



**ASTALDI: SUPPLEMENT OF INFORMATION ON RESULTS AT 31 MARCH 2018
PURSUANT TO ART. 114 OF LEGISLATIVE DECREE No. 58/1998
(CONSOLIDATED FINANCE ACT – TUF)**

Rome, 25 May 2018 – As a supplement to what was announced at the time of approval of the Interim Report at 31 March 2018, the following information is provided, at CONSOB's request:

a) Net financial debt of Astaldi S.p.A. and Astaldi Group at 31 March 2018, with short-term items highlighted separately from medium-/long-term items

As stated in the Interim Report on Operations at 31 March 2018, at that date the Astaldi Group recorded a net financial debt (as per ESMA communication dated 10 February 2005) equal to EUR 1,901.5 million (EUR 1,470.3 million at December 2017), and a total financial debt of EUR 1,668.8 million (EUR 1,267 million at December 2017). On that same date, Astaldi S.p.A. (hereinafter, the "Company" or "Parent") recorded a net financial debt (as per ESMA communication dated 10 February 2005) of EUR 1,908.1 million (EUR 1,552.7 million at 31 December 2017), and a total financial debt equal to EUR 1,885.2 million (EUR 1,541.3 at 31 December 2017).

The quarter's financial performance was affected by the working capital trend which presented an increase typical of the first quarter of the year. Moreover, the first three months of the year saw both technical investments and investments in the concessions segment linked to the progress of projects related to these investments. The increase seen during the quarter had been envisaged by the Company on the basis of forecast flows and typical trends associated with public-sector customers the Group operates with.

The table below shows the Net Financial Debt of Astaldi Group S.p.A. and Astaldi S.p.A. at 31 March 2018, with highlighting of short-term items separately from medium-/long-term ones:

Consolidated net financial debt at 31 March 2018.

<i>(figures shown in EUR/000)</i>		31/03/2018	31/12/2017
A	Cash	355,019	576,401
B	Securities held for trading	6,434	303
C	Cash and cash equivalents (A+B)	361,453	576,704
D	Current loan assets	38,387	60,927
E	Current loans and borrowings	(553,007)	(542,522)
F	Current portion of bonds	(14,738)	(1,584)
G	Current portion of non-current debt	(271,322)	(268,426)
H	Other current loans and borrowings	(11,129)	(6,351)
I	Current portion of non-recourse loans and borrowings*	(8,479)	(16,463)
J	Current financial debt (E+F+G+H+I)	(858,675)	(835,345)
K	Net current financial debt (J+D+C)	(458,834)	(197,714)
L	Non-current loans and borrowings	(626,957)	(495,228)
M	Bonds	(879,258)	(879,294)
N	Other non-current liabilities	(26,994)	(16,893)
O	Non-recourse loans and borrowings*	(62,285)	(64,962)
P	Non-current financial debt (L+M+N+O)	(1,595,494)	(1,456,377)
Q	Net financial debt – Continuing operations (K+P)	(2,054,328)	(1,654,091)
R	Net financial debt – Disposal groups	152,828	183,763
S	Net financial debt as per ESMA (formerly CESR) communication dated 10 February 2005 (Q+R)	(1,901,500)	(1,470,328)
T	Non-current loan assets	232,648	203,279
U	Total financial debt (S+T)	(1,668,853)	(1,267,049)

* Net financial debt includes EUR -70,763 thousand (EUR -81,425 thousand at 31/12/2017) of non-recourse loans and borrowings of subsidiaries Veneta Sanitaria Finanza di Progetto S.p.A. and Valle Aconcagua S.A.

Net financial debt of Astaldi SpA at 31 March 2018

<i>(figures shown in EUR/000)</i>		31/03/2018	31/12/2017
A	Cash	246,721	393,585
B	Securities held for trading	0	36
C	Cash and cash equivalents (A+B)	246,721	393,620
D	Current loan assets	69,274	79,189
<i>of which with subsidiaries</i>		48,660	33,353

E	Current loans and borrowings		(497,679)	(489,418)
F	Current portion of bonds		(14,738)	(1,584)
G	Current portion of non-current debt		(268,777)	(263,944)
H	Other current loans and borrowings		(78,271)	(77,744)
	<i>of which with subsidiaries</i>		(67,417)	(71,841)
J	Current financial debt	(E+F+G+H+I)	(859,465)	(832,691)
K	Net current financial debt	(J+D+C)	(543,470)	(359,881)
L	Non-current loans and borrowings		(612,976)	(483,527)
M	Bonds		(879,258)	(879,294)
N	Other non-current loans and borrowings		(21,022)	(10,770)
P	Non-current financial debt	(L+M+N+O)	(1,513,256)	(1,373,591)
Q	Net financial debt – Continuing operations	(K+P)	(2,056,726)	(1,733,473)
R	Net financial debt – Disposal groups		148,658	180,767
S	Net financial debt as per ESMA (formerly CESR) communication dated 10 February 2005	(Q+R)	(1,908,067)	(1,552,706)
T	Non-current loan assets		22,825	11,358
U	Total financial debt	(S+T)	(1,885,242)	(1,541,348)

It must be noted that the net financial debt of Astaldi Group S.p.A. and Astaldi S.p.A., including in comparative terms, does not contain derivatives used for hedging since they do not represent financial values.

b) Overdue debt items of Astaldi S.p.A. and Astaldi Group at 31 March 2018, split according to type, and any related actions taken by creditors.

At 31 March 2018, the overdue debt items of Astaldi Group and the Parent referred to trade payables related to the purchase of goods and services are (i) for the Group, equal to EUR 307.8 million, of which EUR 184.6 million for less than three months; EUR 46.9 million for 3 to 6 months; EUR 50.5 million for 6 months to 1 year; and EUR 25.7 million for more than one year, and (ii) for Astaldi S.p.A.¹ equal to EUR 234.3 million, of which EUR 152.3 million for less than three months; EUR 31.2 million for 3 to 6 months; EUR 35.8 million 6 months to 1 year; and 15.1 million for more than one year. Given the above, it is pointed that during Q1 2018, commercial payables and payables to suppliers recorded, at a consolidated level, a total drop compared to figures at 31 December 2017 of approximately EUR 82 million, bearing witness to the attention the Group has given to strategic suppliers in order to ensure the operative continuity of the main orders.

It must also be noted that Astaldi S.p.A. and its subsidiaries work within a context characterised by recurring delays by the public sector as regards payment of sums due for works performed. Therefore, the timeframe for payment of trade payables may also be more extended compared to standard commercial terms in other business segments.

¹ It is specified in particular that with regard to the analysis of the Parent's debt positions, no consideration was made of the debts to subsidiaries referring mainly to special purpose companies (consortium entities and consortia) since they – taking account of the particular sector in which the Group operates – must necessarily be correlated to the receivables from third parties for works performed.

As regards the action taken by creditors, it must be noted, with reference to some activities performed by the Group in partnership with other entities in Russia, that some suppliers have initiated arbitration proceedings in order to have their rights to payment acknowledged, for a total sum of approximately EUR 4 million, referring to the Group's interest. In this regard, also following the suggestion of the relevant arbitration court, separate negotiations have been started up, and partially settled, with the parties concerned, in order to reach out-of-court settlement of the individual disputes. As of 31 March 2018 there were no other important actions taken by suppliers and subcontractors except for standard reminders which form part of routine administrative procedures.

On the consolidated level, moreover, there are debt positions for approximately EUR 80 million (of which approximately EUR 50 million for the Parent) with credit institutions, for which negotiations are underway or being initiated to reconcile the respective positions and the corresponding amounts, so as to redefine repayment deadlines terms and procedures.

As regards tax payables and sums due to welfare institutes and employees, it must be noted that at 31 March 2018, there were no overdue amounts.

c) Main changes in Q1 2018 in transactions with related parties of the Parent, Astaldi S.p.A. and Astaldi Group.

Astaldi S.p.A., directly or through its subsidiaries, performs transactions of a commercial, financial or administrative nature with related parties that can be classified as legal entities belonging to the Group (subsidiaries, including companies jointly controlled with other entities, associates and joint ventures), forming part of routine company operations related to the core business of each party concerned.

In brief, these transactions can be classified as follows:

a) Infra-group services

In keeping with the organisational model in force, some Group companies make use of services provided by Astaldi S.p.A. and/or some companies owned by the latter, in order to perform and develop their own business activities. Specifically, the organisational model adopted provides for concentration of some activities at Parent company level – especially as regards foreign countries where Astaldi Group has a less structured organisation. These activities can be linked to:

- industrial, corporate and administrative services, including activities related to assistance during the pre-qualification and/or tendering phases, legal assistance, procurement services, engineering, H&S, human resources (e.g., personnel training and selection) and other administrative services;
- financial and cash management services, including centralised cash management and cash pooling services, intragroup financing contracts, services linked to the obtainment of guarantees provided for in invitations to bid or contracts (as well as related administrative and contractual management services); activities related to insurance cover; risk management activities (e.g. interest rate risk, exchange rate risk and commodities risk hedging);
- services related to information systems.

b) Development of concession activities

With a view to streamlining its financial investments and optimising return on concession projects, Astaldi S.p.A. tends to hold non-controlling interests in the various companies holding concessions (Special Purposes Vehicles - SPVs) which do not guarantee control of the latter. In this context, given the necessary investments for capitalisation of SPVs (in terms of equity payments and shareholder loans), Astaldi S.p.A. – including through its own subsidiaries – ensures return on concession development also through direct awarding (or through joint operations set up with other partners for this purpose) by SPVs of works related to performance of the contract.

c) Specialist activities (intragroup contract and subcontract services)

Astaldi S.p.A. and/or some companies it has control over, perform specialist activities (plant engineering, maintenance, etc.) for other Group companies in relation to construction and operation of completed works.

d) Consortium companies and/or consortia

Astaldi S.p.A. and/or its subsidiaries develop some projects – mainly related to its construction segment – together with other partners through specific vehicles (consortia and/or consortium companies) with the exclusive corporate purpose of coordinating partners' economic activities in this limited context. These vehicles periodically divide the costs incurred to perform works among the various consortium members (using the so-called cost reversal mechanism).

e) Guarantees and counter-guarantees

Astaldi S.p.A. normally executes guarantees and counter-guarantees for the benefit of subsidiaries, including companies jointly-controlled with other entities, associates and joint ventures in order to allow the latter to obtain more favorable economic conditions as regards financial relations. These guarantees include, inter alia: (i) sureties for the opening of credit facilities, used to ensure regular cash flows for individual contracts; (ii) sureties for works (bid bonds, performance bonds, advance payment bonds) issued to customers by banks and insurance companies in the Group's interest.

f) Disposal of intragroup assets (plant, equipment and other tangible assets)

Disposals of intragroup assets (plant, equipment and other tangible assets) can also take place in some cases.

g) Equity-Linked Bond

In June 2017 Fin.Ast S.r.l. and Finetupar International S.A. – a subsidiary of Fin.Ast S.r.l. – signed a share (equal to EUR 14 million) of the EUR 140 million Equity-Linked Bond issued by Astaldi S.p.A., falling due in June 2024.

All the above mentioned transactions with related parties that can be classified as legal entities belonging to the Group, are regulated by specific contracts drawn up on the basis of measurement of mutual economic advantage and in compliance with substantial correctness principle. Specifically, the amounts agreed were calculated in accordance with market conditions or – where suitable reference parameters were not available on the market – also in relation to the specific characteristics of the services provided. It must be noted that the Company has recently adopted a specific transfer pricing model to determine the value of transactions with subsidiaries.

Lastly, as regards relations with the Top Management (including Directors) and Statutory Auditors, it must be noted that the latter exclusively concern remuneration and/or fees due to them for the corporate positions held (also with regard to incentive plans approved by the Parent's Board of Directors).

Related parties associated with Astaldi Group - balance at 31 March 2018

(figures shown in EUR/000)

Company name	Assets arising from contracts	Receivables and other assets	Financial assets	Liabilities arising from contracts	Payables and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income and expense
Parent									
Fin.Ast. S.r.l.	0	4	0	0	0	7,000	3	0	(85)
Jointly-controlled company									
Finetupar International S.A.	0	0	0	0	0	7,000	0	0	(85)
Joint ventures									
Ankara Etlik Hastane A.S.	0	2,439	43,634	78,390	0	0	13,821	10	512
Astaldi Bayindir J.V.	0	6,138	0	0	46	0	0	0	0
Consorzio A.F.T. Kramis	0	5,287	578	0	34	0	0	0	6
Etlik Hastane PA S.r.l.	0	7,824	0	0	4,405	0	0	0	0
Ic İctaş Astaldi Ica İnşaat A.S.	70,958	18,960	0	0	0	789	28,399	44	1,318
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	28,772	0	0	0	0	0	10,270	0	0
Other*	0	9,272	433	3,025	2,643	0	0	0	1
Total Joint Ventures	99,730	49,920	44,645	81,415	7,129	789	52,490	54	1,837
Associates									
BTC SCARL	0	3,486	0	0	4,468	0	66	14,356	0
Consorzio Iricav Due	0	631	0	0	18,664	0	80	464	0
Consorzio MM4	53,813	5,576	311	0	870	0	21,480	232	0
Diga di Blufi S.c.r.l. in liq.	0	6,840	0	0	5,464	0	0	0	0

Company name	Assets arising from contracts	Receivables and other assets	Financial assets	Liabilities arising from contracts	Payables and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income and expense
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	116,886	33,221	148,658	0	0	0	(4,752)	0	2,171
METRO C S.c.p.a.	303	4,765	0	349	10,761	0	355	4,402	0
Sociedad Concesionaria Metropolitana de Salud S.A.	0	13,794	4,170	0	87	0	16,305	3	37
Otoyol Yatırım Ve İşletme A.S	22,334	87	4,064	0	0	0	12,428	0	54
Other*	0	10,416	6,842	0	5,905	0	161	674	20
Total Associates	193,335	78,816	164,045	349	46,219	0	46,123	20,132	2,282
Total Legal Entities	293,065	128,740	208,689	81,764	53,347	14,789	98,617	20,186	3,948

* for relations of a unit amount of less than EUR 5,000 thousand

The main changes during the quarter concerned:

- Development of the construction works performed by the Company (also through joint operations established with other partners) on behalf of the SPVs of the business line of the following Concessions: (i) Ankara Etlik Hastane A.S. (project: Etlik Integrated Health Campus in Ankara, Turkey); (ii) İKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi (Menemen–Aliağa–Çandarlı Motorway in Turkey); (iii) Consorzio MM4 (Milan Underground, Line 4, in Italy); (iv) Sociedad Concesionaria Metropolitana de Salud S.A. (West Metropolitan Hospital in Santiago, Chile); (v) Otoyol Yatırım Ve İşletme A.S. (Gebze-Orhangazi-Izmir Motorway in Turkey). With regard to the activities in question, the corresponding operating revenue as well as the related trade receivables and the assets/liabilities arising from contracts were recognised in the consolidated accounts for Q1 2018.
- The production activities performed by the Company (through the joint operation İC İctas Astaldi simple partnership – M-11 Project) on behalf of the company İc İctas Astaldi İca İnşaat A.S. as part of the project for the M-11 Moscow-Saint Petersburg Motorway in Russia. With regard to this activity, the corresponding operating revenue, trade receivables and the assets arising from contracts were recognised in the consolidated accounts for Q1 2018.
- The consortium costs charged to the Parent by BTC Scarl related to the performance of the construction works for the Mules 2-3 Lot of the Brenner Base Tunnel.
- Astaldi S.p.A. and Astaldi Concessioni S.p.A. – in execution of the capitalisation agreement signed on 25 June 2015 among the partners in the SPV Ankara Etlik Hastane A.S., the company itself, and the financial institutions – made, in favour of said SPV, the additional payments (equal to a total of EUR 3.7 million) established as subordinated loan.

Related parties associated with the Parent Astaldi S.p.A. – balance at 31 March 2018

(figures shown in EUR/000)

Company name	Assets arising from contracts	Receivables and other assets	Financial assets	Liabilities arising from contracts	Payables and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income and expense
Parent									
FINAST	0	4	0	0	0	7,000	3	0	(85)
Jointly-controlled company									
Finetupar International S.A.	0	0	0	0	0	7,000	0	0	(85)
Subsidiaries									
Afragola FS S.c.r.l.	0	1,746	0	0	21,661	0	27	2,550	28
AGN Haga AB	0	12,280	0	0	0	0	1,116	0	66
AR.GI S.c.p.A.	0	57,043	0	0	65,325	0	33	575	3
Astaldi Canada Inc.	0	3,075	38,675	0	0	0	0	634	2,341
Astaldi Concessioni S.p.A.	0	19,488	182,957	0	2,791	70,779	142	106	1,756
Astaldi Construction Corporation	0	4,153	2,319	0	3,470	0	34	720	803
Astaldi-Max Bogl-CCCC JV srl	0	5,806	447	0	2,985	0	0	0	4
ASTALROM S.A.	0	7,878	13	0	6,297	1,000	61	532	3
Astur Construction and Trade	0	1,684	0	0	47,032	13,937	369	5,146	(88)
Capodichino AS.M S.c.r.l.	0	1,411	0	0	2,283	0	14	2,187	0
CO.MERI S.p.A.	8,499	31	0	0	4,299	0	1	0	8
Consorzio Stabile Busi	0	557	0	0	4,967	0	0	657	0
Consorzio Stabile Operae	0	33,132	12,500	0	64,214	0	0	15,459	0
Constructora Astaldi Cachapoal Limitada	0	17,506	0	0	6,050	0	0	0	0
Dirpa 2 S.c.a.r.l.	19,924	27,316	0	0	2,363	0	13,012	0	0
Garbi Linea 5 S.c.a.r.l.	0	6,872	0	0	7,177	0	0	33	38
GE. SAT S.c.a. r.l.	0	13,585	0	0	9,611	0	0	3,119	0

Company name	Assets arising from contracts	Receivables and other assets	Financial assets	Liabilities arising from contracts	Payables and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income and expense
Infralegrea Progetto S.p.A.	0	1,032	0	0	1,127	0	1,855	0	(45)
Inversiones Assimco Limitada	0	359	0	0	693	33,103	0	0	(196)
Italstrade IS S.r.l.	0	28	5,289	0	38	0	4	0	45
nBI S.p.A.	0	5,986	2,260	0	19,474	0	156	4,864	0
Partenopea Finanza di Progetto S.c.p.A.	0	7,074	0	0	17,502	0	9	50	0
Romairport S.r.l.	0	11,194	12	0	3,216	66	27	26	0
Seac S.p.a.r.l. in liquidation	0	5,936	4,509	0	0	0	0	0	52
Sirjo Scpa	0	5,234	0	0	19,242	0	30	507	0
Valle Aconcagua S.A.	0	5,383	0	0	69	0	68	0	32
Other subsidiaries*	0	16,943	8,045	0	21,874	111	506	2,096	216
Total Subsidiaries	28,422	272,736	257,027	0	333,760	118,997	17,464	39,263	5,066
Joint ventures									
Ankara Etlik Hastane A.S.	0	604	4,187	63,784	0	0	13,821	0	50
Astaldi Bayindir J.V.	0	6,138	0	0	46	0	0	0	0
Consorzio A.F.T. Kramis	0	5,287	578	0	34	0	0	0	6
Etlik Hastane PA S.r.l.	0	7,801	0	0	4,405	0	0	0	0
Ic İçtaş Astaldi Ica İnşaat AS	70,958	18,960	0	0	0	789	28,399	44	1,318
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	28,772	0	0	0	0	0	10,270	0	0
Other Joint Ventures*	0	5,636	433	0	2,428	0	0	0	1
Total Joint Ventures	99,730	44,425	5,198	63,784	6,914	789	52,490	44	1,375

Company name	Assets arising from contrac ts	Receivables and other assets	Financial assets	Liabilities arising from contracts	Payables and other liabilities	Financial liabilities	Operati ng revenu e	Operating costs	Financial income and expense
Associates									
Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	0	3,486	0	0	4,468	0	66	14,356	0
Consorzio Iricav Due	0	631	0	0	18,664	0	80	464	0
Consorzio MM4	53,813	5,564	311	0	870	0	21,480	232	0
Diga di Blufi S.c.r.l. in liquidation	0	6,840	0	0	5,464	0	0	0	0
ICA Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme Anonim Sirketi	116,886	33,221	148,658	0	0	0	4,788	0	2,171
METRO C S.c.p.a.	0	4,387	0	0	10,761	0	231	4,402	0
Otoyol Yatirim Ve Isletme A.S	22,334	87	4,064	0	0	0	12,428	0	54
Sociedad Concesionaria Metropolitana de Salud S.A.	0	10,875	0	0	0	0	15,611	0	0
Other Associates*	0	10,045	5,664	0	5,892	0	95	740	20
Total Associates	193,032	75,136	158,697	0	46,119	0	54,779	20,194	2,245
Total Legal Entities	321,185	392,301	420,922	63,784	386,793	133,786	124,737	59,502	8,516

* for relations of a unit amount of less than EUR 5 million.

With regard to transactions with related parties of Astaldi S.p.A., the following main changes are to be noted in addition to what has already been stated with regard to the related parties of the Group:

- As regards production activities performed by the Company on behalf of Dirpa 2 S.c.a.r.l. in relation to the Marche-Umbria Quadrilatero road network project Maxi-Lot 2, the Parent, during Q1 2018, has recognised the corresponding operating revenue, trade receivables and assets arising from contracts;
- Consorzio Stabile Operae charged to the Company the consortia costs relative to the works for the Marche-Umbria Quadrilatero road network Maxi-Lot 2;

- The Company made payments – included among cash pooling – to its subsidiaries (i) Astaldi Canada Inc. for a total CAD 22 million (approximately EUR 14 million) and (ii) Astaldi Construction Corporation for a total USD 16.9 million (approximately EUR 13.5 million);
- The Company made payments to the subsidiary Astaldi Concessioni S.p.A. (by way of a shareholder loan to be included among cash pooling) for the total equivalent of EUR 3 million (amount net of some partial repayments received). These amounts were mainly intended to guarantee the subsidiary the financial resources needed to cover commitments in terms of capitalisation of concession SPVs.

Information on the compensation owed to the Parent's Directors, Statutory Auditors, and General Managers for the period in question is detailed below:

(figures shown in EUR/000)	Q1 2018
Directors	593
Statutory Auditors	44
General Managers	611
Total	1,248

d) Compliance with covenants, negative pledges and all other clauses of Astaldi Group's debt entailing limits on the use of financial resources, with listing of the level of compliance with these clauses at 31 March 2018.

Astaldi Group's main corporate "committed" loans with lending banks provide for compliance with set financial drivers² ("financial covenants") – conventionally established by current loan agreements - based on the figures contained in Astaldi Group's annual and half-yearly consolidated financial statements. In addition to "financial covenants", the loan agreements also regulate other conditions, in line with international practice, such as those concerning *pari passu*, negative pledges and change of control.

At the most recent calculation date (31 December 2017), the financial covenants were completely complied with. In this regard, it is specified that this past December saw the successful completion, with financing banks, of the process to redefine the "financial covenants" applicable at 31 December 2017, in order to set new levels with enough headroom also to accommodate the effects of the impairment of the Group's exposure to Venezuela. With reference to the upcoming interim consolidated financial statements, negotiations – in relation to the broader context of the capital and financial strengthening program – have been initiated with the Group's main lending banks in order to obtain consent to waive covenants applicable at 30 June 2018.

e) State of implementation of any industrial and financial plans, with highlighting of differences between actual figures and forecast figures

On 15 May 2018, the Astaldi Board of Directors approved the 2018-2022 Strategic Plan which, in light of the industrial and commercial results achieved in 2017, is in continuity with the previous programming period, except for the new elements introduced in relation to the capital and financial strengthening plan, and the strategic partnership with IHI Corporation and its subsidiary IHI Infrastructure Systems Co. Ltd. Please refer to the Company's press release published on 16 May 2018, for further details on growth drivers and strategic objectives confirmed by the new plan.

² Ratio between Net Financial Indebtedness (NFI) and Net Worth (NW); Ratio between Net Financial Indebtedness (NFI) and EBITDA; Priority Leverage Ratio, maximum limits on Gross Debt.

At 31 March 2018, it is appropriate to point out that the following dynamics are found with respect to what was assumed in the forecasts, as pertains to the Group's main performance indicators:

- As regards the value of production, the level recorded in Q1 2018 is in line with the content of the Strategic Plan. In fact, this plan foresees a gradual acceleration of activities starting from the second half in order to achieve the established levels of revenue.
- The margins forecast in the quarter are substantially in line with and even slightly higher than the end-of-year targets that call for a realignment at more contained levels due to the implementation of the de-risking strategy.
- From a financial perspective, the quarter, as usually occurs, used financial resources on the one hand for the support given to the suppliers system (as already mentioned in point b) of this memorandum) and, on the other, for the general propensity of Public Customers to maintain the financial allocations available for the second part of the year.
- The Group's commercial activities continued positively; the quarter saw EUR 646 million of new orders and contract increases, all of them referring to construction or EPC contracts in countries where already present (USA, Canada, Italy, Romania) or recently joined (India), able to offer a risk profile in keeping with de-risking strategies. It is also pointed out, among other things, that an additional EUR 631 million in orders were acquired after the close of the period (these are projects for which the Group has received final awarding but signing of the contract is pending). All this is indicative of the strong commercial drive that the Group is carrying forward in line with the 2018-2022 Strategic Plan.
- Moreover, in keeping with the planned timing, activities have progressed on the strictly financial front, in order to reach, by the end of Q3 2018, the implementation of the capital and financial strengthening plan (for details, see the 16 May 2018 Press Release).

For more information, see the Interim Report on Operations at 31 March 2018, available at Astaldi's website www.astaldi.com in the section "Investor Relations - Financial Reports".

The Manager in charge of financial reporting, Paolo Citterio, hereby states, pursuant to Article 154-bis, subsection 2 of Legislative Decree No. 58/1998 (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 totaled 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).

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