



PRESS RELEASE

ASTALDI S.P.A.: RESOLUTIONS ON THE COMPANY'S PERFORMANCE AND CAPITAL AND FINANCIAL STRENGTHENING PLAN ANNOUNCED BY THE COMPANY

Rome, 28 September 2018 - Astaldi informs that the delay in the sale process of the Third Bosphorus Bridge due to the political and economic/financial events that recently affected Turkey during 2018, has required the adjustment of the entire capital and financial strengthening Plan - presented to the market and consisting among others of the capital increased already approved by the shareholders' meeting and of the disposal of concession assets - in order to take into account the effects resulting from the delayed planned cash-in. It is worth mentioning that the delivery of a binding offer for the sale of the Third Bosphorus Bridge was set forth as one of the conditions precedent of the formation of the Underwriting Syndicate of the capital increase.

Consequently, in order to preserve and protect the Company's assets as well as the interests of the stakeholders, and to safeguard the business by allowing the continuity on Italian and foreign operations, the Board of Directors of Astaldi assessed and resolved to file with the Court of Rome the application for the composition with creditors "with reservation", pursuant to article 161, subsection 6, and article 186-bis of R.D. of 16 March 1942, no. 267 as subsequently modified and amended (the "**Italian Insolvency Law**"). The application is preparatory to the filing of a proposal of composition with creditors on a "going concern basis" pursuant to articles 160 and 186-bis and seq. of the Italian Insolvency Law .

Thanks to the application of composition with creditors "with reservation" pursuant to article 161, subsection 6, of the Italian Insolvency Law, Astaldi, that maintains a sound business case, intends to avail itself of a proceeding conceived to manage this type of crisis and overcome a temporary financial stress mainly caused by the above-mentioned elements. This crisis, in turn, has also led to delays in the start-up of some newly-secured contracts, in the collection of some advance payments and in the regular progress of some projects; therefore as at today the Company believes that the targets set in the 2018-2022 Strategy Plan are no longer achievable.

During the process of composition with creditors "with reservation", the Company will be able to carry on its operations on a going concern basis, continuing, among other things, to work on contracts under construction and to take part, in the manners authorised by the law, to new tenders. It is in advanced stage the study of a new business continuity plan from the Company, with the support of its advisors, pursuant to art. 186-bis of the Italian Insolvency Law . This plan shall be filed with the Court by the term provided for by article 161, subsection 6, of the Italian Insolvency Law as to obtain the Court's statement of eligibility as well as the approval by the creditors.

The plan above is, first of all, focused on safeguarding the business activity (and, as a consequence, the

creditors as a whole), with particular reference to foreign operations. To this end, the Company has identified the following preliminary restructuring path, which includes, among others, the following:

- i. the leasing of its business units to two newly-incorporated newcos, fully owned by Astaldi S.p.A. The first newco includes the activities carried out through joint venture operations with international partners, while the second newco includes the activities performed directly through local branches (in both cases Astaldi shall remain jointly and severally liable with the newcos to the customers);
- ii. new super senior (i.e. “pre deducibile”) financing and a capital increase, upon implementation of the composition with creditors proceeding referred to above, to support the business continuity of the Group.

The Company shall provide additional detailed information on the plan following the filing of the application of composition with creditors “with reservation” with the Court of Rome.

As a result of actions above , and amending in part the Company’s published financial calendar, the Company also informs that it shall not proceed with the approval of the interim financial report as at 30 June 2018 on the scheduled date (i.e. 28 September 2018). The Company will continue to inform the market on a quarterly basis according to Consob’s request dated May 15 2018 pursuant to art. 114 of the Finance Consolidated Act (“TUF”).

The Company believes that the decision not to publish the interim financial report as at 30 June 2018 is appropriate in order to wait for the evolution of the filing with the Court of Rome of the application of composition with creditors “with reservation”, all without prejudice of the disclosure duties in compliance with applicable law.

Astaldi also believes that all measures adopted with the support of its advisors may be better to best safeguard the company’s assets, also with a view of guaranteeing its creditors, and overcome the current financial stress while continuing to operate its business both in Italy and abroad.

Lastly, Astaldi informs that, in consideration of the above, the Board of Directors has resolved for a voluntary stepping out of the Company’s shares from the Star segment of Mercato Telematico Azionario (“MTA”) organised and managed by Borsa Italiana S.p.A. and their transfer to the general MTA segment . However, during the voluntary exclusion period, Astaldi will continue to respect best practices and governance principles established by the code of conduct for listed companies.

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Astaldi Group is a global player in the sector of large and strategic infrastructure projects. With a leading position in Italy, Astaldi is one of the world’s top 50 construction firms, one of Europe’s top 25 contractors, and is also a sponsor of project finance/PPP initiatives. The Group has 95 years of experience and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, and operating public infrastructures and large-scale civil engineering works, Astaldi has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. In 2017 revenues totaled more than €3 billion, with a total order backlog of over €24 billion. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy. With approximately 100 projects in over 20 countries, the Group’s 10,500 employees are based mainly in Italy, Europe (Poland, Romania, and Russia) and Turkey, Africa (Algeria), North America (Canada, and the USA), Latin America, and the Far East (Indonesia, India).

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