



PRESS RELEASE

INFORMATION REQUESTED BY CONSOB PURSUANT TO ART. 114 OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT – “TUF”)

Rome, 28 September 2018 – At CONSOB¹'s request further to Article 114 of Italian Legislative Decree No. 58/1998 (Consolidated Finance Act – “TUF”), Astaldi S.p.A. (hereinafter also “Company” or “Parent Company”) provides the following information.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 30 June 2018, with highlighting of short-time items separately from medium/long-term items

At 30 June 2018, Astaldi Group recorded a Total Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 1,898.1 million (EUR 1,470.3 million in December 2017) and Comprehensive Net Financial Debt of EUR 1,757.7 million (EUR 1,267 million in December 2017).

At the same date, Astaldi S.p.A. recorded a Total Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 1,990.7 million (EUR 1,552.7 million at 31 December 2017) and Comprehensive Net Financial Debt of EUR 1,968.4 million (EUR 1,541.3 million at 31 December 2017).

The increases in the items in question compared to 31 December 2017 are mainly to be attributed to the working capital trend which showed peaks of use that are typical of the first half of the year (linked to traditional payment trends of the public customers the Group works with). In addition to this, the figure was affected by non-recurring phenomena such as (i) reduced use of factoring without recourse, for the disposal of trade receivables (use reduced by EUR 120 million, compared to the end of 2017), (ii) lower revenues than at 30 June 2017, following substantial completion of some major international projects and slowdown of operating activities in Italy, the latter mainly being the result of an unfavourable macroeconomic situation for all the sector. Note must also be taken of temporary financial tension as from the second quarter of 2018, mainly resulting from the delay in the timing of the capital and financial strengthening programme which the Group is currently implementing. In fact, this manoeuvre envisages as condition precedent the obtainment of a binding offer for sale of the interest held by the Group in the concession for the Third Bosphorus Bridge in Turkey. As regards this sale, the timeframe is being affected to date by the political and economic-financial events involving the country in 2018. Nevertheless, during the meetings held in September 2018, the counterparties expressed a strong interest in continuing all the activities required to enter into the agreement.

The Net Financial Position at 30 June 2018 of Astaldi Group and Astaldi S.p.A. is shown below with highlighting of short-term items separately from medium/long-term items.

¹ Italian Companies and Stock Exchange Commission.

Consolidated Net Financial Position at 30 June 2018

(figures expressed in thousands of Euro)

		30/06/2018	31/12/2017
A	Cash	247,402	576,401
B	Securities held for trading	0	303
C	Cash and cash equivalents	247,402	576,704
	(A+B)		
D	Current loan assets	52,128	60,927
E	Current portion of bank loans and borrowings	(568,711)	(542,522)
F	Current portion of bonds	(1,299)	(1,584)
G	Current portion of non-current debt	(292,760)	(268,426)
H	Other current loans and borrowings	(34,555)	(6,351)
I	Current portion of non-recourse loans	(4,476)	(16,463)
J	Current financial debt	(901,801)	(835,345)
	(E+F+G+H+I)		
K	Net current financial debt	(602,272)	(197,714)
	(J+D+C)		
L	Non-current portion of bank loans and borrowings	(639,545)	(495,228)
M	Bonds	(879,174)	(879,294)
N	Other non-current financial liabilities	(28,159)	(16,893)
O	Non-recourse loans	(3,334)	(64,962)
P	Non-recourse financial debt	(1,550,213)	(1,456,377)
	(L+M+N+O)		
Q	Net financial debt from continuing operations	(2,152,484)	(1,654,091)
	(K+P)		
R	Net financial debt of disposal groups	254,405	183,763
S	Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005	(1,898,079)	(1,470,328)
	(Q+R)		
T	Non-current loan assets	140,368	203,279
U	Comprehensive financial debt	(1,757,711)	(1,267,049)
	(S+T)		

Net Financial Position of Astaldi S.p.A. at 30 June 2018

(figures expressed in thousands of Euro)

		30/06/2018	31/12/2017
A	Cash	183,593	393,585
B	Securities held for trading	0	36
C	Cash and cash equivalents	183,593	393,620
	(A+B)		
D	Current loan assets	82,255	79,189
	<i>of which from subsidiaries</i>	<i>54,656</i>	<i>33,353</i>
E	Current portion of bank loans and borrowings	(500,186)	(489,418)
F	Current portion of bonds	(1,299)	(1,584)
G	Current portion of non-current debt	(290,103)	(263,944)
H	Other current loans and borrowings	(103,910)	(77,744)
	<i>of which to subsidiaries</i>	<i>(69,416)</i>	<i>(71,841)</i>
I	Current financial debt	(895,498)	(832,691)
	(E+F+G+H+I)		
J	Net current financial debt	(629,650)	(359,881)
	(J+D+C)		
K	Non-current portion of bank loans and borrowings	(626,221)	(483,527)
L	Bonds	(879,174)	(879,294)
M	Other non-current financial liabilities	(21,895)	(10,770)
N	Non-current financial debt	(1,527,290)	(1,373,591)
	(L+M+N+O)		
O	Net financial debt from continuing operations	(2,156,939)	(1,733,473)
	(K+P)		
P	Net financial debt of disposal groups	166,267	180,767
	<i>of which with subsidiaries</i>	<i>1,651</i>	<i>0</i>
Q	Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005	(1,990,672)	(1,552,706)
	(O+P)		
R	Non-current loan assets	22,300	11,358
S	Comprehensive financial debt	(1,968,372)	(1,541,348)
	(Q+R)		

It must be noted that the Net Financial Positions of the Company and Group shown herein, including in comparative terms, do not contain the valorisation of derivatives used for hedging activities insofar as, by their very nature, they do not represent financial values.

It must also be noted that the values shown herein must not be taken as definitive insofar as, given that the Company has still to approve the Condensed Interim Financial Report at 30 June 2018, said figures have been obtained from operations and have not yet been submitted to the Company's Board of Directors and Independent Auditors.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 June 2018, split according to type (financial, trade, tax, social security and due to employees) and any actions taken by creditors.

The overdue debts of Astaldi Group and Astaldi S.p.A. at 30 June 2018 are shown below.

Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 June 2018
(figures expressed in millions of Euro)

	Astaldi S.p.A. ²	Subsidiaries	Astaldi Group
Trade payables	277.1	88.6	365.7
<i>of which overdue less than three months</i>	<i>117.4</i>	<i>33.5</i>	<i>150.9</i>
Financial liabilities	48.6	0.0	48.6
<i>of which overdue less than three months</i>	<i>38.7</i>	<i>0.0</i>	<i>38.7</i>
Tax expense	0.0	0.2	0.2
<i>of which overdue less than three months</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>
Amounts due to social security institutions	0.0	0.0	0.0
Amounts due to employees	0.2	0.0	0.2
<i>of which overdue less than three months</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>
Total overdue debts	325.9	88.8	414.7

As regards action taken by creditors, it must be noted that at 30 June 2018, some legal action had been started up by them at 30 June 2018 (payment orders and/or collection notices) as regards commercial relations. The aggregate value of these debts is approximately EUR 11.3 million (EUR 10.5 million of which referring to the Parent).

c) Main changes during the first half of 2018 as regards transactions with related parties of Astaldi S.p.A. and Astaldi Group compared to the most recent annual financial report approved pursuant to Article 154-ter of the Consolidated Finance Act.

The Company, either directly or via its subsidiaries, performs financial, commercial or administrative transactions representing routine corporate operations, concerning the typical business activities of each party concerned³, with related parties that can be qualified as legal entities belonging to the Group (subsidiaries, including jointly-controlled subsidiaries, associates and joint ventures). These transactions are regulated by contracts entered into on the basis of assessments of mutual economic advantage and in compliance with the principle of substantial fairness/principle of substantial good practice. In particular, the agreed fees have been set according to market conditions or – in the event of suitable reference parameters being unavailable on the market – also in relation to the specific characteristics of the services supplied. It must be noted that the Company has recently adopted a specific transfer pricing model to be used to calculate the value of transactions with subsidiaries.

While, as regards relations with Key Management Personnel (including Directors) and Statutory Auditors, it must be noted that these exclusively concern remuneration and/or fees due for corporate positions held (including as regards incentive plans approved by the Parent's Board of Directors).

² Specifically, it must be stated that, with regard to the breakdown of the Parent's debts, payables to subsidiaries mainly referring to SPVs (consortium companies and consortia), have not been considered insofar as, considering the specific sector the Group operates in, these have to be related to receivables due from third parties for works performed.

³ For more information regarding the nature of these transactions, please refer to the Consolidated Annual Financial Report at 31 December 2017 (please, refer to paragraph "Notes to the Consolidated Financial Statements") regarding the disclosure with related parties and fees due to Directors, Statutory Auditors and General Managers (Note 36).

Related parties related to Astaldi Group – at 30 June 2018
(figures expressed in thousands of Euro)

	Assets from contracts		
	30/06/2018	31/12/2017	Change
Joint Ventures			
Ic İctaş Astaldi İca İnşaat A.S.	63,561	73,410	(9,849)
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	16,086	0	16,086
Subtotal joint ventures	79,648	73,410	6,238
Associates			
Conorzio MM4	50,858	42,462	8,396
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	122,632	126,950	(4,318)
Otoyol Yatırım Ve İşletme A.S.	24,998	34,081	(9,083)
Subtotal associates	198,488	203,493	(5,005)
TOTAL ASSETS FROM CONTRACTS	278,136	276,903	1,233

	Receivables and Other Assets		
	30/06/2018	31/12/2017	Change
Parents			
Fin.Ast. S.r.l.	7	16	(9)
Joint Ventures			
Astaldi Bayindir J.V.	6,629	6,629	(0)
Conorzio A.F.T. Kramis	5,248	5,452	(204)
Etlık Hastane PA S.r.l.	4,657	6,444	(1,787)
Ic İctaş Astaldi İca İnşaat A.S.	19,349	17,794	1,555
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	23,050	0	23,050
Other*	9,944	13,282	(3,338)
Subtotal joint ventures	68,878	49,601	19,277
Associates			
BTC SCARL	2,374	8,004	(5,630)
Conorzio MM4	16,648	11,951	4,697
Diga di Blufi S.c.r.l. in liq.	6,841	6,840	1
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	35,946	33,765	2,181
Sociedad Concesionaria Metropolitana de Salud s.a.	14,105	7,956	6,149
Other*	14,952	14,935	17
Subtotal associates	90,867	83,451	7,416
TOTAL RECEIVABLES AND OTHER ASSETS	159,752	133,068	26,684

	Financial Assets		
	30/06/2018	31/12/2017	Change
Joint Ventures			
Ankara Etlık Hastante A.S.	50,241	30,189	20,052
Other*	1,011	1,011	0
Subtotal joint ventures	51,252	31,200	20,052
Associates			
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	164,616	188,497	(23,881)
Sociedad Concesionaria Metropolitana de Salud s.a.	5,187	3,916	1,271
Other*	7,677	9,925	(2,247)
Subtotal associates	177,481	202,338	(24,857)
TOTAL FINANCIAL ASSETS	228,733	233,538	(4,805)

	Liabilities from contracts		
	30/06/2018	31/12/2017	Change
Joint Ventures			
Ankara Etlik Hastante A.S.	78,876	77,562	1,314
Ic İctaş Astaldi Ica İnşaat A.S.	0	7,887	(7,887)
Other*	1,544	3,206	(1,662)
Subtotal joint ventures	80,420	88,655	(8,235)
Associates			
Other*	45	0	45
TOTAL LIABILITIES FROM CONTRACTS	80,465	88,655	(8,190)

	Payables and Other liabilities		
	30/06/2018	31/12/2017	Change
Joint Ventures			
Other*	6,292	7,611	(1,319)
Associates			
BTC SCARL	4,686	9,160	(4,474)
Consorzio Iricav Due	19,112	18,200	912
Diga di Blufi S.c.r.l. in liq.	5,464	5,464	0
METRO C S.c.p.a.	16,858	8,613	8,245
Other*	6,823	6,944	(121)
Subtotal associates	52,944	48,381	4,563
TOTAL PAYABLES AND OTHER LIABILITIES	59,235	55,992	3,243

	Financial liabilities		
	30/06/2018	31/12/2017	Change
Parents			
Fin.Ast. S.r.l.	27,000	7,000	20,000
Jointly-controlled companies			
Finetupar International S.A.	7,000	7,000	0
Joint Ventures			
Other*	1,047	833	214
TOTAL FINANCIAL LIABILITIES	35,047	14,833	20,214

	Operating Revenue at 30/06/2018	Operating Costs at 30/06/2018	Financial Revenue (Expense) at 30/06/2018
Parents			
Fin.Ast. S.r.l.	6	0	(224)
Jointly-controlled companies			
Finetupar International S.A.	0	0	(171)
Joint Ventures			
Ankara Etlik Hastante A.S.	34,777	83	1,067
Ic İctaş Astaldi Ica İnşaat A.S.	57,029	43	2,558
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	21,348	0	0
Other*	2	83	17
Subtotal joint ventures	113,156	208	3,642
Associates			
BTC SCARL	119	31,297	0
Consorzio MM4	42,465	539	0
ICA Ic İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	2,704	0	8,883
METRO C S.c.p.a.	532	10,346	0
Sociedad Concesionaria Metropolitana de Salud s.a.	27,986	3	82
Otoyol Yatırım Ve İşletme A.S.	33,771	0	(10)
Other*	360	2,349	45
Subtotal associates	107,937	44,534	9,000
TOTAL	221,099	44,743	12,247

(*) For transactions of a unit amount of less than EUR 5 million.

The main changes during the year concern:

- the development of construction works performed by the Company (including through specific joint operations set up with other partners) on behalf of SPVs⁴ in the Concessions area, mainly regarding the following projects: (i) Etlik Integrated Health Campus in Ankara (Ankara Etlik Hastane A.S., Turkey), (ii) Menemen-Aliğa-Çandarlı Motorway (IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi, Turkey), (iii) Line 4 of Milan Underground (Conorzio MM4, Italy), (iv) West Metropolitan Hospital in Santiago, Chile (Sociedad Concesionaria Metropolitana de Salud S.A., Chile), (v) Gebze-Orhangazi-Izmir Motorway (Otoyol Yatırım Ve İşletme A.S., Turkey). As regards these projects, the corresponding operating revenue was recognised in the consolidated accounts of the first half of 2018, together with the related trade receivables and assets/liabilities resulting from contracts;
- production performed by the Parent Company (through the joint operation IC İctas Astaldi simple partnership – M11 Project), on behalf of İc İçtaş Astaldi İca İnşaat A.S., in relation to the M-11 Moscow-St. Petersburg Motorway project in Russia. As regards these activities, corresponding operating revenue, trade receivables and assets resulting from contracts were recognised in the consolidated accounts of the first half of 2018;
- consortium costs charged to the Parent Company by BTC SCARL, with regard to the performance of construction works for the Brenner Base Tunnel (Lot Mules 2-3);
- payments made during the first half of 2018 for subordinated loans, mainly concerning the SPVs Ankara Etlik Hastane A.S. and Sociedad Concesionaria Nuevo Pudahuel S.A.;
- the EUR 20 million loan, granted to the Parent Company in May 2018 by Fin.Ast., pending definition of the capital and financial strengthening manoeuvre the Company is currently working on.

Related parties to the Parent Company Astaldi S.p.A. – at 30 June 2018
(figures expressed in thousands of Euro)

	Assets from contracts		
	30/06/2018	31/12/2017	Change
Subsidiaries			
Dirpa 2 S.c.ar.l.	26,868	33,304	(6,435)
CO.MERI S.p.A.	0	6,945	(6,945)
Subtotal subsidiaries	26,868	40,249	(13,380)
Joint Ventures			
İc İçtaş Astaldi İca İnşaat A.S.	63,561	73,410	(9,849)
İKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	16,086	0	16,086
Subtotal joint ventures	79,648	73,410	6,237
Associates			
Conorzio MM4	50,858	42,462	8,396
İCA İctas Astaldi Ucuncu Boğaz Koprusu Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme Anonim Şirketi	122,632	126,950	(4,318)
Otoyol Yatırım Ve İşletme A.S.	24,998	34,081	(9,083)
Subtotal associates	198,488	203,493	(5,005)
TOTAL ASSETS FROM CONTRACTS	305,004	317,152	(12,148)

⁴ Special Purpose Vehicle.

Receivables and Other Assets
30/06/2018 31/12/2017 Change

Parents			
FINAST	7	16	(9)
Subsidiaries			
AGN Haga AB	11,888	0	11,888
AR.GI S.c.p.A.	57,082	57,002	80
Astaldi Concessioni S.p.A.	19,991	28,423	(8,433)
Astaldi Construction Corporation	5,590	3,332	2,258
Astaldi-Max Bogl-CCCF JV S.r.l.	5,069	5,060	9
ASTALROM S.A.	7,708	7,986	(279)
Consorzio Stabile Operae	19,190	4,489	14,701
Constructora Astaldi Cachapoal Limitada	17,065	17,642	(577)
Dirpa 2 S.c.ar.l.	28,211	18,441	9,771
Garbi Linea 5 S.c.a.r.l. in liquidation	6,872	6,875	(2)
GE. SAT S.c.a. r.l.	9,904	33,191	(23,287)
Infralegrea Progetto S.p.A.	0	8,406	(8,406)
nBI S.p.A.	5,555	6,844	(1,289)
Partenopea Finanza di Progetto S.c.p.A.	7,056	7,061	(5)
Romairport S.r.l.	11,010	10,990	20
Seac S.p.a.r.l. in Liquidation	6,002	5,889	113
Sirjo Scpa	5,265	5,202	63
Valle Aconcagua S.A.	5,476	5,280	196
Other*	26,800	25,328	1,472
Subtotal subsidiaries	255,734	257,442	(1,708)
Joint Ventures			
Astaldi Bayindir J.V.	6,629	6,629	0
Consorzio A.F.T. Kramis	5,248	5,452	(204)
Etlık Hastane PA S.r.l.	4,635	6,421	(1,786)
Ic İctaş Astaldi İca İnşaat A.S.	19,349	17,794	1,555
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	23,050	0	23,050
Other*	6,659	7,127	(468)
Subtotal joint ventures	65,570	43,423	22,147
Associates			
Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	2,374	7,985	(5,611)
Consorzio MM4	16,614	11,919	4,696
Diga di Blufi S.c.r.l. in liquidation	6,841	6,840	1
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	35,946	33,765	2,181
Sociedad Concesionaria Metropolitana de Salud s.a.	11,886	5,296	6,590
Other*	14,526	13,574	952
Subtotal associates	88,187	79,379	8,808
TOTAL RECEIVABLES AND OTHER ASSETS	409,498	380,260	29,238

Financial Assets
30/06/2018 31/12/2017 Change

Subsidiaries			
Astaldi Canada Inc.	46,815	25,807	21,008
Astaldi Concessioni S.p.A.	201,111	159,904	41,206
Consorzio Stabile Operae	12,500	12,500	0
Italstrade IS S.r.l.	5,334	5,223	111
Other*	15,629	17,511	(1,882)
Subtotal subsidiaries	281,390	220,946	60,443
Joint Ventures			
Other*	5,937	3,970	1,967
Associates			
ICA İctas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme Anonim Şirketi	164,616	188,497	(23,881)
Other*	6,839	9,667	(2,827)
Subtotal associates	171,456	198,164	(26,708)
Total financial assets	458,782	423,080	35,702

	Liabilities from contracts		
	30/06/2018	31/12/2017	Change
Subsidiaries			
Other*	0	3,821	(3,821)
Joint Ventures			
Ankara Etlik Hastane A.S.	78,876	77,562	1,314
Ic İċtař Astaldi İca İnřaat A.S.	0	7,887	(7,887)
Subtotal joint ventures	78,876	85,449	(6,573)
TOTAL LIABILITIES FROM CONTRACTS	78,876	89,270	(10,394)

	Payables and other liabilities		
	30/06/2018	31/12/2017	Change
Subsidiaries			
Afragola FS Società consortile a Responsabilità Limitata	21,475	26,230	(4,755)
AR.GI S.c.p.A.	65,726	65,949	(223)
Astaldi Concessioni S.p.A.	6,967	2,280	4,687
ASTALROM S.A.	7,437	6,708	729
Astur Construction and Trade A.S.	51,009	56,217	(5,208)
Consorzio Stabile Operae	58,974	50,165	8,809
Constructora Astaldi Cachapoal Limitada	6,039	6,242	(203)
Dirpa 2 S.c.ar.l.	8,987	1,462	7,525
Garbi Linea 5 S.c.a.r.l. in liquidation	7,191	7,239	(48)
GE. SAT S.c.a. r.l.	6,322	27,666	(21,344)
nBI S.p.A.	11,324	19,821	(8,497)
Partenopea Finanza di Progetto S.c.p.A.	17,544	17,431	113
Sirjo Scpa	21,104	18,735	2,369
Other*	43,673	39,819	3,854
Subtotal subsidiaries	333,771	345,962	(12,192)
Joint ventures			
Other*	6,073	7,138	(1,065)
Associates			
Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	4,686	9,160	(4,474)
Consorzio Iricav Due	19,112	18,200	913
Diga di Blufi S.c.r.l. in liquidation	5,464	5,464	1
METRO C S.c.p.a.	16,858	8,613	8,244
Other*	6,629	6,736	(107)
Subtotal associates	52,749	48,173	4,576
TOTAL PAYABLES AND OTHER LIABILITIES	392,593	401,273	(8,681)

	Financial liabilities		
	30/06/2018	31/12/2017	Change
Parents			
FINAST	27,000	7,000	20,000
Jointly-controlled companies			
Finetupar International S.A.	7,000	7,000	0
Subsidiaries			
Astaldi Concessioni S.p.A.	68,621	60,003	8,617
Astaldi Construction Corporation	795	11,837	(11,042)
ASTALROM S.A.	988	987	0
Astur Construction and Trade A.S.	18,188	9,172	9,016
Inversiones Assimco Limitada	35,006	33,973	1,033
Seac S.p.a.r.l. in Liquidation	119	0	119
Other*	141	114	27
Subtotal subsidiaries	123,857	116,087	7,770
Joint Ventures			
Other*	1,047	833	214
TOTAL FINANCIAL LIABILITIES	158,904	130,920	27,984

Statement of profit or loss	Operating Revenue at 30/06/2018	Operating Costs at 30/06/2018	Financial Income (Expense) at 30/06/2018
Parents			
FINAST	6	0	0
Subsidiaries			
Astur Construction and Trade A.S.	1,052	13,355	(374)
Capodichino AS.M S.c.r.l	30	5,368	0
Consorzio Stabile Operae	0	5,958	0
Dirpa 2 S.c.ar.l.	30,986	0	0
GE. SAT S.c.a. r.l.	7	6,276	0
nBI S.p.A.	321	8,705	8
Other*	9,100	13,929	9,490
Subtotal subsidiaries	41,496	53,591	9,124
Joint Ventures			
Ankara Etlik Hastane A.S.	34,777	73	105
Ic İċtař Astaldi İca İnřaat A.S.	57,029	43	2,558
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	21,348	0	0
Other*	0	83	17
Subtotal joint ventures	113,154	199	2,680
Associates			
Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	119	31,297	0
Consorzio MM4	42,465	539	0
METRO C S.c.p.a.	396	10,346	0
Otoyol Yatırım Ve İşletme A.S.	33,771	0	60
Sociedad Concesionaria Metropolitana de Salud s.a.	26,845	0	0
Other*	2,991	2,349	4,537
Subtotal associates	106,587	44,531	4,597
TOTAL PROFIT OR LOSS	261,243	98,320	16,400

(*) For transactions of a unit amount of less than EUR 5 million.

With regard to transactions with related parties of Astaldi S.p.A., the following main changes are to be noted in addition to what has already been listed with regard to the Group's related parties:

- as regards production performed by the Company on behalf of Dirpa 2 S.c.a.r.l. in relation to the Quadrilatero Marche-Umbria road network, Maxi-Lot 2, the Parent Company recognised corresponding operating revenue, trade receivables and assets resulting from contracts in the accounts of the first half year of 2018;
- consortium costs regarding works on the Quadrilatero Marche-Umbria road network, Maxi-Lot 2, were charged to the Company by Consorzio Stabile Operae;
- the Company made payments to its own subsidiary Astaldi Canada Inc. for a total equivalent of EUR 21 million – included under cash pooling transactions;
- the Company made payments to the subsidiary, Astaldi Concessioni S.p.A. for a total equivalent of EUR 26.7 million. These amounts were mainly used to ensure the subsidiary the financial resources needed to cover undertakings in terms of capitalisation of concession holder SPVs.

The disclosure regarding fees due to Directors, Statutory Auditors and General Managers of the Parent Company for the period in question, can be found below.

Fees due to Directors, Statutory Auditors and General Managers of the Parent Company
(figures expressed in thousands of Euro)

	Q1 2018
Directors	1,067
Statutory Auditors	90
General Managers	770
Total	1,927

d) Compliance with covenants, negative pledges and all other clauses regarding Astaldi Group debt entailing limits on financial resources, with listing of the level of compliance with said clauses at 30 June 2018.

The Group's main corporate committed loans with lending banks provide for the maintenance of set financial parameters⁵ (hereinafter also referred to as financial covenants) – traditionally established by current loan agreements – based on data contained in Astaldi Group's consolidated interim report and annual financial statements. In addition to financial covenants, and in line with international practice, loan agreements also regulate additional circumstances such as those regarding *pari passu*, negative pledge and change of control.

In this regard, it should be noted that – within the larger context concerning the capital and financial strengthening programme and as already detailed in previous press releases to the market – the Company has asked Astaldi Group's lending banks for consent with regard to suspension of checking of financial covenants applicable at 30 June 2018. At the draft date of this press release, the Company has received confirmation from lending banks with regard to the applicability of said suspension to all loans. However, it must be noted that the above-mentioned consent on loans entered into with Credito Valtellinese in February 2017 (for the sum of EUR 10 million) and in August 2017 (for the sum of EUR 30 million) was formalised in July 2018. It is also pointed out that for some loans, in particular the ICBC loan (with a remaining debt of EUR 10 million) with final maturity on 26 September 2020, and the CACIB-BBVA loan (with a remaining debt of EUR 15 million) with final maturity on 31 October 2018, suspension of checks is bound to completion of the capital increase, to be performed respectively by 31 October and 15 October 2018. Given the above, the Management, as required under international accounting standards, considering that at 30 June 2018 the Company did not have the unconditional right to defer payment of the aforementioned financial liabilities for the following twelve months, undertook to reclassify the non-current portion of the debt with Credito Valtellinese (equal to EUR 16.6 million) and the debt with ICBC (equal to EUR 8.5 million) among current liabilities.

e) State of implementation of any business and financial plans with highlighting of differences of final figures from forecast figures

As already announced with a press release released today, as of 28 September 2018, the Board of Directors of Astaldi S.p.A. 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

⁵ These parameters correspond to: (i) Ratio between Net Financial Indebtedness (NFI) and Net Worth (NW), (ii) Ratio between Net Financial Indebtedness (NFI) and EBITDA; (iii) Priority Leverage Ratio, (iv) maximum limits on Gross Debt.

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 this application, the Company, that maintains a sound business case, intends to avail itself of a proceedings conceived to manage the crisis to overcome a temporary financial stress. This stress has also led to delays in the start-up, *inter alia*, of some newly-secured contracts, in the collection of some advance payments and in the regular progress of some projects, and therefore, the Company believes that the targets set in the 2018-2022 Strategy Plan are no longer achievable.

In any case, even during the 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. The Company, with the support of its advisors, is working on a new going concern plan pursuant to art. 186-*bis* of the Italian Insolvency Law, which is at an advanced study phase. This plan shall be filed with the Court of Rome 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.

Pursuant to Article 154-bis, subsection 2 of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act), the manager in charge of financial reporting, Paolo Citterio, hereby makes known that the accounting information contained herein corresponds to accounts, ledgers and entries.

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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 totalled 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 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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