



PRESS RELEASE

INFORMATION REQUESTED BY CONSOB PURSUANT TO ART. 114, ITALIAN LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT - TUF)

Rome, 15 May 2019 – At CONSOB¹'s request pursuant to art. 114, Italian Legislative Decree no. 58/1998 ("Consolidated Finance Act - TUF"), Astaldi S.p.A. (hereinafter also the "Company" or "Parent") provides the following information.

Introduction

The composition with creditors of Astaldi S.p.A.

As already highlighted with regard to the Information disclosed - pursuant to art. 114, Italian Legislative Decree no. 58/1998 (Consolidated Finance Act - TUF), at request of CONSOB - by Astaldi S.p.A. – with a specific press release published on 24 April 2019 (also available on the Company's website at www.astaldi.com, "Media" section II "Press releases") – on 28 September 2018, Astaldi S.p.A. filed with the insolvency section of the Civil Court of Rome an application for composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law (hereinafter the "Composition Application"), aimed at submitting a proposal of composition with creditors on a going concern basis pursuant to art. 186-bis of the Italian Insolvency Law.

Reference should be made to the aforementioned information for further details (i) on all the procedural steps recorded from 28 September 2018 to 24 April 2019 concerning the current procedure that, as of the date of this press release, is still underway, as well as (ii) on the characteristics of the financial manoeuvre underlying the Composition Plan and Proposal prepared on the basis of the contents of the offer received by the investor Salini Impregilo (hereinafter "SI"), already announced with a press release issued by Astaldi on 14 February 2019 (also available on the Company's website again at www.astaldi.com, "Media" section II "Press releases").

The following is deemed appropriate to be highlighted:

- i) in March 2019, the Court of Rome authorised the Company to formulate a restructuring proposal in Chile ("*Procedimiento Concursal De Reorganización*", hereinafter the "Chilean restructuring proposal") reserved for the creditors headquartered in Chile and to implement it if the majority of local creditors approves it, in accordance with the Chilean insolvency law. The submission of the Chilean restructuring proposal was considered necessary in order to ensure that all Astaldi S.p.A.'s creditors are satisfied at the best. On 15 April 2019, the Chilean restructuring proposal was favourably voted by the majority of the local creditors. Therefore, starting from that date, the proposal must be considered effective on the grounds of the Chilean insolvency law;
- ii) as already announced with a specific press release issued by the Company on 8 April 2019 (also available on the Company's website again at www.astaldi.com, "Media" section II "Press releases"), on 28 March 2019, SI sent to the Company a postponement notice, from 31 March 2019 to 20 May 2019, regarding the term precedent their offer to the signing of one or more binding agreements between SI, some credit institutes and a certain number of institutional investors regarding the joint participation to the investment required to support Astaldi S.p.A.'s Composition Proposal.

¹ Italian Companies and Stock Exchange Commission.

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THE COMPANIES CONTROLLED BY THE ISSUER

N.B.I. S.p.A.

On 5 November 2018, N.B.I. S.p.A.² (hereinafter “NBI”, fully controlled by Astaldi S.p.A.) submitted an application for admission to the procedure of composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law. With decree dated 10 December 2018, the Court of Rome assigned NBI a term of one hundred and twenty (120) days for submitting the final proposal, the composition plan and additional documents provided for by the law. With the same decree dated 10 December 2018, the Court appointed Prof. Francesco Macario, attorney-at-law, and Carlo Ravazzin as judicial commissioners. In consideration of the complexity of the activities for preparing the composition plan and the relevant proposal to the creditors, on 5 April 2019 NBI filed a specific application to the Court of Rome requesting, pursuant to art. 161, last subsection, of the Italian Insolvency Law, a postponement of sixty (60) days of the term, otherwise expiring on 8 April 2019, for submitting the composition proposal and plan, in addition to other documents as per art. 161, subsections 2 and 3, of the Italian Insolvency Law. With decree dated 16 April 2019, the Court of Rome authorised the postponement requested setting the deadline of the above-mentioned term at 7 June 2019.

Partenopea Finanza di Progetto S.c.p.A.

On 18 March 2019, Partenopea Finanza di Progetto S.c.p.A.³ (hereinafter “PFP”, Astaldi S.p.A. holds a 99.99% interest) initiated with the Court of Naples a composition with creditors “with reservation” procedure, pursuant to art. 161, subsection 6, of the Italian insolvency law. This procedure represents a preliminary step to the filing of the final proposal, the composition plan and additional documents required by the law. With decree of 28 March 2019, the Court of Naples assigned PFP a term of sixty (60) days for submitting the final proposal, the composition plan and additional documents required by the law. With this same decree of 28 March 2019, the Court appointed Prof. Mario Valenzano as judicial commissioner.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 31 March 2019, with highlighting of short-term items separately from medium/long-term items

At 31 March 2019, Astaldi Group recorded a Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,416.3 million (EUR 2,188.4 million at 31 December 2018) and a Comprehensive Net Financial Debt of EUR 2,291.4 million (EUR 2,047.0 million at 31 December 2018).

At the same date, Astaldi S.p.A. recorded a Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,448.9 million (EUR 2,192.8 million at 31 December 2018) and a Comprehensive Net Financial Debt of EUR 2,408.8 (EUR 2,158.7 million at 31 December 2018).

It should be preliminarily noted that following the filing on 28 September 2018 of the application for eligibility to the procedure of composition with creditors with reservation pursuant to art. 161, subsection 6, Italian Insolvency Law, the financial liabilities directly referred to Astaldi S.p.A. at the date have been classified in the short-term items⁴ of Net Financial Position.

The Net Financial Position at 31 March 2019 of Astaldi Group and Astaldi S.p.A. is summarised below.

² Astaldi Group's company operating in the plant engineering and facility management segment.

³ Joint-stock consortium company incorporated exclusively for building the New Hospital in Naples “Ospedale del Mare”, that was completed and finally tested on 28 February 2017.

⁴ For more information, please refer to details provided in letter “d” herein.

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Consolidated Net Financial Position at 31 March 2019

(figures shown in thousands of Euro)

		31/03/2019	31/12/2018
A Cash and cash equivalents		239,516	214,979
B Current loan assets		53,850	41,579
C Bank loans and borrowings		(1,573,855)	(1,504,229)
D Payables for Bonds		(923,003)	(907,068)
E Other loans and borrowings		(311,548)	(174,386)
F Current portion of non-recourse loans		0	(1,497)
G Current financial debt	(C+D+E+F)	(2,808,406)	(2,587,179)
H Net current financial debt	(A+B+G)	(2,515,040)	(2,330,621)
I Bank loans and borrowings		(1,386)	(1,370)
J Bonds		(59,460)	0
K Other financial liabilities		(27,291)	(25,800)
L Non-recourse loans		0	(2,577)
M Non-current financial debt	(I+J+K+L)	(88,137)	(29,747)
N Net financial debt from continuing operations	(H+M)	(2,603,177)	(2,360,368)
O Net financial debt of disposal groups		186,883	171,928
P Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005	(N+O)	(2,416,294)	(2,188,441)
Q Non-current loan assets		124,866	141,433
R Comprehensive net financial debt⁵	(P+Q)	(2,291,428)	(2,047,007)

The increase in comprehensive financial debt compared to the previous financial year essentially refers to: (i) enforcements of guarantees incurred by Astaldi Group for which the guarantor and/or counter-guarantor made the relevant payment in Q1 2019, (ii) issue of a EUR-75 million bond loan (hereinafter the “New Productible Finance”), as well as (iii) effects resulting from the adoption of IFRS 16 (“Leases”).

Enforcements of guarantees incurred by Astaldi Group

During Q1 2019, guarantors and/or counter-guarantors made additional payments totalling approximately EUR 181.6 million due to enforcements incurred by Astaldi Group. These enforcements mainly concerned the contracts relative to: (i) Muskrat Falls Hydroelectric Project, in Canada (EUR 122.1 million), (ii) E-60 Motorway, Zemo Osiauri-Chumateleti Section, Lot 2, in Georgia (EUR 24.1 million), (iii) Arenal Hydroelectric Project, *Etapa I-II*, in Honduras (EUR 14.7 million), and (iv) Genoa-Voltri Railway Junction in Italy (EUR 12.2 million). A brief comment regarding the enforcements of the guarantees in question is reported below:

MUSKRAT FALLS HYDROELECTRIC PROJECT, CANADA (Astaldi Canada Inc.)

Customer: Muskrat Falls Corporation – Nalcor

With regard to the Muskrat Falls Hydroelectric Project in Canada, it should be noted that on 27 September 2018 – prior to the composition application – Astaldi Canada Inc. (the Astaldi Group’s company holding the relevant contract) notified the customer (Muskrat Falls Corporation, Nalcor) an arbitration application for the acknowledgement of the effective value of the works carried out. In response to said action, on 28 September 2018, the customer sent a Notice of Default and, subsequently, on 8 November 2018, a Notice of Termination, and activated the enforcement of the Letters of Credit

⁵ 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.

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guaranteeing the performance and of the advance payment for a total amount of CAD 184 million (CAD 100 million for the performance and CAD 84 million for the advance payment, respectively), generically contesting the lack of funds and non-payment of subcontractors and third parties. Astaldi challenged the termination of the contract and the enforcement of the guarantees and initiated the actions required to protect its own reasons, also in relation to the injunction to prevent the right of recourse brought against Astaldi for the payments made in the meantime by the counter-guarantors.

E-60 MOTORWAY, ZEMO OSIAURI-CHUMATELETI SECTION, LOT 2, GEORGIA

Customer: Road Department of the Ministry of Regional Development and Infrastructure of Georgia

On 22 November 2018, Astaldi notified the customer a *Notice of Termination*, in the light of the fact that, in the opinion of the Company, the work construction design prepared by the customer resulted to be not conform to applicable regulations. Consequently, on 30 November 2018, Astaldi filed an international arbitration application requesting the return of the performance bond and compensation for damages. The customer reacted to the aforementioned actions implementing the enforcement of the guarantees for an amount of approximately EUR 24.1 million (including the advance payment guarantee). After these enforcements and following the outcome of some judgements regarding the injunction initiated in the meanwhile by Astaldi in order to avoid the payment of the sums, the guarantors and/or counter-guarantors made the regular payment of the guaranteed amounts pending the final completion of the arbitration proceedings currently underway.

ARENAL HYDROELECTRIC PROJECT, ETAPA I-II, HONDURAS

Customer: Energias Limpias del Yaguala S.A.

On 6 December 2018, the customer Energias Limpias del Yaguala S.A. de C.V. sent to the contractor (Consorcio Constructora El Arenal, Astaldi holds a 49% interest) a notification of material breach of the contract followed, in December 2018, by the formal termination of the contract. Consequently, guarantees for an amount of approximately EUR 14.7 million (including the advance payment guarantee) were enforced. The contractor contested this termination and initiated all the actions deemed necessary to protect its own reasons. Pending finalisation of the proceedings underway, the guarantors and/or counter-guarantors made anyway the payments relative to the enforcements incurred.

GENOA-VOLTRI RAILWAY JUNCTION, ITALY

Customer: RFI (Italian Railway Network)

On 13 March 2019 – upon expiration of the suspension period for the performance of the works assigned by the Court of Rome⁶ – the Company filed with said Court a specific application in order to be authorised, pursuant to art. 169-*bis*, Italian Insolvency Law, to withdraw from the contract in question⁷. At the same time, the Awarding Authority, due to the delays accrued in the performance of the works, enforced the advance payment guarantees (amounting to approximately EUR 12,2 million), regularly receiving the payment from the guarantors and/or counter-guarantors of the enforced sums. It should be noted that from the starting date of the composition procedure until 31 March 2019, guarantors and/or counter-guarantors made payments for an overall amount of approximately EUR 350.2 million for the enforcements incurred by the Group.

[The New Productible Finance](#)

As already announced with press release of 12 February 2019 (also available on the Company's website again at www.astaldi.com, "Media" section II "Press Releases"), the Company – following the decree issued by the Court of Rome authorising the Company to contract an urgent productible debt – on the same date issued a EUR 75 million bond loan (hereinafter the "Fortress Bond"), fully subscribed by certain subjects identified by Fortress Credit Corp. As regards the main characteristics of the Fortress Bond, it should be noted that said bond is super senior productible pursuant to art. 111, Italian Insolvency Law, non-convertible and guaranteed by a security package which includes, inter alia, assignment of claims by way of a guarantee, or pledges granted (by the Company and its subsidiary) on receivables subject to litigation or arbitration and other receivables relative to works carried out for Italian and foreign counterparts. Moreover, the Fortress Bond has a maximum duration of 3 years, with variable-interest rate quarterly coupon equal to EURIBOR (with minimum floor threshold equal to 1%), plus a margin equal to 11.25% for the first year (6.5% of which may be paid through the so-called *pay if you can* mechanism), and 14.25% for the following years until expiration (9.5% of which may be paid through the so-called *pay if you can* mechanism). The issue of the Fortress Bond is functional to the pursuit of

⁶ Authorisation granted with decree of 8 January 2019.

⁷ Application still pending at the drafting date of this document.

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the corporate continuity objective of the Company. The revenue resulting from this transaction is aimed at supporting the routine development of the Company's operation in order to preserve its corporate value.

First adoption of IFRS 16 ("Leases")

Effective from 1 January 2019, IFRS 16 ("Leases") establishing the new criteria regarding recognition, measurement, and presentation in the financial statements, and supplementary information on leases entered into force. In particular, IFRS 16 defines a lease as a contract that assigns the customer (lessee) the right-of-use of an asset for a certain time period in return for remuneration. The new standard envisages for the lessees a single form of accounting presentation of a lease contract (either financial or operating lease); for all the lease contracts with a duration exceeding 12 months, IFRS 16 provides for the recognition of an asset representing the right-of-use, and of a liability representing the obligation to make the payments envisaged by the contract. Instead, as regards the financial statements of lessors, IFRS 16 does not introduce relevant novelties, maintaining the distinction between operating and financial leases. As regards the main assumptions adopted at the time of the first adoption of the new accounting standard, it should be noted that Astaldi Group intends to avail itself of the following practical expedients:

- (i) To recognise the cumulative effect of the initial adoption of the new standard as adjustment of the opening balance of 2019 equity, without restating the financial and equity balances of comparative periods (*modified retrospective approach*);
- (ii) With reference to the contracts classified, on the basis of standards previously in force, as operating leases, to recognise the right-of-use asset at an amount corresponding to the leasing liability, adjusted, where necessary, to take into account any deferred income or accrued income recognised in the statement of financial position at 31 December 2018;
- (iii) At the time of transition, assimilate the leases with a residual maturity at 1 January 2019 of less than 12 months to short-term leases;
- (iv) With reference to the contracts classified, on the basis of the standards previously in force, as financial leases, the carrying amount of the assets subject to leases and lease liabilities measured at 31 December 2018, adopting IAS 17, was considered equal to the corresponding values at the first-adoption date.

It should be noted that Astaldi Group – considering the particular financial reference context – at the date of first adoption, in identifying the marginal interest rate to be used for determining "lease liabilities" took into account the threshold rates set by Banca d'Italia for similar transactions, pursuant to Law no. 108/96.

The adoption of IFRS 16 to leases classified, on the basis of standards previously in force, as operating leases had an impact on the statement of net financial position estimated, at 31/03/2019, equal to EUR 22.6 million as regards Astaldi Group and EUR 17.8 million as regards Astaldi S.p.A. It should be noted that the estimate of the effects of the first adoption of IFRS 16 could be subject to changes, also potentially relevant, in relation to (i) the possible development of interpretative guidelines regarding the adoption of the new standard, as well as (ii) the refinement of the collection process and data processing with a view to the application of the new provisions in the 2019 financial reporting.

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Net Financial Position of Astaldi S.p.A. at 31 March 2019

(figures shown in thousands of Euro)

		31/03/2019	31/12/2018
A	Cash and cash equivalents	164,855	149,474
B	Current loan assets	82,305	83,287
	<i>of which from subsidiaries</i>	<i>59,841</i>	<i>65,339</i>
C	Bank loans and borrowings	(1,477,735)	(1,416,580)
D	Payables for Bonds	(923,003)	(907,068)
E	Other loans and borrowings	(386,052)	(248,062)
	<i>of which to subsidiaries</i>	<i>(74,150)</i>	<i>(73,720)</i>
F	Current financial debt (C+D+E)	(2,786,790)	(2,571,709)
G	Net current financial debt (A+B+F)	(2,539,630)	(2,338,948)
H	Bonds	(59,460)	0
I	Other non-current financial liabilities	(23,655)	(18,808)
J	Non-current financial debt (H+I)	(83,115)	(18,808)
K	Net financial debt from continuing operations (G+J)	(2,622,745)	(2,357,756)
L	Net financial debt of disposal groups	173,860	164,982
M	Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005 (K+L)	(2,448,885)	(2,192,774)
N	Non-current loan assets	40,046	34,026
O	Comprehensive net financial debt (M+N)	(2,408,839)	(2,158,748)

With regard to the Net Financial Position of Astaldi S.p.A. at 31 March 2019, it should be noted that it does not include the accounts receivable from potential recourse and/or subrogation actions that the Parent could initiate in relation to the enforcements incurred for the guarantees issued in the interest of investees. The current uncertainties related to the effective implementation of the composition proposal and, more generally, to the overall financial context of Astaldi Group would not actually allow, in the opinion of the Management, the formulation of a reliable estimate of said potential assets in the current situation.

Moreover, it must be noted that the values shown herein regarding the Net Financial Position of Astaldi S.p.A. and Astaldi Group must be considered as management-related items, insofar as said figures have not been submitted for review to the Company's Board of Directors.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 31 March 2019, broken down 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 31 March 2019 are summarised below.

Overdue debts of Astaldi S.p.A.⁸ at 31 March 2019

As already mentioned in the introduction, Astaldi S.p.A. has filed an application for composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law. Therefore, as provided for by specific law provisions in this regard, from the publication date of the application in the Companies' Register and until the decision approving the composition with creditors becomes final, the creditors for title or antecedent cause are not entitled to initiate or pursue any enforcement action or interim measure on the debtor's assets.

A summary of overdue debts of Astaldi S.p.A. at 31/03/2019 is shown below:

⁸ Debts related to Joint Operations are not included. They are indicated separately below.

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Overdue debts of Astaldi S.p.A. <i>(figures shown in millions of Euro)</i>	31/03/2019
Trade payables	456.00
Financial liabilities	2,585.69
Tax expense	44.04
Amounts due to social security institutions	8.27
Amounts due to employees and workers	17.40
Hedging derivatives	7.84
Intercompany payables	153.19
Other liabilities	33.8
Total	3,306.24

Overdue debts of Subsidiaries and Joint Operations at 31 March 2019

A summary of overdue debts of subsidiaries and Joint Operations at 31/03/2019 is shown below.

Overdue debts⁹ <i>(figures shown in millions of Euro)</i>	NBI S.p.A.	Partenopea Finanza di Progetto S.c.p.a.	Other subsidiaries	Joint Operations
Trade payables	52.2	2.7	125.4	96.4
<i>of which overdue less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>48.8</i>	<i>43.4</i>
Financial liabilities	26.7	0.0	34.8	0.0
<i>of which overdue less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.4</i>	<i>0.0</i>
Tax expense	0.6	0.0	0.7	0.9
<i>of which overdue less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.3</i>	<i>0.2</i>
Amounts due to social security institutions	0.9	0.0	0.7	0.3
<i>of which overdue less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.5</i>	<i>0.3</i>
Amounts due to employees	1.3	0.0	0.0	1.5
<i>of which overdue less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0</i>	<i>1.5</i>
Total overdue debts	81.7	2.7	161.7	99.1

As regards actions taken by creditors of the other subsidiaries and Joint Operations, it must be noted that at 31 March 2019, some legal actions had been started up by them (payment orders and/or collection notices) as regards commercial relations. The aggregate value of these debts amounts to approximately EUR 7.1 million.

c) Main changes 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 art. 154-ter of the Consolidated Finance Act (TUF).

⁹ In particular, it should be noted that as regards the analysis of the debt items of Subsidiaries and Joint Operations, intercompany payables have not been considered insofar, taking into account the particular sector the Group operates in, they must be generally related to accounts receivable from third-party Entities for works performed.

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In addition to what has already been pointed out within the information disclosed pursuant to art. 114, Italian Legislative Decree no. 58/1998 (TUF) regarding 2018 financial year¹⁰, during Q1 2019 the following works continued: (i) activities relative to the development of the construction works carried out by the Company (also through specific Joint Operations established with other partners) on behalf of Special Purpose Vehicles¹¹ set up within the context of existing concession projects, and (ii) works performed by the Parent (through the joint operation IC Ictas Astaldi simple partnership – “M11 Project”), for the joint venture Ic Içtaş Astaldi Ica İnşaat A.S., within the project relative to the M-11 Moscow-Saint Petersburg Motorway in Russia. Instead, as regards consortium costs charged by the special purpose vehicles (consortium companies and consortia) in Q1 2019, albeit within the limits allowed by the current financial context of Astaldi Group, the activities of the related company Brennero Tunnel Construction S.c.r.l. (for the construction of the Brenner Base Tunnel, Lot Mules 2-3, in Italy) and those of the subsidiary Consorzio Stabile Operae (for the construction of the Marche-Umbria Network, in Italy), as well as, as regards the Operation & Maintenance segment, the activities of GE.SAT S.c.r.l. (for the project relative to the Four New Hospital in Tuscany, in Italy) went ahead. It is also worth to be mentioned the funding made by the Parent to the subsidiaries Astaldi Canada Enterprises Inc. (EUR 4.9 million) and Sirjo S.c.p.a. (EUR 1.8 million) within the extraordinary transactions authorised by the Court of Rome. These transactions have been carried out to ensure to said investees the financial support needed to develop their activities and, consequently, to guarantee the relevant economic and financial return for Astaldi S.p.A.

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 31 March 2019.

The filing of the application of a composition with creditors has caused the occurrence of a relevant event as regards current loan agreements and bond loans and, in some cases, this resulted in the disqualification from the term of the relevant agreements. Moreover, it must be noted that the specific provisions of articles 55 and 169, Italian Insolvency Law, would involve that the financial liabilities of Astaldi S.p.A. should be considered overdue anyway from the filing date of the application, regardless of the relative contractual provisions.

With reference to the Fortress Bond, it should be noted that said Bond, although the application of financial covenants is not envisaged, includes a negative pledge clause and a limitation on contracting additional debts, not including some specific exceptions provided for in the contract. The use of financial resources (so-called Use of proceed) resulting from the Fortress Bond is exclusively allowed within the limits of the provisions of the authorisation issued by the Court of Rome pursuant to art. 182 quinquies, subsection 3, Italian Insolvency Law.

It should be noted that at 31 March 2019 a portion equal to approximately EUR 22.4 million of the above-mentioned bond loan was deposited in a blocked current account pending finalisation of certain conditions precedent provided for within the financing contract in question.

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

At the drafting date of this document, there are no significant changes with respect to the disclosure provided in the press release containing information pursuant to art. 114 of T.U.F. published on 24 April 2019 (also available on the Company's website, again at www.astaldi.com, “Media” section // “Press Releases”), since certain conditions regarding the effective implementation of the composition proposal have still to be defined.

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STATEMENT BY THE MANAGER IN CHARGE OF FINANCIAL REPORTING, PURSUANT TO ART. 154-BIS, SUBSECTION 2, CONSOLIDATED FINANCE ACT - TUF

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.

¹⁰ Reference should be made to the press release of 24 April 2019, also available on the Company's website, again at www.astaldi.com, “Media” section // “Press Releases”.

¹¹ Ankara Etlık Hastane A.S. (relative to the Etlık Integrated Health Campus project in Ankara, in Turkey), Consorzio MM4 (relative to the Milan Underground - Line 4 project, in Italy) and Otoyol Yatırım Ve İşletme A.S. (relative to the Gebze-Orhangazi-Izmir Motorway, in Turkey).

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ASTALDI GROUP

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). On 28 September 2018, the Company initiated a composition with creditors procedure pursuant to art. 161, subsection 6, of R.D. 267/1942 (Italian Insolvency Law), currently underway at the drafting date of this press release.

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