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PRESS RELEASE

Astaldi S.p.A. offers Euro 100 million equity-linked bonds to qualified investors

Rome, January 24, 2013 – Following the approval of its Board of Directors held on January 23, 2013 at 7 p.m., Astaldi S.p.A. (“**Astaldi**” or the “**Company**”) is launching today an offering of Euro 100 million equity-linked bonds due January 31, 2019 (the “**Bonds**”). The offer is made exclusively to Italian and international qualified investors outside the U.S., Canada, Australia and Japan, therefore excluding any form of public offering in any jurisdiction including Italy.

The Bonds will initially be issued for a principal amount of Euro 100 million, which may be subsequently increased by up to Euro 15 million (for a total principal amount of up to Euro 115 million) at the option of the Company on the pricing date and further increased by no later than 3 business days prior to closing by up to Euro 15 million (for a total principal amount of up to Euro 130 million) pursuant to the exercise in full of the over-allotment option granted to the Joint Bookrunners.

The proceeds of the Bonds will be used by the Company to fund growth opportunities as outlined in its strategic guidelines, as published on November 15, 2012 as well as for general corporate purposes.

Following pricing, Astaldi’s Board of Directors will call an Extraordinary General Meeting (“**EGM**”) to approve a dedicated capital increase (the “**Capital Increase**”) for the issue of new ordinary shares of nominal value Euro 2 each, with exclusion of shareholders’ pre-emption rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code to serve as underlying to the Bonds.

Starting from one year after the issue date of the Bonds, bondholders may apply for the conversion of the Bonds into Astaldi shares, subject to EGM approval of the Capital Increase. At maturity (6 years from the issue date of the Bonds), the Bonds will be redeemed at their principal amount unless previously redeemed, converted, or purchased and cancelled.

Any conversion may be also satisfied at Astaldi’s option (the “**Cash Settlement Option**”) by a payment in cash or in a combination of ordinary shares and cash. The amount to be paid by the Company under the Cash Settlement Option would depend upon the price of Astaldi’s shares at such time.

Fin.Ast S.r.l., in its capacity as majority shareholder of Astaldi, with more than 52% of Astaldi’s issued ordinary share capital at the date hereof, has (i) expressed a favourable view and support for, the transaction (ii) confirmed its undertaking to vote at the EGM in favour of the Capital Increase, and (iii) agreed to enter into lock-up obligations customary for similar transactions for a period from the date hereof until 90 days after the issue date of the Bonds.

Purchase orders from qualified investors that are also shareholders of Astaldi (including Fin.Ast S.r.l., the majority shareholder in Astaldi) may receive priority treatment in the allocation process.

Fin.Ast S.r.l., in its capacity as qualified investor, has also announced its intention to subscribe for up to Euro 13 million principal amount of the Bonds.

The Bonds will be issued at par and will bear interest payable semi-annually in arrear at a fixed rate, within a range between 4.125% to 4.625% per annum payable in equal instalments on 31 January and 31 July each year.

The conversion price for the Bonds is expected to be set at a premium comprised between 30% and 35% to the volume weighted average price of the Company's ordinary shares on Borsa Italiana from launch to pricing.

The Bonds will be issued in the denomination of Euro 100,000.00 each. The final terms of the Bonds will be determined following the bookbuilding and will be announced as soon as practicable thereafter.

An application for the listing of the Bonds on the non-regulated market of the Luxembourg Stock Exchange, the Euro-MTF Luxembourg, will be made by the Company.

Banca IMI S.p.A., BNP Paribas and The Royal Bank of Scotland plc are acting as Joint Bookrunners and Joint Lead Managers for the placement of the Bonds.

Chiomenti Studio Legale have advised Astaldi as to matters of Italian law, Clifford Chance Studio Legale Associato have advised the Joint Bookrunners as to matters of English and Italian law.

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Astaldi Group is the leading General Contractor in Italy whose activities include the design, construction and management of public infrastructures and major civil engineering works, mainly in the segments of transport infrastructure, energy production plants, civil and industrial engineering and plant building. Listed on the Italian Stock Exchange since 2002, it is on the 89th position in the list of the Top Global Contractors. It ended 2011 financial year with an order backlog of more than EUR 10 billion and a turnover of EUR 2.4 billion, an EBITDA of EUR 259 million, an EBIT of EUR 201 million, and a net profit of EUR 71 million; the net debt of 2011 financial year is of an amount of EUR 479,7 million, net of treasury shares.

Currently Astaldi Group works in 6 regions worldwide, including Italy, Middle Europe (Poland, Romania, Russia) and Turkey, Middle East (Saudi Arabia, Oman), Maghreb (Algeria), Latin America (Venezuela, Peru, Chile, Central America) and North America (Canada, USA).

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