



## **ASTALDI: THE BoD APPROVES THE PLAN AND COMPOSITION PROPOSAL**

### **PURSUANT TO ARTICLES 160, 161 AND 186-BIS, INSOLVENCY LAW**

Rome, 14 February 2019 – Astaldi S.p.A. (the “**Company**”) announces that today the Company’s Board of Directors, having received an offer from Salini Impregilo (“**SI**”), has approved the submission of the plan (“**Plan**”) and the composition with creditors’ proposal (“**Composition Proposal**”), as per the application of composition with creditors on a going concern basis pursuant to articles 160, 161 and 186-*bis*, insolvency law, containing indications to satisfy creditors’ claims, as well as additional documents required by law.

The financial program underlying the Plan and the Composition with Creditors, on which an Independent Attestator also expressed a favourable opinion, is consistent with the offer received from SI and includes:

- (i) a cash capital increase reserved to SI equal to EUR 225 million, to be used for paying preferential and pre-deductible creditors, as well as to support the continuity plan;
- (ii) partial satisfaction of unsecured creditors, assigning to them both the shares deriving from the partial conversion of credits and *equity like* instruments issued by the Company with underlying the cash-in from the sale of non-core assets segregated in their favour.

Non-core assets subject to segregation include (i) the concession division with the projects related to the Third Bosphorous Bridge, Gebze-Orhangazi-Izmir Motorway and Etlik Integrated Health Campus in Ankara (Turkey), Arturo Merino Benitez International Airport and Felix Bulnes Hospital in Santiago (Chile), (ii) receivables from Venezuela, and (iii) the head office building located in Rome.

Upon completion of the Plan, SI will acquire the controlling interest in Astaldi S.p.A. after composition discharge. In fact, the Composition Proposal, consistently with SI offer provides for, in brief, that upon completion of a transaction on Astaldi’s capital to be implemented within the composition with creditors on a going concern basis procedure:

- SI becomes Astaldi’s main shareholder, with a percentage equal to 65 % of the share capital resulting from the recapitalisation transaction;
- Astaldi’s unsecured creditors become Astaldi’s shareholders, converting into shares their accounts receivables, with an overall percentage of 28.5 % of the share capital resulting from the completion of the recapitalisation transaction;
- the current Company’s shareholders, upon completion of the recapitalisation transaction, maintain an equity investment percentage equal to 6.5 % in Astaldi’s capital.

The offer submitted by SI is conditioned, inter alia, to the admission and subsequent approval of the Composition Proposal, the obtainment of the necessary authorisations required by law, the non-occurrence of events that may put the feasibility of Astaldi's continuity economic and financial plan at risk, the contribution from long-term investors allocating a portion of own resources that are functional to the transaction, and the willingness of the banking system to grant Astaldi the credit facilities and bonding lines needed within the scope of financial and operational stabilisation of the Company as set out in the Plan.

The Company believes that the Composition Proposal is convenient for its creditors and allows them to preserve the corporate value and knowhow.

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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).*

**FOR FURTHER INFORMATION:**

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