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**PRESS RELEASE**

**Astaldi S.p.A. places Euro 115 million equity-linked bonds to qualified investors**

*Rome, January 24, 2013.* With reference to the press release issued earlier today, Astaldi S.p.A. (“**Astaldi**” or the “**Company**”) announces that the placement of equity-linked bonds (the “**Bonds**”) with Italian and international institutional investors has now been successfully completed.

The Bonds will be issued at par on January 31, 2013 (the “**Issue Date**”) and will have a total value of Euro 115 million (including the Bonds to be issued as a result of the exercise by the Company of the increase option), which may be increased by up to Euro 15 million, if the over-allotment option is exercised in full by the Joint Bookrunners on or prior to 3 business days prior to closing.

The Bonds have a 6 year maturity (January 31, 2019) and will pay interest semi-annually at a fixed rate of interest of 4.50% annually payable on January 31 and July 31 of each year.

The Bonds may become convertible on or after the first anniversary of the Issue Date into the Company’s existing and/or newly issued ordinary shares subject to approval of a capital increase (the “**Capital Increase**”), with exclusion of pre-emption rights, by an Extraordinary General Meeting of Astaldi which will be held by June 30, 2013.

The conversion price has been set at Euro 7.3996, which represents a conversion premium of 35% above the reference price of the Company's ordinary shares of Euro 5.4812 (being the volume weighted average price of the Company's ordinary shares on Borsa Italiana from launch to pricing).

Any conversion may be also satisfied by payment in cash or in a combination of ordinary shares and cash at Astaldi's option (the *cash settlement option*).

Earlier today, FIN.AST. S.r.l., being Astaldi majority shareholder, with more than 52% of Astaldi’s issued ordinary share capital, has confirmed its undertaking to support the transaction and to vote in

favour of the Capital Increase with exclusion of the pre-emption rights to service the potential conversion of the Bonds and has entered into lock-up obligations customary for similar transactions for a period from the date hereof until 90 days after the Issue Date.

FIN.AST. S.r.l. has subscribed in the aggregate Euro 13 million in principal amount of Bonds.

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.

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 acted as Joint Bookrunners and Joint Lead Managers for the placement of the Bonds.

Chiomenti Studio Legale advised Astaldi as to matters of Italian law, Clifford Chance Studio Legale Associato 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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