



## ASTALDI: UPDATE OF THE OFFER FROM SALINI IMPREGILO

Rome, 16 July 2019 – The Board of Directors of Astaldi S.p.A. makes known that it has received from Salini Impregilo (“SI”) an update of the investment offer submitted on 13 February 2019 and subsequently updated (**Offer Update**) to support the proposed composition as a direct going concern and most recent plan submitted by Astaldi to the Court of Rome on 19 June 2019 (collectively referred to as **Composition Proposal**).

Today, having acknowledged the consistency of the Offer Update with the Composition Proposal, the Company’s Board of Directors resolved to make the consequent limited amendments to the latter and to submit the relative documentation to the Court of Rome on today’s date.

The Offer Update includes inter alia: (a) direct continuity of the Astaldi business branch involving infrastructure construction, facility management and complex systems management, and some minor concessions related to EPC activities; (b) segregation and liquidation of other assets, pursuant to Articles 2447-bis et seq. of the Italian Civil Code, following the demerger of the investee Astaldi Concessioni; (c) a capital increase in cash of EUR 225 million, reserved for SI, to be used in part to pay off privileged and pre-deductible debts and in part for the continuity plan, with assignment to SI of a controlling interest in Astaldi after the restructuring of its debt exposure; (d) partial repayment of unsecured creditors with assignment to them of shares (to benefit from the continuity of the EPC division) and participating financial instruments (to benefit from proceeds of the sale of non-core assets segregated in their favour); (e) issue by Astaldi of antidilutive warrants to SI and of bonus warrants to credit institutes that will support Astaldi’s interim financial requirements in the period prior to approval.

The Offer Update is subject to the positive outcome of Astaldi’s composition proposal, achievement of the necessary anti-trust authorisation, the absence of any events jeopardising the feasibility of Astaldi’s economic and financial continuity plan. Given that the Offer Update forms part of a more extensive asset and financial plan drawn up by SI and disclosed to the market (the “**Plan**”), the Offer Update is also subject to signing by the end of July 2019, of binding agreements between SI, CDP Equity S.p.A. and other banking and financial institutions involved in the Plan. In this regard, SI has made known that it has already received comfort letters from CDP Equity S.p.A. from Salini Costruttori S.p.A., as well as the other banking and financial institutions involved, confirming respective willingness to continue, effectively and in good faith, with the negotiations currently underway.

As regards the Plan, the following are provided for in relation to Astaldi’s Composition Proposal:

- (i) concession to SI, subject to Astaldi’s admission to the composition, of a cash credit facility for a maximum of EUR 200 million, aimed inter alia at supporting Astaldi’s cash requirements during the interim period prior to approval, through disbursement of *supersenior* interim funding;
- (ii) concession by some of Astaldi’s lending institutes, subject to Astaldi’s admission to the composition, of a bonding credit facility of €384 million, also in this case *supersenior*, for the issue of guarantees that are instrumental to the continuity of Astaldi’s business activities and for the implementation of the composition plan;
- (iii) concession by financial institutions to Astaldi, subject to approval of the composition and successful implementation of Astaldi’s capital increase reserved for SI, of a *supersenior* cash credit facility of EUR 200 million, to implement the composition plan and to be used to refinance the interim funding granted to Astaldi prior to approval and to support Astaldi’s ordinary business activities.

Astaldi shall provide timely information regarding the procedure of composition proposal underway as updates regarding the proceeding will be available.

o o o

*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:

**ASTALDI**

Tel. +39 06.41766360

Alessandra Onorati / Anna Forciniti

External Relations and Investor Relations

[investor.relations@astaldi.com](mailto:investor.relations@astaldi.com)

[www.astaldi.com](http://www.astaldi.com)

**IMAGE BUILDING**

Tel. +39 02.89011300

Giuliana Paoletti / Alfredo Mele / Alessandro Zambetti

[astaldi@imagebuilding.it](mailto:astaldi@imagebuilding.it)