Mestre (VE)	20.500.000	EUR	60,40%	54,40%	6,00%	Astaldi Concessioni S.p.A.	52.438	0	52.438	0
<b>Totale Controllate</b>								<b>256.560</b>	<b>(23.073)</b>	<b>232.975</b>	<b>512</b>
<b>Joint Ventures</b>											
Ankara Etik Hastane A.S.	Ankara (Turchia)	TRY 200.240.000	EUR	51,00%	5,00%	46,00%	Astaldi Concessioni S.p.A.	1.861	0	1.861	(0)
Ankara Etik Hastane Isletme Ve Bakim A.S.	Ankara (Turchia)	50.000	TRY	51,00%	0,00%	51,00%	Astaldi Concessioni S.p.A.	0	0	0	0
Astaldi Bayindir J.V.	Ankara (Turchia)	0	EUR	50,00%	50,00%	0,00%		0	0	0	0
Avola S.c.r.l. in liquidazione	Milano	10.200	EUR	50,00%	50,00%	0,00%		0	(108)	(108)	0
Avrasya Metro Grubu Srl in liquidazione	Agljana (PT)	10.000	EUR	42,00%	42,00%	0,00%		0	(365)	(365)	0
C.F.M. S.c.r.l. in liquidazione	Napoli	40.800	EUR	50,00%	50,00%	0,00%		21	0	21	(0)
Colli Albani S.c.r.l. in liquidazione	Roma	25.500	EUR	60,00%	60,00%	0,00%		0	(9)	(9)	0
Consorzio A.F.T. Kramis	Roma	100.000	EUR	50,00%	50,00%	0,00%		0	(15)	(15)	0
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidazione	Napoli	2.582	EUR	50,00%	50,00%	0,00%		0	0	0	0
Consorzio Ferrofir in liquidazione	Roma	30.987	EUR	66,67%	66,67%	0,00%		357	0	357	0
Consorzio Gi.It. in liquidazione	Napoli	2.582	EUR	50,00%	50,00%	0,00%		1	0	1	0
Etik Hastane PA S.r.l.	Roma	110.000	EUR	51,00%	51,00%	0,00%		231	0	231	0
Grand Capital Ring	Mosca (Russia)	400.000	RUB	25,10%	25,10%	0,00%		1	(2)	(1)	0
Ic Içtaş Astaldi Ica İnşaat A.S.	Ankara (Turchia)	TRY 50.000	RUB	50,00%	50,00%	0,00%		1.879	0	1.879	0
IKA Izmir Otayol Yatirim Ve İşletme A.S.	Ankara (Turchia)	TRY 100.000	EUR	33,00%	33,00%	0,00%		8	0	8	0
Infralegrea S.c.r.l. in liquidazione	Napoli	46.600	EUR	50,00%	50,00%	0,00%		23	0	15	8
Piana di Licata S.c.r.l. in liquidazione	Milano	10.200	EUR	43,75%	43,75%	0,00%		0	(155)	(155)	0
S. Leonardo S.c.r.l. in liquidazione	Roma	10.200	EUR	51,00%	51,00%	0,00%		0	(50)	(52)	2
SOC 24, Russia	Mosca (Russia)	400.000	RUB	25,10%	25,10%	0,00%		1	(2)	(0)	0
VCGP - Astaldi Ingenieria y Construccion Limitada	Santiago del Cile (Cile)	66.000.000	CLP	50,00%	50,00%	0,00%		103	0	103	0
<b>Totale Joint Ventures</b>								<b>4.486</b>	<b>(706)</b>	<b>3.771</b>	<b>6</b>
<b>Collegate</b>											
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	0	TND	40,00%	40,00%	0,00%		0	0	0	0

## ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	%	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (*)		PN in quota (*)	differenza (a)+(b)-(c)
								(a)	(b)		
Autostrada Nogara Mare Adriatico S.c.p.a. in liquidazione	Verona	120.000	EUR	23,00%	10,00%	13,00%	Astaldi Concessioni S.p.A.	12	0	12	0
Blufi 1 S.c.r.l. in liquidazione	Agrigento	25.823	EUR	32,00%	32,00%	0,00%		0	(23)	(23)	0
Brennero Tunnel Construction S.c.r.l.	Roma	100.000	EUR	42,51%	42,51%	0,00%		43	0	43	0
Consorzio Contuy Medio	Caracas (Venezuela)	40.000	VEF	28,30%	28,30%	0,00%		0	0	(0)	0
Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	Caracas (Venezuela)	0	EUR	32,33%	32,33%	0,00%		0	0	0	0
Consorzio A.F.T. in liquidazione	Roma	46.481	EUR	33,33%	33,33%	0,00%		15	0	15	0
Consorzio Consarno	Castellammare di Stabia (NA)	20.658	EUR	25,00%	25,00%	0,00%		5	0	5	0
Consorzio Consavia S.c.n.c. in liquidazione	Roma	20.658	EUR	25,00%	25,00%	0,00%		1	0	2	(1)
Consorzio Europeo Armamento Alta Velocità - C.E.A.V. - liquidata	Roma	206.583	EUR	25,00%	25,00%	0,00%		52	0	52	0
Consorzio Iricav Due	Roma	510.000	EUR	37,49%	37,49%	0,00%		194	0	194	0
Consorzio Iricav Uno	Roma	520.000	EUR	27,91%	27,91%	0,00%		124	0	124	(0)
Consorzio Ital.Co.Cer.	Roma	51.600	EUR	30,00%	30,00%	0,00%		15	0	15	0
Consorzio Italvenezia	Roma	77.450	EUR	25,00%	25,00%	0,00%		19	0	19	(0)
Consorzio MM4	Milano	200.000	EUR	32,14%	32,14%	0,00%		64	0	64	0
Consorzio Novocen in liquidazione	Napoli	51.640	EUR	40,76%	40,76%	0,00%		0	(57)	(57)	0
Consorzio Qalat	Misterbianco (CT)	10.327	EUR	40,00%	40,00%	0,00%		0	0	2	(2)
Diga di Blufi S.c.r.l. in liquidazione	Milano	45.900	EUR	50,00%	50,00%	0,00%		23	0	15	8
Ecosarno S.c.r.l. in liquidazione	Sesto S. Giovanni (MI)	50.490	EUR	33,33%	33,33%	0,00%		17	0	17	0
Fosso Canna S.c.r.l. in liquidazione	Milano	25.500	EUR	32,00%	32,00%	0,00%		0	(25)	(25)	0
GEL - Grupo Empresas Italianas	Caracas (Venezuela)	2.000.100.000	VEF	33,34%	33,34%	0,00%		0	0	0	0
Groupement Eurolep	Svizzera	100.000	EUR	22,00%	22,00%	0,00%		8	0	0	8
Groupement Italgisas	Casablanca (Marocco)	207.014.000	MAD	40,00%	0,00%	40,00%	Italt strade IS Srl	0	0	0	0
ICA Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme Anonim Sirketi <sup>29</sup>	Ankara (Turchia)	TRY 660.000.000	USD	20,00%	20,00%	0,00%		0	0	0	0
Italsagi Sp. Zo. O.	Katowice (Polonia)	PLN 100.000.000	EUR	34,00%	0,00%	34,00%	Italt strade IS Srl	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	Napoli	3.655.397	EUR	22,62%	22,62%	0,00%		5.297	0	5.297	(0)
Metro Brescia S.r.l.	Brescia	4.020.408	EUR	24,50%	24,50%	0,00%		1.808	0	1.808	0
METRO C S.c.p.a.	Roma	150.000.000	EUR	34,50%	34,50%	0,00%		19.671	0	19.671	0
Metrogenova S.c.r.l.	Spianata Acquasola (Ge)	25.500	EUR	21,81%	21,81%	0,00%		6	0	6	(0)
Mose Bocca di Chioggia scrI	Padova	10.000	EUR	15,00%	15,00%	0,00%		0	0	0	0

<sup>29</sup> A partire da giugno 2017, la partecipazione nella "ICA Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme Anonim Sirketi", come già più compiutamente commentato è stata riclassificata tra i disposal group.

## ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	%	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (*)	fondo rischi (*)	PN in quota (*)	differenza (a)+(b)-(c)
Mose-Treporti S.c.r.l.	Padova	10.000	EUR	35,00%	35,00%	0,00%		4	0	4	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidazione	Roma	40.000	EUR	50,00%	50,00%	0,00%		20	0	20	0
Nova Metro S.c.r.l. in liquidazione	Roma	40.800	EUR	24,10%	24,10%	0,00%		10	0	10	(0)
Otoyol Deniz Tasimaciligi A.S.	Ankara (Turchia)	6.000.000	TRY	17,50%	17,50%	0,00%		239	0	239	(0)
Otoyol Isletime Ve Bakim AS	Ankara (Turchia)	5.000.000	TRY	18,86%	18,86%	0,00%		205	0	205	0
Otoyol Yatirim Ve Isletme A.S	Ankara (Turchia)	3.760.000.000	USD	18,86%	18,86%	0,00%		280.378	0	280.378	(0)
Passante Dorico S.p.A.	Milano	24.000.000	EUR	24,00%	24,00%	0,00%		1.402	0	1.402	0
Pedemontana Lombarda S.c.p.A.	Milano	5.000.000	EUR	24,00%	24,00%	0,00%		1.200	0	1.200	0
Pedemontana Lombarda Manutenzioni Scarl	Tortona (AL)	10.000	EUR	35,40%	0,00%	35,40%	nBI Spa	0	0	0	0
Pegaso S.c.r.l. in liquidazione	Roma	260.000	EUR	43,75%	43,75%	0,00%		114	0	114	0
Progetto Nuraghe S.c.r.l.	Roma	10.000	EUR	48,55%	48,55%	0,00%		5	0	5	0
S.E.I.S. S.p.A.	Milano	3.877.500	EUR	48,33%	48,33%	0,00%		12.345	0	12.345	(0)
Società Concessionaria Metropolitana de Salud s.a. <sup>30</sup>	Santiago del Cile (Cile)	15.000.000.000	CLP	51,00%	0,00%	51,00%	Astaldi Concessioni S.p.A.	0	0	0	0
Tangenziale Seconda S.c.r.l. in liquidazione	Roma	45.900	EUR	42,73%	42,73%	0,00%		20	0	19	0
<b>Totale Collegate</b>								<b>323.317</b>	<b>(105)</b>	<b>323.198</b>	<b>13</b>
<b>Altre partecipate</b>											
Ast B Parking S.r.l.	Milano	10.000	EUR	5,00%	0,00%	5,00%	Astaldi Concessioni S.p.A.	0	0	0	-
Ast VT Parking S.r.l.	Milano	10.000	EUR	5,00%	0,00%	5,00%	Astaldi Concessioni S.p.A.	0	0	0	-
Astaldi - Ozkar JV	Muscat (Oman)	0	OMR	0,01%	0,01%	0,00%		0	0	0	0
C.F.C. S.c.r.l.	Napoli	45.900	EUR	0,01%	0,01%	0,00%		0	0	0	0
C.I.T.I.E. Soc. coop.	Bologna	0	EUR	0,40%	0,00%	0,40%	nBI Spa, 3E System S.r.l.	0	0	0	-
CENTOQUATTRO scarl	Rovigo	10.000	EUR	12,07%	0,00%	12,07%	nBI Spa	0	0	0	-
CENTOTRE scarl	Rovigo	10.000	EUR	12,52%	0,00%	12,52%	nBI Spa	0	0	0	-
Co.Sa.Vi.D. S.c.r.l.	Roma	25.500	EUR	0,01%	0,01%	0,00%		0	0	0	0
Consorzio Asse Sangro in liquidazione	Roma	464.811	EUR	4,76%	4,76%	0,00%		0	0	0	0
Consorzio Centro Uno in Liquidazione	Napoli	154.937	EUR	2,00%	2,00%	0,00%		3	0	1	3
Consorzio CONA	Carpi (Mo)	1.500.000	EUR	2,91%	0,00%	2,91%	nBI Spa	0	0	0	-
Consorzio Groupement Lesi-Dipenta	Roma	258.228	EUR	0,01%	0,01%	0,00%		0	0	0	0
Consorzio TRA.DE.Cl.V.	Napoli	155.535	EUR	17,73%	17,73%	0,00%		28	0	28	0

<sup>30</sup> A partire da dicembre 2016, la partecipazione nella "Società Concessionaria Metropolitana de Salud s.a.", come già più compiutamente commentato, è stata riclassificata tra i *disposal group*.

## ALLEGATO 2 – ELENCO DELLE PARTECIPAZIONI

Società partecipate	Sede sociale	Capitale Sociale V. nominale	Valut a funz.	% diretta	% indiretta	Imprese partecipanti Indirettamente	valore di carico (**)	fondo rischi (*)	PN in quota (*)	PN in quota (c)	differenza (a)+(b)-(c)
							(a)	(b)	(*)	(c)	(a)+(b)-(c)
Consorzio Utenti Servizi Salaria Vallericca	Roma	0	EUR	0,00%	0,00%		17	0	0	0	17
Dirpa S.c.a.r.l. in A.S.	Roma	50.000.000	EUR	99,98%	0,00%	Consorzio Stabile Operae	0	0	0	0	0
Fondazione Accademia Nazionale di S. Cecilia	Roma	0	EUR	0,00%	0,00%		5	0	0	0	5
Fondazione Filarmonica Arturo Toscanini	Parma	0	EUR	0,00%	0,00%		5	0	0	0	5
Fusaro S.c.r.l. in liquidazione	Napoli	10.200	EUR	0,01%	0,00%		0	0	0	0	0
G.G.O. S.c.r.l. in liquidazione	Agrigento	25.500	EUR	10,00%	0,00%		0	0	0	0	0
Guida Editori S.r.l. in liquidazione	Napoli	0	EUR	0,02%	0,00%		0	0	0	0	0
I.S.V.E.U.R. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	Roma	2.500.000	EUR	0,20%	0,20%		7	0	0	10	(3)
IGI - Istituto Grandi Infrastrutture	Roma	0	EUR	0,00%	0,00%		52	0	0	0	52
M.N.6 S.C.r.l.	Napoli	51.000	EUR	1,00%	0,00%		1	0	0	1	0
Metro 5 S.p.A.	Milano	53.300.000	EUR	2,00%	0,00%		9.603	0	0	**9.603	0
Mose Operae scarl	Padova	10.000	EUR	17,28%	0,00%		2	0	0	2	0
NO.VI.F.IN. Nova Via Festinat Industries S.c.r.l.	Napoli	10.329	EUR	0,01%	0,01%		0	0	0	0	0
Pantano S.c.r.l.	Roma	40.800	EUR	10,00%	0,00%		4	0	0	4	0
Pavimental S.p.A.	Roma	4.669.132	EUR	0,60%	0,00%		62	0	0	268	(206)
Prog. Este S.p.A.	Carpi (Mo)	11.956.151	EUR	2,70%	0,00%	nBI Spa	0	0	0	-	-
SA.T. S.p.A.	Prato	19.126.000	EUR	5,00%	0,00%		361	0	0	**361	0
Skiarea Valchiavenna S.p.A.	Campodolcino	8.118.182	EUR	0,23%	0,23%		18	0	0	25	(8)
Sociedad Concesionaria BAS S.A.	Santiago del Cile (Cile)	CLP 8.876.340.000	EUR	0,10%	0,00%		13	0	0	13	0
Sociedad Concesionaria Nuevo Pudahuel S.A	Santiago del Cile (Cile)	CLP 70.000.000.000	EUR	15,00%	0,00%	Astaldi Concessioni S.p.A.	0	0	0	-	-
SPV Linea M4 S.p.A.	Milano	49.345.500	EUR	9,63%	0,00%		18.668	0	0	18.668	0
<b>Totale Altre partecipate</b>							<b>28.847</b>	<b>0</b>	<b>0</b>	<b>28.984</b>	<b>(135)</b>

\*\* valore rappresentativo del fair value delle attività nette, ai sensi di quanto disposto dallo IAS 28 par.22 b.



**ALLEGATO 3 – INFORMATIVA SUI MOVIMENTI DELLE PARTECIPAZIONI**

<b>Partecipata</b>	<b>Capitale Investito</b>	<b>Valutazioni ad Equity con effetti a CE</b>	<b>Valutazioni ad Equity con effetti a O.C.I.</b>	<b>Svalutazioni</b>	<b>Riclassifiche ed altre variazioni</b>	<b>Valore di carico al 31/12/2016</b>	<b>Capitale Investito Incrementi</b>	<b>Capitale Investito decrementi</b>	<b>Valutazioni ad Equity con effetti a CE</b>	<b>Valutazioni ad Equity con effetti a O.C.I.</b>	<b>(Dividendi) / Ripianamento Perdite</b>	<b>(Svalutazioni) / Ripristino di valore</b>	<b>Riclassifiche ed altre variazioni</b>	<b>Valore di carico al 31/12/2017</b>
<b>Controllate</b>														
Afragola FS srl	8	-	-	-	-	8	-	-	-	-	-	-	-	8
AR.GI S.c.p.A.	13.249	774	-	-	-	14.023	-	-	-	-	-	-	-	14.023
AS. M. S.c.r.l.	8	-	-	-	-	8	-	-	-	-	-	-	-	8
Asocierii Astaldi SpA, Sc Somet sa, sc Tiab sa, sc Uti grup sa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Astaldi Algerie - E.u.r.l.	564	1.662	(864)	-	-	1.362	-	-	1	(212)	-	-	-	1.151
Astaldi Arabia Ltd.	892	206	(1.098)	-	-	0	-	-	(1.114)	(43)	1.158	-	-	0
Astaldi Bulgaria LTD	3	(0)	-	-	-	2	-	-	(2)	-	-	-	-	(0)
Astaldi Canada Enterprises Inc.	-	-	-	-	-	-	-	-	(0)	-	-	-	0	(0)
Astaldi Canada Inc.	33.934	(1.286)	875	-	(12.927)	20.597	-	-	(3.358)	(1.179)	-	-	-	16.061
Astaldi Concessioni S.p.A.	191.881	(125.873)	(26.706)	-	-	39.301	-	-	11.624	6.101	-	-	-	57.027
Astaldi Construction Corporation	101.313	(88.041)	(3.751)	-	-	9.521	28.765	-	(22.214)	(1.112)	-	-	-	14.960
Astaldi de Venezuela C.A.	1.297	2.137	-	-	-	3.435	-	-	(33)	-	-	-	-	3.402
Astaldi International Inc.	1.329	256	-	-	-	1.586	-	-	-	-	-	-	-	1.586
Astaldi International Ltd.	3.281	(215)	(257)	-	-	2.808	-	-	94	(99)	-	-	-	2.803
Astaldi Polska Sp. z o.o.	29	140	7	-	-	176	-	-	(94)	(7)	-	-	-	75
Astaldi-Astaldi Intern. JV liquidata	-	(0)	-	-	-	(0)	-	-	(0)	-	-	-	-	(0)
Astaldi-Max Bogl-CCCC JV S.r.l.	7	(6)	-	-	-	0	-	-	(0)	-	-	-	-	-
Astalnica S.A.	-	(24)	4	-	(4)	(24)	-	-	(4)	(6)	-	-	10	(24)
ASTALROM S.A.	2.211	2.187	(277)	-	-	4.122	-	-	(1.032)	(86)	-	-	-	3.004
Astur Construction and Trade AS	11.903	1.949	672	-	-	14.524	-	-	18.981	(2.860)	-	-	-	30.644
Bussentina S.c.r.l. in liquidazione	284	(283)	-	-	-	0	-	-	(0)	-	-	-	-	0
C.O.MES. In liquidazione S.C.r.l.	11	-	-	-	-	11	-	-	-	-	-	-	-	11
Capodichino AS.M S.c.r.l	7	-	-	-	-	7	-	-	-	-	-	-	-	7
CO.ME.NA. S.c.r.l. in liquidazione	15	-	-	-	-	15	-	-	-	-	-	-	-	15
CO.MERI S.p.A.	10.045	34	-	-	-	10.078	-	-	619	-	-	-	-	10.697
Consorcio Rio Palica	-	151	6	-	-	157	-	-	(8)	(19)	-	-	-	130
Consorzio Stabile Operae	270	-	-	-	-	270	-	-	-	-	-	-	-	270
Constructora Astaldi Cachapoal Limitada	12	(3.020)	3.008	-	-	0	-	-	-	-	-	-	-	0
DMS Design Consortium Srl	-	-	-	-	-	-	6	-	-	-	-	-	-	6
Forum S.c.r.l. in liquidazione	41	0	-	-	-	41	-	-	-	-	-	-	-	41
Garbi Linea 5 S.c.a.r.l.	6	4	-	-	-	10	-	-	-	-	-	-	-	10
GE. SAT S.c.a. r.l.	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Infralegrea Progetto S.p.A.	204	1.402	(2)	-	-	1.605	-	-	1.736	2	(465)	-	-	2.879
Itaistrade CCCC JV Romis S.r.l.	1.021	(756)	-	-	-	264	-	-	19	-	-	-	-	283
Itaistrade IS S.r.l.	17.282	(1.299)	-	-	-	15.983	-	-	(628)	-	-	-	-	15.356

**ALLEGATO 3 – INFORMATIVA SUI MOVIMENTI DELLE PARTECIPAZIONI**

<b>Partecipata</b>	Capitale Investito	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	Svalutazioni	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2016	Capitale Investito Incrementi	Capitale Investito decrementi	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	(Dividendi) / Ripianamento Perdite	(Svalutazioni) / Ripristino di valore	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2017
Messina Stadio S.c.r.l. in liquidazione	46	0	-	-	-	46	-	-	-	-	-	-	-	46
Mormanno S.c.r.l. in liquidazione	8	(7)	-	-	-	0	-	-	(8)	-	-	8	-	-
nBI S.p.A.	7.500	7.179	(689)	-	-	13.989	-	-	265	0	-	-	-	14.255
Ospedale del Mare S.c.r.l. in liq.	50	-	-	-	-	50	-	-	-	-	-	-	-	50
Partenopea Finanza di Progetto S.c.p.A.	9.926	(538)	-	-	-	9.388	-	-	-	-	-	-	-	9.388
Portovesme S.c.r.l. in liquidazione	26	0	-	-	-	26	-	-	-	-	-	-	-	26
Redo-Association Momentanée	29	649	-	-	-	678	-	-	-	-	-	-	-	678
Romairport S.p.A.	1.367	(753)	(30)	-	-	583	1.218	-	(1.220)	4	-	-	-	585
Romstrade S.r.l. liquidata	(0)	(256)	-	-	256	(0)	-	-	-	-	-	-	-	(0)
S. Filippo S.c.r.l. in liquidazione	8	(8)	-	-	-	0	-	-	-	-	-	-	-	0
Scuola Carabinieri S.C.r.l.	31	-	-	-	-	31	-	-	-	-	-	-	-	31
Seac S.p.a.r.l. in liquidazione	0	-	-	-	-	0	-	-	-	-	-	-	-	0
Sirjo Scpa	4.500	-	-	-	-	4.500	-	-	-	-	-	-	-	4.500
Società Passante Torino S.C.r.l.	37	-	-	-	-	37	-	-	-	-	-	-	-	37
Susa Dora Quattro S.c.r.l. in liquidazione	46	-	-	-	-	46	-	-	-	-	-	-	-	46
Toledo S.c.r.l. in liquidazione	45	-	-	-	-	45	-	-	-	-	-	-	-	45
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	-	-	-	-	-	-	9.924	-	14.196	5.633	-	-	22.684	52.438
<b>Totale Controllate</b>	<b>414.725</b>	<b>(203.638)</b>	<b>(29.102)</b>	<b>-</b>	<b>(12.675)</b>	<b>169.310</b>	<b>39.914</b>	<b>-</b>	<b>17.820</b>	<b>6.117</b>	<b>693</b>	<b>8</b>	<b>22.698</b>	<b>256.560</b>

**Joint Ventures**

Ankara etlik Hastane A.S.	2.294	117	(2.411)	-	-	(0)	892	-	464	505	-	-	-	1.861
Astaldi Bayindir J.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avola S.c.r.l. in liquidazione	5	(5)	-	-	-	(0)	-	-	-	-	-	-	-	(0)
Avrasya Metro Grubu Srl in liq.	4	(4)	-	-	-	-	-	-	-	-	-	-	-	-
C.F.M. S.c.r.l. in liquidazione	21	-	-	-	-	21	-	-	-	-	-	-	-	21
Colli Albani S.c.r.l. in liquidazione	15	(15)	-	-	-	(0)	-	-	-	-	-	-	-	(0)
Consorzio A.F.T. Kramis	50	(50)	-	-	-	-	-	-	-	-	-	-	-	-
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidazione	0	-	-	-	-	0	-	-	-	-	-	-	-	0
Consorzio Ferrofir in liquidazione	21	336	-	-	-	357	-	-	-	-	-	-	-	357
Consorzio Gi.lt. in liquidazione	1	-	-	-	-	1	-	-	-	-	-	-	-	1
Etlik Hastane PA S.r.l.	56	(2)	-	-	-	54	-	-	176	-	-	-	-	231
Grand Capital Ring	1	-	(0)	-	-	1	-	-	0	-	-	-	-	1
Ic İctaş Astaldi İca İnşaat A.S.	2	416	46	-	1	466	-	-	1.522	(110)	-	-	1	1.879

**ALLEGATO 3 – INFORMATIVA SUI MOVIMENTI DELLE PARTECIPAZIONI**

<b>Partecipata</b>	Capitale Investito	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	Svalutazioni	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2016	Capitale Investito Incrementi	Capitale Investito decrementi	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	(Dividendi) / Ripianamento Perdite	(Svalutazioni) / Ripristini di valore	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2017
IKA Izmir Otoyal Yatirim Ve Isletme Anonim Şirketleri	-	-	-	-	-	-	8	-	-	-	-	-	-	8
Infralegrea S.c.r.l. in liquidazione	23	-	-	-	-	23	-	-	-	-	-	-	-	23
Piana di Licata S.c.r.l. in liquidazione	5	(5)	-	-	-	(0)	-	-	0	-	-	-	-	-
Pont Ventoux S.c.r.l. in liquidazione	23	6	-	-	-	29	-	(29)	-	-	-	-	-	-
Principe Amedeo S.c.r.l. in liquidazione	5	(5)	-	-	-	0	-	(0)	-	-	-	-	-	-
S. Leonardo S.c.r.l. in liquidazione	5	(5)	-	-	-	(0)	-	-	-	-	-	-	-	(0)
SOC 24, Russia	1	-	(0)	-	-	1	-	-	-	0	-	-	-	1
VCGP - Astaldi Ingegneria y Construccion Limitada	0	45	1	-	1	47	-	-	59	(4)	-	-	2	103
<b>Totale Joint Venture</b>	<b>2.534</b>	<b>828</b>	<b>(2.364)</b>	<b>-</b>	<b>3</b>	<b>1.000</b>	<b>900</b>	<b>(30)</b>	<b>2.222</b>	<b>391</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>4.486</b>

**Collegate**

Association en participation SEP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Astaldi-Somatra-Bredero	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Autostrada Nogara Mare	12	-	-	-	-	12	-	-	-	-	-	-	-	12
Adriatico S.c.p.a. in liquidazione	8	(8)	-	-	-	0	-	-	-	-	-	-	-	0
Blufi 1 S.c.r.l. in liquidazione	43	-	-	-	-	43	-	-	-	-	-	-	-	43
Brennero Tunnel Construction S.c.r.l. - BTC SCARL	110	(170)	60	-	-	0	-	-	-	-	-	-	-	0
Consorcio Contuy Medio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio Grupo Contuy - Projectos y Obras de Ferrocarriles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio A.F.T. in liquidazione	15	-	-	-	-	15	-	-	-	-	-	-	-	15
Consorcio Consarno	5	-	-	-	-	5	-	-	-	-	-	-	-	5
Consorcio Consavia S.c.n.c. in liq	5	(1)	-	-	-	4	-	-	(3)	-	-	-	-	1
Consorcio Europeo Armamento Alta Velocità - liquidata	52	-	-	-	-	52	-	-	-	-	-	-	-	52
Consorcio Iricav Due	193	0	-	-	-	194	-	-	-	-	-	-	-	194
Consorcio Iricav Uho	124	-	-	-	-	124	-	-	-	-	-	-	-	124
Consorcio Ital.Co.Cer.	15	-	-	-	-	15	-	-	-	-	-	-	-	15
Consorcio Itavenezia	19	-	-	-	-	19	-	-	-	-	-	-	-	19
Consorcio MM4	64	-	-	-	-	64	-	-	-	-	-	-	-	64
Consorcio Novocen in liquidazione	19	(19)	-	-	-	(0)	-	-	-	-	-	-	-	(0)
Consorcio Pedembarba 2	2	-	-	-	-	2	-	(2)	-	-	-	-	-	-
Consorcio Galati	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diga di Blufi S.c.r.l. in liquidazione	23	-	-	-	-	23	-	-	-	-	-	-	-	23

**ALLEGATO 3 – INFORMATIVA SUI MOVIMENTI DELLE PARTECIPAZIONI**

<b>Partecipata</b>	Capitale Investito	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	Svalutazioni	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2016	Capitale Investito Incrementi	Capitale Investito decrementi	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	(Dividendi) / Ripianamento Perdite	(Svalutazioni) / Ripristino di valore	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2017
Ecosarno S.c.r.l. in liquidazione	17	-	-	-	-	17	-	-	-	-	-	-	-	17
Fosso Canina S.c.r.l. in liquidazione	8	(9)	-	-	-	(1)	-	-	1	-	-	-	-	0
GE. SAT S.c.a. r.l.	4	-	-	-	-	4	-	-	-	-	-	-	(4)	0
GEI - Grupo Empresas Italianas	655	25	(677)	-	-	3	-	-	-	(2)	-	-	-	0
Groupement Eurolep	8	-	-	-	-	8	-	-	-	-	-	-	-	8
ICA Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme A.S.	53.618	90.253	20.624	-	-	164.495	-	-	15.811	(13.128)	-	-	(167.178)	-
M.N. Metropolitana di Napoli S.p.A.	3.299	2.861	-	-	-	6.160	-	-	(863)	-	-	-	-	5.297
Metro 5 S.p.A.	23.777	20.579	(13.329)	-	(29.476)	1.551	-	-	(13.329)	13.329	-	-	(1.551)	-
Metro Brescia S.r.l.	985	333	-	-	-	1.318	-	-	490	-	-	-	-	1.808
METRO C S.c.p.a.	19.838	(166)	-	-	-	19.671	-	-	-	-	-	-	-	19.671
Metrogenova S.c.r.l.	5	1	-	-	-	6	-	-	-	-	-	-	-	6
Mose Bocca di Chioggia scr	0	-	-	-	-	0	-	-	-	-	-	-	-	0
Mose-Treporti S.c.r.l.	4	-	-	-	-	4	-	-	-	-	-	-	-	4
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidazione	20	-	-	-	-	20	-	-	-	-	-	-	-	20
Nova Metro S.c.r.l. in liquidazione	10	0	-	-	-	10	-	-	-	-	-	-	-	10
Otoyol Deniz Tasimaciligi A.S.	363	(18)	(76)	-	-	269	-	-	79	(48)	(61)	-	-	239
Otoyol Isletime Ve Bakim AS	310	(3)	(55)	-	-	252	-	-	-	(47)	-	-	-	205
Otoyol Yatirim Ve Isletme A.S	203.615	60.259	(9.556)	-	-	254.318	18.836	-	42.904	(35.680)	-	-	-	280.378
Passante Dorico S.p.A.	1.440	(13)	-	-	-	1.427	-	-	(25)	-	-	-	-	1.402
Pedelombarda S.c.p.A.	4.800	-	-	-	-	4.800	-	(3.600)	-	-	-	-	-	1.200
Pegaso S.c.r.l. in liquidazione	114	-	-	-	-	114	-	-	-	-	-	-	-	114
Progetto Nuraghe S.c.r.l.	5	-	-	-	-	5	-	-	-	-	-	-	-	5
S.E.I.S. S.p.A.	1.997	13.876	(3.196)	-	-	12.677	-	-	(332)	-	-	-	-	12.345
SA.T. S.p.A.	6.694	4.307	(3.424)	-	(7.577)	-	-	-	(3.424)	3.424	-	-	-	-
SP M4 S.C.p.A in liquidazione	104	-	-	-	-	104	-	(123)	19	-	-	-	-	-
Tangenziale Seconda S.c.r.l. in liquidazione	20	-	-	-	-	20	-	-	-	-	-	-	-	20
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	6.355	20.792	(4.463)	-	-	22.684	-	-	-	-	-	-	(22.684)	-
<b>Totale Collegate</b>	<b>328.775</b>	<b>212.878</b>	<b>(14.091)</b>	<b>-</b>	<b>(37.053)</b>	<b>490.509</b>	<b>18.836</b>	<b>(3.725)</b>	<b>41.328</b>	<b>(32.152)</b>	<b>(61)</b>	<b>-</b>	<b>(191.417)</b>	<b>323.317</b>

**Altre partecipate**

Consorzio Centro Uno in Liquidazione	3	-	-	-	-	3	-	-	-	-	-	-	-	3
Consorzio TRA.DE.Cl.V.	28	-	-	-	-	28	-	-	-	-	-	-	-	28

ALLEGATO 3 – INFORMATIVA SUI MOVIMENTI DELLE PARTECIPAZIONI

Partecipata	Capitale Investito	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	Svalutazioni	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2016	Capitale Investito Incrementi	Capitale Investito decrementi	Valutazioni ad Equity con effetti a CE	Valutazioni ad Equity con effetti a O.C.I.	(Dividendi) / Ripianamento Perdite	(Svalutazioni) / Ripristino di valore	Riclassifiche ed altre variazioni	Valore di carico al 31/12/2017
Consorzio Utenti Servizi Salaria Vallericca	17	-	-	-	-	17	-	-	-	-	-	-	-	17
Fondazione Accademia Nazionale di S. Cecilia	5	-	-	-	-	5	-	-	-	-	-	-	-	5
Fondazione Filarmonica Arturo Toscanini	5	-	-	-	-	5	-	-	-	-	-	-	-	5
I.SV.E.UR. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	7	-	-	-	-	7	-	-	-	-	-	-	-	7
IGI - Istituto Grandi Infrastrutture	52	-	-	-	-	52	-	-	-	-	-	-	-	52
Imprese Riunite Genova S.c.r.l. - liquidata	4	-	-	-	-	4	-	(4)	-	-	-	-	-	-
Imprese Riunite Genova Seconda S.c.r.l. - liquidata	4	-	-	(4)	-	-	-	(4)	-	-	-	4	-	-
M.N.6 S.c.r.l.	1	-	-	-	-	1	-	-	-	-	-	-	-	1
Metro 5 S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	9.603	9.603
Mose Operae scrl	2	-	-	-	-	2	-	-	-	-	-	-	-	2
NO.VI.F.IN. Nova Via Festinat Industries S.c.r.l.	0	-	-	-	-	0	-	-	-	-	-	-	-	0
Pantano S.c.r.l.	4	-	-	-	-	4	-	-	-	-	-	-	-	4
Pavimental S.p.A.	62	-	-	-	-	62	-	-	-	-	-	-	-	62
SA.T. S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	361	361
Skiarea Valchiavenna S.p.A.	18	-	-	(1)	-	18	-	-	-	-	-	-	-	18
Sociedad Concesionaria BAS S.A.	13	-	-	-	-	13	-	-	-	-	-	-	-	13
SPV Linea M4 S.p.A.	13.446	-	-	-	-	13.446	5.222	-	-	-	-	-	-	18.668
<b>Totale Altre partecipate</b>	<b>13.611</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>13.666</b>	<b>5.222</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>9.965</b>	<b>28.847</b>

*Note: This English translation is for reference purposes only. This English translation is under review. In the event of any discrepancy between the Italian original and this English translation, the Italian original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.*

**Management Certification of Separate Financial Statements  
pursuant to Article 154-bis of Italian Legislative Decree No. 58/98  
and Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999  
and any subsequent amendments and additions**

1. Taking into account the provisions contained in Article 154-bis, subsections 3 and 4 of Legislative Decree No. 58 of 24 February 1998, the undersigned Filippo Stinellis, in the capacity of Chief Executive Officer, and Paolo Citterio, in the capacity of Manager in charge of financial reporting of Astaldi S.p.A., hereby certify:
  - the appropriateness in relation to the company's characteristics and
  - the actual application of administrative and accounting procedures used to formulate the 2017 separate financial statements.
2. The administrative and accounting procedures used to formulate the separate financial statements at 31 December 2017 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called CO.S.O. Report) which represents a reference framework for internal audit systems generally accepted at an international level.

There are no significant observations to be made in this regard.
3. This is also to certify that:
  - 3.1 The separate financial statements:
    - a) were drafted in compliance with the applicable international financial reporting standards acknowledged within the European Community pursuant to (EC) Reg. No. 1606/2002 of the European Parliament and Council of 19 July 2002;
    - b) match the ledgers and accounting entries;
    - c) are suitable for providing a truthful and accurate representation of the financial position and results of operations of the issuer.
  - 3.2 The management report contains a reliable analysis of the operating performance and result, as well as of the situation of Astaldi S.p.A. together with a description of the main risks and uncertainties it is exposed to.

Rome, 15 March 2018

Signed Filippo Stinellis  
*Chief Executive Officer*

Signed Paolo Citterio  
*Manager in charge of financial reporting*



KPMG S.p.A.  
Revisione e organizzazione contabile  
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## **Relazione della società di revisione indipendente ai sensi degli artt. 14 del D.Lgs. 27 gennaio 2010, n. 39 e 10 del Regolamento (UE) n. 537 del 16 aprile 2014**

*Agli Azionisti della  
Astaldi S.p.A.*

### **Relazione sulla revisione contabile del bilancio d'esercizio**

#### **Giudizio**

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Astaldi S.p.A. (nel seguito anche la "Società"), costituito dai prospetti della situazione patrimoniale-finanziaria al 31 dicembre 2017, dell'utile/(perdita) dell'esercizio, del conto economico complessivo, delle variazioni del patrimonio netto e del rendiconto finanziario per l'esercizio chiuso a tale data e dalle note al bilancio che includono anche la sintesi dei più significativi principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Astaldi S.p.A. al 31 dicembre 2017, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. 38/05.

#### **Elementi alla base del giudizio**

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio" della presente relazione. Siamo indipendenti rispetto alla Astaldi S.p.A. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

#### **Incertezza significativa relativa alla continuità aziendale**

Si richiama l'attenzione su quanto descritto dagli Amministratori nel paragrafo "Principali rischi ed incertezze" della Relazione sulla gestione e nel paragrafo "Criteri di Redazione" delle Note al bilancio d'esercizio, in merito a eventi e circostanze che

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

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Catania Como Firenze Genova  
Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
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Trieste Venezia Verona

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20124 Milano (IT) ITALIA



indicano l'esistenza di un'incertezza significativa che può far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento e alle ragioni in base alle quali gli stessi Amministratori hanno ritenuto appropriato l'utilizzo del presupposto della continuità aziendale per la redazione del bilancio d'esercizio al 31 dicembre 2017.

L'ottenimento di elementi probativi sufficienti sull'appropriato utilizzo da parte degli Amministratori della Astaldi S.p.A. del presupposto della continuità aziendale ha rappresentato un aspetto chiave della revisione contabile.

Le nostre procedure di revisione hanno incluso:

- comprensione e analisi del piano dei flussi di cassa predisposto dalla Società e delle principali ipotesi e assunzioni alla base dello stesso;
- analisi delle principali operazioni concluse ed avviate nel corso dell'esercizio dalla Società e dal Gruppo con particolare riferimento alla dismissione delle attività in concessione identificate nel piano strategico 2017-2021;
- analisi delle comunicazioni rilevanti con gli advisors delle principali banche finanziatrici relativamente al programma di rafforzamento patrimoniale e finanziario;
- ottenimento di attestazioni scritte dagli Amministratori e dall'azionista di maggioranza relative ai piani d'azione futuri ed alla loro fattibilità;
- analisi dei verbali delle sedute degli organi sociali della Società;
- analisi degli eventi occorsi successivamente alla data di riferimento del bilancio che forniscano elementi informativi utili ai fini della valutazione della appropriatezza dell'uso del presupposto della continuità aziendale nella redazione del bilancio d'esercizio;
- esame dell'appropriatezza dell'informativa di bilancio relativa al presupposto della continuità aziendale.

Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

#### **Aspetti chiave della revisione contabile**

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Oltre a quanto descritto nella sezione *Incerteza significativa relativa alla continuità aziendale*, abbiamo identificato gli aspetti di seguito descritti come aspetti chiave della revisione da comunicare nella presente relazione.

#### **Stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela**

*Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione Impairment delle Altre Attività e sezione Uso di Stime", nota esplicativa n.8 "Ammortamenti e svalutazioni", nota esplicativa n.21 "Importi dovuti dai/ai*





committenti", nota esplicativa n.22 "Crediti commerciali", nota esplicativa n.34.1 "Gestione del rischio finanziario - Rischio di credito"

Aspetto chiave	Procedure di revisione in risposta all'aspetto chiave
<p>Il bilancio d'esercizio al 31 dicembre 2017 include Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi ad opere realizzate in Venezuela per complessivi €203 milioni al netto di svalutazioni complessive per €230 milioni.</p> <p>La stima del valore recuperabile di tale esposizione, effettuata dagli Amministratori anche con l'ausilio di un esperto esterno, è soggetta ad un elevato grado di incertezza connesso alla complessa situazione in cui versa il Venezuela anche a seguito di significativi eventi occorsi nel secondo semestre 2017 che hanno visto la situazione politica, economica e sociale del Paese ulteriormente aggravata, così come descritto dagli Amministratori nel paragrafo relativo ai "principi contabili adottati – sezione Impairment delle Altre Attività" del bilancio d'esercizio.</p> <p>Conseguentemente abbiamo considerato la stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela un aspetto chiave della revisione.</p>	<ul style="list-style-type: none"><li>— Analisi dei criteri di valutazione adottati dagli Amministratori in merito alla stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela;</li><li>— analisi, anche mediante il coinvolgimento di esperti del network KPMG, della metodologia e della ragionevolezza delle assunzioni utilizzate attraverso colloqui con gli Amministratori, verifica della documentazione di supporto ed analisi del parere rilasciato dall'esperto esterno incaricato dagli Amministratori;</li><li>— esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio in relazione alla stima del valore recuperabile delle Altre attività non correnti per crediti commerciali ed importi dovuti dai committenti relativi alle opere realizzate in Venezuela.</li></ul>

**Valutazione degli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e riconoscimento dei relativi ricavi**

Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione Contratti di Costruzione e sezione Uso di Stime", nota esplicativa n.1 "Ricavi", nota esplicativa n.21 "Importi dovuti dai/ai committenti"

Aspetto chiave	Procedure di revisione in risposta all'aspetto chiave
<p>Il bilancio d'esercizio al 31 dicembre 2017 include importi dovuti dai committenti per €1.519 milioni, importi dovuti ai committenti per €419 milioni e ricavi da lavori per €1.924 milioni contabilizzati mediante il criterio della percentuale di completamento determinato attraverso il metodo del "costo sostenuto" (cost to cost).</p> <p>La valutazione degli importi dovuti dai/ai committenti ed il riconoscimento dei relativi ricavi si basano su stime relative all'ammontare dei ricavi e dei costi complessivamente previsti per l'esecuzione dei contratti di costruzione in corso di</p>	<ul style="list-style-type: none"><li>— Comprensione del processo di valutazione degli importi dovuti dai/ai committenti derivanti dai contratti di costruzione in corso di esecuzione e di riconoscimento dei relativi ricavi e del relativo ambiente informatico, esame della configurazione e messa in atto dei controlli e procedure per valutare l'efficacia operativa dei controlli ritenuti rilevanti;</li><li>— per un campione di contratti:<ul style="list-style-type: none"><li>— analisi dei contratti di costruzione al fine di verificare che i fattori rilevanti siano stati adeguatamente</li></ul></li></ul>



esecuzione. Tali stime possono essere influenzate da molteplici fattori tra i quali:

- le richieste di corrispettivi aggiuntivi per varianti di lavori, revisioni prezzi, incentivi e *claim* rispetto a quelli contrattualmente pattuiti;
- la durata pluriennale, la complessità ingegneristica ed operativa dei contratti di costruzione in corso di esecuzione;
- il profilo di rischio di alcuni paesi in cui i contratti di costruzione vengono eseguiti.

Conseguentemente abbiamo considerato la valutazione degli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e il riconoscimento dei relativi ricavi un aspetto chiave dell'attività di revisione.

considerati nelle valutazioni effettuate dagli Amministratori;

- analisi della corretta rilevazione dei costi e della corretta imputazione di tali costi alle commesse in corso di esecuzione mediante analisi documentale;
- svolgimento di inventari di cantiere (c.d. *site visits*);
- analisi della ragionevolezza delle assunzioni sottostanti la determinazione del budget di commessa sulla base delle discussioni con i *project manager* ed i *project control* di commessa, delle percentuali di completamento raggiunte, degli scambi di corrispondenza con il committente su richieste di corrispettivi aggiuntivi e delle informazioni ottenute da legali e da tecnici sia interni che esterni alla Società;
- procedure di analisi comparativa con riferimento agli scostamenti maggiormente significativi tra i dati a consuntivo e previsionali alla fine dell'esercizio rispetto ai dati a consuntivo e previsionali dell'esercizio precedente nonché analisi delle risultanze con le funzioni aziendali coinvolte;
- esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio con riferimento agli importi dovuti dai/ai committenti relativi ai contratti di costruzione in corso di esecuzione e ai relativi ricavi.

#### **Recuperabilità delle attività nette della Società**

*Note esplicative al bilancio: paragrafo relativo ai "principi contabili adottati – sezione Impairment delle partecipazioni, delle attività materiali, degli avviamenti e delle altre attività immateriali e sezione Uso di stime"*

Aspetto chiave	Procedure di revisione in risposta all'aspetto chiave
Al 31 dicembre 2017 il valore di capitalizzazione di borsa della Astaldi S.p.A., pari a €208,7 milioni, risulta inferiore al patrimonio netto della stessa a tale data, pari a €519,1 milioni. Conseguentemente, gli Amministratori hanno ritenuto necessario verificare la presenza di potenziali perdite di valore attraverso un <i>test di impairment</i> di Secondo Livello, allo scopo di confrontare il	<ul style="list-style-type: none"><li>— Comprensione del processo adottato nella predisposizione del <i>test di impairment</i> approvato dal Consiglio di Amministrazione della Società;</li><li>— analisi della ragionevolezza delle ipotesi adottate dagli Amministratori e dall'esperto esterno incaricato nella predisposizione del <i>test di impairment</i>;</li></ul>



valore recuperabile delle attività nette della Società con il relativo patrimonio netto contabile.

Il valore recuperabile delle attività nette è stato determinato dagli Amministratori, con l'ausilio di un esperto esterno, stimando il loro valore d'uso attraverso un metodo basato sull'attualizzazione dei flussi reddituali con riferimento alla linea di business "Costruzioni" e sull'attualizzazione dei flussi dei dividendi futuri attesi dalle partecipate della linea di business "Concessioni". Tale metodologia è caratterizzata da un elevato grado di complessità e dall'utilizzo di stime, per loro natura incerte e soggettive, circa:

- i flussi attesi, determinati tenendo conto dell'andamento economico generale e del settore di appartenenza, dei flussi finanziari prodotti negli ultimi esercizi e dei tassi di crescita previsionali;
- i parametri finanziari da utilizzare ai fini dell'attualizzazione dei flussi sopra indicati.

Conseguentemente abbiamo considerato la recuperabilità delle attività nette della Società un aspetto chiave dell'attività di revisione.

- esame degli scostamenti tra i dati inclusi nei piani economico-finanziari degli esercizi precedenti e i dati consuntivati al fine di comprendere l'accuratezza del processo di stima adottato dagli Amministratori;
- confronto tra i flussi reddituali e finanziari utilizzati ai fini del *test di impairment* con i flussi previsti nel piano strategico 2017-2021 approvato dal Consiglio di Amministrazione della Società e con i flussi previsti nei piani delle singole società concessionarie partecipate ed analisi della ragionevolezza delle eventuali differenze;
- coinvolgimento di esperti del network KPMG nell'esame della ragionevolezza del modello di *test di impairment* e delle relative assunzioni, anche attraverso il confronto con dati ed informazioni esterni;
- esame dell'appropriatezza dell'informativa fornita nelle note esplicative al bilancio in relazione al *test di impairment*.

#### **Responsabilità degli Amministratori e del Collegio Sindacale della Astaldi S.p.A. per il bilancio d'esercizio**

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.



**Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.



Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di *governance* anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le relative misure di salvaguardia.

Tra gli aspetti comunicati ai responsabili delle attività di *governance*, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

#### ***Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/14***

L'Assemblea degli Azionisti della Astaldi S.p.A. ci ha conferito in data 18 aprile 2011 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2011 al 31 dicembre 2019.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, paragrafo 1, del Regolamento (UE) 537/14 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il controllo interno e la revisione legale, predisposta ai sensi dell'art. 11 del citato Regolamento.

### **Relazione su altre disposizioni di legge e regolamentari**

#### ***Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98***

Gli Amministratori della Astaldi S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari della Astaldi S.p.A. al 31 dicembre 2017, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D.Lgs. 58/98, con il bilancio d'esercizio della Astaldi S.p.A. al 31 dicembre 2017 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio della Astaldi S.p.A. al 31 dicembre 2017 e sono redatte in conformità alle norme di legge.



**Astaldi S.p.A.**  
*Relazione della società di revisione*  
31 dicembre 2017

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Roma, 30 marzo 2018

KPMG S.p.A.

A handwritten signature in black ink, appearing to read 'Marco Mele'. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Marco Mele  
Socio

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# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to article 123-*bis* of the consolidated finance act (TUF)

(traditional management and control model)

Issuer: **ASTALDI S.p.A.**

Website: [www.astaldi.com](http://www.astaldi.com)

Reporting year: **2017**

Date of approval of Report: **15 March 2018**

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## TABLE OF CONTENTS

<b>1. PROFILE OF ISSUER</b>	.....
<b>2. INFORMATION on the OWNERSHIP STRUCTURE (pursuant to art. 123-bis of the consolidated finance act – TUF)</b>	.....
a) Structure of share capital (pursuant to art. 123-bis, subsection 1, <i>letter a</i> ), of the consolidated finance act – TUF)	.....
b) Restrictions on the transfer of securities (pursuant to art. 123-bis, subsection 1, <i>letter b</i> ), of the consolidated finance act – TUF)	.....
c) Significant equity investments (pursuant to art. 123-bis, subsection 1, <i>letter c</i> ), of the consolidated finance act – TUF)	.....
d) Shares conferring special rights (pursuant to art. 123-bis, subsection 1, <i>letter d</i> ), of the consolidated finance act – TUF)	.....
e) Employee shareholding: mechanism for exercising voting rights (pursuant to art. 123-bis, subsection 1, <i>letter e</i> ), of the consolidated finance act – TUF)	.....
f) Restrictions on voting rights (pursuant to art. 123-bis, subsection 1, <i>letter f</i> ), of the consolidated finance act – TUF)	.....
g) Shareholders' agreements (pursuant to art. 123-bis, subsection 1, <i>letter g</i> ), of consolidated finance act – TUF)....	.....
h) Change of control clause (pursuant to art. 123-bis, subsection 1, <i>letter h</i> ), of the consolidated finance act – TUF) and statutory provisions in the matter of takeover bids (pursuant to articles 104, subsection 1- <i>ter</i> , and 104-bis, subsection 1).....	.....
i) Delegations to increase share capital and authorisations for the repurchase of treasury shares (pursuant to art. 123-bis, subsection 1, <i>letter m</i> ), of the consolidated finance act – TUF)	.....
l) Management and coordination activity (pursuant to art. 2497 and following of the Italian civil code)	.....
<b>3. COMPLIANCE (pursuant to art. 123-bis, subsection 2, <i>letter a</i>), of the consolidated finance act – TUF)</b>	.....
<b>4. BOARD OF DIRECTORS</b>	.....
4.1. APPOINTMENT AND REPLACEMENT (pursuant to art. 123-bis, subsection 1, <i>letter l</i> ), of the consolidated finance act – TUF)	.....
4.2. COMPOSITION (pursuant to art. 123-bis, subsection 2, <i>letters d</i> ) and <i>d-bis</i> , of the consolidated finance act – TUF)	.....
4.3. ROLE AND FUNCTION OF THE BOARD OF DIRECTORS (pursuant to art. 123-bis, subsection 2, <i>letter d</i> ), of the consolidated finance act – TUF)	.....
4.4. BOARD EVALUATION	.....
4.5. DELEGATED BODIES	.....
4.6. OTHER EXECUTIVE BOARD MEMBERS.....	.....
4.7. INDEPENDENT DIRECTORS.....	.....
4.8. LEAD INDEPENDENT DIRECTOR.....	.....
4.9 GENERAL MANAGERS	.....
<b>5. TREATMENT OF CORPORATE INFORMATION</b>	.....
<b>6. COMMITTEES WITHIN THE BOARD (pursuant to art. 123-bis, subsection 2, <i>letter d</i>), of the consolidated finance act – TUF)</b> .....	.....
<b>7. APPOINTMENTS AND REMUNERATION COMMITTEE</b>	.....
<b>8. REMUNERATION OF DIRECTORS</b>	.....
Compensation of directors in the event of resignation, dismissal, or termination of the employment relationship following a takeover (pursuant to art. 123-bis, subsection 1, <i>letter i</i> ), of the consolidated finance act – TUF)	.....
<b>9. CONTROL AND RISKS COMMITTEE</b>	.....
<b>10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM OF FINANCIAL REPORTING</b>	.....
10.1.A MAIN CHARACTERISTICS OF THE INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS EXISTING WITH RESPECT TO THE FINANCIAL REPORTING PROCESS	.....



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10.1. DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.....	
10.2. MANAGER OF THE INTERNAL AUDIT DEPARTMENT .....	
10.3. ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001 .....	
10.4. SYSTEM FOR THE MANAGEMENT AND CONTROL OF THE PROCESSES CONNECTED TO NON-FINANCIAL DISCLOSURE .....	
10.5. AUDIT FIRM.....	
10.6. MANAGER IN CHARGE OF FINANCIAL REPORTING .....	
10.7. COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.....	
<b>11. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS.....</b>	
<b>12. APPOINTMENT OF THE STATUTORY AUDITORS .....</b>	
<b>13. COMPOSITION AND FUNCTION OF THE BOARD OF STATUTORY AUDITORS (pursuant to art. 123-bis, subsection 2, letters d) and d-bis, of the consolidated finance act – TUF) .....</b>	
<b>14. RELATIONS WITH SHAREHOLDERS.....</b>	
<b>15. SHAREHOLDERS' MEETINGS (pursuant to art. 123-bis, subsection 2, letter c), of the consolidated finance act – TUF) .....</b>	
<b>16. ADDITIONAL PRACTICES OF CORPORATE GOVERNANCE (pursuant to art. 123-bis, subsection 2, letter a), of the consolidated finance act – TUF) .....</b>	
<b>17. CHANGES SINCE REPORTING DATE.....</b>	
<b>18. CONSIDERATIONS ON THE 13 DECEMBER 2017 LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE.....</b>	

<b>SUMMARY TABLES .....</b>	
Table 1: Information on ownership structure.....	
Table 2: Structure of the Board of Directors and of the Committees .....	
Table 3: Offices of director or statutory auditor held by each board member in other companies listed on regulated markets .....	
Table 4: Structure of the Board of Statutory Auditors.....	

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## 1. PROFILE OF ISSUER

The corporate governance structure adopted by Astaldi S.p.A., a company incorporated and existing under Italian law with shares admitted for trading on Borsa Italiana S.p.A. and bonds admitted for trading on the Luxembourg and Vienna Stock Exchanges, is based upon the traditional administration and control model. Without prejudice to the duties of the Shareholders, the corporate governance structure assigns management duties to the Board of Directors, and the supervisory functions to the Board of Statutory Auditors. The accounts are audited by an audit firm. In implementation of the provisions of Legislative Decree no. 231/2001, the Company has appointed the Supervisory Body.

Also because it is listed on the STAR Segment, Astaldi S.p.A. adheres to the "Code of conduct for listed companies" (hereinafter, the "Code of conduct") drafted by Borsa Italiana S.p.A. in 1999 and later amended by the Corporate Governance Committee.

This year as well, Astaldi S.p.A.'s governance is in line with the principles provided for by the Code of conduct, with the recommendations formulated by CONSOB in this regard, and, more generally, with international best practices.

In light of the above, the following is a description of Astaldi S.p.A.'s corporate governance system at 31 December 2017.

Since the 2017 financial year, no substantial changes have taken place.

## 2. INFORMATION on the OWNERSHIP STRUCTURE (pursuant to art. 123-bis of the consolidated finance act – TUF)

at (31 December 2017)

### a) Structure of share capital (pursuant to art. 123-bis, subsection 1, letter a), of the consolidated finance act - TUF)

- Amount in Euros of share capital subscribed and paid-in: **EUR 196,849,800.00**.

- Share capital consists of the following categories of shares: **ordinary shares with voting rights**.

The aforementioned share capital is subdivided into 98,424,900 **ordinary shares** with a nominal amount of EUR 2 per share.

<i>STRUCTURE OF SHARE CAPITAL</i>			
	No. of shares	% of share capital	Listing
Ordinary shares	<b>98,424,900</b>	<b>100%</b>	<b>Italy – STAR Segment</b>

On 13 June 2017, the Board of Directors of Astaldi S.p.A. resolved the issue of an equity-linked bond, reserved for qualified Italian and foreign investors. The transaction fits into a broader programme of funding and strengthening of Company's assets. For this bond, bondholders are given the right to request conversion of the bonds into already existing or newly-issued shares, and the Company is entitled to refund the capital through the handing over of shares or in cash, or in a combination of shares and cash. The proceeds of this issue were used, among other things, to repay the bond approved on 23 January 2013, which is fully paid off.

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The Shareholders at their Meeting of 15 December 2017 decided upon a capital increase excluding the pre-emption right pursuant to art. 2441, subsection 5, of the Italian Civil Code, serving exclusively the equity-linked bond.

The following is the summary table:

<b>OTHER FINANCIAL INSTRUMENTS</b> <i>(attributing the right to subscribe newly-issued shares)</i>				
	Listing	No. of outstanding convertible bonds	Category of shares used for the conversion	Number of shares for the conversion
Convertible bonds	<b>Vienna Stock Exchange</b>	<b>140,000</b>	<b>ordinary</b>	<b>17,853,499</b>

Share-based incentive plans that involve increases – including those free of charge – of the share capital have not been introduced.

**b) Restrictions on the transfer of securities (pursuant to art. 123-bis, subsection 1, letter b), of the consolidated finance act – TUF)**

There are no restrictions on the transfer of securities.

**c) Significant equity investments (pursuant to art. 123-bis, subsection 1, letter c), of the consolidated finance act - TUF)**

At 31 December 2017, the shareholders holding shares for an amount exceeding 3% of the share capital – the threshold defined by Legislative Decree no. 25/2016, implementing European Directive no. 2013/50/EC (the “Transparency” Directive) – as resulting from the shareholders’ ledger, from the announcements received pursuant to art. 120 TUF, and from other available information, are as follows:

<b>FIN.AST S.r.l.</b>	<i>FIN.AST. S.r.l.</i>	39,605,495	40.239%
	<i>Finetupar International S.A.</i>	12,327,967	12.525%
		<b>51,933,462</b>	<b>52.764%</b>
<hr/>			
<b>FMR LLC</b>	<i>FMR Co, Inc</i>	<b>7,343,144</b>	<b>7.461%</b>
<hr/>			
<b>TOTAL</b>		<b>59,276,606</b>	<b>60.225%</b>

**d) Shares conferring special rights (pursuant to art. 123-bis, subsection 1, letter d), of the consolidated finance act - TUF)**

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At their meeting of 29 January 2015, amending art. 12 of the Company's Bylaws, in line with the provisions of art. 127-*quinquies* of Legislative Decree no. 58 of 24 February 1998 (consolidated finance act – TUF), the shareholders introduced the mechanism of the so-called "increased voting rights." Consequently, shareholders (or others entitled to vote) that so request are permitted to register in a "List" kept by the Company for the attribution of two votes per share possessed, subject to continuous possession for a period of at least 24 months by the same party.

The Company's new Bylaws provides that two votes are assigned for each share belonging to the shareholder that has requested to be registered in the List – kept and updated by the Company – and that has maintained it for an uninterrupted period of no less than twenty-four months starting from the date of registration in said List.

For organisational purposes, the Company's Bylaws establishes that the registrations in and updating of the List are to take place quarterly – 01 March, 01 June, 01 September, 01 December – or at such other frequency as may be provided for by sector regulations.

Specific procedural technicalities are reported in the Regulations, approved by the Board of Directors meeting of 10 March 2015 and available on the Company's website in the section

[http://www.astaldi.com/governance/increased\\_votes](http://www.astaldi.com/governance/increased_votes)

During 2015, the first entries in the register took place. In application of the requirements of art. 143-*quater*, subsection 5, of CONSOB's Issuer Regulation, the Company published, in the same section as above, the shareholders with interests exceeding 3%, that requested being registered on said list.

At 31 December 2017, the parties are registered as shown in the table.

It is specified that other registrations were made, albeit with regard to interests of under 3%.

DECLARANT	REGISTRATION DATE	INTEREST FOR WHICH INCREASE WAS REQUESTED	TOTAL INTEREST
FIN.AST S.r.l.	1 MARCH 2015	39,500,000 (40.132%)	39,605,495 (40.239%)
Finetupar International S.A.	1 MARCH 2015	12,327,967 (12.525%)	12,327,967 (12.525%)

Implementing the provisions of the regulations of reference and the specific provisions of the Bylaws of Astaldi S.p.A., on 01 March 2017 – the day of the twenty-fourth month following that on which the registration took effect – the shareholders FIN. AST. S.r.l. and *Finetupar International S.A.*, having, as reported above, maintained their shares without interruption in the List, accrued increased voting rights.

During 2017, other parties accrued increased voting rights.

At 01 December 2017, increased voting rights accrued for 3,558,700 shares, with a total variation in voting rights from 150,325,167 to 153,883,867.

**e) Employee shareholding: mechanism for exercising voting rights (pursuant to art. 123-bis, subsection 1, letter e), of the consolidated finance act - TUF)**

No employee shareholding system has been instituted.

**f) Restrictions on voting rights (pursuant to art. 123-bis, subsection 1, letter f), of the consolidated finance act - TUF)**

No restriction on voting rights is provided for.

**g) Shareholders' agreements (pursuant to art. 123-bis, subsection 1, letter g), of the consolidated finance act - TUF)**

As part of the transaction of issuing the equity-linked bond mentioned in point 2 a), FIN. AST., as controlling shareholder of Astaldi S.p.A., also through the subsidiary *Finetupar*: (i) expressed support for the transaction; (ii) undertook to vote in favour of the connected Capital Increase at the Extraordinary Shareholders' Meeting that was subsequently held on 15 December 2017, and (iii) agreed to take on lock-up commitments of a duration of 90 days with regard to the Shares held by them, as well as any financial instruments linked to them, except for joining the Buyback.

**h) Change of control clause (pursuant to art. 123-bis, subsection 1, letter h), of the consolidated finance act - TUF) and statutory provisions in the matter of takeover bids (pursuant to articles 104, subsection 1-ter, and 104-bis, subsection 1)**

Astaldi has taken out medium/long-term bank loans and bonds containing early repayment clauses in the event of change of control.

In the matter of takeover bids, the Bylaws of Astaldi S.p.A. do not deviate from the provisions on the passivity rule provided for by art. 104, subsections 1 and 2, TUF, nor do they provide for application of the "neutralisation" rules contemplated by art. 104-bis, subsections 2 and 3, TUF.

**i) Delegations to increase share capital and authorisations for the repurchase of treasury shares (pursuant to art. 123-bis, subsection 1, letter m), of the consolidated finance act - TUF)**

The Board of Directors of Astaldi S.p.A. was not delegated to increase the share capital pursuant to art. 2443 of the Italian civil code, or to issue participatory financial instruments.

At their meeting, dated 21 April 2017, with reference to the Company's treasury shares buyback plan, pursuant to art. 2357 and following of the Italian civil code and art. 132 of Legislative Decree no. 58 of 24 February 1998, the shareholders of Astaldi S.p.A. approved the renewal for the authorisation to purchase treasury shares for a period of twelve months starting from 29 May 2017, and therefore through Monday, 28 May 2018, considering that, in light of CONSOB decision no. 16839 of 19 March 2009, the purposes of fostering regular trading, of preventing price movements out of line with market trends, and of guaranteeing adequate support to market liquidity would remain uncompromised.

Therefore, the Shareholders resolved to renew, for a period of 12 months starting 29 May 2017, and therefore through Monday, 28 May 2018, the authorisation for the Board of Directors:

- to purchase ordinary shares of the Company of a nominal amount of EUR 2.00 each, within a revolving limit of 9,842,490 shares, also including the shares already in the portfolio, with the additional constraint that the amount of the shares shall never at any time exceed EUR 24,600,000.00 (without prejudice to the limit of distributable profits and of the available reserves pursuant to art. 2357, first section, of the Italian civil code);

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- to set a minimum unit purchase price equal to EUR 2.00 Euro and a maximum unit price not exceeding the average price over the 10 days trading days on the stock exchange prior to the day of purchase, increased by 10%.

These purchases are made on Mercato Telematico Azionario (screen-based stock exchange) pursuant to art. 144-*bis*, first section, *letter b*), of CONSOB Regulation no. 11971/99.

Moreover, the Plan in question provides that the Board of Directors, following the Shareholders' resolution of 18 April 2011, is authorised, with no time limits, to dispose, on Mercato Telematico Azionario (screen-based stock exchange) pursuant to art. 144-*bis*, first section, *letter b*), of CONSOB Regulation no. 11971/99, of the purchased shares at a unit price of no less than the average price over the 10 days trading days on the stock exchange prior to the day of purchase, decreased by 10%, as well as to dispose, again with no time limits, of treasury shares through share exchange transactions during any possible transactions of a strategic nature in the Company's interest including, in particular, exchange and/or transfer transactions, under the condition that the valuation of the shares in these transactions is no less than the average carrying amount of the treasury shares held. Treasury shares may also be used without time limits in the service of stock grant and/or stock option plans.

The Board of Directors is also authorised to carry out securities loan transactions – in which Astaldi S.p.A. acts as lender – with regard to treasury shares.

In execution of what was decided upon, the Company, at 31 December 2017, possessed 539,834 treasury shares.

#### **I) Management and coordination activity (pursuant to art. 2497 and following of the Italian civil code and art. 16, subsection 4, of CONSOB's Market Rules)**

Astaldi S.p.A. is not subject to the "*management and coordination*" of any of its shareholders, in that the Company's Board of Directors makes, with full independence and autonomy, all the most appropriate decisions with regard to managing the Company's business.

\* \* \* \* \*

Lastly, it is specified that:

- the information required by art. 123-*bis*, first section, *letter i*) ("*agreements between companies and directors ... that involve indemnity in the event of resignation or dismissal without just cause, or if the employment relationship is terminated following a takeover bid*") are illustrated in the Report on Remuneration published pursuant to art. 123-*ter* of the consolidated finance act – TUF;
- the information required by art. 123-*bis*, first section, *letter l*) ("*the regulations applicable to the appointment and the replacement of directors ... as well as the modification of the Company's Bylaws, if different from the legislative and regulatory ones supplementarily applicable*") are illustrated in the section of the Report dedicated to the Board of Directors (Sect. 4.1).

#### **3. COMPLIANCE (pursuant to art. 123-*bis*, subsection 2, letter a), of the consolidated finance act – TUF)**

As stated in the introduction, Astaldi S.p.A., also as a company listed on the STAR Segment, adheres to the Code of conduct prepared in 1999 by Borsa Italiana S.p.A., and subsequently modified by the Corporate Governance Committee.

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The latest revision of the Code of conduct was made in July 2015, in order to update it to recent regulatory and self-regulatory developments.

The code in question is accessible to the public on the website of the Corporate Governance Committee, at <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>

The Company's governance structure is substantially in line with the recommendations of the Code of conduct and has been constantly adjusted to its recommendations. The Company's current governance is in line with the edition published in July 2015 by the Corporate Governance Committee, in the terms illustrated hereunder.

In line with the arrangement adopted last year, and in order to best represent the application of the principle of "comply or explain," the Report takes into account the recommendations of the Code of conduct that it was deemed fitting not to adopt, providing justification therefor, and describing any alternative behaviour adopted. It is in fact to be kept in mind that the 2014 edition of the Code, in adopting European Recommendation no. 208/2014, already asked issuers to clearly indicate the specific recommendations of the Code that were disregarded, and to describe, clearly and comprehensively, the reasons for the non-application and for any adoption of alternative criteria, as well as to explain whether the deviation was limited in time.

Astaldi S.p.A., like its subsidiaries, is not subject to non-Italian provisions of law influencing the Company's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1 APPOINTMENT AND REPLACEMENT (pursuant to art. 123-bis, subsection 1, letter l), of the consolidated finance act – TUF)

Pursuant to the provisions of the regulations in force, the Bylaws of Astaldi S.p.A. provides for the "slate voting" system with regard to the appointment of its Board of Directors.

In particular, the Bylaws state that shareholders that, on their own or jointly with other shareholders that contribute towards the **submission** of the same slate, taken together hold shares representing at least **2.5%** of the share capital (or the lesser amount that may be provided for by the application provisions of law or regulations) with rights to vote in the ordinary Shareholders' Meeting are entitled to submit slates.

Again according to the Bylaws, the slates, signed by those submitting them and bearing the indications provided for by law, must be **lodged** at the Company's main office, following the procedures and by the deadlines provided for by the application regulations.

The directors are **elected** in the following manner:

- 1) from the slate that has garnered the highest number of votes expressed by the shareholders, a number of directors is drawn, in the progressive order in which they are listed on the slate, equal to the total number of board members as established by the Shareholders, minus one. Should no slate have garnered a higher number of votes than the others, the Shareholders' Meeting must be reconvened for another vote to be held in accordance with the Bylaws;

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2) from the slate that has garnered the second highest number of votes and is not linked, based on the criteria established by the regulations in force governing the election of minority auditors, to shareholders that have submitted or voted upon the slate that garnered the highest number of votes, one director is drawn, in the person of the candidate indicated with the first number on said slate. If several minority slates have obtained the same number of votes, the candidate most senior in age from among those appearing as number one on the slates garnering an equal number of votes shall be elected.

Should a **single slate** be submitted, or if no slate is submitted, the Shareholders shall resolve with the majorities in accordance with the law, without observing the above procedure.

For the purposes of the **subdivision** of the directors to be elected, no account is taken of the slates that have not garnered a percentage of votes at least equal to one half of that required for the purposes of submitting the slates.

The Bylaws state that the slates must be accompanied, among other things, by the declarations by the candidates attesting, under their responsibility, to their possession of the **requirements of independence** required by law.

Moreover, in order to ensure the election of the **minimum number of independent directors** based on the requirements of art. 147-ter, subsection 4, of the consolidated finance act – TUF, the Bylaws expressly provide that *“each slate shall contain the candidacy of persons having the requirements of independence established by law, and at least equal to the number of independent directors that by law must be present in the Board of Directors.”*

In order to ensure a gender balance, art. 16 of the Company's Bylaws, in implementation of the provisions of art. 147-ter, subsection 1-ter, TUF, establishes that each slate that contains three or more than three candidacies must include a number of candidates, possessing the requirements established by law and by the Bylaws, that is an expression of the gender less represented within the Board of Directors, in a number equal to **one fifth** of the candidates who shall make up the Board of Directors entering office on the occasion of the first renewal of the Board of Directors after 12 August 2012, and equal to **one third** of the candidates who shall make up the Board of Directors to be appointed for the following two terms.

With regard to the **directors leaving office**, the Company's Bylaws also provides that, should during the financial year one or more directors elected from the **slate that has garnered the highest number of votes** leave office, and provided that the majority still consists of directors appointed by the Shareholders, actions will be taken pursuant to art. 2386 of the Italian civil code.

On the other hand, should the director elected from the **slate that garnered the second highest number of votes** leave office, the Bylaws provide that he or she shall be replaced as follows:

- a) the Board of Directors appoints the replacement from those belonging to the same slate to which the director leaving office belonged, under the condition that the shareholders that submitted said slate have maintained the shareholding interest required for submitting the slate, and at the subsequent meeting, the Shareholders resolve upon this, with the majorities required by law, in line with the same principle. Should the director in question leave office after the first renewal of the Board of Directors after 12 August 2012 or during the two terms of office thereafter, and if this has altered the balance between the genders represented in the Board of Directors, replacement



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- shall take place by going down the slate until identifying the candidate who expresses the less represented gender;
- b) should it prove impossible to appoint the replacement from the slate that garnered the second highest number of votes pursuant to *letter a)* above, the Board of Directors – in compliance with gender balance, where the office-leaving takes place after the first renewal of the Board of Directors after 12 August 2012 or during the two terms of office thereafter – appoints the replacement from those belonging to the slates following the slate that garnered the second highest number of votes, in progressive order, under the condition that the shareholders that have submitted the slate from which the substitute is drawn have maintained the shareholding interest required for submitting the slate, and at their subsequent meeting, the Shareholders resolve, with the majorities required by law, in line with the same principles;
  - c) if no candidates not elected earlier remain, or, at any rate, when for any reason it is not possible to comply with the provisions of letters a) and b), the Board of Directors shall see to the replacement, as the Shareholders establish at their subsequent meeting, with the legal majorities without slate voting, but at any rate in compliance with the provisions of the regulations and of these Bylaws as regards the minimum number of independent directors and gender balance, when the office-leaving takes place after the first renewal of the Board of Directors after 12 August 2012 or during the two terms of office thereafter.

Moreover, the Bylaws establish that should the majority of directors leave office for any reason, the entire Board of Directors shall be removed from office and the directors remaining in office shall urgently call the Shareholders' Meeting in order to appoint the new Board of Directors. Moreover, the Board of Directors shall remain in office until the Shareholders have resolved as to the Board's renewal, and there is acceptance by more than one half of the new directors; until that time, the Board of Directors may carry out solely acts of ordinary administration.

### **Succession plans**

Given also the composition of the Company's shareholding, the Board of Directors has not seen fit to adopt a plan for the succession of executive directors.

### **4.2 COMPOSITION (pursuant to art. 123-bis, subsection 2, letters d) and d-bis), of the consolidated finance act – TUF)**

The Board of Directors of Astaldi S.p.A. was appointed by the Shareholders at their Meeting of 20 April 2016. The Shareholders decided that the Board would have nine (9) members, and set the duration for the 2016-2018 financial years.

The aforementioned appointment was made in compliance with the Company's Bylaws and with art. 147-ter of the consolidated finance act – TUF.

In compliance with the legal deadlines for submitting the slates of candidates for the members of the Board of Directors, the shareholder FIN.AST. S.r.l., holder of 39,605,495 shares equal to 40.239% of the share capital, submitted the following slate:

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<b><i>SLATE OF CANDIDATES</i></b>
1. Paolo Astaldi
2. Caterina Astaldi
3. Paolo Cuccia
4. Piero Gnudi
5. Chiara Mancini
6. Nicoletta Mincato
7. Ernesto Monti
8. Filippo Stinellis
9. Michele Valensise

No other slates were submitted.

The slate of the shareholder FIN. AST. S.r.l. garnered the favourable vote of 99.624% of the share capital represented at the Shareholders' Meeting electing the nine (9) members of the Board of Directors.

At the time of appointment, the Board of Directors was thus composed of the following members: Paolo Astaldi, Ernesto Monti, Michele Valensise, Filippo Stinellis, Caterina Astaldi, Paolo Cuccia, Piero Gnudi, Chiara Mancini, and Nicoletta Mincato (all on the only submitted slate).

The average age of the members of the current Board is 59 years; slightly lower than that of the previous Board, 61 years.

The board members' skill and professionalism is highly diversified. A Board representation with such great technical skill in the sector in which the Company operates is joined by directors who have the managerial and cultural background to guarantee constructive and fruitful board debate in the interest of the Company and the shareholders.

The appointment of the shareholders Caterina Astaldi, Chiara Mancini, and Nicoletta Mincato also made it possible to amply fulfil the gender balance obligation required by law no. 120 of 12 July 2011, and by the Bylaws (art. 16).

After the Shareholders' appointment, the newly elected Board of Directors, in application of the requirements of art. 18 of the Company's Bylaws – on 20 April 2016 appointed Paolo Astaldi as the Company's Chairman, and Ernesto Monti and Michele Valensise as Deputy Chairmen; Filippo Stinellis was appointed CEO.

Again on the occasion of the post-appointment Board meeting, also in consideration of the delegated powers conferred at that time, the existence of the requirements of independence pursuant to art. 3 of the Code of conduct was assessed for the directors Paolo Cuccia, Piero Gnudi, Chiara Mancini, and Nicoletta Mincato. The same directors were qualified as independent also pursuant to art. 147-ter of the consolidated finance act – TUF by the Board itself.

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Also qualified as independent, pursuant to art.147-ter of the consolidated finance act – TUF, was Ernesto Monti.

As to the personal and professional characteristics of each director, refer to what is published on the Company's website (www.astaldi.com) in the "Governance" section – "Board of Directors" subsection.

As to the composition and characteristics of the Board of Directors in office, see Table 2 in the appendix.

The term of office of the current Board of Directors expires with the Shareholders approving the financial statements at 31 December 2018.

### **Maximum accumulation of offices held in other companies**

Since 2006, the Company's Board of Directors has, by a decision for this purpose, identified the general criteria adopted by the Company with regard to the maximum number of positions as director or statutory auditor that the Company's board members may hold in other companies listed in regulated markets (including foreign markets), in financial firms, banks, insurance companies, or entities of significant size, as provided for by art. 1.C.3 of the Code of conduct.

In particular, the Board of Directors, on that occasion, decided to identify the following maximums:

- **6** (cumulative) positions as director or statutory auditor for "non-executive" and "independent" directors;
- **4** (cumulative) positions as director or statutory auditor for "executive" directors.

However, for the purposes of calculating the above, no account is taken of the positions as director or statutory auditor held by Astaldi S.p.A. board members within other Group companies.

### ***Diversity policies***

Legislative Decree no. 254 of 30 December 2016 implemented in our legal system Directive 2014/95/EU as regards disclosure of non-financial and diversity information.

The regulatory provision imposes obligations of information transparency with regard to the diversity policies adopted by the listed issuers, in the intent to enhance the diversity profiles of the members of the Board of Directors and of the Board of Statutory Auditors. In this sense, art. 10 of Legislative Decree no. 254 of 2016 has modified art. 123-bis of the consolidated finance act (TUF) – "Report on corporate governance and ownership structure" – by introducing *letter d-bis*).

The provisions contained in Legislative Decree no. 254/2016 apply with reference to the financial years starting from 01 January 2017. In particular, the new provision requires stating, in the "Report on corporate governance and ownership structure" for the 2017 financial year, the description of:

- (i) the diversity policies applied in relation to the composition of the Board of Directors and the Board of Statutory Auditors, with regard to such aspects as age, gender composition, and educational and professional background;
- (ii) the objectives of these policies;
- (iii) the modes of implementation;
- (iv) the results of these policies.

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On the occasion of the approval hereof, Astaldi S.p.A. shall be required to provide a description of these profiles.

The disclosure regarding the applied diversity Policies preliminarily required they be defined and adopted by the Board of Directors of Astaldi S.p.A.

Towards this end, the Company has initiated a process to analyse the profiles and parameters to be considered.

Art. 123-*bis*, subsection 2, *letter d-bis*) of the consolidated finance act (TUF), as supplemented by art. 10 of Legislative Decree no. 254/2016, asks Companies to adopt policies with regard to such aspects as age, gender composition, and educational and professional background. These aspects are provided by way of example and not limitation, as the Company, in its organisational autonomy, may well introduce other parameters to be considered in structuring and defining its Policies.

The Policies in the Italian legislative context have been defined by the Company in consideration of the regulatory and self-regulatory paradigm of reference, as well as in light of the provisions of the Bylaws adopted by Astaldi S.p.A. in keeping with its organisational autonomy.

This process consisted of recognising the regulations and the principles of self-regulation on the one hand, and of the clauses of the Bylaws of Astaldi S.p.A. on the other, in order to assess that the existing organisational solutions are consistent with the regulatory requirements; towards this end, such additional indices were assessed as type of business, international vocation, and operation on specific markets.

As regards gender composition, it is pointed out that the approval of law no. 120/2011 introduced into our legal system the principle of gender balance in the Board of Directors and the Board of Statutory Auditors. In application of the new regulations, starting August 2012, a specific component of the Board of Directors and the Board of Statutory Auditors of listed companies must belong to the less-represented gender. Astaldi's Bylaws have adopted this provision and is therefore in line with the new regulations.

As concerns the requirements of professional background, art. 16, paragraph 12 of the Bylaws of Astaldi S.p.A. states, with specific reference to the members of the Board of Directors, that "Pursuant to Article 2387 of the Italian Civil Code, candidates for administration offices may only be parties who have accrued specific professional skills".

In order to have an overall framework of reference, the compositions of these bodies in leading competitors in Italy and abroad were analysed. On the Italian market, it was noted that the average size of the Board of Directors of companies operating in the same sector, albeit larger than that of Astaldi S.p.A., shows similar profiles in terms of average age and experience. The same considerations apply to the members of the Board of Statutory Auditors.

As regards the analysis of international competitors, albeit in consideration of the greater size, the observation could be made that the board's composition is marked by a balanced gender diversity and by the presence of representatives of different nationalities.

The Board of Directors therefore held that application of the provisions of laws and regulations on the one hand, and of the provisions of the Bylaws on the other already guarantee a sufficiently high degree of levels of diversification of diversity profiles within the Board of Directors and the Board of Statutory Auditors for each of the elements indicated by the new art. 123-*bis*, subsection 2, *letter d-bis*, of the consolidated finance act (age, gender, educational and professional background).

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During this phase of initial application of the new regulations, the Board of Directors, on the other hand, did not deem it appropriate to adopt, within its Policies, requirements linked to the age of the members of the Board of Directors and Board of Statutory Auditors, holding it to be non-determinant for the purposes of informed participation in the proceedings of these bodies.

For the same reasons, the Policies contain no requirements in addition to those indicated by art. 10 of Legislative Decree no. 254 of 30 December 2016.

As concerns the procedural path, the Diversity Policies document was first examined by the Appointments and Remuneration Committee in the presence of the Board of Statutory Auditors, and was then approved by the Board of Directors at its meeting of 14 November 2017.

In order to enrich the dialogue between the Company and its shareholders and to guide the latter in identifying candidates with requirements as compatible as possible with those referred to in the Diversity Policies, the Company will assess constantly updating the document, also in consideration of the results of the board evaluation activity and with a view to renewing the Board of Directors and the Board of Statutory Auditors. The Company shall illustrate the assessments pertaining to the Diversity Policies in the next Governance Reports, also in consideration of their application when renewing the Board of Directors and the Board of Statutory Auditors. As already pointed out, the current composition of the Board of Directors, like that of the Board of Statutory Auditors, is fully in line with the provisions of law and the Bylaws, to which the Policies adopted by Astaldi S.p.A. refer in their entirety.

The document is available on the Company's website ("Governance/corporate-documents" section).

### ***Induction Programme***

Unceasing changes in laws and regulations require all subjects who hold positions in management and control bodies of listed companies to constantly and transversally update application of the rules of corporate governance. In this perspective, and with the aim of incentivising the presence of adequate professional figures in the corporate bodies, the Code of conduct asks the chairmen of the companies to promote the participation by board members and statutory auditors in initiatives suitable for providing them with adequate knowledge of the sector of activity in which the issuer operates, of the corporate dynamics and of their evolution, of the principles of proper risk management, and of the regulatory and self-regulatory framework of reference. The Code also recommends stating in the report on corporate governance the type and organisational procedures of the initiatives that took place during the financial year of reference (*application criterion 2.C.2*).

In implementation of the Code's recommendations, also during the financial year that has just ended, meetings were held between board members, statutory auditors, and some company managers, aimed at illustrating, with the necessary degree of detail, the development of the Company's business and at affording the best knowledge of the Company's Business Plan.

In consideration of the entry into force of the regulations governing market abuse, a deeper analysis was made of the new regulations and of the CONSOB document "Guidelines – Inside Information Management," on the occasion of some Board meetings, as well as at the meeting of the Board of Statutory Auditors of 26 January 2018.

In this regard, it is reported that, at the Board of Directors meeting of 21 September 2017, the Company updated the procedure in the matter of Internal dealing, already approved in August 2016. Subsequently, the Company adopted a new procedure on ongoing reporting (now called "Procedure for the management of the Inside Information"), as shall be described under par. 5.

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#### **4.3 ROLE AND FUNCTION OF THE BOARD OF DIRECTORS (pursuant to art. 123-bis, subsection 2, letter d) of the consolidated finance act – TUF)**

The Board of Directors plays a central role in the company's organisation.

It is tasked with the responsibility for the Company's strategic and organisational policies, as well as verifying the existence of the checks needed to monitor the trends of the Company and of the Group. Pursuant to art. 22 of the Company's Bylaws, the Board is vested with the broadest powers for the Company's management.

#### **Number of meetings and duration**

In line with the provisions of the Bylaws, during the 2017 financial year, 9 meetings of the Board of Directors were held, for an average duration of about 1 hour and fifteen minutes per meeting, with a limited number of absences – all justified – of board members and of statutory auditors.

Moreover, the Board of Directors, in compliance with the stock exchange's regulations in this regard, approved and then disclosed to Borsa Italiana S.p.A. and to the market, with reference to the 2018 financial year, the **calendar** of dates of upcoming Board meetings for the approval of the draft financial statements, of the interim and quarterly financial reports (the "*2018 Corporate calendar*"), as reported hereunder and available on the company's website ("*Governance/Financial calendar*" section).

<b>Corporate Event</b>	<b>Purpose</b>	<b>Date</b>
Board of Directors	Approval of the <b>2018 Annual Financial Report</b>	<i>1-9 March 2018</i>
Shareholders' Meeting	<b>2017 Annual Financial Report</b>	<i>10-20 April 2018</i>
Board of Directors	Approval of the <b>First Quarterly Report</b>	<i>11-15 May 2018</i>
Board of Directors	Approval of the <b>Interim Financial Report for 2018</b>	<i>3-7 August 2018</i>
Board of Directors	Approval of the <b>Third Quarterly Report</b>	<i>9-14 November 2018</i>

On 28 February 2018, the Company announced that the Board of Directors meeting to approve the Annual Financial Report would be held on 15 March – the date of approval hereof.

Moreover, as is consistent, the Company shall from time to time announce the dates for the shareholders' meeting and the other Board of Directors meetings.

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During 2018, in addition to 15 March, the Company's Board of Directors met on 5 February. The meeting was not included in the financial calendar as above, since no accounting documents and/or periodic financial reports of the Company were examined.

### **Activities of the Board of Directors**

In *application criterion 1.C.1*, the Code of conduct sets out a series of attributions reserved for the Board of Directors, called upon to achieve an efficient management of the Company. In order to permit a better representation of the application of the comply or explain mechanism, certain information regarding the application of the recommendations of the Code of conduct was grouped together in this paragraph, in accordance with a criterion of homogeneity.

As in any complex business setting, it is the Company's practice to examine and approve the Company's and the Group's strategic, business, and financial plans. The examination of the business plan takes place annually and the Company constantly monitors the implementation thereof.

As will be better specified in paragraph 10 below, the Board of Directors performs a central role among the figures involved in managing the "Internal control and risk management system."

In implementation of the recommendations of *application criterion 7.C.1, letter a)* of the Code of conduct, the Board is called upon to define the guidelines of the internal control and risk management system, in such a way that the main risks related to the issuer and its subsidiaries are properly identified, as well as adequately measured, managed, and monitored, while also determining these risks' degree of compatibility with a company management consistent with the strategic objectives identified.

The Code of conduct recommends, under *application criterion 1.C.1, letter b)*, that the Board of Directors define the nature and the risk level compatible with the issuer's strategic objectives, also including in its assessments all the risks that can take on importance with a view to the medium/long-term sustainability of the issuer's activity.

In application of the Code's recommendations, the Board of Directors, constantly aided by consultation with and proposals from the control and risks committee, has defined the guidelines of the risk management and control system and has ascertained that the main risks pertaining to Astaldi S.p.A. and its subsidiaries are properly identified, as well as measured, managed, and monitored.

The Board of Directors, on the date of approval hereof, carrying out what was already finalised in 2016 with the approval of the Group's "Risk Appetite Statement," re-examined and redefined the nature and the risk level compatible with the Company's strategic objectives. In particular, the current appetite levels for the main risk categories were considered still in line with the corporate targets, adjusting, where appropriate, the relative thresholds of tolerability; the main purpose remains that of reinforcing awareness of the corporate departments in the matter of managing risks, with the aim of improving the expected performance and sustainability of the business.

The risk classes understood as chief sources of critical areas in achieving the objectives of the Business Plan and regulated in the Group's "risk appetite statement" are the following: Financial structure, Partnership, Context, Human Resources and Sustainability.

With particular reference to the latter, in the awareness that a clear, integrated Corporate Social Responsibility (CSR) strategy has a positive impact on the investment choices of Institutional Investors and increases the value generated by the Group's activities, Astaldi S.p.A. has adopted a management system strongly oriented to integrating corporate and environmental objectives into the corporate business

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which, in its QHSE component, is also certified by an independent third party in accordance with international standards.

Given the central importance of the risk profile in an efficient and effective governance system, the Company, with the intervention of all the departments and parties involved in the risk management process, will continue to constantly monitor and update the system, in order to include in its own assessments all the risks that may take on importance with a view to the medium/long-term sustainability of the issuer's activity, in line with the recommendations of the latest edition of the Code of conduct. As shall be fully emphasised in paragraph 9 below, the structure, through the Corporate Risk Management Department, pursued, during 2017 and to date, the process of identifying and monitoring the main corporate risks.

In implementation of the provisions of the Italian civil code, the Company has assessed the adequacy of the organisational, administrative and accounting system of the Company and of the subsidiaries having strategic importance, also focusing particular attention on the internal control and risk management system, in application of the recommendations of *application criterion 1.C.1. letter c)* of the Code of conduct.

The Company, in its Bylaws, has established a quarterly frequency with which the CEO must report to the Board as to the activity performed in discharging the powers delegated to him or her. Also on the strength of the information received from the delegated bodies, the Board of Directors, in application of *application criterion 1.C.1., letter. e)* of the Code of conduct, on the occasion of the meetings held during the 2017 financial year, regularly assessed the general management trend, periodically comparing the results achieved with those planned.

Pursuant to *application criterion 1.C.1, letter f)* of the Code of conduct, the law and the Bylaws reserve for the Board of Directors the examination and prior approval of the operations of the Company and of its subsidiaries, when said operations have significant strategic, economic, or financial importance for the company. However, the Board has not established general criteria for identifying the operations that have significant strategic, economic, or financial importance for the Issuer. This is because, due to the particular features of the company's business, it is more appropriate to assess from time to time the significance of the operations that are implemented, in the context of the periodic information reported by the delegated bodies to the Board of Directors.

### **Pre-Board meeting disclosure**

In order to ensure complete and proper assessment of the subjects brought to the board members' attention, the **pre-Board meeting documentation** is made available (where possible, in electronic format, using a portal accessible via Internet connection) by the secretary of the Board of Directors, assigned by the chairman, to the board members and to the statutory auditors, prior to each meeting.

It was not deemed appropriate to identify a specific deadline for sending the documentation, given that the procedures and the customary interval of time for making it available is such as to guarantee suitable disclosure.

In any case, in application of the recommendations of the *Comment* to art. 1 of the Code of conduct, the chairman sees that the items on the agenda are, during the Board meetings, given the time needed to guarantee adequate analysis.

Moreover, again adopting the suggestions of the same *Comment* to art. 1, on several occasions the good practice was adopted of accompanying voluminous and complex documentation with an executive summary, aimed at outlining its most salient and relevant points.



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Lastly, in the intent to give the Board meetings value as a moment to facilitate the acquisition of suitable information with regard to the Company's management, at the chairman's urging, some Company managers were allowed to attend also in order to provide appropriate analysis on the items on the agenda, as provided for by *application criterion 1.C.6* of the Code of conduct. Therefore, during 2017, at each of the Board meetings and in line with the items on the agenda, the managers with specific interest attended.

\* \* \* \*

#### **4.4 BOARD EVALUATION**

In line with the recommendations of the Code of conduct (*application criterion 1.C.1, letter g*), the Board of Directors is asked, at least once a year, to provide an evaluation of the function, size, and composition of the Board and its committees (the "Board evaluation").

The Board has seen to carrying out the appropriate evaluations in as to the function of the Board and of its committees, and their size and composition, also taking into account the professional characteristics and those of experience and gender, as well as the seniority, of their membership.

This evaluation was done by means of a self-assessment system (the "Board Performance Review") which saw the involvement of all the Company's board members, who were asked to fill out a questionnaire developed by the Corporate Affairs and Corporate Governance Department and the Office of the Chairman. In line with past years, the questionnaire regards the aspects connected with the organisation, composition, and function of the Board and of the committees set up within it.

The contents of the "Questionnaire" were modulated also in consideration of the three-year term of office of the Board of Directors, and of the specific phase of the term in progress, in line with the suggestions of the Corporate Governance Committee (*cf.* 2013 Annual Report, available at <http://www.borsaitaliana.it/comitato-corporategovernance/documenti/comitato/relazionecomitato2013.pdf>).

The results of the Board Performance Review, submitted to the Board at its meeting of 14 November 2017, confirmed certain areas in which the Company's board members deem they are fully satisfied, such as, specifically:

- the atmosphere at board meetings, which allows the active participation of board members;
- the Board's leadership and management, deemed to be in line with the best standards;
- the relationship between independent board members and the Company's top management, which is considered a positive and constructive one.

The set of skills within the Board of Directors was also found sufficiently balanced.

With reference to *application criterion 1.C.4.* of the Code of conduct, it is emphasised that the Shareholders of Astaldi S.p.A. did not authorise – either generally or preventively – exceptions to the competition prohibition provided for by art. 2390 of the Italian civil code.

#### **4.5. DELEGATED BODIES**

##### **CHAIRMAN**

The activities of the Board of Directors are coordinated by the Chairman.

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The Chairman calls the Board meetings and guides their proceedings, ensuring that the board members are, with reasonable lead time – except for cases of necessity and urgency – given the documentation and information needed for the Board to be able to make an informed opinion of the matters subject to its examination.

## **CEO**

The Company's Board of Directors, at the meeting of 20 April 2016, appointed Filippo Stinellis as the Company's **CEO** tasked with identifying, in agreement with the Chairman and the Deputy Chairman Michele Valensise, the Company's development strategies to be submitted to the Board of Directors, and with seeing to the implementation thereof in compliance with the Board's directives and decisions.

As regards the powers conferred, the Company's Board of Directors has identified the following limits: (i) to sign bids for taking on contracts and/or concessions, also under project financing, up to the amount of EUR 600 million, and, if the bids are awarded, to execute the contracts therefor, and to sign any other document necessary for this purpose; (ii) to execute, amend, and terminate contracts for the purchase and sale of real property up to the maximum amount of EUR 2,600,000.00 per transaction.

Filippo Stinellis serves in the office of Chief Executive Officer, as he is the main party responsible for the management of Astaldi S.p.A. and currently holds no position as director in another issuing company not in the Group, of which a director of Astaldi S.p.A. is Chief Executive Officer. Therefore, there is no situation of "interlocking directorate" as provided for by the *application criterion 2.C.5.* of the Code of conduct.

## **DISCLOSURE TO THE BOARD**

The CEO reports constantly, and at any rate **at least on a quarterly basis** pursuant to the Bylaws, to the Board of Directors and to the Board of Statutory Auditors, as to the main activities carried out in the discharge of his attributions.

## **4.6 OTHER EXECUTIVE BOARD MEMBERS**

The Chairman Paolo Astaldi, the CEO Filippo Stinellis, as well as the Deputy Chairman Michele Valensise, represent the executive component of the Board of Directors, as shown in Table 2 in the appendix, and hold executive positions in the Company.

## **4.7 INDEPENDENT DIRECTORS**

In line with previous boards, the Board of Directors includes a healthy representation of independent directors.

As pointed out above, at their meeting of 20 April 2016, at the moment of assessing the independence of the board members, the Board of Directors qualified as independent Paolo Cuccia, Piero Gnudi, Chiara Mancini and Nicoletta Mincato, both pursuant to art. 3 of the Code of conduct and art. 147-*ter* of the consolidated finance act – TUF.

The board member Ernesto Monti was assessed as independent pursuant to art. 147-*ter* of the consolidated finance act (TUF) and the attribution of deputy powers for performing this role in no way altered his non-executive profile during the financial year, in keeping with art. 2 of the Code of conduct.

At the date of approval hereof, pursuant to *application criterion 3.C.4* of the Code of conduct, the yearly assessment of these directors' independence was performed, yielding no changes from the prior situation.

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The prerequisite of independence provided for by art. 147-ter of the consolidated finance act (TUF) was also confirmed.

In implementation of the recommendations of *application criterion 3.C.5*, the Board of Statutory Auditors checked the proper application of the criteria and of the verification procedures adopted by the Board to assess its board members' independence.

During the 2017 financial year, the independent directors did not see fit to meet in the absence of the other directors.

#### **4.8 LEAD INDEPENDENT DIRECTOR**

The Board did not see fit to designate the figure of Lead Independent Director. As shown above, the Chairman of the Board of Directors does not have delegations that allow him or her to be qualified as "main party responsible for the company's operation," as specified in *application criterion 2.C.3*, nor does he or she "control" the company.

In any case, the strong presence of independent directors guarantees a balance of positions within the Board of Directors.

#### **4.9 GENERAL MANAGERS**

As of the date of approval hereof, the General Managers and the General Managements under their responsibility are as follows:

- Paolo Citterio: General Manager, Administration and Finance;
- Cesare Bernardini: Company's General Manager for activities to be performed in Europe, including Russia, Africa, Georgia, and the Middle East, as well as in Italy, with regard to the performance of all the works connected with the contract for upgrading the Munich-Verona railway axis – Brenner railway tunnel;
- Marco Foti: Company's General Manager for activities to be performed in Italy, Algeria, Morocco, and Tunisia;
- Francesco Maria Rotundi: Company's General Manager for activities to be performed in the countries of the American Continent, including the Caribbean;
- Fabio Giannelli: Company's General Manager for activities to be performed in Turkey, Iran, Kuwait, the Far East and India;
- Mario Lanciani: General Manager of the Company's Business Services.

It is lastly to be pointed out that, due to a precise organisational choice, the General Managers are qualified as Company's "key management personnel".

## **5. TREATMENT OF CORPORATE INFORMATION**

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*Application criterion 1.C.1. letter j)* of the Code of conduct recommends that companies adopt a procedure for the internal management and external communication of documents and information regarding the issuer, with particular reference to inside information, for the purpose of guaranteeing the proper internal management and prompt communication to the outside of every important event taking place within the sphere of activity of the Company and its subsidiaries.

In implementation of the recommendation of the Code of conduct and of the regulations of reference in the matter of market abuse, since 12 November 2002 the Company adopted a procedure for the management of corporate information.

In July 2016, Regulation (EU) no. 596/2014 in the matter of Market Abuse entered force.

The new regulation, in line with the previous system, qualifies as "Inside Information" information that has the following characteristics: *(i)* it is of a precise nature; *(ii)* it has not been made public; *(iii)* it relates to the issuer; *(iv)* if made public, it would be likely to have a significant effect on the prices of the share.

In the case of a prolonged process that is intended to conclude or that determines a particular circumstance or a particular event, this future circumstance or this future event may be considered information of a precise nature.

Once qualified as "Inside Information," the information must be published as quickly as possible. Alternatively, the Company may segregate the information, relying on the "delay of disclosure" procedure when specific conditions occur.

In October 2017, CONSOB published "Guidelines – Inside Information Management."

In order to have a specific mapping of the information that may become inside information, and of its path, the Consob document requires the establishment of a corporate department named "Inside Information Management Department" (FGIP), called upon not only to qualify and manage "Inside Information," but also to monitor the phases leading up to the publication of the connected press releases. In this sense, the CONSOB document also asks the company to establish "Organisational Departments responsible for Inside Information" (FOCIP), identifying, with regard to each of these, the "Relevant Information," which is to say the Information that can come to light in the context of the specific relevant activity, and that, although still without the characteristics of "Inside Information," may, given its object or other features, become "Inside Information" in a later phase.

In line with the EU provisions and the recommendations contained in the aforementioned CONSOB document, Astaldi S.p.A., on the occasion of the Board of Directors meeting of 05 February 2018, approved a new procedure on Ongoing Reporting, now called "Procedure for the management of the Inside Information", available on the Company's website ("Governance/corporate-documents" section).

The procedure tasks the FGIP with guaranteeing the proper identification and management of "Inside Information." In keeping with the Supervisory Authority's recommendations, the procedure requires this department to be composed of the Chairman, the CEO and the Corporate Affairs and Corporate Governance Department and the Office of the Chairman (SASP).

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Again in the exercise of its functions, the FGIP identifies and establishes "Organisational Departments responsible for Inside Information" (FOCIP), identifying the "Relevant Information" for each of them. Therefore, once an item of "Relevant Information" is identified by a FOCIP, also with the aid of the SASP, a "Relevant Information List" (RIL) is created, in which all the people with knowledge of said "Relevant Information" are registered.

Should the "Relevant Information" take on the traits of Inside Information, any subsequent qualification is reserved for the exclusive purview of the FGIP.

However, should the information be qualified directly as "Inside Information" by the FGIP – without having first been assessed as "Relevant Information" in the context of a FOCIP – the department promptly sees to opening a register listing the people with knowledge of this "Inside Information" (the "Insider list" or "List"). Since the "Inside Information," once identified, must be promptly announced to the market, the procedure stresses that the possibility still remains to delay announcing the inside information to the market when the known conditions have been met. Alternatively, the information is made known to the market as quickly as possible.

## **6. COMMITTEES WITHIN THE BOARD**

**(pursuant to art. 123-bis, subsection 2, letter d), of the consolidated finance act – TUF)**

In order to facilitate the function of the Board of Directors, 2002 – the year Astaldi's shares began trading – saw the establishment within the Board of the Remuneration Committee and the Internal Control Committee, later called the Control and Risks Committee in order to bring its name in line with the revision of the Code of conduct made in 2011.

In 2013, the Company instituted the Appointments Committee.

In addition to the committees recommended by the Code of conduct, an ad hoc committee for related party transactions was instituted in keeping with the requirements of CONSOB Regulation no. 17221 of 2010.

During 2015, also in light of the variations in the composition of the Board of Directors in office at the time, the need emerged to reorganise the committees within the Board, as well as to assess whether it was appropriate to reduce the number thereof, as this organisational solution is deemed to be functional to the Board's more efficient activity and in line with the market's best practices. As is known, the Code of conduct allows for distribution and assignment of the functions attributed to various committees to a smaller number than those identified by the Code, provided that the rules of composition as recommended by the Code from time to time are complied with, and the achievement of the recommended objectives is guaranteed. Starting from this premise, and with a view to guaranteeing a simplification of its organisation, the Board of Directors, at the session of 14 May 2015, resolved to combine the Remuneration Committee with the Appointments Committee, redefining the composition thereof accordingly.

After the Shareholders' Meeting of 20 April 2016, which renewed the Board of Directors, the newly-appointed Board appointed internal committees, maintaining the unity of the Appointments Committee and the Remuneration Committee.

## **7. APPOINTMENTS AND REMUNERATION COMMITTEE**

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The Board of Directors meeting of 20 April 2016 established an internal Appointments and Remuneration Committee.

### **Composition and function of the Appointments and Remuneration Committee (pursuant to art. 123-bis, subsection 2, letter d), of the consolidated finance act – TUF)**

The Appointments and Remuneration Committee currently consists of three non-executive directors, the majority of whom independent, in accordance with the following scheme:

Piero Gnudi	(Chairman)	Non-executive/independent
Ernesto Monti		Non-executive/independent
Paolo Cuccia		Non-executive/independent

The committee's composition is in line with the recommendations of *principle* 6.P.3 of the Code of conduct, and the competence of all its members guarantees a suitable level of knowledge and experience in financial matters or remuneration policies.

As to the composition and features of the Appointments and Remuneration Committee, see the Table 2 in the appendix.

### **Functions of the Appointments and Remuneration Committee**

The adoption of an organisational solution calling for a committee that incorporates the responsibilities of both the Appointments and the Remuneration Committees involves, as a consequence, the centralisation of all the functions under its purview.

With specific reference to the responsibilities reserved by the Code of conduct for appointments, in implementation of the recommendations of *application criterion* 5.C.1., it has been given the following tasks: (i) to formulate opinions for the Board as to the size and composition thereof, (ii) to make recommendations as to the professional figures whose presence in the Board is deemed appropriate, (iii) to propose candidates for the office of director in cases of co-opting, where an independent director must be replaced. As regards the responsibilities reserved for the Remuneration Committee, in implementation of art. 6 of the Code of conduct, it has been given the following tasks: (i) to periodically assess the adequacy, overall consistency, and concrete application of the remuneration policy for directors and key management personnel, relying in this latter regard on the information provided by the CEO; (ii) to make proposals to the Board of Directors in these matters; (iii) to submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and of other directors who hold special positions, and on setting the performance targets related to the variable portion of said remuneration; (iv) to monitor the application of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of the performance targets.

### **Meetings of the Appointments and Remuneration Committee**

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During 2017, the Appointments and Remuneration Committee held six meetings, three of which jointly with the related parties committee. The meetings had an average duration of approximately one hour, always attended by all its members and, in most cases, by all or part of the members of the Board of Statutory Auditors.

The committee's meetings are preceded by pre-investigation activity, coordinated by the Corporate Affairs and Corporate Governance Department and the Office of the Chairman.

The committee's meetings, where held jointly with the related parties committee, were attended by the Board of Statutory Auditors.

The minutes of each Committee meeting are drawn up and kept by the Corporate Affairs and Corporate Governance Department and the Office of the Chairman.

The committee Chairman provides information as to the meeting that was held, at the first convenient Board of Directors' meeting.

The following is a description of the subjects discussed by the Appointments and Remuneration Committee in the six aforementioned meetings.

#### ***Meetings of the Appointments and Remuneration Committee held jointly with the Related Parties Committee***

During 2017, there was intense activity of disposal of the assets in concession, in implementation of the contents of the Strategic Plan.

The company has correlated the disposal of each asset with the payment of a bonus to Chairman Paolo Astaldi, under the terms reported in the *Success fee*/MBO Incentive Plan approved by the Board of Directors meeting of 10 May 2016.

Towards this end, the Appointments and Remuneration Committee met, along with the related parties committee, at the sessions of 14 March, 10 May, and 27 July, to express their opinion with regard to the payment of a bonus correlated with the disposal of a series of equity investments having taken place within the asset disposal scope. The Statutory Auditors did not attend the 14 March meeting. The May 10 meeting was attended by the entire Board of Statutory Auditors, and the 27 July meeting by the Standing Auditor Anna Rosa Adiutori.

#### ***Additional meetings of the Appointments and Remuneration Committee***

The Appointments and Remuneration Committee also met on 14 March, 27 July, and 14 November. The Statutory Auditors did not attend the 14 March and 14 November meetings, while the 27 July meeting was attended by the Standing Auditor Anna Rosa Adiutori.

On 14 March, the Appointments and Remuneration Committee met to verify having achieved the parameters established for the assignment of the stock grants for the 2016 financial year in implementation of what was outlined by the "Stock Grant Plan for Top Management" for the 2016-2018 period.

In line with the prior one, the Plan provides for a system of bonuses, to be paid on a three-year basis, upon achieving the performance objectives defined yearly by the Board of Directors at the committee's proposal. The Plan also provides that when the objectives are achieved, the Company's shares are assigned, free of charge, to the CEO, the general managers, and "key management personnel" in the terms better described in the Report on remuneration, to be referred to in full.

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On that same date, the Committee expressed a favourable opinion on the report on remuneration, which was then made available to the public on the occasion of the 21 April Shareholders' Meeting, and verified proper application of the remuneration policy.

The parameters of the 2017 Incentive Plan were positively assessed at the 27 July 2017 meeting.

Lastly, at the meeting of 14 November 2017, the Committee met to express an opinion on the "Diversity Policies."

As clarified under paragraph 4.2, Legislative Decree no. 254 of 30 December 2016 implemented in our legal system directive 2014/95/EU in the matter of "non-financial information" and "diversity information." The Diversity Policies document was approved by the Board of Directors meeting of 14 November 2017. Although no specific recommendation is made within the Code of conduct, it was deemed appropriate to first submit the "Policies" document for the prior opinion of the Appointments and Remuneration Committee, which expressed its positive view.

## 8. REMUNERATION OF DIRECTORS

### General Remuneration Policy

With reference to the issue of remuneration and to the *principles* and *application criteria* recommended by art. 6 of the Code of conduct, reference is made to the report that shall be published pursuant to art. 123-ter of the consolidated finance act – TUF, in accordance with the law, that shall be brought to the attention of the Shareholders at their upcoming Meeting approving the financial statements, and that formulates the general remuneration policy with reference to the 2018 financial year.

### **Indemnities of directors in the event of resignation, dismissal, or termination of the employment relationship following a takeover bid (pursuant to art. 123-bis, subsection 1, letter i), of the consolidated finance act - TUF)**

The Company has not preventively established agreements that provide for indemnities in the event of early termination of the employment relationship.

The document also reports the information regarding the indemnities paid during 2017 to the directors, to the statutory auditors, and to the other key management personnel.

### **Incentive mechanisms for the manager of the internal audit department and for the manager in charge of financial reporting**

With reference to the 2017 financial year, no specific incentive mechanisms were established for the offices of "manager of the internal audit department" and of "manager in charge of financial reporting."

## 9. CONTROL AND RISKS COMMITTEE

In February 2002, the Company established an Internal Control Committee whose name – following the amendments made to the Code of conduct in December 2011 with impact on the corporate organisation – was changed, at the Board meeting of 01 August 2012, to the Control and Risks Committee.



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The current Control and Risks Committee consists of 3 non-executive directors, the majority of whom independent, in accordance with the following scheme:

- Nicoletta Mincato (Chair, non-executive/ independent);
- Ernesto Monti (Non-executive/non-independent, expert in accounting and financial matters);
- Paolo Cuccia (Non-executive/ Independent).

The composition of the Control and Risks Committee is in line with *Principle 7.P.4* of the Code of conduct, which recommends, as an alternative to a committee composed entirely of independent directors, the presence of non-executive directors, the majority of whom independent, with the committee chair selected from among the latter. The personal characteristics of the members are such as to guarantee adequate experience in accounting and financial matters.

The proceedings of the control and risks committee are coordinated by the chair in compliance with the organisational procedures governing its operation, which are formalised in the committee Regulations revised during the 2015 financial year in order to adopt the operating procedures that governed the same committee in past compositions, integrating it with certain aspects of governance, in line with the provisions on this issue contained in the Code of conduct in the July 2015 edition.

The Control and Risks Committee, during 2017, held 4 (four) meetings, with an average duration of approximately 2 hours, almost always attended by all its members, respectively on 25 January, 16 February, 06 July, and 15 November, with the Chairman of the Board of Statutory Auditors, and in some cases by the majority of the members of the Board of Statutory Auditors, on hand. The minutes of all the committee's meetings were duly taken down and transcribed in the Committee's minutes book.

The committee meets mainly on a quarterly basis, and in this regard, during the 2018 financial year, three meetings have already been held, respectively on 18 January, 5 February and 5 March.

As already discussed with regard to the committee's operation, the meetings are always attended by: the Chairman of the Board of Statutory Auditors, in compliance with *application criterion 7.C.3.* of the Code of conduct, and the Internal Audit Department, as the Department Manager is the permanent secretary of the Control and Risks Committee (as per this Committee's Regulations).

At the committee's invitation – with reference to the various issues dealt with in the items on the agenda with regard to the provisions of *application criterion 7.C.2.* – the meetings held during 2017 were also attended by parties other than the committee's members. More specifically: the Manager in charge of financial reporting, the Corporate Risk Management Department, the Administrative Management, other involved corporate Managements/Departments, and the audit firm, were invited to attend with regard to the issues discussed from time to time.

The committee assists the Board of Directors in the activities of guiding and assessing the internal control and risk management system, as better detailed under *application criterion 7.C.1.* of the Code of conduct, expressing in this regard a preventive opinion in the sphere of the functions of assessment, of making proposals, and of information that are attributed to this (7.C.2.).

More specifically, it performs the following tasks:

- a) it assesses, along with the manager in charge of financial reporting and having heard the opinion of the audit firm and of the Board of Statutory Auditors, the proper use of accounting standards and their uniformity for the purposes of drawing up the consolidated financial statements;
- b) it expresses opinions on specific aspects related to identifying the chief corporate risks;

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- c) it examines the periodic reports regarding the assessment of the internal control and risk management system. More specifically, with reference to the internal control system, it analyses – in the examination phase – the work plan and the relevant periodic reports prepared by the Manager of the Internal Audit Department;
- d) it monitors the autonomy, suitability, effectiveness, and efficiency of the Internal Audit Department;
- e) it may ask the Internal Audit Department – where necessary – to perform the verifications on specific operational areas, providing communication thereof at that time to the Chairman of the Board of Statutory Auditors;
- f) it reports to the Board of Directors, at least every six months, on the occasion of the preparation of the annual and interim financial report, on the activity performed and on the adequacy of the internal control and risk management system;
- g) it expresses its opinion with regard to the appointment, removal, remuneration, and adequacy of resources of the Manager of the Internal Audit Department.

During the four meetings held in 2017, the Control and Risks Committee performed pre-investigation and control activities, dealing with issues of differing interest, and to wit:

- the proposed 2017 Work Plan, developed by the Internal Audit Department (hereafter, the “IAD”), based on a structured process of risk analysis prerequisite to the Board’s approval;
- the results of the audit activities for internal control planned and implemented with respect to the 2016 Work Plan with reference to the second half;
- the results of the testing activity for the purposes of Law no. 262/05, with reference to the 2016 financial year;
- the examination of the provisions of the application criterion 7.C.2., *letter a)* of the Code of conduct with reference to the financial statements at 31 December 2016;
- the impairment test procedure with the Administrative Management with reference to the financial statements at 31 December 2016 and to the first half of 2017;
- the advance of the audit/follow-up activities implemented during the first half of 2017, with regard to the Work Plan approved during the financial year;
- the examination of projects of importance for the purposes of the internal control system that regarded: a) implementation of integrated compliance (audit activities for the purposes of internal control and for the purposes of Legislative Decree no. 231); b) support for change and for the continuous improvement of the activities; c) the evolution of the MEGA tool, in support of the audit, in order to increase synergies with the second-level offices; d) the operativity verifications on anti-fraud checks; e) corporate-level assessment of the IT system for the purposes of internal control and Legislative Decree no. 231/01;
- report received by the supervision and control bodies on the “presumed news leak” related to the share capital increase transaction;
- update on privacy compliance projects (European Regulation no. 679/2016 on “Privacy”) and market abuse (MAR Regulation no. 596/2014 for the prevention of unlawful conduct aimed at the misuse of inside information);
- disclosure on the activities in support of the issuance of the Non-Financial Disclosure Statement (Legislative Decree no. 254 of 30 December 2016);
- preparation of the acknowledgement for reporting to the Board of Directors on the activities performed in the first half of 2017.

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At the aforementioned meetings, the Control and Risks Committee proceeded to examine and verify the main corporate risks with reference to 2017. In this regard, at the meeting of the Control and Risks Committee held on 15 November 2017, the Corporate Risk Management Department updated the Committee and the Board of Statutory Auditors on the progress of the ERM activity that in 2016 had already led:

to the update of the ERM Risk Assessment, with definitive identification of the "Top Risk" categories, to the identification and structuring of appropriate Risk Responses, as well as to the definition of the Key Risk Indicators and of the corresponding Risk Tolerances, with consequent definition and approval of the Group Risk Appetite Statement. In particular, the CRM Department illustrated to the Committee the results related to the outcomes of the periodic meetings by the cross-office working tables composed of General Managers and Top Management of the operation, finance and legal areas, to protect against the "Top Risks."

In the exercise of its activities and to discharge its functions, the Control and Risks Committee may access all information and may invite all necessary corporate offices to attend the meetings, including recourse to outside consultants, the needs for whom in terms of activities and man/day contribution are identified in the Work plan prepared by the IAD manager, which is examined by the Control and Risks Committee and approved yearly by the Board of Directors.

Although the Control and Risks Committee lacks its own budget, the resources needed for the purposes of the internal control activities, also with reference to the performance of the audit plan, are provided for and quantified in the Internal Audit Department's budget.

In 2018, the Control and Risks Committee held three meetings: respectively on 18 January, 5 February and 5 March.

At the meeting of 18 January 2018, with the Chairman of the Board of Statutory Auditors on hand, the following topics were discussed:

- examination and approval of the 2018 Work Plan: proposed audit plan, and projects of importance for the purposes of the internal control system and risk management;
- verification of the internal control activities planned and implemented in the second half, in comparison with the approved 2017 audit plan, also with reference to the results of the audit and of the investigation activity as pertaining to the report of 09 November 2017;
- examination with the Administrative Management of the impairment test procedure regarding the financial statements at 31 December 2017;
- finalisation and investigation activity leading up to the approval by the Board of Directors, on the review of the procedure for the "Ongoing Reporting Management", now called "Procedure for the management of the Inside Information" following the new MAR Regulation and the CONSOB guidelines;
- preparation of the acknowledgement for the report to the Board of Directors on the activities performed in the second half of 2017.

At the 5 February 2018 meeting, the Committee, in the presence of the Board of Statutory Auditors:

- assessed, along with the Manager in charge of financial reporting, having heard the opinion of the audit firm and of the Board of Statutory Auditors, the proper use of accounting standards, in implementation of

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the provisions of *application criterion 7.C.2, letter a)* of the Code of conduct, with reference to the financial statements at 31 December 2017;

- performed the examination of the testing activity for the purposes of Law no. 262/05 for the 2017 financial year;
- carried out the investigation activity on the Group Risk Appetite Statement to be submitted for the periodic examination and the approval of the Company's Board of Directors.

At the meeting of 05 March 2018, the Committee, in the presence of the Board of Statutory Auditors:

- met the Sustainability, Organisation, and Integrated Management Manager for examination of the NFI (Non-Financial Information) for the purposes of the issuance of the Non-Financial Statement for the 2017 financial year.

The committee then reported to the Board of Directors on the activity performed respectively in the first and in the second half of 2017.

## **10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM OF FINANCIAL REPORTING**

The Company deems it fundamentally important for the development and management of its activities to maintain an effective internal control and risk management system, considered necessary to the company in achieving its objectives.

A sound internal control and risk management system, in line with national and international best practices, must be aimed at allowing – through a suitable process of identifying, measuring, and managing the risks and protections – the business to be run in a way that is healthy, proper and consistent with the pre-established objectives, in order to satisfy, in addition to its own internal needs, the external needs demanded by shareholders, by the corporate control bodies, and by laws and regulations of reference.

In this regard, the Company has defined its own internal control and risk management system through the set of rules, procedures, and organisational structures aimed at permitting:

- a) the individual corporate activities' compliance with the purpose the company aims to achieve, and with the directives issued by top management in compliance with internal and external regulations;
- b) the effectiveness and efficiency of corporate processes;
- c) the reliability and precision of the accounting documents, of information, and of financial reporting;
- d) the safeguarding of company assets, with the identification of behaviour harmful to the corporate interest, and/or fraud.

The main, as well as current, methodical reference used by the company is the C.O.S.O. Report which, appropriately adapted to the company's particular features, is an effective analytical tool for performing the audit activities and assessing the Company's Internal Control System in its various components, and for providing top management with a clear vision of the aspects of improvement of the internal control and risk management system in terms of effectiveness and efficiency.

In 2010, with the institution of the Corporate Risk Management Department, the company embarked on its own development path towards the "CoSO ERM – Enterprise Risk Management Integrated Framework" model, in order to see to a codification of a structured and integrated risk management system. This model is taking on more and more importance in the Internal Control System's evaluation activities. In this regard, see section 9, on the Control and Risks Committee.

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The players involved in the Company's risk control and management system are the Board of Directors, the Control and Risks Committee, the CEO in charge of the internal control and risk management system, the Board of Statutory Auditors, the audit firm, the Supervisory Body, the Manager of the Internal Audit Department, the Manager in charge of financial reporting, the Manager of the Corporate Risk Management Department, the second-level offices, management, and all the operating personnel within the sphere of their roles and responsibilities.

As pointed out in paragraph 4.3, the Board of Directors – in line with the guidelines of the internal control and risk management system defined by it and constantly aided by consultation with and proposals from Control and Risks Committee – verifies that the main risks pertaining to Astaldi S.p.A. and its subsidiaries are properly identified, as well as adequately measured, managed, and monitored, also determining their degree of compatibility with a healthy and correct running of the business, in line with the identified strategic, business, and financial objectives.

During the financial year, the Board of Directors was invited to assess aspects of corporate governance with regard to the verification of the main risks of the company and of the corporate internal control system, also through the reporting of the activities performed by the Control and Risks Committee.

In this regard, the Board, at the meeting of 16 February 2017, also on the basis of the examination activity performed by the Control and Risks Committee at the kick-off meeting held on 25 January 2017, examined and approved the work plan prepared by the manager of the Internal Audit Department. The plan document indicates the objectives, the applied methodology, the selection of the sample of projects, branch offices, companies, in Italy and abroad, as well as the corporate processes to be audited and the internal and external resources the office relies on to perform the activities.

Moreover, again at the Board meeting of 16 February 2017, also on the basis of the examination activity performed by the Control and Risks Committee, the BoD expressed an overall positive assessment of the adequacy, effectiveness, and actual operation of the Company's internal control and risk management system, with respect to the characteristics of the business and the assumed risk profile.

In these circumstances, with a view to the continuing to improve the entire system and make it more efficient, it asked that the identified areas of improvement, the object of specific recommendations, be implemented by the competent corporate structures.

As regards the specific assessments regarding the adequacy, operativity, and function of the internal control and risk management system, see sections 10.1 and 10.2.

## **10.1 A) MAIN CHARACTERISTICS OF THE INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS EXISTING WITH RESPECT TO THE FINANCIAL REPORTING PROCESS**

With reference to financial reporting – an integral part of the internal control system – the activities are managed by a corporate operational structure that works in support of the Manager in charge of the financial reporting.

The system managing the risks related to the financial reporting process is an integral part of the internal control system implemented by the Company, since it is an essential component of the corporate processes aimed at guaranteeing that financial reporting is reliable, accurate, and timely.

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The approach followed by the Company, based on the best practices of reference and particular on the Co.S.O. Framework, descends from a corporate control environment that places particular emphasis on defining the chief instruments of corporate governance. The risk management system and more generally the internal control system in fact provides for formalising special administrative and accounting procedures, and defining the roles and the related responsibilities, through an organisational chart and the corresponding delegations of function, of the delegations of office, of the internal regulations and codes of behaviour, and of the segregation of duties.

In particular, the definition of the processes and of the related controls derives from the constant identification and analysis of those endogenous and exogenous factors that can compromise the achievement of corporate objectives, in order to determine how these risks can be managed (identification, measurement, and monitoring) so as to ensure a proper production of financial reporting.

Towards this end, it is stressed that the Group – downstream of a project completed in the 2016 financial year aimed at updating the administrative/accounting processes – oversaw an overall modernisation of the administrative/accounting procedures and the dissemination of the corresponding documents during the Q1 2017.

The verification of the effectiveness of the control system on the financial reporting process, both on the occasion of the annual and interim financial reports, through a testing activity in accordance with a top-down approach, aimed at identifying the companies, processes, and specific activities capable of generating risks of unintentional error or of fraud that might have significant effects on the financial statements.

In particular, the identification of the Entities included in the context of the financial reporting control system is carried out based on the contribution by the various entities to given values of the consolidated financial statements (total assets, total non-current financial debt, net revenue) and by considering the existence of processes that present specific risks, the occurrence of which might compromise the reliability and accuracy of the financial reporting. In the context of the relevant Entities, processes are subsequently identified that contribute towards the formation of all the financial statement items that exceed a given threshold of materiality calculated as the ratio between the value thereof and the total revenue as gleaned from the consolidated financial statements. Once the significant processes are identified, they are associated with the administrative/accounting procedures to be submitted for the verifications of suitability and effective application.

The testing activities are carried out by a dedicated office that depends on the Manager in charge of financial reporting.

For the drawing up of specific tests, this office relies on the support of the Internal Audit and of outside advisors of suitable standing. The outcome of the verification activities are the object of a periodic flow of information on the status of the financial reporting control system, aimed at ensuring the traceability of the information on the operation of the controls. After the Tests, the Manager in Charge assesses the results of the verifications as well as any corrective action recommended by its Support Office.

Based on this analysis, the Manager in Charge draws up the report on the suitability and actual application of the financial reporting control system. The report, shared with the CEO, is made known to the Board of

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Directors, upon examination by the Control and Risks Committee, on the occasion of the approval of the draft annual financial statements and interim financial report. To complete the main characteristics, it bears pointing out that, since the introduction of Law no. 262/05, the Parent ordered the accounting statements drawn up on the occasion of the approval of the draft annual financial statements and interim financial report of the branch offices and of the subsidiaries to be accompanied by an attestation written and signed by the legal representatives and administrative managers of the indicated entities. The attestation model reflects that provided for by the CONSOB regulation implementing Law no. 262/05.

The adopted system is subject to monitoring and continuous updating.

### **10.1 Director in charge of the Internal Control and Risk Management System**

In light of the provisions of principle 7.P.3., letter a), (i), of the Code of conduct, the Company's Board of Directors, during the meeting of 20 April 2016, appointed the CEO, Mr. Filippo Stinellis, as the "director in charge of the internal control and risk management system," who performs the tasks pursuant to principle 7.C.4 of the Code, in compliance with the company's risk management and control model and with the guidelines defined by the Board of Directors.

More particularly, the CEO:

- sees to identifying the main corporate risks, taking into account the characteristics of the activities carried out by the issuer and by its subsidiaries, and submits them periodically to the examination of the Board of Directors;
- implements the guidelines defined by the Board of Directors, seeing to the design, development, and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness;
- sees to adapting this system to the dynamics of operating conditions and of the legislative and regulatory landscape;
- may ask the internal audit department to perform verifications with regard to specific operational areas and on compliance with internal rules and procedures in carrying out corporate operations, providing communication thereof at that time to the Chairman of the Board of Directors, to the Chairman of the Control and Risks committee, and to the Chairman of the Board of Statutory Auditors;
- reports promptly to the Control and Risks Committee (or to the Board of Directors) as to problems and critical areas emerging in the development of its activity, or of which he has been informed, so that the committee (or the Board) may take the appropriate initiatives.

With reference to *application criterion 7.C.4*, letter a), the Corporate Risk Management Department (or "CRM") supports management in the decision-making process aimed at minimising risk throughout the corporate business cycle, in the various contractual settings (traditional contracts, general contracting, concessions, and project financing) and at the various levels of the corporate organisation (corporate, country, project).

The logical risk management model adopted at the company is three-dimensional, broken down by nature of risk (operational, strategic, financial, and compliance), by level (enterprise, Area, project), and by project phase (development, performance, and operation).

The evolutionary path conducted by the Corporate Risk Management Department permitted the spread of a culture of risk and of a common language, also through a new and now established methodology of risk assessment within the Group, formalised in guidelines for the quantification and management of the main factors of risks/opportunities.

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In this regard, reference is made to what was already illustrated in the sections related to the activities of the Control and Risks Committee (section 9), of the Internal Control and Risk Management System (section 10), and of the Board of Statutory Auditors (section 13).

The CEO, through the competent corporate offices, oversees all the regulatory developments/updates that can impact the company's business, and therefore the management of risks and of the company's internal control system, devoting particular attention to periodically verifying Astaldi's compliance with the requirements of the Code of conduct from the corporate, organisational and business standpoint through the competent corporate structures, and relying on the investigation activity performed by the Control and Supervisory Bodies.

With reference to the latest update of the Code of conduct (July 2015), the IAD:

- a) has implemented a tool for integrated compliance, internal control, and 231 compliance, to be shared with the second-level offices with the objective of strengthening their synergies among the various players in the control system, in keeping with the provisions of the aforementioned Code ("the control system, to be effective, must be "integrated");
- b) has finalised a procedure on organisational anti-fraud and anti-corruption behaviour, which provides for defining a reporting system within the company ("whistle blowing") being reviewed as pertains to identifying a possible supporting IT solution in order to include the impacts derived from Law no. 197/17.

During the 2017 financial year, CEO Filippo Stinellis was also updated by the manager of the Internal Audit Department: on the audit plans and on the progress of the activities related to the internal control system; on the adequacy of the control supports as suitable for facing/mitigating the degree of risk shared and accepted by Top Management, also by means of minutes of the Control and Risks Committee and of the Board of Statutory Auditors, and the consolidated results of the verification reports regarding the audit activities provided for in the plan.

## **10.2 MANAGER OF THE INTERNAL AUDIT DEPARTMENT**

In line with the requirements of the Code of conduct (*Principle 7.P.3., letter b*), the Board of Directors appoints the "Internal Audit Department Manager" (or "IAM"). At Astaldi S.p.A., the Manager of the Internal Audit Department (or "IAD") is Mr. Fabio Accardi, who was formerly charged with internal control starting 13 May 2009, appointed by the Board of Directors, at the proposal of the director tasked with the Internal Control and Risk Management System, upon hearing the favourable opinion of the Control and Risks Committee.

Yearly, on the occasion of the approval of the audit activities plan, the Board of Directors checks that the IAD has resources (internal and/or external specialists) adequate for the Plan's coverage needs.

In this regard, the IAM quantifies the resources needed to perform its tasks, in relation to the activities to be performed during the financial year.

The IAD manager reports in the hierarchy to the Board of Directors, and in line with the provisions of the aforementioned application criterion:

- verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operativity and suitability of the internal control and risk management system, through an audit plan, in an integrated perspective (internal control and Legislative Decree no. 231), approved by the Board of Directors, based on a structured process of analysing and prioritising the main risks;



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- is not responsible for any operational area;
- has direct access to all the information of use for carrying out the assignment;
- prepares periodic reports containing appropriate information on its activity, indicating the adequacy of the control supports as suitable for facing/mitigating the degree of risk shared and accepted by Top Management. The periodic reports contain an assessment of the suitability of the internal control and risk management system;
- promptly prepares reports on particularly important events;
- transmits the reports as per the above points to the chairmen of the Board of Statutory Auditors, of the Control and Risks Committee, and of the Board of Directors, as well as to the director tasked with the internal control and risk management system;
- verifies, within the scope of the audit plan, the reliability of the information systems, including the account measurement systems.

Moreover:

- collaborates with the Supervisory Body of the Parent Astaldi for updating the Organisation, Management, and Control Model pursuant to Legislative Decree no. 231/01, and lends assistance to performing the activities of monitoring and verifying compliance with said model;
- as assigned by Astaldi's Supervisory Body, performs audits for the purposes of Legislative Decree no. 231/01;
- performs the role of Ethics Officer with the Parent, for the purposes of compliance with the Group's Code of Ethics;
- coordinates the activities of Astaldi's Ethics Committee;
- performs investigations as to the reports of violation of the Group's Code of Ethics, reporting to the Supervisory Body if they rise to becoming a breach or suspected breach of the Organisational Model pursuant to Legislative Decree no. 231/01;
- serves as Ethics Officer in the main subsidiaries, and for some important associates, for the purposes of compliance with the Group's Code of Ethics;
- coordinates the activities of the Group's Ethics Committees and of the Ethics Officers, where established, of the Group's investees;
- supports the Companies' Boards of Directors and supervisory bodies in drawing up and updating the Organisational Models pursuant to Legislative Decree no. 231/01;
- at the assignment of the supervisory bodies, performs audits pursuant to Legislative Decree no. 231/01.

The modes of operation for the audit activities, within the scope of the attributions of the IAD, are described in the "Internal Audit Manual," which has become the operating procedure of the Integrated Corporate Management System (IMS), after examination by the Control and Risks Committee and the Board of Statutory Auditors, and subsequent approval by the Board of Directors at the meeting of 10 November 2014. In particular, the Internal Audit Manual applies to the Group's context as pertains to the activities related to the Internal Control and Risk Management System, in compliance with international standards. During the 2015 financial year, the Control and Risks Committee approved an updating to the aforementioned Manual as concerns the Fraud and IT Audit activities (the document thus revised was published on the corporate intranet on 22 February 2016).

During 2017, activity was begun to review the aforementioned Manual in order to take account of: a) the use of the MEGA Tool in support of the audit activities, also in a perspective of integration between internal control and Legislative Decree no. 231/01; b) the version of the "CoSO ERM - *Enterprise Risk*

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*Management Integrated Framework*"; c) the update of the modes of operation for carrying out IT controls, in light of the provisions of the Code of conduct with regard to the verifications of reliability of the information systems including the account measurement systems; d) the update of the modes of operation for carrying out the Fraud-IT audit activities, in light of the regulatory innovations derived from Legislative Decree no. 254 of 30 December 2016 on non-financial disclosures.

During 2017, and in particular at the Board meeting of 16 February 2017, after the verification by the Control and Risks Committee and the Board of Statutory Auditors, at the preparatory meeting held on 25 January 2017, the 2017 audit plan was submitted for the approval of the Board of Directors; prepared by the IAD, the plan is in accordance with the provisions of the Code of conduct, and is based on a structured process of analysing and prioritising the main corporate risks.

In this circumstance the Board has shared the operating procedures for carrying out the verifications, and the criteria adopted for selecting the sample of projects (direct and indirect), branches/operations managements and corporate processes to be subjected to verification; it also assessed the resource needs (internal and external) of the Internal Audit Department for the coverage of the planned audits, with a focus on the foreign scope and taking into account the greater involvement of the IAD in the field, and on the corporate processes as requested by the company's Top Management, as well as in relation to special projects. This is in line with the requirements of the Code of conduct for listed companies (independence of function).

The Control and Risks Committee, aided by outside consultants and the competent corporate departments, at the meeting of 25 January 2017, examined the adequacy of the IAD structure, expressing a favourable opinion as to the decisions made by the Company. Again at the aforementioned meetings, the Control and Risks Committee also discussed the aspects of organisation and integration of the IAD for the purposes of the audit activities and with the second-level departments (in this regard, see the statements made in section 10.7 of the aforementioned report).

The results of the checks are periodically reported by the Internal Audit Department Manager to Top Management, to the Control and Risks Committee, to the Board of Statutory Auditors, the Audit Firm, where required, to the Supervisory Body – for the specific purposes pursuant to Legislative Decree no. 231/01 – and to the Board of Directors, in compliance with the reporting flow sanctioned in the IAD's operating procedure, with regard to the Internal Audit mandate, which governs the flow of information to the Company's governance and control bodies (minutes of meetings with control and supervisory bodies, audit reports, half-year reports on the activities' progress).

In the context of the disclosure that was made, the Internal Audit Department Manager expressed his assessment regarding the internal control system and risk management of the Corporate processes, of the selected projects (direct and indirect), of the branches/operations managements in Italy and abroad, carrying out verifications on events of particular relevance that took place in the financial year.

With reference to the activities related to the internal control system, during 2017 a series of projects was finalised by the IAD, also with the support of outside consultants possessing the requirements of professionalism, independence, and adequate organisation as already listed under point 9 above, with reference to the activities performed by the Control and Risks Committee during the meetings held in 2017.

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More specifically, the activities pertaining to special projects were carried out also with regard to the provisions of the Code of conduct's application criterion 7.C.5., *letter g)* in relation to the verifications of reliability of the supporting information systems.

To discharge his duties, the Internal Audit Department Manager may access all the information of use for carrying out his assignment, as better specified in the operating procedure of the IMS with regard to the IAD's Mandate, approved by the Board of Directors on 10 November 2014.

The resources needed for the purposes of the internal control activities, also with reference to carrying out the Audit Plan, are provided for and quantified in the budget of the Internal Audit Department, as already highlighted in paragraph 9 hereof, with reference to the activities of the control and risks committee.

### **10.3 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001**

In 2003, the Company adopted a Code of Ethics and an Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001 (231 Model) for the prevention of the offences as per that Decree, and appointed a Supervisory Body endowed with autonomous initiative and control powers in accordance with the provisions of law.

The 231 Model consists of an organic set of principles, rules, and provisions that regard, among other things, the management and control of corporate processes, with the purpose of protecting the company from any conduct that may result in its administrative liability related to certain offences.

The Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01 (hereinafter, "OMM") were reviewed by the Board of Directors at the Board meeting of 10 March 2015 in order to take into account the company's changed organisational scenario and the best practices that had consolidated in the meantime.

The main changes made to the aforementioned documents regarded the following:

With regard to the Group's Code of Ethics

- provision of a so-called "Group" Code of Ethics, applicable to all Group companies controlled directly or indirectly by Astaldi S.p.A.;
- redefinition of the general principles of the Code of Ethics (now identified as honesty, transparency, safeguarding assets, professionalism, protection of human resources, sustainability);
- introduction of an "Ethics Committee" (defining its related tasks and flows of information) and of an "Ethics Officer" (defining their related tasks);
- provision of a specific sanctioning system for violations of the Code of Ethics.

With regard to the General Part of the OMM:

- integration with the description of the corporate mission and of the organisational and governance arrangement of Astaldi S.p.A.;
- introduction of a specific sanctioning system for violations of the OMM;
- introduction of the requirement of honourability of the Supervisory Body;
- remodulation of the flows of information towards the Supervisory Body (by the Manager in charge, in the matter of health, safety, and the environment, with reference to the Tax Compliance Model);

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- introduction of flows of information from the Supervisory Body towards the Corporate Bodies (Board of Directors), the Control Bodies (Board of Statutory Auditors with two half-year meetings) and Top Management (CEO).

With regard to the Special Part of the OMM:

- remodulation of the matrices with the linkage between predicate offences, risk areas, and sensitive activities, associating the latter with reference to the specific protocols pursuant to art. 6, subsection 2;  
- full revision and update of the protocols pursuant to art. 6, subsection 2, associated with activities identified as sensitive.

The direct and indirect Italian subsidiaries, as well as the “relevant” Italian associates, have also started a path of compliance with Legislative Decree no. 231/2001, appointing their own Supervisory Body and, where applicable, their own Ethics Officer.

The types of offence the Model intends to prevent are:

- potential related offences pursuant to articles 24, 25, and 25-*octies* (Offences against public administration and offences of receipt of stolen goods, money laundering and use of money, goods, or benefits of unlawful provenance, as well as self-laundering) of Legislative Decree no. 231/01;
- potential related offences pursuant to articles 25-*ter* and 25-*sexies* (Corporate offences and offences of market abuse) of Legislative Decree no. 231/01;
- potential related offences pursuant to art. 25-*ter* letter *s bis* (Corruption among private individuals) of Legislative Decree no. 231/01;
- potential related offences pursuant to art. 25-*septies* (Manslaughter and serious or grievous involuntary personal injury, committed with violation of the regulations on the protection of occupational health and safety) of Legislative Decree no. 231/01;
- potential related offences pursuant to articles 24-*bis* and 25-*novies* (Cybercrime and unlawful processing of data, and copyright violation offences) of Legislative Decree no. 231/01;
- potential related offences pursuant to articles 24-*ter* and 25-*decies* (Offences of organised crime, transnational criminal offences, and inducing someone not to testify or to make false statements to the judicial authority) of Legislative Decree no. 231/01 and articles 3 and 10 of Law no. 146/2006;
- potential related offences pursuant to art. 25-*undecies* (Environmental crimes) of Legislative Decree no. 231/01;
- potential related offences pursuant to art. 25-*duodecies* (Crime involving the employment of illegal aliens) of Legislative Decree no. 231/01;
- potential related offences pursuant to art. 25-*quater* (Crimes aimed at terrorism or the subversion of democracy) of Legislative Decree no. 231/01;
- potential related offences pursuant to articles 25-*bis* and 25-*bis* 1 (Forgery of money, public credit cards, stamp duties, and in identification instruments or marks, and offences against industry and trade) of Legislative Decree no. 231/01;
- potential related offences pursuant to art. 25-*quinquies* (Offences against individuals) of Legislative Decree no. 231/01.

On 21 September 2017, the Board of Directors most recently approved an update of the Organisational Model, in order to take into account the new offences included in the 231 catalogue by:

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- Law no. 199 of 18 October 2016, on "Provisions in the matter of combating phenomena of undeclared work, the exploitation of agricultural work, and wage realignment in the agricultural sector," which included the offence of "Unlawful intermediation and exploitation of labour" (art. 603-bis of the Italian Criminal Code), within the context of art. 25-*quinquies* of the Decree ("Offences against individuals");
- Law no. 236 of 11 December 2016 on "Modifications to the criminal code and to law no. 91 of 01 April 1999, in the matter of trafficking organs for transplantation, as well as law no. 458 of 26 June 1967, in the matter of the transplantation of kidneys between living persons," which inserted into the Italian criminal code the new article 601-*bis* ("Trafficking of organs removed from a living person") and included it among the crimes that, pursuant to article 416, subsection 6, of the Italian Criminal Code, may constitute the purpose of the offence provided for therein ("Conspiracy"), thus coming under the provision pursuant to art. 24-ter of the Decree ("Offences of organised crime");
- Legislative Decree no. 38/2017, repealing art. 2635 of the Italian Civil Code "Corruption among private individuals," which introduced the offence of "Instigation to corruption among private individuals" (art. 2635-*bis* of the Italian Civil Code) within the scope of art. 25-ter of the Decree ("Corporate offences").

The Group's Code of Ethics and the new OMM (General Part, Special Part and Attachment I) were translated into English, French, and Spanish, and spread to all levels of the corporate organisation and published on the institutional website at: [www.astaldi.com/en/governance/corporate-documents](http://www.astaldi.com/en/governance/corporate-documents) (Code of Ethics and OMM, General Part) and on the corporate intranet in Share Point (also including the Special Part of the OMM and Attachment I).

The Supervisory Body was renewed by the Board of Directors meeting of 20 April 2016, which had confirmed the following composition: Pierumberto Spanò, acting as chairman of the Supervisory Body, Nicoletta Mincato, non-executive and independent member of the Board of Directors, as well as Marco Annoni, and Giorgio Luceri, in continuity with the previous mandate.

With the letter of this past 07 July, Marco Annoni resigned from the Supervisory Body for personal reasons. Taking note of the resignation, the Board of Directors meeting of 02 August confirmed the composition in the persons of the Chairman Pierumberto Spanò, Nicoletta Mincato, and Giorgio Luceri. The Board also verified that this arrangement does not impact the proper composition of the Supervisory Body, since it continues to be in line with what is established by paragraph 4.1 of Astaldi S.p.A.'s Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, which establishes a minimum of three to a maximum of five members. The Board, having heard the Board of Statutory Auditors, also reserved the right to proceed, at a subsequent session, with the integration of the Supervisory Body, where applicable.

Based on Legislative Decree no. 231/01, the Supervisory Body is attributed the following functions:

- supervising the effectiveness of the Model, which consists of verifying the consistency between tangible behaviour and the Model as established;
- assessing the Model's adequacy and suitability with respect to the type of activity and characteristics of the business, in order to prevent risks of committing offences. This requires an activity of updating the Model on the occasion of any changes of organisation and of the Law in question.

The update may be proposed by the Supervisory Body, but must be adopted by the Board of Directors. The Supervisory Body, on the other hand, does not have operating tasks or decision-making powers, or powers of a preventative nature, with regard to the performance of the company's activities.

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For an effective performance of the aforementioned functions, the Supervisory Body has its own expense budget for its own exclusive use, also in consideration of the growing complexity of the areas of interest and of the effect of regulatory innovations coming under the corpus of the Decree, which require the contribution of specialist skills or resources. The size of the expense budget is the object of a proposal by the Supervisory Body and of approval by the Board of Directors. The Body decides autonomously and independently the expenses to be made, referring to those bearing signature powers in Astaldi to sign the pertinent commitments. Moreover, in discharging its duties, the Supervisory Body has access to every corporate document and prompt information is required from any corporate department where requested by the Body. In this regard, the 231 Model establishes specific information flows towards the Supervisory Body, both periodic and for specific needs.

The Body normally meets every month. It may be convened at any time by its Chairman, or when at least two of its members so request, and may be called upon to report to the CEO.

The Supervisory Body prepares a summary report that, in line with the plan of activities approved at the start of every financial year, regards the activity performed in the first and second half of reference; its recipients are the Board of Directors and the Board of Statutory Auditors through their respective Chairman, and the CEO.

Every year, the Supervisory Body prepares the Supervision Plan accompanied by a summary descriptive document. This document contains a description of the activities planned by the Supervisory Body for the year following the one in progress, along with the related expense budget to be submitted to the Board of Directors.

Moreover, the Supervisory Body reports promptly to the Board of Directors and the Board of Statutory Auditors in the event of any criticalities that are found.

With reference to the supervision over the regulations of Law (including Legislative Decree no. 231/01), every six months, the Board of Statutory Auditors and the Supervisory Body hold joint meetings for the mutual exchange of information on shared aspects.

Moreover, as provided for in the OMM, the Supervisory Body met:

- the Manager in charge of financial reporting, on the occasion of the approval of the yearly financial statements for 2017, with regard to the impacts of the testing activities for the purposes of Law 262/05 on corporate crimes;
- the Sustainability, Organisation, and Integrated Management Manager and the Project Safety and Environment Manager with regard to issues of health, safety, and the environment at the level of the corporate management and sustainability system, and with reference to the operative projects.

Lastly, every year, the Supervisory Body reports to the CEO on the activities performed during the reference period (at the meeting of the Supervisory Body or by preparing specific reports).

The training activity is managed by the Supervisory Body with the support of the Internal Audit Department and is delivered both directly, through the organisation of training sessions, with the corporate area, the operations managements, operative projects, and in e-learning mode. In the latter case, it was delivered in

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Italian, English and Spanish (since 2017) on the web-based portal available at [www.learnico.it](http://www.learnico.it), created by CEIS (Centre for Economic and International Studies) at Rome's Università di Tor Vergata.

On a yearly basis, the courses that are delivered are updated by the Supervisory Body following new regulations, corporate events, results of auditing activities and/or investigations following reports received by the Company's Ethics Committee.

By attending the courses – also through the passing of the final learning test (for new enrollees) – participants can earn attendance certificates that are then forwarded to Personnel Management. E-learning ensures more extensive coverage, flexibility, and traceability of the training that is delivered.

#### **10.4 SYSTEM FOR THE MANAGEMENT AND CONTROL OF THE PROCESSES CONNECTED TO NON-FINANCIAL DISCLOSURE**

In recent years, the Astaldi Group has undertaken, on a voluntary basis, a path to improve “Sustainability Management” – this term being understood as processes, initiatives, and activities aimed at supporting the Group's ability to create value with regard to:

- Health, safety, and well-being of the workers and of the Communities where the Group operates;
- Protection of rights;
- Local development;
- Responsible and sustainable use of available resources;
- Integrity, transparency, and innovation;
- Energy Sustainability and Climate Change.

In the context of this path, the processes to measure non-financial performance have been increasingly integrated into corporate processes, also for the main purpose of being able to effectively communicate sustainability management in accordance with a business perspective as required by best international practices. These activities have always been entrusted to a management committee (now the “Sustainability Committee”), called upon to govern the process of reviewing the company management system on the corporate level, in terms both of validation of the material issues in the matter of non-financial disclosures, and of analysing and developing initiatives in the matter of sustainability, aimed at grasping and managing the market risks and opportunities related to sustainability.

In the planning of the processes of controlling and supervising performance in the matter of sustainability, and in keeping with application criterion 1.C.1, *lett. b)* of the Code of conduct, as well as following the entry into force of the regulations in the matter of “Disclosure of non-financial information” pursuant to Legislative Decree no. 254 of 30 December 2016, the role of the Sustainability Committee and its composition was reviewed in 2017. The committee, consisting of the CEO, the General Managers, and the Deputy Managers, and of the corporate-level Sustainability, Organisation, and Management Manager, carries out functions of sustainability guidance and is responsible for analysing the Group's non-financial performance, and assessing its appropriateness for the strategy in line with the orientations provided by the Board of Directors.

The results of the activities carried out also in support of the preparation of the “Non-financial Statement” pursuant to Legislative Decree no. 254 of 30 December 2016, were illustrated to the Control and Risks Committee and to the Board of Statutory Auditors. This is also with the purpose of permitting effective,

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timely control over the processes that are followed (reporting methods, data collection and information, procedure for defining the scope and the material information) for the purposes of the preparation of the "Non-financial Statement," subject to the final adoption by the Board of Directors that approved this Report.

#### **10.5 AUDIT FIRM**

Astaldi S.p.A.'s accounts audit activity is performed by the audit firm KPMG S.p.A., which was given the assignment of carrying out the legally-required audit for 2011-2019.

#### **10.6 MANAGER IN CHARGE OF FINANCIAL REPORTING**

Pursuant to art. 23-*bis* of the Company's Bylaws, the Manager in charge of financial reporting is appointed by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors. Moreover, again pursuant to the Company's Bylaws, as Manager in charge of financial reporting may be appointed a person who possesses the requirements of honourability provided for by law for directors, and of appropriate professionalism, having performed for at least three years management activities in the administrative, accounting, financial, and control in a company whose financial instruments are listed on a regulated market, or in a company that carries out financial or insurance or banking activity, or in a company with a share capital of no less than EUR 2 million, or has carried out three years of activity as an auditor with an audit firm entered in the special register kept by CONSOB.

The Company also has internal regulations that establish in detail the functions, means, and powers of the Manager in charge, as well as his or her relations with the Company's other organs and bodies.

Since 2007, Paolo Citterio, the Company's General Manager, Administration and Finance, has held the office of "Manager in charge of the financial reporting" pursuant to art. 154-*bis* of the consolidated finance act – TUF.

On the occasion of the latest Board renewal of 20 April 2016, the newly elected Board of Directors confirmed Mr. Paolo Citterio in this office.

#### **10.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

To be effective, a system of controls must be integrated: its components must be coordinated and interdependent with one another, and the system, as a whole, must be integrated into the company's general organisational arrangement.

The regulations and the Code of conduct see the internal control and risk management system as a unitary system in which risk is the guiding thread; to be effective, the system of controls must be integrated in its various components, or it must include procedures and flows of coordination among the various corporate subjects, involved in various grounds in the same system (Board of Directors, director tasked with the internal control and risk management system, Control and Risks Committee, the Board of Statutory Auditors, the Manager of the Internal Audit Department, Manager in charge of financial reporting, Manager of the Corporate Risk Management Department, all the other corporate offices with specific tasks in the matter of internal control and risk management).

In this regard, Astaldi operates in compliance with the provisions of the Code of conduct, as highlighted in the previous sections of the corporate governance report.

In particular, the following is pointed out:



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- coordination between the activities of the Internal Audit Department and the Corporate Risk Management Department, taking into account that the modern conception of controls revolves around the notion of corporate risks, and identifying, assessing, and monitoring them;
- with specific reference to the financial information, coordination between the activities of the Internal Audit Department and the operating structure that works in support of the Manager in charge of financial reporting;
- coordination between the activities of the IAD and the second-level offices as regards the specific risks monitored by them (e.g. safety and environment).

Specifically, in the context of the Internal Audit Manual, the operating procedure of the IAD are expressly regulated in the area of flows of information:

- a) the planning of assurance interventions, while maximising possible synergies and sharing the programmes of activities;
- b) the reporting process with second-level offices, in order to promote integration between the main actors in the control system.

During the verification activity performed on the IA office (see section 10.2), points for improvements emerged with regard to the coordination between the IA Department and the second-level control offices. These points for improvement relate to the phase of planning and integrated control of activities, as well as the shared use of the MEGA support tool.

More generally, as concerns coordination between all the parties involved in the internal control and risk management system: Control and Risks Committee, the Board of Statutory Auditors, Supervisory Body, Manager charged with the internal control and risk management system, manager of the Internal Audit Department, see the respective sections.

## 11. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Board of Directors, at the meeting of 10 November 2010, in line with the provisions of CONSOB regulation no. 17221 of 12 March 2010 (and subsequently modified with the decision of 23 June 2010), in the matter of *“related party transactions,”* approved, with the favourable opinion of the ad hoc committee of independent directors, the new internal procedures for identifying, approving, and carrying out related party transactions done by Astaldi S.p.A. directly or through its subsidiaries.

The procedure was then modified by the Board of Directors meeting of 11 November 2015.

These procedures, in brief:

1) Identify the transactions of “greater” and “lesser” relevance.

For transactions of “lesser” importance, the following is provided for:

- (i) appropriate *ex ante* disclosure, promptly provided to the deliberating body and to the committee itself, which must express its opinion;
- (ii) that the aforementioned committee may rely on independent experts of its choosing;
- (iii) the justified, non-binding opinion of the related parties committee;
- (iv) that the competence for deciding is vested, alternatively, with the Board of Directors or with the CEO as part of the powers conferred to the latter.

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On the other hand, as to transactions of "greater" relevance, the procedures, in addition to the above, provide for:

- (i) the binding opinion of the Related Parties Committee;
  - (ii) a reservation of decision-making competence for the Board of Directors.
- 2) They establish the procedures with which the transactions are investigated and approved, as well as the composition and operating rules of the aforementioned related parties committee which, in line with what CONSOB has established, consists exclusively of independent directors in the case of transactions of both "lesser" and "greater" relevance.
  - 3) They set the procedures with which the aforementioned committee, as well as the administration and control bodies, are provided with information on the transactions prior to the decision, during and after their execution.
  - 4) They identify rules with regard to the hypotheses in which the Company examines or approves transactions of Italian or foreign subsidiaries.
  - 5) They identify cases of "default exemption" from the regulations, and cases of "optional exemption."

It remains understood that on all the aforementioned transactions, the Company provides information in the management report.

In order to implement CONSOB's recommendations in communication no. DEM/10078683 of 24 September 2010 – which asks Issuers to assess, at least every three years, whether to revise the procedure on related parties – the Board of Directors' meeting of 11 November 2015 approved, upon the favourable opinion of the Related Parties Committee and having heard the opinion of the Board of Statutory Auditors, the revision of the procedures.

The document's revision was preceded, also with the aid of the Corporate Affairs and Corporate Governance Department and the Office of the Chairman, by an examination of the procedures adopted by the leading listed companies, in order to have a benchmark of reference and to assess bringing the regulatory solutions adopted by Astaldi in line with the market's best practices. In brief, the main modifications adopted are as follows:

- (i) simplification of the procedural path adopted, and greater flexibility with regard to timing, for proceeding with calling and drafting the opinion requested from the Related Parties Committee;
- (ii) adoption of an ad hoc procedure for transactions through subsidiaries;
- (iii) new definition of the scope of key management personnel, identifying as such the members of the Board of Directors, the standing members of the Board of Statutory Auditors, and the General Managers of Astaldi S.p.A. (cf. art. 2, definitions);
- (iv) adoption of a more rigorous low threshold, identified in the value of the transactions, of less than or equal to EUR 250.000,00;
- (v) explicit provision of an assessment, with at least a three-year frequency, on the need to introduce modifications and supplements to the Procedure (cf. art. 8).

On the occasion of the revision of the procedures, better coordination is guaranteed with the main office's Operating Instructions that Astaldi adopted in 2010 in order to make a preliminary identification and verification of the transactions with related parties implemented by Astaldi, also through subsidiaries, with

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its own related parties, and to subject the transactions subject to exemption to a rigorous internal assessment process.

Lastly, the Shareholders at their Extraordinary Meeting of 20 April 2016, changed the Company's Bylaws, introducing the new art. 22-*ter* in order to allow the company to make, in the event of urgency, the assessments as needed with regard to transactions with related parties, directly or through subsidiaries, as an exception to the provisions of said procedure. This option is permitted by the aforementioned CONSOB Regulation no. 17221 of 12 March 2010 and subsequent modifications, which permits the approval of the transactions in times faster than the natural procedural passages otherwise required, provided appropriate guarantees of information transparency are complied with, and there is a provision in the Bylaws for this.

The new art. 22-*ter* of Astaldi's Bylaws – like the corresponding art. 6.8 of the company's appropriately supplemented Procedure in the matter of related party transactions – offers all the guarantee supports required by the applicable regulations.

For that which concerns the aspects of an organisational nature, it is pointed out that, following the appointment of the new Board of Directors, a new composition of the membership of the committee in question was defined; the committee now consists of the following independent directors:

- Chiara Mancini independent board member (Chair)
- Paolo Cuccia independent board member
- Nicoletta Mincato independent board member

As already stated in paragraph 7, during 2017, the Related Parties Committee met three times, jointly with the Appointments and Remuneration Committee and with the entire Board of Statutory Auditors on hand. The meetings were held on 14 March, on 10 May, and on 27 July 2017, to assess the profiles of success fee/MBO in favour of Chairman Paolo Astaldi, under the terms illustrated in the Report on Remuneration, to be completely referred to.

The Committee also met on 13 June, with the entire Board of Statutory Auditors on hand, in order to express an opinion in consideration of the announced involvement of the controlling shareholder *Fin.Ast.* – also through the subsidiary Finetupar International S.A. – in support of the transaction, both when signing a share of the new bonds, and when buying-back the bonds in circulation. The Committee issued a favourable opinion.

Lastly, the Committee met on 11 December, with the chairman of the Board of Statutory Auditors on hand, to express its prior opinion regarding the EUR 120 million revolving credit facility ("RCF") transaction favourable reached with the syndicate of financing banks.

As mentioned above, in order to facilitate the delegated bodies in identifying and verifying the transactions with related parties that Astaldi S.p.A. (directly or through its subsidiaries) intends to carry out with its "related parties," the Company has adopted Operating Instructions for the application of the Procedures for regulating related party transactions.

The Instructions establish that all the Managements and Departments of Astaldi S.p.A., before executing contracts with third parties (natural person or legal entity not belonging to the Group), must be issued by them a "Declaration" that they are related parties.

Where there is a relationship of correlation as in the case in which the related party is a legal entity in the Group, the Management or Departments of Astaldi S.p.A. are required to inform the managerial assessment

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committee (composed of the General Manager, Administration and Finance, Administrative Management and Corporate Affairs and Corporate Governance Department and the Office of the Chairman), which first verifies whether the operation may be qualified as of lesser or greater relevance, and whether the hypotheses for exemption exist. The managerial committee informs the delegated bodies as to the transactions to be brought for the assessment of the Related Parties Committee and, in any event, carries out a constant and complete mapping – necessary also for the purposes of the financial statements – of all transactions, even if exempt.

For details, see the “Procedures for regulating related party transactions” published on the corporate website (“Governance/Corporate documents” section).

\* \* \* \* \*

With regard to the hypotheses in which a **Director has an interest** on his or her own or third parties’ behalf, it is specified that the Company’s Board of Directors, in compliance with the regulations in force, from time to time adopts the operating solutions it deems most suitable (such as for example preventing participation in voting, or momentary removal from the meeting at the time of the decision).

## **12. APPOINTMENT OF THE STATUTORY AUDITORS**

The Company’s Bylaws provide for the mechanism of “slate voting” in order to guarantee that shareholding minorities are represented on the Board of Statutory Auditors.

By express provision of the Bylaws, the **slates**, accompanied by the documentation required by law and by the Bylaws, must be lodged at the company’s main office, following the procedures and by the deadlines provided for by the applicable regulations.

Only shareholders that on their own, or along with other shareholders, own a total of shares with voting rights representing at least **1% of the share capital** with voting rights at the ordinary Shareholders’ Meeting (or such lesser percentage as may be provided for by the applicable provisions of law or regulations) are entitled to submit slates.

The **election** of the members of the Board of Statutory Auditors takes place as follows:

- from the slate that has garnered the highest number of votes cast by the shareholders in attendance, two standing members and two alternate members are drawn, in the progressive order in which they are listed in the corresponding sections of the slate;
- the remaining standing member, who shall also be appointed Chairman of the Board of Statutory Auditors, and the other alternate member, are drawn from the slate that has garnered the second highest number of votes, out of the slates submitted and voted on by shareholders that are not linked to shareholders of reference pursuant to the regulations in force, based on the progressive order in which they were listed in the corresponding sections of the slate.

In the event that a number of minority slates have garnered the same number of votes, the candidates most senior in age among those appearing as number one on the corresponding sections of the slates that have garnered an equal number of votes are elected standing auditor and alternate auditor.

If only one slate is submitted, all the standing and alternate auditors are drawn from it, to be elected in the order in which they are listed. In this case, the person indicated in the first position in the slate shall be the Chairman of the Board of Statutory Auditors.

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In order to ensure a gender balance, art. 25 of the Company's Bylaws establishes that each slate that contains three or more than three candidacies must include a number of candidates, possessing the requirements established by law and by the Bylaws, that is an expression of the gender less represented within the Board of Statutory Auditors, in a number equal to **one fifth** of the candidates who shall make up the Board of Statutory Auditors entering office on the occasion of the first renewal of the board after 12 August 2012, and equal to **one third** of the candidates who shall make up the Board of Statutory Auditors to be appointed for the following two terms.

In order to guarantee, with a view to substantial equality, gender balance as concerns access to corporate offices, one fifth of the standing members of the Board of Statutory Auditors, appointed on the occasion of the Shareholders' Meeting renewing the board taking place on 23 April 2015, is an expression of the gender less represented within the Board of Statutory Auditors.

In the case of a Standing Auditor **leaving** office, on any grounds, he or she shall be succeeded by the first of the alternate members elected on the same slate, upon verification of the maintenance of the prerequisite provided for by law and by the Company's Bylaws. However, should a Standing Auditor's removal from office on any grounds take place after the first renewal of the board after 12 August 2012, or during the two terms thereafter, in making the replacement it will be necessary to respect the gender balance on the Board of Statutory Auditors in accordance with the provisions of article 25 of the Company's Bylaws.

Should the Standing Auditor drawn from the slate that has garnered the second highest number of votes leave office for any reason, if the alternate member elected from the same slate cannot, for any reason, succeed, him or her, he or she shall be succeeded by the next candidate drawn from the same slate – upon verifying the maintenance of the requirements provided for by law and by the Company's Bylaws – or, lacking same, by the first candidate on the slate that garnered the second highest number of votes among the minority slates. However, if the removal, on any grounds, of the Standing Auditor drawn from the slate that garnered the second highest number of votes takes place after the first renewal of the board after 12 August 2012 or during the two terms thereafter, in making the replacement it will be necessary to respect the gender balance on the Board of Statutory Auditors in accordance with the provisions of article 25 of the Company's Bylaws.

For the other aspects related to the appointment and replacement of the members of the Board of Statutory Auditors, see the provisions of art. 25 of Astaldi S.p.A.'s Bylaws published on the corporate website ("*Governance/Corporate documents*" section).

### **13. COMPOSITION AND FUNCTION OF THE BOARD OF STATUTORY AUDITORS (pursuant to art. 123-bis, subsection 2, letters d) and d-bis), of the consolidated finance act – TUF)**

The Board of Statutory Auditors currently in office for the financial years 2015-2017, for whose composition see Table 4 in the appendix, was appointed by the Shareholders at their meeting of 23 April 2015. In implementation of the regulations of reference and of the content of art. 25 of the Company's Bylaws, two slates were submitted containing the candidates for the appointment of the new Board of Statutory Auditors, consisting of three standing auditors and three alternate auditors.

The first slate was submitted by the shareholder FIN.AST. S.r.l., which holds a total of 39,505,495 shares, equal to 40.139% of the share capital.

The second list was submitted by the shareholders Arca SGR S.p.A., manager of the Arca Azioni Italia fund; Eurizon Capital S.G.R. S.p.A. manager of the funds: Eurizon Azioni Italia, and Eurizon Azioni PMI

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Italia; Eurizon Capital SA manager of the funds: Eurizon EasyFund – Equity Italy and Eurizon EasyFund – Equity Italy LTE; Mediolanum Gestione Fondi SgrpA, manager of the Mediolanum Flessibile Sviluppo Italia fund; Pioneer Asset Management SA, manager of the funds: Pioneer Fund – European Potentials, and Pioneer Fund – Pioneer Fund Emerging Markets Equity and Pioneer Investment Management SGRpA, manager of the Pioneer Italia Azionario Paesi Emergenti fund, which hold a total of 3,605,454 shares, equal to 3.66% of the share capital.

Both appointment proposals were accompanied by information regarding the identity of the presenting shareholders, indicating the percentage interest held overall, and a certification issued by an authorised intermediary, declaring the ownership of said interest, a description of the personal and professional characteristics of the designated parties, and declarations with which the individual candidates accept their candidacy and attest, under their own responsibility, to the non-existence of causes of ineligibility or incompatibility, and to the existence of the prerequisites required by regulations and the Company's Bylaws for the respective offices, and also listing any administration and audit positions held in other companies and, with reference to the second slate, a declaration of the shareholders that are other than those that hold, even jointly, a controlling or majority interest, attesting to the non-existence of relations of connection with them pursuant to the relevant regulations.

Said proposals were lodged by the aforementioned Shareholders at the Company's main office by the legal deadlines, and the Company saw to making available to the public at the company's main office, on its website, and on the authorised storage mechanism, the slates lodged by the shareholders in question twenty-one days prior to the date established for the Shareholders' Meeting in first call.

The slate submitted by the Shareholder FIN.AST. S.r.l. (first slate) proposed the following names for the office of Standing Auditors:

1. Mr. Lelio FORNABAIO;
2. Ms. Anna Rosa ADIUTORI;

and the following names as Alternate Auditors:

1. Ms. Giulia DE MARTINO;
2. Mr. Francesco FOLLINA.

The slate submitted by the institutional funds (second slate) proposed the following name for the office of Standing Auditor:

1. Mr. Paolo FUMAGALLI;

and proposed the following name for the office of Alternate Auditor:

2. Mr. Andrea LORENZATTI.

All the candidates' résumés, with all the information indicated above, were made available to the Shareholders.

Upon the outcome of the election process, at their meeting held on 23 April 2015, the shareholders thus decided to appoint, for the 2015-2017 financial year, the members of the Board of Statutory Auditors in the person of the following parties:

- Mr. Paolo FUMAGALLI (Chairman);
- Mr. Lelio FORNABAIO (Standing Auditor);

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- Ms. Anna Rosa ADIUTORI (Standing Auditor);
- Mr. Andrea LORENZATTI (Alternate Auditor);
- Ms. Giulia DE MARTINO (Alternate Auditor);
- Mr. Francesco FOLLINA (Alternate Auditor).

The shareholders' meeting also decided upon the remuneration of the members of the Board of Statutory Auditors, in proportion to the importance of the position held.

The shareholders' meeting approving the 2017 financial statements shall be held when the Board of Statutory Auditors is renewed.

With reference to paragraph 4.2 above, Astaldi S.p.A. has adopted "Diversity Policies" for the appointment of the Board of Directors and the Board of Statutory Auditors, and shall provide transparent disclosure thereof in implementation of art. 123-*bis*, subsection 2, letter *d-bis* of the consolidated finance act – TUF.

The document was approved by the Board of Directors meeting of 14 November 2017, upon receiving the opinion of the Appointments and Remuneration Committee.

These Policies fully adopt the provisions of current laws and regulations, as well as the provisions of the Bylaws of Astaldi S.p.A.; the current composition of the Board of Statutory Auditors is therefore fully in line with the provisions of these Policies. Said provisions shall be appropriately referred to when renewing the Board of Statutory Auditors for the 2018-2020 financial years.

The document is available on the Company's website ("Governance/corporate-documents" section).

\* \* \* \* \*

At the meeting of 22 February 2018, the Board of Statutory Auditors, pursuant to *application criterion* 8.C.1. of the Code of conduct, verified, with reference to the 2017 financial year, the persistence of the independence requirements for its own members, applying, for the relevant assessments, all the criteria provided for by said Code with reference to the independence of directors.

For the composition of the Board of Statutory Auditors in office, see Table 4. All the statutory auditors possess the personal and professional requirements as provided for by art. 144-*decies* of the Issuer Regulation and in the Bylaws of Astaldi S.p.A. (art. 25).

Moreover, by virtue of the provisions of Astaldi S.p.A.'s OMM, and with reference to the supervision of the Board of Statutory Auditors provided for by the consolidated finance act – TUF, the Board of Statutory Auditors met on 20 June 2017 and 14 November 2017 with Astaldi's Supervisory Body and with the boards of the relevant subsidiaries on 22 February 2018, with reference to 2017 operations.

Moreover, the Company adheres to the principles of the Code of conduct in accordance with which the statutory auditor who, on his or her own or on third parties' behalf, has an interest in a given transaction of the Company, promptly and comprehensively informs the other statutory auditors and the Chairman of the Board of Directors as to the nature, terms, origin, and scope of its interest (*application criterion* 8.C.3.).

Again in application of recommendations of the Code of conduct, which invites the participation of directors and statutory auditors in training and updating initiatives (*application criterion* 2.C.2), during 2017, at the meeting of 26 January 2018, the Corporate Affairs and Corporate Governance Department and the Office

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of the Chairman carried out an in-depth examination of the new regulations in the matter of market abuse, in addition to setting out the relevant procedure on Ongoing Reporting (now called "Procedure for the management of the Inside Information").

The Chairman also called dialogue meetings between board members, statutory auditors, management, and some corporate executives, aimed at best illustrating the development of the company's business and to permit better knowledge of the Company's Business Plan.

The Board of Statutory Auditors performs supervision activities in compliance with art. 19 of Legislative Decree no. 39 of 2010 and in line with Borsa Italiana Notice no. 18916 of 21 December 2010.

Moreover, the Board of Statutory Auditors supervises the audit firm's independence, verifying compliance with relevant regulatory provisions, as well as the nature and extent of the services other than accounting auditing provided to the Company and to its subsidiaries by the audit firm and the entities belonging to its network.

\* \* \* \* \*

The Board of Statutory Auditors, in carrying out its activity, relies on the collaboration of the Internal Audit Department, in compliance with the timing provided for by regulations and the internal due dates based on the meetings scheduled in the financial year of reference.

During 2017, the Board of Statutory Auditors met 16 times, respectively on 25 January, 22 February, 14, 24 and 27 March, 10 May, 30 June (once just the Board, once jointly with the Supervisory Body), 2 August, 11 October, 10 November, 14 November (once just the Board, once jointly with the Supervisory Body), 16 and 17 November, 12 December.

Meetings of the Board of Statutory Auditors are coordinated by the Chairman, and attended by the majority of the statutory auditors. Their average duration is about three hours. As a rule, the Board of Statutory Auditors meets in accordance with the deadlines established by law. As concerns the 2018 financial year, the Board has already defined the calendar of upcoming meetings for the aforementioned financial year and, until the approval date hereof, has met three times, respectively on 26 January, 22 February and 15 March 2018.

The Board is also coordinated with the Control and Risks Committee, with which it has maintained a constant exchange of information, through the attendance of the Chairman of the Board of Statutory Auditors at said committee's meetings and, at times, also of the Board of Statutory Auditors as a whole, when, with respect to examination of the system of corporate controls, the two bodies have deemed it necessary to call joint meetings (*application criterion* 8.C.5.)

\* \* \* \* \*

## **14. RELATIONS WITH SHAREHOLDERS**

The Company, also in light of admission to listing on the STAR Segment of Mercato Telematico Azionario (screen-based stock exchange), as early as 2002 appointed, as "**Investor Relator**," Alessandra Onorati, who is the manager of the corresponding corporate structure.

In order to foster dialogue with shareholders and with the market, and in implementation of the applicable regulations of reference, the Company regularly makes available on its website all the information regarding



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accounts (annual financial reports, interim financial reports, and quarterly reports), and of interest for shareholders in general (such as, for example, press releases, the corporate Code of Ethics, the Organisation and control model pursuant to Legislative Decree no. 231/01, and the Directors' reports on the items on the Shareholders' Meetings' agenda).

## **15. SHAREHOLDERS' MEETINGS (pursuant to art. 123-bis, subsection 2, letter c), of the consolidated finance act – TUF)**

Pursuant to art. 10 of the Company's Bylaws currently in force, the Shareholders' Meeting is called by the Board of Directors by notice to be published following the procedures and by the deadlines established by law.

The Company's Bylaws also establish that the same notice may indicate another day for the second call, if the first is unattended; in the event of an extraordinary Shareholders' Meeting, the same notice may also indicate the date for the third call.

The Shareholders' Meeting is given the tasks provided for by art. 2364 of the Italian civil code. Moreover, based on what is permitted by art. 2365, second subsection, of the Italian civil code, art. 22 of the Company's Bylaws expressly tasks the Board of Directors with taking decisions as to:

- (i) mergers and demergers, in the cases provided for by articles 2505 and 2505-*bis* of the Italian civil code, in accordance with the procedures and by the deadlines described therein;
- (ii) instituting and suppressing secondary offices, even abroad;
- (iii) indicating which of the directors is to be vested with the Company's representation;
- (iv) reducing share capital in the event of the shareholder's withdrawal;
- (v) adjusting the Company's Bylaws to regulatory provisions;
- (vi) transferring the company's main office in national territory.

Moreover, pursuant to art. 135-*novies*, subsection 5, TUF and art. 12 of the Company's Bylaws, the Company makes available to shareholders a section on the corporate website through which the Company may be notified of voting proxies electronically, using the proxy form available there ("*Governance/Shareholders' Meeting*" section).

Currently, with reference to Shareholders' Meetings, the Company's Bylaws do not provide for voting by correspondence, online voting, or voting by audio-visual links.

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In accordance with the provisions of art. 13 of the Company's Bylaws – which states that "*the function of the ordinary and extraordinary Shareholders' Meeting is governed by a regulation, approved by the ordinary Shareholders' Meeting and valid for all subsequent ones until it is amended or replaced*" – at their ordinary meeting of 11 March 2002, the shareholders approved the "**Shareholders' Meeting Regulation**," subsequently updated with the decision of 05 November 2010, which establishes clear, unambiguous rules for the orderly and functional holding of Shareholders' Meetings, without at the same time compromising each shareholder's right to express opinions and formulate requests for specification and clarifications as to the items under discussion.

On this point, in fact, the Shareholders' Meeting Regulation establishes that the parties qualified to exercise voting rights may request the floor on the items under discussion, until the Chairman of the Shareholders'

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Meeting has declared discussion on said item closed, in order to make observations and proposals, or request information. The Chairman of the Shareholders' Meeting, or those assisting the Chairman, see to providing the corresponding responses, and the Shareholders' Meeting regulation guarantees those who have requested the floor the right to make a brief reply.

\* \* \* \* \*

As already discussed in paragraph 2, *letter d)* above, at their meeting of 29 January 2015, the shareholders adopted, by ad hoc statutory provision, the increased voting rights mechanism. Art. 12 of the Company's Bylaws states that two votes are assigned for each share belonging to the shareholder that has asked to be registered in a special List, kept and updated by the Company, and that has maintained the share for an uninterrupted period of no less than twenty-four months starting from the date of registration in said List. In addition to defining the adopted organisational solution, art. 12 of the Company's Bylaws establishes the modes of application that the Company and shareholders are required to follow for adopting the increased voting rights. Additional aspects of an operating nature are contained in a regulation adopted by the Board of Directors meeting of 10 March 2015. It is in fact to be borne in mind that, by a precise statutory choice, the definition of detailed rules with regard to profiles relating to operations and procedures was devolved upon a regulation adopted by the Board.

In implementation of the Company's Bylaws and of the regulation, the request by the shareholder may regard all or even only a part of the shareholder's shares. The shareholder's request for registration takes place by sending the Company, via a qualified intermediary, the communication provided for by the regulations of reference, or such other equivalent documentation as may be established by the Regulations. In this regard, art. 4 of the regulation specifies that the qualified party that intends to register in the List in order to obtain the increase of the voting rights pursuant to art. 127-*quinquies* of the consolidated finance act – TUF and art. 12 of the Company's Bylaws is required to make a request therefor, via the depositary intermediary, in compliance with art. 23-*bis* of the joint CONSOB/Banca d'Italia Measure of 22 February 2008 and subsequent modifications.

The qualified party is required: (i) to indicate to the intermediary with which it holds the securities account in which the Astaldi shares are registered, the number of shares it intends to register in the List; (ii) to ask said intermediary to send to Astaldi S.p.A. – via Certified E-Mail, at the address [astaldi.mt@pec.actalis.it](mailto:astaldi.mt@pec.actalis.it) – the "communication" that, pursuant to the aforementioned art. 23-*bis*, subsection 2, attests to ownership of the shares for which registration in the list is requested, along with the qualified party's own declaration in which the qualified party takes on the commitment to promptly inform the Company and the intermediary of any loss, for any reason, of ownership or of only the voting right.

In the case of a legal entity or other entity without legal personality, the qualified subject must also declare not being or, where applicable, being subject to control (direct or indirect), indicating the identification data of the controlling party and with the commitment to promptly inform the Company of any change of control.

To facilitate the operations of registration in the List and providing information to the market on those entitled to the voting rights increase, the Company's Bylaws state that registrations in and the updating of the List take place quarterly – 01 March, 01 June, 01 September, and 01 December – and, as art. 3 of the regulation specifies, provided that these actions are received at least by the twenty-fifth day of the previous month. In any event, even if received earlier, the registration requests will yield effects only with the updating of the List by the Company, which sees to this by the first useful date, at the frequency defined with the procedures indicated above (01 March, 01 June, 01 September, and 01 December).

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As to the purposes of the exercise of the increased voting rights, the Company's Bylaws require the shareholder to send or to exhibit to the Company the communication provided for by the regulations of reference – or such other equivalent documentation as may be established by the Regulation – also attesting to the how long the shares for which the voting right is subject to increase have belonged to the shareholder without interruption.

The Company's Bylaws also provide that the shareholder entitled to the augmented vote may waive it, for all or only some of its shares, and that this waiver is automatically followed by cancellation from the List of the shares for which the increased voting rights were waived. The above is without prejudice to said shareholder's right to request registration in the List again so as to give rise to a new uninterrupted period for the shares for which the increased voting rights were waived.

The increased voting rights are conserved in the event of inheritance as well as in the event of merger and demerger of the owner of the shares. The increased voting rights are extended proportionally to the newly issued shares both in the case of capital increase pursuant to art. 2442 of the Italian civil code, and in the case of capital increase by new conferrals.

The increase of the voting rights is calculated towards the determination of the quorums for meeting and passing decisions which, in law and in the Bylaws, refer to percentages of share capital or of the share capital with voting rights.

In order to assist the shareholders in obtaining all the information of use for the increased voting rights, the Company has activated a section on the corporate website ("Governance/Increased Votes" section) reporting all the necessary information.

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On 21 April 2017, the Shareholders' Meeting was held.

The Shareholders' Meeting is the moment par excellence for permitting dialogue between shareholders and directors.

The Shareholders' Meeting was attended by Paolo Astaldi, in his office as chair of the Shareholders' Meeting, the Deputy Chairmen Michele Valensise and Ernesto Monti, the CEO Stinellis, and the board members Paolo Cuccia, Piero Gnudi, Chiara Mancini and Nicoletta Mincato, as well as by the entire Board of Statutory Auditors.

On 15 December 2017, there was also an extraordinary shareholders' meeting to pass decisions on capital increase serving the issue of the equity-linked bond resolved by the afore-mentioned Board of Directors of 13 June 2017.

The extraordinary shareholders' meeting was attended by Paolo Astaldi, chairing the meeting, Deputy Chairmen Michele Valensise and Ernesto Monti, and CEO Filippo Stinellis, as well as by the statutory auditors Anna Rosa Adiutori and Lelio Fornabaio.

In order to ensure the shareholders of adequate disclosure as to the elements necessary for being able to take, in an informed fashion, the decisions under the purview of the Shareholders' Meeting, the Board of Directors makes available to the shareholders, at the company's main office, on its website ([www.astaldi.com](http://www.astaldi.com) Governance section / Shareholders' Meeting), and on the authorised storage mechanism [www.1info.it](http://www.1info.it), in accordance with the timing provided for by the regulations in force, all the documentation and reports as to the items on the Shareholders' Meetings' agendas.

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## **16. ADDITIONAL PRACTICES OF CORPORATE GOVERNANCE (pursuant to art. 123-bis, subsection 2, letter a), of the consolidated finance act – TUF)**

There are no corporate governance practices other than those illustrated in the above points.

## **17. CHANGES SINCE REPORTING DATE**

No significant changes have taken place since the reporting date.

## **18. CONSIDERATIONS ON THE 13 DECEMBER 2017 LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

In December 2017, the Corporate Governance Committee approved the yearly report on application of the Code of conduct. As takes place every year, the document was sent to the Chairmen of the Board of Directors of Italian listed companies, along with a letter of suggestions to encourage a more informed application of the Code by these companies.

The Report and letter were brought to the attention of the Board of Directors and the Board of Statutory Auditors at the board meeting of 05 February 2018, in line with the request made by the Corporate Governance Committee itself, both to foster its spread while encouraging the improvement of best practices, and to describe any initiatives undertaken, or to be undertaken. After that date, again for the purpose of updating the Board of Directors and Board of Statutory Auditors on the main studies in the matter of corporate governance, the *Note e Studi 2/2018, "La corporate governance in Italia: autodisciplina, remunerazioni e comply or explain"* (2017) ("corporate governance in Italy - self-governance, remuneration, and "comply or explain"), published by Assonime - Emittenti Titoli and "Report on corporate governance of Italian listed companies" by CONSOB, both published on 17 February 2018, were sent.

Rome, 15 March 2018

**Chairman of the Board of Directors  
Paolo Astaldi**

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# ***SUMMARY TABLES***

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**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE**

SHARE CAPITAL STRUCTURE at 31 December 2017				
	No. of shares	% of share capital	Listed (indicate markets) / not listed	Rights and obligations
Ordinary shares	98,424,900	100%	MTA – STAR	-
Shares with multiple vote	-	-	-	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (assigning the right to subscribe newly-issued shares)				
Listing market	No. of outstanding convertible bonds	Category of shares for the conversion	No. of shares for the conversion	No. of shares for the conversion
Vienna – MTF	140,000	Ordinary	17,853,499	
Warrants	-	-	-	-

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**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES AT 31 DECEMBER 2017**

Office	Members	Year of birth	Date of first appointment *	In office since	In office until	Slate **	Exec.	Non-exec.	Indep. Code	Indep., TUF	No. of other offices ***	Control and Risks Committee		Appointments and Remuneration Committee					
												(*)	(**)	(*)	(**)				
Chairman	Paolo Astaldi	1960	7/07/1994	20/04/2016	(a)	M	X				1	9/9							
Deputy Chairman	Ernesto Monti	1946	5/09/2000	20/04/2016	(a)	M		X		X	-	9/9	4/4	M	6/6				
Deputy Chairman	Michele Valensise	1952	20/04/2016	20/04/2016	(a)	M	X				-	9/9							
CEO • ♦	Filippo Stinellis	1963	29/01/2015	20/04/2016	(a)	M	X				-	9/9							
Director	Caterina Astaldi	1969	5/07/2001	20/04/2016	(a)	M		X			1	3/9							
Director	Paolo Cuccia	1953	23/04/2010	20/04/2016	(a)	M	X	X	X	X	1	7/9	3/4	M	6/6				
Director	Piero Gnudi	1938	7/09/1999	20/04/2016	(a)	M	X	X	X	X	-	7/9			6/6				
Director	Chiara Mancini	1972	23/04/2013	20/04/2016	(a)	M	X	X	X	X	2	7/9							
Director	Nicoletta Milncato	1971	3/10/ 2000	20/04/2016	(a)	M		X	X	X	-	8/9	4/4	C					
***** NO BOARD MEMBERS LEAVING OFFICE DURING FINANCIAL YEAR OF REFERENCE *****																			
<b>No. of meetings held during the financial year of reference: 9</b>												<b>Control and Risks Committee: 4</b>				<b>Appointments and Remuneration Committee: 6</b>			
<b>Quorum required to submit slates: 2.5%</b>																			

**NOTES**

The symbols indicated below must be inserted in the "Office" column:  
 • This symbol indicates the director in charge of the internal control and risk management system.  
 ♦ This symbol indicates the main party responsible for the management of the issuer (Chief Executive Officer or CEO).  
 \* The date of first appointment of each director is to be understood as the date when the director was appointed absolutely for the first time to the issuer's Board of Directors.  
 \*\* This column indicates the slate from which each director was drawn ("M": majority slate; "m": minority slate; "BoD": slate submitted by the Board of Directors).  
 \*\*\* This column indicates the number of offices as director or statutory auditor held by the interested party in other companies listed on regulated markets, including foreign ones, in financial, banking, or insurance companies, or companies of significant size. In the Report on corporate governance, the offices are indicated in full. Table 3 indicates these offices in detail. The offices of directors leaving office are not reported, since their term expired upon the approval of the financial statements for the 2015 financial year.  
 (\*) This column indicates attendance by directors at the meetings respectively of the Board of Directors and of the committees (indicate the number of meetings attended, as against the total number of meetings held; e.g. 6/8; 8/8 etc.).  
 (\*\*). This column indicates the board member's qualification within the Committee: "C": chairman; "M": member.  
 (a) Board member in office until the Shareholders' Meeting approving the 2018 financial statements.

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**TABLE 3: OFFICES OF DIRECTOR OR STATUTORY AUDITOR HELD BY EACH BOARD MEMBER IN OTHER COMPANIES LISTED ON REGULATED MARKETS, INCLUDING FOREIGN ONES, IN FINANCIAL, BANKING, OR INSURANCE COMPANIES, OR COMPANIES OF SIGNIFICANT SIZE AT 31 DECEMBER 2017:**

Name and Surname	Other activities performed pursuant to art. 1.3 of the Code of conduct
Paolo Astaldi	CEO of Fin.Ast S.r.l.
Ernesto Monti	None
Michele Valensise	None
Filippo Stinellis	None
Caterina Astaldi	Member of the Board of Directors of Fin.Ast. S.r.l.
Paolo Cuccia	Chairman of Gambero Rosso S.p.A.
Piero Gnudi	None
Chiara Mancini	(i) Member of the Board of Directors of Cementir Holding S.p.A. (ii) Member of the Board of Directors of Cassa di Risparmio di Ravenna
Nicoletta Mincato	None



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**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT 31 DECEMBER 2017**

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment*	In office since	In office until	State **	Indep., Code	Attendance at Board Meetings ***	No. of other offices ****
Chairman	Paolo Fumagalli	1960	23/04/2015	23/04/2015	(a)	m	x	16/16	16
Standing Auditor	Lelio Fornabaio	1970	24/04/2012	23/04/2015	(a)	M	x	15/16	17
Standing Auditor	Anna Rosa Adlutori	1958	23/04/2015	23/04/2015	(a)	M	x	16/16	10
Alternate Auditor	Andrea Lorenzatti	1975	24/04/2012	23/04/2015	(a)	m	x	-	0
Alternate Auditor	Giulia De Martino	1978	24/04/2012	23/04/2015	(a)	M	x	-	8
Alternate Auditor	Francesco Follina	1959	24/04/2012	23/04/2015	(a)	M	x	-	8
<b>No. of meetings held during the financial year of reference: 16</b>									
<b>Indicate the quorum required for submitting states by minorities for the election of one or more members (pursuant to art. 148 TUF): pursuant to the Company's Bylaws, only shareholders that on their own or with other shareholders represent at least 1% of the share capital are entitled to submit states.</b>									

**NOTES**

\* The date of first appointment of each statutory auditor is to be understood as the date when the statutory auditor was appointed absolutely for the first time to the issuer's Board of Statutory Auditors.

\*\* This column indicates the state from which each statutory auditor was drawn ("M": majority state, "m": minority state).

\*\*\* This column indicates attendance by statutory auditors at the meetings of the Board of Statutory Auditors (indicate the number of meetings attended, as against the total number of meetings he or she could have attended; e.g. 8/8; 8/8 etc.).

\*\*\*\* This column indicates the number of offices as director or statutory auditor held by the interested party pursuant to art. 148-bis TUF and the provisions for implementing them contained in the CONSOB Issuers' Regulations. The complete list of offices is published by CONSOB on its website pursuant to art. 144-quinquiesdecies of the CONSOB Issuers' Regulations.

(a) Statutory Auditor in office until the Shareholders' Meeting approving the 2017 financial statements.

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**ASTALDI Società per Azioni**

**Registered Office – Via Giulio Vincenzo Bona, 65**

**Share Capital EUR 196,849,800.00 – fully paid-in**

**Registered with the Companies Register of Rome**

**under Tax Code Number 00398970582**

**(formerly registered at above Register under no. 847/50 – Court of Rome)**

**R.E.A. no. 152353**

**VAT no. 00880281001**

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**Financial Statements at 31 December 2017**

**Board of Statutory Auditors Report to the Shareholders' Meeting**

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Dear Shareholders,

In compliance with current legislation for companies with shares listed on regulated markets and in compliance with Company's Bylaws, during the financial year ending 31 December 2017 we performed the supervisory activities we are responsible for by law (and, in particular, by art. 149 of Legislative Decree no. 58/1998, the Consolidated Finance Act – T.U.F.), in accordance with the standards of conduct for Boards of Statutory Auditors of companies with shares listed on regulated markets, recommended by the National Board of Chartered Accountants and Bookkeepers, as well as with the provisions contained in Article 19 of Legislative Decree no. 39/2010, as modified by Legislative Decree no. 135 / 2016.

This report has been drafted, also taking into account the recommendations made by CONSOB in its notifications in the matter of corporate controls and activities of the Board of Statutory Auditors, as well as those contained in the Code of Conduct of the Corporate Governance Committee of companies listed by Borsa Italiana S.p.A., to which the

Company has adhered.

The Board of Statutory Auditors obtained the information needed to perform the supervisory tasks assigned to it by taking part in meetings of the shareholders, of the Board of Directors and internal board committees, meetings with the Company's and Group's management, with the independent auditors and with Astaldi's and the Group companies' corresponding boards of auditors, by analysing information obtained from relevant corporate divisions suitable for guaranteeing to the Board of Statutory Auditors the performance of the verifications established by the regulations of reference, and through additional control activities.

#### **Appointment of Board of Statutory Auditors**

The Board of Statutory Auditors in office at the report date was appointed for the 2015-2017 financial years by the Shareholders' Meeting of 23 April 2015 and comprises Paolo Fumagalli (Chairman), Anna Rosa Adiutori (Standing Auditor), and Lelio Fornabaio (Standing Auditor). The Alternate Auditors are Andrea Lorenzatti, Giulia De Martino, and Francesco Follina.

With the approval of the financial statements at 31 December 2017, the mandate conferred to the Board of Statutory Auditors in office in its current composition expired; therefore, the upcoming Shareholders' Meeting approving the separate financial statements with the related decisions will have to appoint the Board of Statutory Auditors for 2018-2020.

#### **1. Observations regarding transactions of greatest economic and financial importance performed by the company and their compliance with legislation and the deed of incorporation**

The Board of Statutory Auditors took part in all Shareholders' Meetings and meetings of the Board of Directors held during the year, and obtained regular information from the directors, also pursuant to Article 151, subsection 1 of the Consolidated Finance Act,

regarding the activities performed by the company, and their outlook, as well as the transactions of greatest importance performed by the Company, and, given their size and characteristics, also through the subsidiaries, with reference to which the directors provided information about their characteristics and effects. In this regard, we can reasonably affirm that the actions resolved upon and implemented by the Company comply with legislation and the Company's Bylaws, as well as with the standards of correct management, and are not evidently ill-advised, risky, in potential conflict of interest or clashing with the resolutions passed by the Board of Directors, or such as to breach the obligations regarding conservation of the intactness of the company's assets. The transactions and events of specific importance that characterised the Group's activities during 2017 are listed in the Management Report which should be referred to for detailed information.

The Board of Statutory Auditors checked that the resolutions were backed up by suitable documentation and by any expert opinions, where appropriate, regarding the economic and financial consistency of the transactions performed.

The Company, by decision of the Board of Directors following the favourable opinion of the Control and Risks Committee, shared by the Board of Statutory Auditors, avails itself of the faculty, introduced by CONSOB under Resolution no. 18079 dated 20 January 2012, to waive the obligation to make available to the public disclosures on the occasion of significant mergers, demergers, share capital increases involving the contribution of goods in kind, acquisitions and sales. Information regarding the choice is provided in the Annual Financial Report, as required by Article 70, subsection 8, and Article 71, subsection 1-*bis*, of the Issuers' Regulation, issued by CONSOB.

The Board of Statutory Auditors supervised fulfilment of legal obligations regarding "Market Abuse", "Protection of Savings" in relation to corporate disclosures and "Internal Dealing," with specific reference to transactions performed on the Company's financial instruments by key parties, the processing of inside information and the procedures for

disclosing releases and information to the public.

In this regard, with reference to the aforementioned regulations, the Board of Statutory Auditors noted the main changes stemming from Regulation (EU) no. 596/2014 (MAR), which entered into force on 3 July 2016, governing the measures to prevent unlawful conduct involving the wrongful use or manipulation of inside information (referred to as “market abuse”), ascertaining, in this regard, that the review be carried out of the “Ongoing Reporting” procedure, as well as of the management and operating procedures related to it, once the regulatory and legislative framework of reference is defined, as outlined with the publication, dated 13 October 2017, by CONSOB, of the “Guidelines for the Management of Regulated Information.”

The new “Ongoing Reporting” procedure, as revised, was approved by the Board of Directors at its meeting of 5 February 2018, replacing the version of 14 July 2014, although the Company was in fact already aligned, in its behaviour and in the management of operating activities, with the new regulatory provisions.

At the board meeting of 21 September 2017, it became necessary to update the Internal Dealing Code already approved on 3 August 2016, to bring its content in line with CONSOB Resolution no. 19925 of 22 March 2017, which introduced some modifications to the Issuers’ Regulations.

The Board of Statutory Auditors also monitored compliance with the provisions contained in art. 115-*bis* of the Consolidated Finance Act and of the Issuers’ Regulations as to updating the List of persons with access to inside information. This operating procedure was abrogated since it merges into the revised “Ongoing Reporting” procedure, while the procedure on “Periodic Reporting,” which will be approved by the Company during 2018, is in an advanced stage of updating.

**1.1. Requests for information pursuant to Article 115, subsection 1 of Legislative Decree no. 58/1998**

During the year (7 November 2017), a request for information pursuant to art. 115, subsection 1, of the Consolidated Finance Act was received, in which, in connection with the press releases issued by Astaldi respectively on 14 and 23 June 2017, CONSOB asked:

- the Company to *“furnish information as to the verifications that may have been made regarding the holding, at the Repurchase date, of Equity Linked Bonds, coming due 2019, by investors other than qualified ones”*;
- the Company and the Board of Statutory Auditors to *“furnish assessments based on which it was held that the aforementioned structure of the transaction was suitable for guaranteeing “equal treatment” among all Bondholders, also taking into account the provisions pursuant to art. 92 of Legislative Decree no. 58/98”*.

On 20 November 2017, a letter of response was prepared by the Company, jointly with the Board of Statutory Auditors for the second query, in response to the requests formulated by the Supervisory Authority after a series of meetings of the Control Body, held on 10, 16, and 17 November 2017, also with Top Management, the corporate Managements involved in the transaction, the Manager of the Department of Corporate Affairs, Corporate Governance, and the Office of the Chairman, the Manager of the Internal Audit Department, and with the aid of leading legal consultants; at these meetings, the Board of Statutory Auditors was provided documentation relating to CONSOB’s specific requests. As of the date of finalisation of this Report, CONSOB has not made additional requests for clarification and supplementary information.

**1.2. Requests for information pursuant to Article 115, subsection 1, letters a) and b) of Legislative Decree no. 58/1998**

Subsequently, the Company, on 17 November 2017, received a request for information pursuant to art. 115, subsection 1, letters a) and b), of the Consolidated Finance Act, in which CONSOB requested elements of information and documents relating to the press releases issued by the Company respectively on

- 9 November 2017, at 7:31 AM;

- 14 November 2017, at 5:59 PM.

On 24 November 2017, the Company prepared its letter of response to the first requests formulated by the Supervisory Authority with reference to the afore-mentioned press releases, after a series of meetings of the Board of Statutory Auditors, held also jointly with the Control and Risks Committee and the Company's Supervisory Body, the Top Management, the Manager of the Department of Corporate Affairs, Corporate Governance, and the Office of the Chairman, the Manager of the Internal Audit Department, and with the aid of leading legal consultants; at these meetings, the Board of Statutory Auditors was provided documentation relating to CONSOB's specific requests.

At the same time, the Board of Statutory Auditors – along with the other control bodies – initiated, with the support of the Internal Audit Department, an internal investigation aimed at verifying compliance with the procedures, and any problems encountered.

On 16 March 2018, with regard to the internal investigation, the Company sent CONSOB the overview document with the results of the activity performed by the Company on the queries raised by CONSOB.

As of the date of finalisation of this Report, the Supervisory Authority has not made additional requests for clarification and supplementary information.

### **1.3 Request for information pursuant to art. 2.6.1. of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.**

On 5 December 2017, the Company received a request for information on the "Recapitalisation" operation, as per the press release issued to the markets on the morning of 9 November 2017; the Company replied with a letter on 15 December 2017.

As of the date of finalisation of this Report, Borsa Italiana S.p.A. has not made additional requests for clarification.

## **2. Atypical and/or unusual transactions, including intragroup or with related**

**parties; appropriateness of relative information contained in the Directors' Report**

We did not receive any notification from the Board of Directors, the independent auditors KPMG, the Administrative Management, the Manager of the Department of Corporate Affairs, Corporate Governance, and the Office of the Chairman, the Manager of the Internal Audit Department or the shareholders themselves regarding performance during the year of atypical and/or unusual transactions with third parties, related parties or group companies. And we did not find evidence of performance of these transactions while performing our checks.

The information included by the Company's Directors in the Management Report and in the Notes to the Separate Financial Statements was appropriate to describe the transactions with related parties and intragroup transactions performed during 2017, which were consistent, responded to the company's interests, and were regulated under market conditions.

In compliance with the provisions of International Accounting Standard – IAS 24 and CONSOB Notification no. 6064293 dated 28 July 2006, concerning identification of the notion of related parties, we would like to note that the Notes to the Company's Separate Financial Statements and the Consolidated Financial Statements list transaction amounts and the current balances of financial and commercial relations with related parties, as well as the fees due to Directors, Statutory Auditors and General Managers. In this regard, there were no atypical or unusual transactions other than routine operations.

In this regard, during the year we met with the corporate offices tasked with monitoring the activities, and respectively the Administrative Management and the Manager of the Department of Corporate Affairs, Corporate Governance, and the Office of the Chairman.



### **3. Reports as per Article 2408 of the Italian Civil Code omissions or reprehensible facts, other opinions rendered, actions undertaken**

The Board notes that:

- during the year, it issued no opinions pursuant to art. 2389, subsection 3, of the Italian Civil Code;
- no reports were submitted pursuant to art. 2408 of the Italian Civil Code, nor were any petitions of any kind filed by third parties.

### **4. Compliance with principles of correct management**

The Board of Statutory Auditors supervised – including through meetings with the managers of internal corporate departments and with the independent auditors KPMG – compliance with the principles of correct management and compliance with legislation and Company’ Bylaws, noting the existence of a suitable corporate organisation which allows for compliance with provisions and fulfilment of obligations arising from said provisions.

The Board of Statutory Auditors feels that the instruments and principles of governance adopted by the Company represent an adequate means for controlling the principles of correct management in business practices.

During the year we controlled the correct application of checking criteria and procedures adopted by the Board of Directors in order to assess the independence of its members based on the provisions of Law and of the Code of Conduct; based on the statements received from individual statutory auditors and filed among corporate records, we checked the non-existence of reasons for the statutory auditors’ ineligibility or incompatibility and the existence of the requirements for holding office provided for by law and in the Company’s Bylaws, also with reference to the criteria set forth in the “Code of Conduct for Listed Companies” and provided for with regard to Independent Directors and members of the Board of Statutory Auditors.

Pursuant to Article 144-*novies*, subsection 1-*ter* of CONSOB Regulation no. 11971, we notified the outcome of the checks (to assess eligibility) to the Board of Directors that included this in the Report on Corporate Governance presented to the Shareholders' Meeting

#### **4.1. Diversity policies**

The aforementioned verifications took account of the provisions of Legislative Decree no. 254 of 2016, which lays down obligations of transparent information regarding the "diversity policies" adopted by listed issuers, in the intent to enhance the diversity profiles of the members of the Board of Directors and the Board of Statutory Auditors, through the finalisation and approval on 14 November 2017 by the Board of Directors of a corporate document on this issue, after the prior examination of the Appointments and Remuneration Committee.

Moreover, we noted that the Company's Bylaws are in compliance with the provisions of Law no. 120/2011, which introduced into our legal system the principle of gender balance in the Board of Directors and the Board of Statutory Auditors.

The Report on Corporate Governance and Ownership Structure for 2017 describes the provisions contained in Legislative Decree no. 254/2016.

#### **4.2. Remuneration policy**

All information regarding the nature and scale of the remuneration policy is contained in the Report on Remuneration (pursuant to Article 123-*ter* of Legislative Decree no. 58/1998), presented at the meeting of the Board of Directors on 15 March 2017, and we have no observations to make in this regard. In this setting, in fact, the Directors illustrated the principles adopted to determine the remuneration of the members of the administration bodies and of key management personnel. Moreover, the same Report contains the table on the compensation paid to the members of the Board of Directors and the Board of

Statutory Auditors, and to the key management personnel, as well as the Scheme regarding information on equity investments in the company's capital held by them.

During 2017, in the meetings of the Appointments and Remuneration Committee, held jointly with the Related Parties Committee, the Board of Statutory Auditors, in its totality, attended the meeting of 10 May, while Ms. Adiutori attending the meeting of 27 July 2017.

As to the main issues dealt with by said Committee, reference is to be made to the statements made in section 7 of the 2017 Report on Corporate Governance and Ownership Structure, with regard to the meetings of the Appointments and Remuneration Committee.

#### **5. Suitability of organisational structure**

We obtained information and checked, with regard to our areas of responsibility, the suitability of the company's organisational structure. In this regard, we noted the existence of a corporate organisation chart which identifies tasks, roles and areas of responsibility, integrated within a clear and well-defined system of mandates and powers. Decision-making is performed in accordance with vested powers, with suitable separation and balancing of responsibilities as regards duties and tasks.

In this regard, we examined all organisational charts and related organisational memorandums issued during 2017 through checks performed by the Board of Statutory Auditors (Check by the Board of Statutory Auditors for activities related to FY 2017).

As regards the organisational charts, we viewed those of 12 May and 19 September 2017, reflecting the organisational changes made by the company, in support of the actions aimed at reaching the targets of the Company's 2017-2021 Strategic Plan.

#### **6. Suitability of administrative and accounting system and its ability to correctly represent company operations**

With reference to checking of the suitability of the administrative-accounting system and

its reliability, also with regard to the purposes as per Article 19 subsection 1 letter a) of Legislative Decree no. 39/2010, the Board of Statutory Auditors took note, including during meetings with the Control and Risks Committee, of the scheduled activities and testing on checks performed by the operating unit which assists the manager in charge of financial reporting, pursuant to Article 154-*bis*, subsection 4, of the Consolidated Finance Act.

We also checked that recommendations with regard to the aspects to be improved had been formulated, and that the recommendations put forward during previous testing (2016 follow-up) were implemented.

We thus reached an opinion of the substantial suitability of the administrative-accounting system and its ability to correctly represent company operations in compliance with law provisions regarding layout and formation of the Separate Financial Statements, Consolidated Financial Statements and Management Report, by obtaining information from the Managers of the respective departments, examining corporate documentation and analysing the independent auditors' work.

We also supervised the effectiveness of procedures related to formation, filing and publication of the financial statements and interim reports, the inclusion of mandatory content in the directors' report, as required by law, and the procedures used to collect, draft and forward releases containing significant financial information.

In this regard, we have been informed by the General Management, Administration and Finance and by the Administrative Department that upon the completion of the review of the administrative and accounting procedures, as well as of the risk matrices associated with them, during 2017 employees received training in the chief changes introduced by said procedures.

No specific problems or obstacles came to light concerning the issue of the statements by the Manager in charge of financial reporting and the Chief Executive Officer, with regard to the validity of the administrative and accounting procedures used to formulate Astaldi

S.p.A.'s Separate Financial Statements and Consolidated Financial Statements for the year ending 31 December 2017.

In this regard, we noted that the Company assigned KPMG to perform the procedures needed to certify validity of the declarations included in the statements issued by the Chief Executive Officer, Mr. Filippo Stinellis, and by the Manager in charge of financial reporting, Mr. Paolo Citterio, pursuant to Article 154-*bis*, subsection 5, of Legislative Decree no. 58/1998.

#### **7. Supervisory activity pursuant to Legislative Decree no. 39/2010**

Pursuant to art. 19 of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, the Internal Control and Statutory Audit Committee, which in public-interest entities (which include listed companies) that adopt the traditional governance system is identified with the Board of Statutory Auditors, is tasked with:

- a) informing the Board of Directors of the audited entity of the outcome of the statutory audit, and transmitting to said Board the additional report pursuant to article 11 of the European Regulation (Regulation (EU) no. 537/2014), accompanied by any observations;
- b) monitoring the financial reporting process and submitting recommendations or proposals aimed at guaranteeing its integrity;
- c) monitoring the effectiveness of the company's internal risk management and quality control systems, and, if applicable, of the internal audit, as pertains to the financial reporting of the audited entity, without violating its independence;
- d) monitoring the statutory audit of the Separate Financial Statements and Consolidated Financial Statements, also taking account of any results and conclusions of the quality checks performed by CONSOB pursuant to article 26, paragraph 6, of the European Regulation, where available;
- e) verifying and monitoring the independence of the statutory auditors or of the

independent auditors in compliance with articles 10, 10-bis, 10-ter, 10-quater, and 17 of this decree, and article 6 of the European Regulation, particularly as concerns the suitability of the rendering of services other than auditing to the audited entity, in compliance with article 5 of said Regulation;

- f) being responsible for the procedure aimed at selecting the statutory auditors or the independent auditors, and recommending the statutory auditors or independent auditors to be designated pursuant to article 16 of the European Regulation.

The Board of Statutory Auditors has interacted with the Control and Risks Committee established within the Board of Directors, with the purpose of coordinating the respective duties, implementing exchanges of information and constant dialogue, and avoiding any overlapping of activities.

With specific reference to the activities provided for by Legislative Decree no. 39/2010, it is pointed out that the following paragraphs will take account of the planned control activities.

**8. Disclosure to the Board of Directors on the outcome of the statutory audit and on the additional report pursuant to art. 11 of the European Regulation (Regulation (EU) no. 537/2014)**

The Board of Statutory Auditors states that the independent auditors KPMG S.p.A. (hereinafter also KPMG) issued, on 30 March 2018, the additional report pursuant to art. 11 of the European Regulation, which represents the results of the statutory audit of the accounts that was performed, and includes the independence declaration pursuant to art. 6, paragraph 2, letter a), of the Regulation, in addition to the disclosures required by art. 11 of said Regulation, without identifying significant shortcomings. The Board of Statutory Auditors will see to promptly informing the Board of Directors as to the outcome of the statutory audit, transmitting the additional report for this purpose, accompanied by any observations, pursuant to art. 19 of Legislative Decree no. 39/2010.

**9. Suitability of internal control and risk management system, especially as regards activities performed by the Manager of the Internal Audit Department and by the Manager of the Corporate Risk Management Department**

We oversaw that the Company has an internal control and risk management system, also with reference to the Group, that is adequate for permitting the identification, measurement, management and monitoring of the chief corporate risks, and we also assessed and supervised the operations performed by the internal control and risk management system, by obtaining information from the Managers of the relevant corporate departments such as the Manager of the Internal Audit Department and the Manager of the Corporate Risk Management Department, examining reference documentation and analysing the results of work performed by the Independent Auditors as pertains to the certification made by them on the absence of significant shortcomings in the internal control system as relates to financial reporting, also joining in the work of the Control and Risks Committee, in this case through the Board of Statutory Auditors' attendance of the meetings of said Committee held on 25 January, 16 February, 6 July, and 15 November 2017.

Collaboration with the Control and Risks Committee made it possible to coordinate the respective activities, encouraging joint assessment of the control and risk management system.

Specifically, we supervised planning of the Internal Audit Department's activities and examined the relative audit reports, summarising the activities performed during the year, mainly focusing on checking compliance with and suitability of the Group's internal control and risk management system.

More specifically, checking concerned compliance with current legislation, Group guidelines and corporate procedures, compliance with mandates and correct conduct, as well as the proposal of corrective actions or solutions to improve the procedural and

control system, also in order to achieve greater efficiency and efficacy of the company's organisation, as well as to protect the company's assets.

We also viewed the results of the auditing activities (special work) and the results of the internal investigation activity, related to the request for information pursuant to art. 115, subsection 1, letters a) and b) of Legislative Decree no. 58/1998, originating from CONSOB (paragraph 1.2 above).

With specific reference to the results of the investigative activity, we checked, in concert with the Supervisory Body and the Control and Risks Committee, that no violations or suspected violations of the object of the verifications were ascertained.

We found that no shortcomings in the Company's control and risk management system came to light, with the formulation of recommendations or suggestions for improvement with regard to certain areas of the processes subject to verification.

We also checked that with regard to improvement actions proposed during the previous year (2016 follow-up) the company undertook during the current year (2017) the improvement actions that were pointed out.

Along with the Control and Risks Committee, we also met with the Manager of the Corporate Risk Management Department, with regard to the risk management system, analysing the work schedules and related results of activities undertaken by the department with regard to ERM targets and the main corporate risks, singled out and assessed by the top management (Chief Executive Officer, General Managers), Country Managers and Project Managers as being of importance within the company's business context.

We also analysed the company's approach to risk management and the relative information provided to the Board of Directors, Control and Risks Committee, Board of Statutory Auditors, and company departments, including with reference to the Internal Audit Department, examining the methods used to identify, manage and monitor risks.

In this regard, we noted that during the financial year, the Board of Directors re-examined



and defined the nature and risk level compatible with the Company's strategic objectives, following up on what was already finalised during 2016 with the approval of the "Group Risk Appetite Statement" in application of the recommendations of the Code of Conduct under application criterion 1.C.1. letter b).

The existing "appetite" levels for the leading risk categories were considered still consistent with the company's targets, adjusting the corresponding thresholds of tolerability, where necessary.

With reference to the "Sustainability" risk class, we also noted that the Company has acquired a management system highly oriented towards integrating corporate and environmental objectives into the corporate business, in the awareness that a clear, integrated strategy of "Corporate Social Responsibility (CSR)" can have a positive impact on investors' choices.

In this regard, following the entry into force of the regulations in the matter of "non-financial disclosure," we performed an activity of controlling, in concert with the Control and Risks Committee, the results of the activities in support of the preparation of the Non-Financial Statement pursuant to Legislative Decree no. 254 of 30 December 2016, approved by the Board of Directors at its session of 15 March 2018.

Again with regard to the internal control and risk management system, it must be noted that during 2017, the company's Integrated Management System was amended in order to incorporate: the organisational changes approved under BoD resolutions and in corporate organisational notifications; the impacts of CSR; the results of the auditing activity for the purposes of Internal Control and Legislative Decree no. 231/01; and specific requests by Control and Supervisory Bodies. We also noted the revision of Astaldi's Organisation, Management and Control Model pursuant to Legislative Decree no. 231-01 which took place at the BoD meeting on 21 September 2017, following the introduction of new predicate offences for the purposes of Legislative Decree no. 231-01, which regarded: Law no. 199 of 18 October 2016, which included the crime of "Unlawful intermediation

and exploitation of labour” (art. 603-*bis* of the Italian criminal code) in the context of art. 25-*quinqüies* of the Decree (“Crimes against individuals”); Law no. 236 of 11 December 2016, as well as Law no. 458 of 26 June 1967, which inserted into the Criminal Code the new article 601-*bis* (“Trafficking of organs removed from a living person”) and included it among the offences that, pursuant to article 416, subsection 6 of the Italian criminal code, may constitute the criminal intent provided for therein (“Conspiracy”), and therefore including it in the provision pursuant to art. 24-*ter* of the Decree (“Offences of organised crime”); Legislative Decree no. 38/2017 repealing art. 2635 of the Italian civil code “Corruption among private individuals,” which introduced the offence of “Instigation to corruption among private individuals” (art. 2635-*bis* of the Italian civil code) in the context of art. 25-*ter* of the Decree (“Corporate Offences).

In this regard, we were informed by the Manager of the Internal Audit Department and Supervisory Body during six-monthly meetings and in the Supervisory Body’s Report forwarded also to the Board of Statutory Auditors, in compliance with the information provided to the Corporate Bodies, Control Bodies, and Top Management, of the main reviews made to existing corporate procedures and of the issue of new management and operating procedures.

We were also informed and updated with regard to the finalisation of other key projects related to the control system which involved:

- the completion of the implementation of the functions of the software (MEGA) introduced to support the IAD in audit activities, also in a vision integrated with compliance with Legislative Decree no. 231/01;
- the conduct of a cross-section assessment of the various elements of Astaldi’s information system, for an evaluation of the suitability of components and their supports, also for the purpose of preventing the offences pursuant to Legislative Decree no. 231/01;
- performance of operativity checks on anti-fraud procedures identified during 2016,

following the update of the Fraud/IT Audit Risk Assessment;

- continuation of the IAD's path towards Quality Assurance, in compliance with international standards (IPPF);
- continued delivery of training activities for the purpose of Legislative Decree no. 231, within the Group, through advanced modes of e-learning, in order to ensure the delivery of extensive, flexible, and traceable training.

In this way, in consideration of the supervisory activity performed, and taking account of the assessments of suitability, effectiveness, and actual function as formulated by the Control and Risks Committee, we reached an opinion of substantial suitability of the company's internal control and risk management system on the whole, including in terms of efficiency in implementing the improvement actions requested.

**10. Supervisory activity on the financial reporting process and significant aspects that came to light during meetings held with the independent auditors pursuant to Article 150, subsection 3 of Legislative Decree no. 58/1998**

The Board of Statutory Auditors verified the existence of rules and procedures in support of the process of forming and disseminating financial reporting. The Board of Statutory Auditors, assisted by the Manager in charge of financial reporting, examined the procedures related to the activity of forming the Company's Separate Financial Statements and Consolidated Financial Statements, as well as the other regular accounting documents. The Board of Statutory Auditors was also informed as to the process that allowed the Manager in charge of financial reporting and the Chief Executive Officer delegated for this to issue, on the occasion of the Separate Financial Statements, Consolidated Financial Statements and Interim Financial Report, the certifications provided for by art. 154-*bis* of the Consolidated Finance Act.

With reference to the supervision required by art. 19 of Legislative Decree no. 39/2010 on the financial reporting process, the Board of Statutory Auditors verified that, for the

purposes of the certifications that the Chief Executive Officer and the Manager in charge of financial reporting must make, revised administrative/accounting procedures were published during 2017, as the activity to update the internal control system from the financial reporting standpoint had been completed the previous year. The effective application of the administrative and accounting procedures was verified by the Manager in charge of financial reporting, relying on the competent internal offices (including the Internal Audit Department), and on leading consulting firms.

We oversaw the adequacy of the provisions imparted by the Company to the leading subsidiaries pursuant to article 114, subsection 2, of Legislative Decree no. 58/1998, and through the collection of information from the Managers of the relevant corporate offices, and meetings with the Independent Auditors and the corresponding Control Bodies, for the purpose of the mutual exchange of important data and information.

In this regard, we believe we were adequately informed during a meeting called by the Board of Statutory Auditors, on the aspects of greatest importance, represented exhaustively by the corresponding Control Bodies of some “relevant” subsidiaries of Astaldi S.p.A. such as the Chairman of the Board of Statutory Auditors of Astaldi Concessioni S.p.A., Pierumberto Spanò, and the Standing Auditors, Roberto La Rosa and Gregorio Antonio Greco, the latter also Statutory Auditor of NBI S.p.A., also through the explanations provided by suitable supporting reports.

On 15 March 2018, the Chief Executive Officer and the Manager in charge of financial reporting issued the certifications of the Separate Financial Statements and of the Consolidated Financial Statements pursuant to art. 81-ter of the CONSOB Regulation of 14 May 1999 and subsequent modifications and supplements.

#### **11. Supervision of statutory audit of Separate Financial Statements and Consolidated Financial Statements**

We also supervised the statutory audit of accounts, examining with the Manager in charge

of financial reporting the Independent Auditors' working plan, the areas of importance in the financial statements, and the potential effect of significant risks that may be highlighted in the financial statements, supervising the effectiveness of the audit process through regular meetings and exchange of information with the auditors, and in relation to accounting criteria and practices to be used, also checking the non-existence of data and information specifically requested by the independent auditors that were not duly followed up.

At regular meetings held with the Board of Statutory Auditors, the Independent Auditors found nothing of note.

At the express request of the Board of Statutory Auditors, on the occasion of the definition of its own calendar of activities for 2017, the Independent Auditors KPMG were asked to attend the Board of Statutory Auditors meetings.

In this regard, the Independent Auditors forwarded to the Board of Statutory Auditors the report regarding key questions that emerged during statutory audit at the various meetings that were held, leading up to approval of the draft of the Financial Statements by the Board of Directors.

The report highlighted no significant shortcomings in the internal control and risk management system as regards the financial disclosure process.

The Board of Statutory Auditors was also informed by the independent auditors on the regular keeping of the company's accounts, and the proper recognition of the company operations in the accounting records.

It is lastly pointed out that the Board of Statutory Auditors did not receive from the independent auditors, during the performance of its work, reports on the instructions of International Standard on Auditing no. 260 "*Communication with Those Charged With Governance*".

In this regard, we held meetings with representatives of the Independent Auditors KPMG during 2017, on 25 January, 14, 24, and 27 March, 10 May, 20 June, 2 August, and 14

November, while, as regards 2018, with a view to approving the 2017 financial statements, we met the Independent Auditors KPMG on 26 January, 22 February, 15 March, 28 March, and 30 March, pursuant to article 150 of Legislative Decree no. 58/1998, which updated us in detail on the progress of the activities, while providing adequate information in this regard.

Moreover, during the Board of Statutory Auditors meetings held on 25 January and 14 March 2017, we shared with the Independent Auditors KPMG the regulatory developments and impacts arising both from Legislative Decree no. 135 of 17 July 2016 in implementation of Directive 2014/56/EU which amended Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, and from Regulation (EU) no. 537/2014 of the European Parliament and of the Council of the European Union on specific requirements regarding statutory audit of public-interest entities. We also examined the new criteria established for entrusting the assignment of statutory audit, and the new duties of the Board of Statutory Auditors.

On 30 March 2018, the Independent Auditors issued the report on the audit of the Separate Financial Statements and the report on the audit of the Consolidated Financial Statements.

On this point, it is stated that:

- both reports contain: (i) the opinion of truthful and proper representation of the financial position of Astaldi S.p.A. and of the Group at 31 December 2017, of the financial performance and of the cash flows for the financial year ending at that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005; (ii) description of the key aspects of the audit, and the auditing procedures in response to the key aspects; (iii) opinion of the consistency of the Management Report with the Separate Financial Statements and the Consolidated Financial Statements at 31 December 2017, and its compliance with the regulations of law; (iv) opinion of consistency of certain

information in the Report on Corporate Governance and Ownership Structure indicated in art. 123-bis, subsection 4, of Legislative Decree no. 58/1998, with the Separate Financial Statements and Consolidated Financial Statements at 31 December 2017; (v) confirmation that the opinion on the Separate Financial Statements and the Consolidated Financial Statements expressed in the respective reports is in line with what was indicated in the additional report to this Board of Statutory Auditors, in its function as internal control and audit committee, prepared pursuant to art. 11 of the European Regulation;

- the aforementioned reports contain no observations, but a reference to information – to be discussed in greater depth below – on “*Significant going-concern uncertainty*”;
- in the report on the audit of the Consolidated Financial Statements, the Independent Auditors note having verified the approval, by the Directors, of the non-financial statement.

## **12. Independence of the Independent Auditors, in particular as concerns the performance of services other than auditing**

We supervised the independent auditors’ independence, checking both compliance with relative law provisions and the nature and scale of services other than auditing furnished to the Issuer and its subsidiaries by the independent auditors and organisations belonging to its network.

In this regard, it must be noted that the independent auditors forwarded to us the list of assignments made during 2017 and we have no observations to make in this regard.

Specifically, the fees paid by Astaldi Group to the independent auditors KPMG and to companies belonging to the KPMG network were as follows

	<i>EUR/000</i>
Auditing	1,408
Certification services (related to auditing)	531

Note: This English translation is for reference purposes only. This English translation is under review. In the event of any discrepancy between the Italian original and this English translation, the Italian original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Other services	228
<b>Total</b>	<b>2,166</b>

The incidence of “Other services” compared to “Auditing” and “Certification services (related to auditing)” was monitored and therefore equals 11.76%.

Moreover, complete information regarding the fees paid to the independent auditors was provided in the Financial Report to the Financial Statements, pursuant to Article 149-*duodecies* of the Issuers’ Regulations.

Taking into account the “Annual Transparency Report” compiled by KPMG S.p.A., published on its website and notified to the Board of Statutory Auditors, as well as formal notification of its independence issued by KPMG and notification of the assignments granted, including through organisations belonging to its network, by Astaldi S.p.A. and its consolidated companies, we verified that no assignments were given for services that might impair the Independent Auditors’ independence. Pursuant to art. 6, paragraph 2, letter a) of Regulation (EU) no. 537/2014 and pursuant to paragraph 17 of the international standard on auditing (ISA Italia) 260, the Board of Statutory Auditors does not feel that situations or evidence exists that would raise problems regarding the independence of KPMG S.p.A.

The Company adopted a procedure aimed at regulating the granting of assignments other than statutory audit, while the procedure aimed at selecting the Audit Firms and recommending the auditing firms to be designated pursuant to article 16 of Regulation (EU) no. 537/2014 is at an advanced stage of development.

### **13. Company’s compliance with the Corporate Governance Committee’s Code of Conduct for listed companies**

The company complies with the Code of Conduct for listed companies, created by Borsa Italiana S.p.A. and its internal structure satisfies the Code’s recommendations, as set forth in the Report on Corporate Governance and Ownership Structure.



The Company's current governance complies with the recommendations of the Code of Conduct, in its latest edition published in July 2015 by the Corporate Governance Committee.

In line with the policy adopted, and to better represent the principle of "comply or explain," the Report sets out the recommendations of the Code of Conduct that it was deemed fit not to adopt, providing suitable justification and a description of any alternative measures adopted.

Astaldi S.p.A., like its strategic subsidiaries, is not subject to non-Italian provisions of law that influence the Company's corporate governance.

The Board of Statutory Auditors checked compliance with the aforementioned Code, as suitably detailed in the Report on Corporate Governance and Ownership Structure, pursuant to Article 124-ter of the Consolidated Finance Act and Article 89-bis of CONSOB Regulations, with reference to FY 2017.

#### **14. Supervisory Body's activities**

With reference to the activities of an organisational and procedural nature performed pursuant to Legislative Decree no. 231/2001 regarding the administrative responsibility of organisations for the offences set out by the regulations, we obtained information in meetings and direct exchange of information (regular reporting on the activity performed) with the Supervisory Body set up by the Company and the Manager of the Internal Audit Department.

In this regard, in compliance with the provision contained in the Company's Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, we held two meetings jointly with the Supervisory Body in order to be updated as regards activities performed by the latter for the purpose of compliance with Legislative Decree no. 231/2001 during the first and second half of 2017, respectively on 20 June and 14 November 2017.

The Supervisory Body also updated the Board of Directors as regards activities performed during 2017, in accordance with the content of the Annual Report on Corporate Governance and Ownership Structure at your disposal and with its Interim Financial Report performed in compliance with the Supervision Plan approved for 2017.

Both of the Supervisory Body's detailed reports were forwarded to the Board of Statutory Auditors, in compliance with the provisions contained in the General Part of the Company's Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

For the updates carried out with the Company's Model pursuant to Legislative Decree no. 231/2001, aimed at adopting the regulatory modifications and internal organisational and procedural updates and at the projects finalised during the year, for the purposes of the risk management and control system for the impacts as per law no. 231/2001, please refer to what was already stated above.

During 2017, the Board of Statutory Auditors noted the resignation tendered, on 7 July 2017, by a member of the Supervisory Body, Marco ANNONI, attorney-at-law.

The Supervisory Body's is currently composed of three members. The new structure at any rate complies with the provisions of paragraph 4.1 of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

The supervision activity brought to light no significant problems for the purposes of the effectiveness and efficacy of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 adopted by the Company.

#### **15. Health, Safety, Environment, and Sustainability**

As regards supervisory activities related to health, safety, the environment, and sustainability we noted that the Company is continuing in its programme of implementing and maintaining certifications for areas of discipline, as per acknowledged standards (ISO 14001 "Environment," OHSAS 18001 "Health and Safety," as replaced by ISO 45001,

ISO 26000 guidelines on “Social Responsibility”), of management systems that are effective in minimising specific risks.

In this regard, during the year, following the organisational changes made to the company’s structure as regards corporate health, safety and environmental supervision of operational projects, we had feedback from the activities carried out, in the area of General Management – Industrial Services, through the Manager of the Project Health, Safety and Environment Department and the Sustainability, Organisation and Integrated Management Manager.

This was in the context of regular meetings with the Supervisory Body – both through the results of the audit activities performed for the purposes of Internal Control and Legislative Decree no. 231/2001, and by the visit by the Board of Statutory Auditors to a construction site in Italy, at which the existing HSE control system was examined in order to acquire, by the managers so charged, its compliance with the standards subject to certification, the regulations of reference, and the provisions of procedures and contracts.

During 2017, the Group also updated its safety policies to guarantee a suitable level of protection of personal data subjected to processing in application of the new regulations in the matter of privacy, following the entry into force of European Regulation no. 2016/679. Supplementing what was already stated in point 6 of this Report, Astaldi already adopted, in 2016, its own sustainability policy with reference to which the Company undertakes to pursue its growth objectives provided for by the business plan, with a view to sustainable development.

As concerns updating of the Health, Safety and Environment (HSE) component, along with Sustainability, within the Corporate Integrated Management System, also as regards maintenance of the aforementioned certification, the Corporate Manager of the Group’s Sustainability, Organisation and Integrated Management Department, whom the Board of Statutory Auditors met at the meeting of 22 February 2018, is responsible for this.

In this regard, with reference to the provisions of Legislative Decree no. 254/2016, we

were updated on the approach, objectives, and results pertaining to these issues, as reported in the Sustainability Profile Document prepared by the Company for 2017.

#### **16. Board of Statutory Auditors supervision over important or extraordinary transactions**

During 2017, the Board of Statutory Auditors took note – through the disclosures received from Top Management, from the competent corporate departments, from the independent auditors KPMG, and at Board meetings – of the continuation of the process of disposing of the assets under concession, in line with the provisions of its Strategic Plan.

Note was also taken of the results of the auditing activities performed by the Internal Audit Department on the procedure related to the “Management of Extraordinary Transactions” which, approved on 08 November 2016, had already been brought to our attention during the previous financial year.

Moreover, the Company initiated a capital and financial strengthening programme, already made known to the public with a press release this past 14 November 2017. In this setting, the Company obtained, from the syndicate of financing banks, the redefinition of the covenants at 31 December 2017, with the establishment of new levels with a headroom suitable for accommodating the effects of the impairment of the Group’s exposure to Venezuela.

Moreover, this Group’s capital and financial strengthening programme requires reinforcing the equity following the effects of the Venezuela impairment and endowing the Group with resources aimed at supporting implementation of the strategic plan. The same programme is also aimed at placing the Group in the best possible condition in the overall process of refinancing the long-term debt, through the extension of the maturity dates beyond 2022 and, subject to market conditions, the reduction of the cost of debt.

As concerns the evolution of the content of the planned manoeuvre, it is specified that, following the work performed in recent months in concert with the relationship banks and

the advisors, the Company redefined the terms of the capital and financial strengthening operation, increasing the total amount of the capital increase to EUR 300,000,000 and accompanying it with the request for the leading banks with which the Group maintains financial relations to be willing to support the Group's commercial and business activity.

The Company believes it can call a Board of Directors meeting by the end of the month of April 2018, to approve the final capital and financial strengthening programme, and the new 2018-2021 business plan.

On these issues, the Board of Directors was constantly kept updated by the Chairman and the Chief Executive Officer with regard to the development status and the various circumstances characterising this process in recent months. Although the performance of the actions described above (financial strengthening and disposing of assets) represents significant uncertainty that may give rise to major doubts as to the company's ability to continue operating based on the going concern assumption, the directors, on the basis of the Group's current liquidity plan, which also includes the provision of the transfer of assets and the concrete possibility of quickly reaching a positive definition of the capital and financial strengthening programme, deemed that the prerequisites are met for drawing up the financial statements on a going concern basis. They took note of this in the paragraph "Main risks and uncertainties" in the Management Report, and in the paragraph "Basis of preparation" of the Notes to the Separate Financial Statements and the Consolidated Financial Statements.

#### **17. Supervision of the structure of the Separate Financial Statements and the Consolidated Financial Statements**

Astaldi's financial statements were drafted based on IASs/IFRSs issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as in compliance with measures issued by CONSOB implementing subsection 3 of Article 9 of Legislative Decree no. 38/2005.

The Management Report compiled by the directors summarises the main risks and uncertainties and provides an overview of the company's outlook.

The Company's financial statements were drafted in compliance with law provisions and accompanied by the documents required by Italian civil code and the Consolidated Finance Act (T.U.F.).

As regards the Separate Financial Statements, the Board of Statutory Auditors checked directly and through information provided by the independent auditors, compliance with law provisions regulating formation and layout of the Financial Statements and Management Report, the reporting formats adopted and the accounting standards, described in the Notes to the Financial Statements and in the Management Report.

As previously stated, the effects of transactions with related parties are specifically indicated in the reporting formats, in accordance with CONSOB Ruling no. 15519/2006.

Information provided for in international accounting standards with regard to the impairment of assets can be found in the Notes to the Separate Financial Statements.

Correspondence of the impairment test procedure with the provisions of IAS 36 and the joint Banca d'Italia/CONSOB/ISVAP Notification no. 4 dated 3 March 2010 was the subject of formal approval by the Board of Directors on 2 August 2017, prior to approval of the 2017 interim financial report, and at the Board meeting of 5 February 2018, prior to approval of the 2017 Separate Financial Statements, following preliminary checks performed by the Control and Risks Committee, having heard the opinion of the independent auditors, during two joint meetings with the Board of Statutory Auditors, the Company's General Management – Administration & Finance, and the Company's Administrative Management and the Internal Audit Department, held on 6 July 2017 and 18 January 2018 respectively, during which the document drafted respectively for the interim financial report and the yearly financial statements, reporting the analyses made and the results obtained in the impairment activity, was analysed and discussed.

The Board of Statutory Auditors acknowledges that the Control and Risks Committee

specifically checked suitability of the impairment test process from a methodological viewpoint.

The Chief Executive Officer and the Manager in charge of financial reporting issued the statements, pursuant to Article 81-*ter* of CONSOB Regulation no. 11971/1999 as subsequently amended and supplemented and Article 154-*bis* of Legislative Decree no. 58/1998 (Consolidated Finance Act).

The Financial Statements correspond to the facts and information which the Board of Statutory Auditors has become aware of while exercising its supervisory duties and powers of control and inspection.

The Board also assessed the adequacy of the information provided in the Management Report, as to the non-existence of significant atypical and/or unusual transactions, including intragroup or with related parties, and non-intragroup.

The Management Report, in fact, complies with legal requirements and tallies with financial statements data and results. It provides extensive information about the most important transactions and activities, about the main risks of the Company and its subsidiaries and about intragroup transactions and with related parties, and about the process of updating corporate organisation to the principles of corporate governance, in keeping with the Code of Conduct for listed companies.

Pursuant to Article 123-*ter* of Legislative Decree 58/1998 (Consolidated Finance Act), the Report on Remuneration, examined by the Remuneration Committee and the Control and Risks Committee was presented to the Shareholders' Meeting.

#### **18. Observations and proposals regarding the comments and requests for information contained in the independent auditors' report**

The Independent Auditors today issued the reports regarding the Separate Financial Statements and the Consolidated Financial Statements for the year ending 31 December 2017, drafted in compliance with the International Financial Reporting Standards adopted

by the European Union, and measures issued to implement these contained in Article 9 of Legislative Decree no. 38/2005, along with the additional report pursuant to article 11 of Regulation (EU) no. 537/2014.

These reports state that both the Separate Financial Statements and Consolidated Financial Statements of Astaldi S.p.A. have been drafted in a clear manner and provide a true and fair view of the financial position, financial performance and cash flows for the year ending on said date. Moreover, the Audit Reports expressed opinions on the consistency of the Management Report, and of the information contained in the Report on Corporate Governance and Ownership Structure pursuant to art. 123-*bis* of Legislative Decree no. 58/1998, with the aforementioned financial statements and the opinion of compliance of the Management Report with the regulations of law. Said reports contain no observations but a reference to information on “*Significant going-concern uncertainty.*” In particular, the Independent Auditors called attention to what was described by the Directors in the paragraph “Main risks and uncertainties” in the Management Report, and in the paragraph “Basis of preparation” of the Notes to the Separate Financial Statements, with regard to events and circumstances pointing to the existence of significant uncertainty that may give rise to significant doubts as to the company’s ability to continue operating as an entity in operation, and as to the reasons on the basis of which the Directors deemed it appropriate to use the going concern assumption in drafting the Separate Financial Statements at 31 December 2017.

On this aspect of particular importance, the Board of Statutory Auditors, in line with what was expressed by the CONSOB recommendations, dialogued and exchanged information with the Independent Auditors, with the Chief Executive Officer, with the Manager in charge in this matter, and with the company’s management.

In particular, it monitored and supervised the adequacy of the process for obtaining elements of proof to be furnished to the Independent Auditors to certify the appropriate use by the Company’s Directors of the going concern assumption. This circumstance was



thus a key aspect in the auditing.

The audit procedures that involved the Independent Auditors' activity included:

- comprehending and analysing the cash flow plan prepared by the Company, and its main underlying hypotheses and assumptions;
- analysing the main transactions that were concluded and started up during the year by the Company and the Group, with particular reference to the disposal of the concession assets identified in the 2017-2021 strategic plan;
- analysing the relevant communications with the advisors of the leading financing banks, with regard to the Company's capital and financial strengthening programme;
- obtaining written certifications from the Directors and the majority shareholder with regard to the future action plans and their feasibility;
- analysing the minutes of the meetings of the Company's corporate bodies;
- analysing the events that took place following the reference date of the financial statements, that provide information elements of use for the purposes of assessing the appropriateness of using the going concern assumption in drafting the Separate Financial Statements;
- examining the appropriateness of the financial statements' reporting with regard to the going concern assumption.

Upon the conclusion of this analysis process, the Independent Auditors' opinion is expressed without observations of relevance to this aspect.

The Board of Statutory Auditors, in constantly monitoring the situation's evolution, asked the Company's Chief Executive Officer and management to keep the Board of Directors and the Board of Statutory Auditors constantly updated on these aspects, also through regular reporting.

Lastly, the Independent Auditors, in their report on the financial statements, identify certain key aspects of the audit. The key aspects of the audit are those aspects which, according to the independent auditors' professional opinion, were most significant in the

context of auditing the Separate Financial Statements in question. These aspects were dealt with in the auditing and in forming the opinion on the separate financial statements overall.

In addition to what is described in the section *Significant going-concern uncertainty*, the aspects described below were identified as key aspects of the audit, about which the Board of Statutory Auditors was informed and reported to:

- a) Estimate of the recoverable value of the Other non-current assets for trade receivables, and amounts due from customers in connection with the works performed in Venezuela;
- b) Assessment of the amounts due from/to customers in connection with construction contracts being carried out, and recognition of the revenue thereof;
- c) Recoverability of the Company's net assets.

#### **19. 2017 Consolidated non-financial statement – Sustainability profile**

Astaldi's Board of Directors approved the 2017 consolidated non-financial statement – Sustainability profile, drawn up pursuant to Legislative Decree no. 254/2016.

On 30 March 2018, the Independent Auditors issued the report on the compliance of the information provided in the consolidated non-financial statement with the regulations of law and the adopted reporting standard.

The Board of Statutory Auditors supervised compliance with the provisions established in Legislative Decree no. 254/2016, and has no observations to report in this regard herein.

#### **20. Conclusions regarding the results of supervisory activities performed**

The supervisory activities, as detailed above, comprised 16 meetings of the Board of Statutory Auditors held during 2017, whose resolutions are set down in the Board's ledger, attendance of 2 Shareholders' Meetings (for approval of the 2016 financial statements and for the share capital increase decided upon on 15 December 2017), 9

meetings of the Board of Directors held in 2017, and 4 meetings of the Control and Risks Committee held in 2017.

The Board of Statutory Auditors also attended 2 meetings jointly with the Supervisory Body held on 20 June and 14 November 2017, and 2 meetings of the Appointments and Remuneration Committee held jointly with the Related Parties Committee, of which the one on 10 May was attended by the entire Board of Statutory Auditors, while the one on 27 July was attended by the Standing Auditor Anna Rosa Adiutori, as was that of the Appointments and Remuneration Committee, also on 27 July 2017. In this regard, the activities performed by the Control and Risks Committee were referred to the Board of Directors and can be found in the Annual Report on Corporate Governance and Ownership Structure.

As regards activities performed by the Supervisory Body, these were also referred to the Board of Directors and can be found in the Annual Report on Corporate Governance and Ownership Structure.

During the supervisory activities performed and on the basis of information obtained from the independent auditors, no omissions and/or reprehensible actions and/or irregularities, or, in any case, important facts requiring notification to the Boards of Statutory Auditors or mention herein were noted.

**21. Proposals to the Shareholders' Meeting pursuant to Article 153, subsection 2, of Legislative Decree no. 58/1998**

Taking into account the above, the Board of Statutory Auditors, with regard to its areas of responsibility, has no objections to the approval of the financial statements at 31 December 2017, as drafted and approved by the Board of Directors at its meeting of 15 March 2018, or of the proposals of resolution as formulated by the Board of Directors.

The Company is thanked for the confidence given with the mandate conferred by the Shareholders' Meeting for the 2015-2017 period.

*Note: This English translation is for reference purposes only. This English translation is under review. In the event of any discrepancy between the Italian original and this English translation, the Italian original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.*

Rome, 30 March 2018

**For the BOARD OF STATUTORY AUDITORS**

**Chairman**

(Paolo Fumagalli)