ASTALDI: SHAREHOLDERS' MEETING APPROVES THE 2017 FINANCIAL STATEMENTS AND RENEWS THE BOARD OF STATUTORY AUDITORS

- Financial statements at 31 December 2017 approved
- New Board of Statutory Auditors appointed for the years 2018-2020
- Renewed authorisation to buyback treasury shares
- Report on Remuneration approved

Rome, 27 April 2018 – The Shareholders' Meeting of Astaldi S.p.A., meeting today in ordinary session, did pass decisions on the following items on the agenda.

Separate Financial Statements at 31 December 2017

The Shareholders' Meeting **approved the Separate Financial Statements at 31 December 2017**, in the terms proposed by the Board of Directors this past 15 March. The Shareholders' Meeting also viewed the 2017 Consolidated Financial Statements.

The Astaldi Group's results at 31 December 2017 take account of the effects of a prudential and cautious measurement of the overall exposure to Venezuela. Beyond these components of an extraordinary nature, the 2017 accounts show a dynamic that reflects the strong commitment that the Group has made to productive and commercial activities, and the important work done to implement the financial strategy. In detail, the Astaldi Group's total revenue at 31 December 2017 totalled app. EUR 3.1 billion, approximately 2%, better than the EUR 3 billion recorded in 2016, thanks, among other things, to the positive benefits of diversification in the Operation & Maintenance segment. The EBITDA equals EUR 366.4 million (EUR 379.9 million at December 2016), with an EBITDA margin of 12% (12.6% at the end of 2016). The change recorded on a YOY basis is in line with expectations and, as planned, reflects the progressive repositioning of activities on a product/country mix at a margin more contained than in the past, but able to guarantee greater stability, a financial dynamic of projects compatible with the Group's growth forecasts and, more generally, a more contained activities risk profile. The EBIT was EUR 76.3 million, with an EBIT margin of 2.5%. Without the Venezuela effect, the period's figure would have totalled EUR 306.3 million with an EBIT margin of 10% (essentially in line with the results at December 2016, respectively equal to EUR 317 million in absolute value, and 10.6% of margin). Again, as a result of impairment, a negative pre-tax result was recorded for EUR 115.8 million which, without the Venezuela effect, would have translated into a pre-tax profit equalling EUR 89 million, with an EBT margin of 2.9% (at December 2016, respectively EUR 129.1 million and 4.3% margin). The result of continuing operations is negative, for EUR 98 million. This results in a net loss attributable to the Group equalling EUR 101.2 million. The Group's net financial exposure (net of treasury shares) amounts to EUR 1,264 million, against the EUR 1,088.7 million at the end of 2016. However, worthy of note is the trend reversal in the fourth quarter, which saw this item fall by approximately

EUR 125 million, from EUR 1,389.2 million in September 2017, thanks to collections of contractual advances and the achievement of specific financial milestones, thus attesting to the soundness of the business strategy undertaken by the Group in the area of commercial policy. The total order backlog is robust, exceeding EUR 24 billion; new orders and contractual increases for EUR 3.7 billion contributed to this figure.

The Parent Astaldi S.p.A. closed 2017 with total revenue equalling EUR 2.1 billion, an EBITDA of EUR 298.6 million, an EBIT of EUR 25.5 million, and a pre-tax result that was negative for EUR 123.4 million. The net operating result was negative for EUR 98.7 million. The Shareholders' Meeting thus approved carrying the operating loss forward.

New Board of Statutory Auditors appointed for the years 2018-2020

The Ordinary Shareholders' Meeting also appointed the new Board of Statutory Auditors for the years 2018-2020, determining its compensation. The new Statutory Auditors were elected on the basis of the single slate submitted by the majority shareholder Fin.Ast. S.r.l., holder of 40.239% of the share capital. The majority slate obtained 100% of the votes represented at the Shareholders' Meeting. The new Board of Statutory Auditors, which shall remain in office until the Shareholders' Meeting that shall be called to approve the financial statements at 31 December 2020, is composed as follows:

- Giovanni Fiori, Anna Rosa Adiutori, and Lelio Fornabaio (expressed by the majority slate), as Standing Auditors. Giovanni Fiori was also appointed Chairman of the Board of Statutory Auditors;
- Giulia De Martino, Francesco Follina, and Gregorio Antonio Greco (drawn from the majority slate), as Alternate Auditors.

To consult the *curricula vitae* of the elected Statutory Auditors, see the institutional website www.astaldi.com, Section "Governance/Board of Auditors."

Authorisation to buyback treasury shares

The Shareholders' Meeting also approved renewing, for 12 additional months (starting 29 May 2018), the authorisation to the Board of Directors to purchase ordinary shares in the Company, at a unit price of no less than EUR 2.00 and no more than the average price over the last 10 days of open trading on the stock exchange prior to the day of purchase, increased by 10%. This authorisation for purchase is limited to a revolving limit of 9,842,490 shares with a nominal value equal to EUR 2.00 each, with the additional constraint that the amount of treasury shares in the portfolio shall at no time exceed the total counter value of EUR 24,600,000.00. The authorisation is intended to achieve the aim of fostering the regular trend in negotiations and of guaranteeing adequate support for market liquidity, as well as of maintaining the securities portfolio. The purchase transactions shall at any rate be carried out in compliance with art. 2357 and following of the Italian Civil Code, and art. 132 of the Consolidated Finance Act – TUF, and following the procedures as per art. 144-*bis*, paragraph 1, letter b) of CONSOB Regulation no. 11971/99 and subsequent modifications and supplements, which is to say "*on regulated markets in accordance with the modes of operation established in these markets' organisation and management rules, that do not permit combining negotiation proposals in purchase with negotiation proposals in sale.*" As regards the procedures for selling and/or disposing of the purchased shares, without prejudice to the authorisation already granted in this regard, without time limits, by the Shareholders' Meeting of 18 April 2011, and, in addition to this,

the Shareholders' Meeting authorised the Board of Directors – in the context of the equity linked bond approved on 13 June 2017– starting from today's date and without time limits – to use the shares destined to constitute the securities portfolio, in compliance with the regulations of the Loan, within the limits of the provisions of CONSOB decision no. 16839 of 19 March 2009, and without prejudice to the provisions of EU Regulation no. 596/2014, also to satisfy the bondholders' right to request any conversion of the equity linked bonds into already existing ordinary shares of the Company.
The Company intends to rely on the safe harbour established pursuant to Regulation (EU) no. 596/2014 and to comply with the market practices admitted by CONSOB with decision no. 16839 of 19 March 2009. To date, the Company holds 552,834 treasury shares (equal to 0.563% of the share capital).

Report on Remuneration

The Shareholders' Meeting also **approved the Report on Remuneration**, which illustrates the Company's policy in the matter of remuneration of the members of the Board of Directors, of the general managers, and of the key management personnel, as well as the procedures used to adopt and implement this policy.

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At the Shareholders' Meeting Chairman Paolo Astaldi informed shareholders that the Board of Directors not only will examine, by no later than 15 May, the interim report on operations on the first quarter of 2018, but may examine, also taking account of the results for the period, the new 2018-2022 Business Plan, as well as the Company's overall capital and financial strengthening programme, in line with what was already announced to the market this past 15 March 2018.

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Pursuant to art. 125-quater, paragraph 2, of the Consolidated Finance Act – TUF, the outline report of the votes shall be published on the institutional website www.astaldi.com (Section Governance/Shareholders' Meeting) by no later than 5 days after the date of the Shareholders' Meeting. The document shall indicate the number of shares represented at the Shareholders' Meeting and of those for which votes were cast, the percentage of share capital that these shares represent, the number of votes for and against, and the number of abstentions.

The minutes of the Shareholders' Meeting shall be made available to the public by the deadlines and in accordance with the procedures established by the legislative and regulatory provisions in force at the Company's main office in Rome, on the institutional website www.astaldi.com (Section Governance/Shareholders' Meeting), at Borsa Italiana, and on the authorised storage mechanism 1info.

The Manager in charge of financial reporting, Paolo Citterio, Astaldi's General Manager, Administration and Finance, hereby declares, pursuant to subsection 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained herein tallies with accounting documents, ledgers and entries.

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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, the Middle East (Saudi Arabia) 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
www.astaldi.com

Italian Media: **IMAGE BUILDING**
Tel. +39 02.89011300
Simona Raffaelli / Alfredo Mele / Alessandro Zambetti
astaldi@imagebuilding.it

International Media: **FINSBURY**
Edward Simpkins
Tel. +44 20 7251 3801
astaldi@finsbury.com