



PRESS RELEASE

INFORMATION REQUESTED BY CONSOB PURSUANT TO ART. 114 OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT - TUF)

Rome, 16 November 2018 – At CONSOB¹'s request further to art. 114 of the Italian Legislative Decree no. 58/1998 ("Consolidated Finance Act – TUF"), Astaldi S.p.A. (hereinafter also "Company" or "Parent") provides the following information.

- a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 30 September 2018, with highlighting of short-term items separately from medium/long-term items.

At 30 September 2018, Astaldi Group recorded a Total Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,013.1 million (EUR 1,898.1 million in June 2018) and Comprehensive Net Financial Debt of EUR 1,862.7 million (EUR 1,757.7 million in June 2018).

At the same date, Astaldi S.p.A. recorded a Total Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,039.4 million (EUR 1,990.7 million at 30 June 2018) and a Comprehensive Net Financial Debt of EUR 2,017.3 million (EUR 1,968.4 at 30 June 2018).

It is preliminarily noted that following the filing on 28 September 2018 of the application of a proposal of composition with creditors "with reservation" pursuant to art. 161, subsection 6, of R.D. of 16 March 1942, no. 267 as subsequently modified and amended (the "Italian Insolvency Law"), the financial liabilities directly referred to Astaldi S.p.A. have been completely classified in the short-term items² of Net Financial Position.

The Net Financial Position at 30 September 2018 of Astaldi Group and Astaldi S.p.A. is shown below:

¹ Italian Companies and Stock Exchange Commission.

² For more information, please refer to details provided in letter "d" herein.

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Consolidated Net Financial Position at 30 September 2018

(figures expressed in thousands of Euro)

		30/09/2018	30/06/2018
A	Cash	221,706	247,402
B	Securities held for trading	0	0
C	Cash and cash equivalents (A+B)	221,706	247,402
D	Current loan assets	50,912	52,128
E	Current portion of bank loans and borrowings	(1,223,781)	(568,711)
F	Current portion of bonds	(907,068)	(1,299)
G	Current portion of non-current debt	(204,995)	(292,760)
H	Other current loans and borrowings	(95,878)	(34,555)
I	Current portion of non-recourse loans	(3,094)	(4,476)
J	Current financial debt (E+F+G+H+I)	(2,434,815)	(901,801)
K	Net current financial debt (J+D+C)	(2,162,196)	(602,272)
L	Non-current portion of bank loans and borrowings	(8,602)	(639,545)
M	Bonds	0	(879,174)
N	Other non-current financial liabilities	(10,419)	(28,159)
O	Non-recourse loans	(4,971)	(3,334)
P	Non-current financial debt (L+M+N+O)	(23,992)	(1,550,213)
Q	Net financial debt from continuing operations (K+P)	(2,186,188)	(2,152,484)
R	Net financial debt of disposal groups	173,089	254,405
S	Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005 (Q+R)	(2,013,099)	(1,898,079)
T	Non-current loan assets	150,350	140,368
U	Comprehensive financial debt ³ (S+T)	(1,862,749)	(1,757,711)

³ It must be noted that the Net Financial Positions of the Company and Group shown herein, including in comparative terms, do not contain the valorisation of derivatives used for hedging activities insofar as, by their very nature, they do not represent financial values.

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Net Financial Position of Astaldi S.p.A. at 30 September 2018

(figures expressed in thousands of Euro)

		30/09/2018	30/06/2018
A	Cash	145,236	183,593
B	Securities held for trading	0	0
C	Cash and cash equivalents (A+B)	145,236	183,593
D	Current loan assets	88,689	(82,255)
	<i>of which from subsidiaries</i>	<i>58,775</i>	<i>54,646</i>
E	Current portion of bank loans and borrowings	(1,162,015)	(500,186)
F	Current portion of bonds	(907,068)	(1,299)
G	Current portion of non-current debt	(198,223)	(290,103)
H	Other current loans and borrowings	(169,311)	(103,910)
	<i>of which to subsidiaries</i>	<i>(73,474)</i>	<i>(69,416)</i>
I	Current financial debt (E+F+G+H+I)	(2,436,618)	(895,498)
J	Net current financial debt (J+D+C)	(2,202,692)	(629,650)
K	Non-current portion of bank loans and borrowings	0	(626,221)
L	Bonds	0	(879,174)
M	Other non-current financial liabilities	(4,093)	(21,895)
N	Non-current financial debt (L+M+N+O)	(4,093)	(1,527,290)
O	Net financial debt from continuing operations (K+P)	(2,206,785)	(2,156,939)
P	Net financial debt of disposal groups	167,402	166,267
	<i>of which with subsidiaries</i>	<i>0</i>	<i>1,651</i>
Q	Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005 (O+P)	(2,039,383)	(1,990,672)
R	Non-current loan assets	22,112	22,300
S	Comprehensive financial debt (Q+R)	(2,017,271)	(1,968,372)

It must be noted that the values shown in the Net Financial Position of Astaldi S.p.A. and Astaldi Group must be considered as management-related items, insofar as said figures have not yet been submitted for review to the Company's Board of Directors.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 September 2018, split according to type (financial, trade, tax, social security and due to employees) and any actions taken by creditors.

The overdue debts of Astaldi Group and Astaldi S.p.A. at 30 September 2018 are shown below.

Overdue debts of Astaldi S.p.A. at 30 September 2018

(figures expressed in millions of Euro)

As already announced in the press release of 28 September 2018, Astaldi S.p.A. has filed an application for composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law (the "application"). With decision of 17 October 2018, the Court of Rome assigned the Company a term of 60 (sixty) days for filing the final

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proposal (and, thus, not later than 16 December 2018), the composition with creditors plan and the documents provided for by the law.

As provided for by specific law provisions in this regard, from the publication date of the application in the Companies' Register and until the decision approving the composition with creditors becomes final, the creditors for title or antecedent cause are not entitled to initiate or pursue any enforcement action or interim measure on the debtor's assets.

Overdue debts of Astaldi S.p.A. at 30/09/2018 are shown below:

Overdue debts of Astaldi S.p.A.	30/09/2018
Trade payables	824.0
Financial liabilities	2,440.7
Tax expense	36.3
Amounts due to social security institutions	11.5
Amounts due to employees and workers	45.1
Hedging derivatives	7.8
Intercompany payables	459.3
Other liabilities	44.8
Total	3,869.5

Overdue debts of Subsidiaries at 30 September 2018

(figures expressed in millions of Euro)

The overdue debts of subsidiaries at 30/09/2018 are shown below:

Overdue debts of Subsidiaries	30/09/2018
Trade payables	114.6
<i>of which overdue less than three months</i>	55.3
Financial liabilities	2.5
<i>of which overdue less than three months</i>	2.5
Tax expense	1.3
<i>of which overdue less than three months</i>	1.3
Amounts due to social security institutions	-
Amounts due to employees	4.9
<i>of which overdue less than three months</i>	4.9
Total overdue debts	123.3

As regards actions taken by creditors of subsidiaries, it must be noted that at 30 September 2018, some legal action had been started up by them (payment orders and/or collection notices) as regards commercial relations. The aggregate value of these debts is approximately EUR 3 million, EUR 0.8 million of which result to be settled after the drafting date of this press release.

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- c) Main changes during the first nine months of 2018 as regards transactions with related parties of Astaldi S.p.A. and Astaldi Group compared to the most recent annual financial report approved pursuant to art. 154-ter of the Consolidated Finance Act (TUF).

The Company, either directly or via its subsidiaries, performs commercial, financial or administrative transactions generally representing routine corporate operations, concerning the typical business activities of each party concerned⁴, with related parties that can be qualified as legal entities belonging to the Group (subsidiaries, including jointly-controlled subsidiaries, associates and joint ventures). These transactions are regulated by specific contracts entered into on the basis of assessments of mutual economic advantage and in compliance with the principle of substantial fairness. In particular, the agreed fees have been set according to market conditions or – in the event of suitable reference parameters being unavailable on the market – also in relation to the specific characteristics of the services supplied. It must be noted that the Company as recently adopted a specific transfer pricing model to be used to calculate the value of transactions with subsidiaries.

While, as regards relations with Key Management Personnel (including Directors) and Statutory Auditors, it must be noted that these exclusively concern remuneration and/or fees due for corporate positions held (including as regards incentive plans approved by the Parent's Board of Directors).

Related parties relative to Astaldi Group – at 30 September 2018

(figures expressed in thousands of Euro)

	Assets from Contracts		
	30/09/2018	30/06/2018	Change
Joint Ventures			
Ic İçtaş Astaldi İca İnşaat A.S.	5,672	63,561	(57,889)
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	0	16,086	(16,086)
Other*	1,184	1	1,183
Subtotal Joint Ventures	6,856	79,648	(72,792)
Associates			
Consorzio MM4	19,083	50,858	(31,775)
ICA İc İctas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	120,507	122,632	(2,125)
Otoyol Yatırım Ve İşletme A.S.	18,975	24,998	(6,023)
Other*	359	0	359
Subtotal Associates	158,924	198,488	(39,564)
TOTAL ASSETS FROM CONTRACTS	165,780	278,136	(112,356)
Receivables and Other Assets			
	30/09/2018	30/06/2018	Change
Parents			
Fin.Ast. S.r.l.	11	7	(5)
Joint Ventures			
Ankara Etlik Hastane A.S.	14,143	2,487	11,656
Astaldi Bayındır J.V.	6,138	6,629	(491)
Consorzio A.F.T. Kramis	5,457	5,248	209
Etlik Hastane PA S.r.l.	2,942	4,657	(1,715)
Ic İçtaş Astaldi İca İnşaat A.S.	20,377	19,349	1,028
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	0	23,050	(23,050)

⁴ For more information regarding the nature of these transactions, please refer to the Consolidated Annual Financial Report at 31 December 2017 (cfr. "Notes to the Consolidated Financial Statements") regarding the disclosure with related parties and fees due to Directors, Statutory Auditors and General Managers (Note 36).

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Other*	7,328	7,458	(130)
Subtotal Joint Ventures	56,385	68,878	(12,493)
Associates			
BTC SCARL	733	2,374	(1,641)
Consorzio MM4	30,897	16,648	14,249
Diga di Blufi S.c.r.l. in liquidation	6,841	6,841	0
ICA Ic Ictas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatirim ve isletme AS	31,161	35,946	(4,785)
Metro C S.c.p.A.	27,098	31,825	(4,726)
Sociedad Concesionaria Metropolitana de Salud S.A.	7,562	14,105	(6,543)
Other*	11,052	14,953	(3,901)
Subtotal Associates	115,344	122,692	(7,348)
TOTAL RECEIVABLES AND OTHER ASSETS	171,740	191,577	(19,837)

	Financial Assets		
	30/09/2018	30/06/2018	Change
Joint Ventures			
Ankara Etlik Hastane A.S.	55,150	50,241	4,909
Other*	1,011	1,011	0
Subtotal Joint Ventures	56,161	51,252	4,909
Associates			
ICA Ic Ictas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatirim ve isletme AS	168,078	164,616	3,462
Sociedad Concesionaria Metropolitana de Salud s.a.	5,773	5,187	586
Other*	7,247	7,677	(430)
Subtotal Associates	181,099	177,481	3,618
TOTAL FINANCIAL ASSETS	237,260	228,733	8,527

	Liabilities from Contracts		
	30/09/2018	30/06/2018	Change
Joint Ventures			
Ankara Etlik Hastane A.S.	75,912	78,876	(2,964)
Other*	2,596	1,544	1,052
Subtotal Joint Ventures	78,508	80,420	(1,912)
Associates			
Other*	349	45	304
TOTAL LIABILITIES FROM CONTRACTS	78,857	80,465	(1,608)

	Payables and Other Liabilities		
	30/09/2018	30/06/2018	Change
Joint Ventures			
Etlik Hastane PA S.r.l.	5,177	3,072	2,105
Other*	3,369	3,220	149
Subtotal Joint Ventures	8,546	6,292	2,254
Associates			
BTC SCARL	6,276	4,686	1,590
Consorzio Iricav Due	19,632	19,112	520
Diga di Blufi S.c.r.l. in liquidation	5,501	5,464	37
METRO C S.c.p.a.	6,233	16,858	(10,625)
Other*	7,406	6,823	583
Subtotal Associates	45,048	52,943	(7,895)
TOTAL PAYABLES AND OTHER LIABILITIES	53,594	59,235	(5,641)

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	Financial Liabilities		
	30/09/2018	30/06/2018	Change
Parents			
Fin.Ast. S.r.l.	27,000	27,000	0
Jointly-controlled companies			
Finetupar International S.A.	7,000	7,000	0
Joint Ventures			
Other*	1,365	1,047	318
TOTAL FINANCIAL LIABILITIES	35,365	35,047	318

Statement of profit or loss at 30.09.2018	Operating Revenue	Operating Costs	Financial Income (Expense)
Parents			
Fin.Ast. S.r.l.	9	0	(441)
Jointly-Controlled Companies			
Finetupar International S.A.	0	0	(256)
Joint Ventures			
Ankara Etlik Hastante A.S.	55,422	135	1,628
Ic Içtaş Astaldi Ica İnşaat A.S.	28,470	42	3,723
Other*	4	114	23
Subtotal Joint ventures	83,896	291	5,374
Associates			
BTC SCARL	319	46,663	0
Consorzio MM4	53,384	852	0
ICA Ic Ictas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatırım ve işletme AS	1,491	0	11,450
METRO C S.c.p.a.	1,649	15,403	0
Sociedad Concesionaria Metropolitana de Salud s.a.	40,362	101	136
Otoyol Yatirim Ve Isletme A.S.	55,813	0	(14)
Other*	645	3,402	71
Subtotal Associates	153,662	66,421	11,643
Total	237,566	66,712	16,320

(*) For transactions of a unit amount of less than EUR 5 million.

The main changes during the period concern:

- the development of construction works performed by the Company (including through specific joint operations set up with other partners) on behalf of SPVs⁵ in the Concessions area, mainly regarding the following projects: (i) Etlik Integrated Health Campus in Ankara (Ankara Etlik Hastane A.S., Turkey), (ii) Line 4 of Milan Underground (Consorzio MM4, Italy), (iii) West Metropolitan Hospital in Santiago, Chile (Sociedad Concesionaria Metropolitana de Salud S.A., Chile), (iv) Gebze-Orhangazi-Izmir Motorway (Otoyol Yatirim Ve Isletme A.S., Turkey). As regards these projects, the corresponding operating revenue was recognised in the consolidated accounts of the first nine months of 2018, together with the related trade receivables and assets/liabilities resulting from contracts;
- production performed by the Parent (through the joint operation IC Ictas Astaldi simple partnership – M11 Project), on behalf of Ic Içtaş Astaldi Ica İnşaat A.S., in relation to the M-11 Moscow-St. Petersburg Motorway

⁵ Special Purpose Vehicle.

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project in Russia. As regards these activities, corresponding operating revenue, trade receivables and assets resulting from contracts were recognised in the consolidated accounts of the first nine months of 2018;

- consortium costs charged to the Parent by BTC SCARL, with regard to the performance of construction works for the Brenner Base Tunnel (Lot Mules 2-3);
- payments made during Q3 2018 for subordinated loans, concerning the SPV Ankara Etlik Hastane A.S.

Lastly, as regards the works relative to the Menemen-Aliaga-Candarli Motorway Project it must be noted that Astaldi S.p.A., in the light of the recent Turkish economic crisis and in order to prevent its financial exposure from increasing in the country with additional investments, withdrew from the project in favour of the two Turkish partners. The assignment of the stakes held by Astaldi in the special purpose vehicle (IKA Izmir Otoyol Yatirim Ve İşletme Anonim Şirketi) and the assignment of the contractual rights in the construction Joint Operation (IKA Izmir Otoyol Yapim Joint Venture) are being formalised.

Related parties relative to the Parent Astaldi S.p.A. – at 30 September 2018

(figures expressed in thousands of Euro)

	Assets from Contracts		
	30/09/2018	30/06/2018	Change
Subsidiaries			
Dirpa 2 S.c.ar.l.	17,818	26,868	(9,050)
Subtotal Subsidiaries	17,818	26,868	(9,050)
Joint ventures			
Ic İçtaş Astaldi İca İnşaat A.S.	5,672	63,561	(57,889)
IKA Izmir Otoyol Yatirim Ve İşletme Anonim Şirketi	0	16,087	(16,087)
Subtotal Joint Ventures	5,672	79,648	(73,976)
Associates			
Consorzio MM4	19,083	50,858	(31,775)
ICA İctas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve İşletme AS	120,507	122,632	(2,125)
Otoyol Yatirim Ve İşletme A.S.	18,975	24,998	(6,023)
Subtotal Associates	158,565	198,488	(39,923)
TOTAL ASSETS FROM CONTRACTS	182,055	305,004	(122,949)

	Receivables and Other Assets		
	30/09/2018	30/06/2018	Change
Parents			
FINAST	11	7	4
Subsidiaries			
AGN Haga AB	1,552	723	829
AR.GI S.c.p.A.	57,137	57,082	55
Astaldi Canada Inc.	5,051	3,652	1,399
Astaldi Concessioni S.p.A.	17,995	19,991	(1,996)
Astaldi Construction Corporation	6,952	5,590	1,362
Astaldi-Max Bogl-CCCC JV S.r.l.	5,069	5,069	0
ASTALROM S.A.	7,355	7,708	(353)
Consorzio Stabile Operae	40,898	19,190	21,708
Constructora Astaldi Cachapoal Limitada	16,988	17,065	(77)
Dirpa 2 S.c.ar.l.	26,432	28,211	(1,779)
Garbi Linea 5 S.c. a r.l. in liquidation	6,911	6,872	39
GE. SAT S.c. a r.l.	10,217	9,904	313
Infralegrea Progetto S.p.A.	1,117	0	1,117
nBI S.p.A.	1,258	5,555	(4,297)
Partenopea Finanza di Progetto S.c.p.A.	7,097	7,056	41
Romairport S.r.l.	11,087	11,010	77

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Seac S.p.a.r.l. in liquidation	6,057	6,002	55
Sirjo Scpa	10,937	5,265	5,672
Valle Aconcagua S.A.	5,678	5,476	202
Other*	21,930	23,148	(1,218)
Subtotal Subsidiaries	267,718	244,569	23,149

Joint Ventures

Ankara Etlik Hastane A.S.	12,800	1,017	11,783
Astaldi Bayindir J.V.	6,138	6,629	(491)
Consorzio A.F.T. Kramis	5,457	5,248	209
Etlik Hastane PA S.r.l.	2,919	4,635	(1,716)
Ic İctaş Astaldi İca İnşaat A.S.	20,377	19,349	1,028
IKA İzmir Otoyol Yatırım Ve İşletme Anonim Şirketi	0	23,050	(23,050)
Other*	5,758	5,642	116
Subtotal Joint Ventures	53,449	65,570	(12,121)

Associates

Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	733	2,374	(1,641)
Consorzio MM4	30,938	16,614	14,324
Diga di Blufi S.c.r.l. in liquidation	6,841	6,841	0
ICA İctas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme AS	31,161	35,946	(4,785)
Metro C S.c.p.A.	27,098	31,825	(4,726)
Sociedad Concesionaria Metropolitana de Salud s.a.	5,890	11,886	(5,996)
Other*	10,667	14,526	(3,859)
Subtotal Associates	113,328	120,012	(6,684)

TOTAL RECEIVABLES AND OTHER ASSETS	445,823	441,323	4,500
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FINANCIAL ASSETS

	30/09/2018	30/06/2018	Change
Subsidiaries			
Astaldi Canada Enterprises Inc.	5,640	2,506	3,134
Astaldi Canada Inc.	47,770	46,815	955
Astaldi Concessioni S.p.A.	211,453	201,111	10,342
Consorzio Stabile Operae	12,500	12,500	0
Italstrade IS S.r.l.	5,385	5,334	51
Other*	11,438	13,124	(1,686)
Subtotal Subsidiaries	294,186	281,390	12,796

Joint ventures

Ankara Etlik Hastane A.S.	5,407	4,926	481
Other*	1,011	1,011	0
Subtotal Joint Ventures	6,418	5,937	481

Associates

ICA İctas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatırım Ve İşletme AS	168,077	164,616	3,461
Other*	6,410	6,839	(429)
Subtotal Associates	174,487	171,455	3,032

TOTAL FINANCIAL ASSETS	434,506	430,158	4,348
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Liabilities from Contracts

	30/09/2018	30/06/2018	Change
Joint Ventures			
Ankara Etlik Hastane A.S.	75,911	78,876	(2,965)
Subtotal Joint Ventures	75,911	78,876	(2,965)

TOTAL LIABILITIES FROM CONTRACTS	75,911	78,876	(2,965)
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Payables and Other Liabilities

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	30/09/2018	30/06/2018	Change
Subsidiaries			
Afragola FS Società consortile a Responsabilità Limitata	21,259	21,475	(216)
AR.GI S.c.p.A.	66,109	65,726	383
Astaldi Concessioni S.p.A.	2,321	2,316	5
Astaldi Construction Corporation	5,925	4,735	1,190
ASTALROM S.A.	7,375	7,437	(62)
Astur Construction and Trade A.S.	24,343	51,009	(26,666)
Consorzio Stabile Operae	71,721	58,974	12,747
Constructora Astaldi Cachapoal Limitada	5,834	6,039	(205)
Dirpa 2 S.c. a r.l.	9,451	8,987	464
Garbi Linea 5 S.c. a r.l. in liquidation	7,225	7,191	34
GE. SAT S.c. a r.l.	6,446	6,322	124
nBI S.p.A.	3,342	11,324	(7,982)
Partenopea Finanza di Progetto S.c.p.A.	17,158	17,544	(386)
Sirjo Scpa	22,094	21,104	990
Other*	40,676	38,937	1,739
Subtotal Subsidiaries	311,279	329,120	(17,841)
Joint Ventures			
Etlık Hastane PA S.r.l.	5,177	3,072	2,105
Other*	3,132	3,001	131
Subtotal Joint Ventures	8,309	6,073	2,236
Associates			
Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	6,276	4,686	1,590
Consorzio Iricav Due	19,632	19,112	520
Diga di Blufi S.c.r.l. in liquidation	5,501	5,464	37
METRO C S.c.p.a.	6,233	16,858	(10,625)
Other*	7,241	6,629	612
Subtotal Associates	44,883	52,749	(7,866)
TOTAL PAYABLES AND OTHER LIABILITIES	364,471	387,942	(23,471)

	Financial Liabilities		
	30/09/2018	30/06/2018	Change
Parents			
FINAST	27,000	27,000	0
Jointly-Controlled Companies			
Finetupar International S.A.	7,000	7,000	0
Subsidiaries			
Astaldi Concessioni S.p.A.	73,247	73,272	(25)
Astur Construction and Trade A.S.	19,397	18,188	1,209
Inversiones Assimco Limitada	35,866	35,006	860
Other*	1,332	2,042	(710)
Subtotal Subsidiaries	129,842	128,508	1,334
Joint Ventures			
Other*	1,365	1,047	318
TOTAL FINANCIAL LIABILITIES	165,207	163,555	1,652

Statement of profit or loss at 30.09.2018

	Operating Revenue	Operating Costs	Financial Income (Expense)
Parents			
FINAST	9	0	(441)
Jointly-Controlled Companies			
Finetupar International S.A.	0	0	(256)

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Subsidiaries

Astur Construction and Trade A.S.	1,694	14,537	(584)
Capodichino AS.M S.c.r.l.	94	7,686	0
Consorzio Stabile Operae	0	10,317	0
Dirpa 2 S.c.ar.l.	32,579	0	(9)
GE. SAT S.c. a r.l.	7	9,520	77
nBI S.p.A.	654	12,113	12
Other*	12,957	23,620	13,322
Subtotal Subsidiaries	47,985	77,793	12,817

Joint Ventures

Ankara Etlik Hastane A.S.	55,437	126	160
Ic İċtaş Astaldi İca İnşaat A.S.	29,215	57	3,723
Other*	2	99	23
Subtotal Joint Ventures	84,654	281	3,905

Associates

Brennero Tunnel Construction Società Consortile a Responsabilità Limitata - BTC SCARL	319	46,663	0
Consorzio MM4	53,384	852	0
METRO C S.c.p.a.	626	15,403	0
Otoyol Yatirim Ve İşletme A.S.	55,813	0	65
Sociedad Concesionaria Metropolitana de Salud s.a.	39,090	94	0
Other*	2,135	3,360	6,899
Subtotal Associates	151,365	66,372	6,964

TOTAL PROFIT OR LOSS	284,013	144,447	22,990
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(*) For transactions 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 listed with regard to the Group's related parties:

- as regards production performed by the Company on behalf of Dirpa 2 S.c.a.r.l. in relation to the Quadrilatero Marche-Umbria Road Network, Maxi-Lot 2, the Parent recognised corresponding operating revenue, trade receivables and assets resulting from contracts in the accounts of the first nine months of 2018;
- consortium costs regarding works on the Quadrilatero Marche-Umbria Road Network, Maxi-Lot 2, were charged to the Company by Consorzio Stabile Operae;
- as regards the subcontract executed between Astaldi S.p.A. and the subsidiary Astur Construction and Trade A.S., relative to a portion of the works of the Gebze-Orhangazi-Izmir Motorway in Turkey, the Parent has recognised in the accounts corresponding operating costs and trade payables during the first nine months of 2018;
- during Q3 2018, the Company made payments to the subsidiary Astaldi Concessioni S.p.A. for a total of EUR 8 million. These amounts were used to ensure the subsidiary the financial resources needed to cover undertakings in terms of capitalisation of SPV Ankara Etlik Hastane A.S.

The disclosure regarding fees due to Directors, Statutory Auditors and General Managers of the Parent for the period in question, can be found below.

Fees due to Directors, Statutory Auditors and General Managers of the Parent (figures expressed in thousands of Euro)

	9 months 2018
Directors	1,599
Statutory Auditors	135
General Managers	1,477
Total	3,211

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Leasing of business units

As announced in the press release of 28 September 2018 the Company, to safeguard its business activity (and, consequently, its creditors as a whole), has identified a restructuring plan which includes, among other things, the leasing of its business units relative to foreign operations to two newly-incorporated newcos, fully owned by Astaldi S.p.A.

Therefore, on 19 September 2018, Astaldi established Astaldi Enterprise S.p.A. (hereinafter “Astaldi Enterprise”) and Astaldi Infrastructure S.p.A. (hereinafter “Astaldi Infrastructure”). On 27 September 2018, Astaldi executed with the above-mentioned newcos two leasing contracts. On the basis of these two contracts, Astaldi Enterprise has become lessee of the Business Unit comprising a set of foreign projects developed via specific Joint Operations established with one or more foreign partners, and Astaldi Infrastructure has become lessee of the Business Unit comprising a set of foreign projects directly performed by Astaldi, without the support of partners.

However, at the drafting date of this press release, objections and complaints have been raised in many of the countries involved, by both customers and partners. In fact, the figure of the leasing of a business unit is unknown in the majority of legal systems and sometimes it is assimilated to a contract assignment, and thus not allowed, or to a subjective modification of the assignee. Therefore, also in the light of the reducing fears (following meetings with the main customers) concerning contract termination, the Company is reconsidering the above-mentioned leasing with consequent return of the business units to Astaldi.

- d) **Compliance with covenants, negative pledges and all other clauses regarding Astaldi Group debt entailing limits on financial resources, with listing of the level of compliance with said clauses at 30 September 2018.**

The Group’s main corporate committed loans with lending banks provide for the maintenance of set financial parameters⁶ (hereinafter also referred to as financial covenants) – traditionally established by current loan agreements – based on data contained in Astaldi Group’s consolidated interim report and annual financial statements. In addition to financial covenants, and in line with international practice, loan agreements also regulate additional circumstances such as those regarding *pari passu*, negative pledge and change of control. Although a checking of financial covenants applicable at 30 September 2018 is not necessary - in the light of the above representation –, the filing of the application of a composition with creditors has caused the occurrence of a relevant event as regards current loan agreements and bond loans and, in some cases, this resulted in the disqualification from the term of the relevant agreements. Moreover, it must be noted that the specific provisions of the Italian Insolvency Law (articles 55 and 169) would involve that the financial liabilities of Astaldi S.p.A. should be considered overdue anyway at the filing date of the application, regardless of the relative contractual provisions.

- e) **State of implementation of any business and financial plans with highlighting of differences of final figures from forecast figures**

As already represented, on 28 September 2018 the Company initiated a composition with creditors procedure “with reservation” pursuant to art. 161, subsection 6, and art. 186-bis of Italian Insolvency Law, preparatory to the filing of a proposal of composition with creditors on a “going concern basis” pursuant to articles 160 and 186-bis and seq. of the Italian Insolvency Law. Therefore, the Company that maintains a sound business case avails itself of a proceedings conceived to manage the crisis to overcome a temporary financial stress. This stress has also led to delays in the start-up, *inter alia*, of some newly-secured contracts, the collection of some advance payments and the regular progress of some projects, and therefore, the Company believes that the targets set in the 2018-2022

⁶ These parameters correspond to: (i) Ratio between Net Financial Indebtedness (NFI) and Net Worth (NW), (ii) Ratio between Net Financial Indebtedness (NFI) and EBITDA; (iii) Priority Leverage Ratio, (iv) maximum limits on Gross Debt.

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Strategic Plan are no longer achievable. A new going concern plan pursuant to art. 186-bis of the Italian Insolvency Law to be filed with the Court of Rome by the term provided for by art. 161, subsection 6, of the Italian Insolvency Law as to obtain the Court's statement of eligibility, as well as the approval by the creditors, is at an advanced study phase.

Pursuant to Article 154-bis, subsection 2, of Legislative Decree no. 58/1998 (Consolidated Finance Act), the manager in charge of financial reporting, Paolo Citterio, hereby makes known that the accounting information contained herein corresponds to accounts, 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 and the Far East (Indonesia, India).

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