



FITCH DOWNGRADES ASTALDI'S RATING

Rome, 7 September 2018 – Astaldi S.p.A. announces that, as of today's date, the rating agency Fitch Ratings Inc. has lowered its Issuer Default Rating (IDR) on Astaldi S.p.A. to 'CCC-' from 'B' and placed the ratings on Rating Watch Evolving (from the previous Negative Outlook).

Fitch's decision reflects Astaldi's further postponement of the sale of the Third Bosphorus Bridge, which raises questions about the timing of the proposed capital increase.

The Rating Watch Evolving is predicated on the main short-term risk of liquidity if the main short-term concern, if the planned disposal of the assets and the subsequent capital increase fail to materialise: in the event that the Company is unable to refinance its bank-lending maturities, the ratings could be lowered further; should the Company be successful in selling its stake in the Third Bosphorus Bridge, and subsequently issuing equity, substantially improving liquidity, positive rating action is likely.

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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 mainly 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).

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