



## PRESS RELEASE

### INFORMATION PROVIDED PURSUANT TO ART. 114, SUBSECTION 1, OF THE CONSOLIDATED FINANCE ACT (TUF)

#### *Management-related information at 30 June 2019 and Prospective Information*

Rome, 12 September 2019 – Further to the request by Salini Impregilo S.p.A. (“SI”), made to Astaldi S.p.A. (“Astaldi” or the “Company”) dated 9 September 2019 to have at its disposal data as updated as possible on Astaldi – to the extent compatible with the composition with creditors procedure in progress – for the purposes of preparing the documentation required for SI’s capital increase through which to obtain the financial resources needed for the intervention in the Company’s capital provided for by Astaldi’s proposal and composition plan (the “Plan”), the Company announces to the market hereunder, pursuant to article 114, subsection 1, of the consolidated finance act (TUF), the following information.

**A) Consolidated management figures at 30 June 2019 (“2019 Information”)** relating to Backlog, Revenue and EBITDA, Gross and Net Financial Debt accompanied by the representation of the Plan’s effects.

#### Order Backlog – Construction and Plant (€/millions)

ITALY	3,467
INTERNATIONAL	4,156
Rest of Europe	2,010
America	1,793
Africa	78
Asia	275
<b>Order Backlog – Construction and Plant</b>	<b>7,623</b>

#### Revenue and EBITDA

P&L figures (€/millions)	30 June 2019
Revenue	716
EBITDA	30

Gross and Net Financial Debt accompanied by the representation of the Plan's effects

€/millions	30 June 2019	Financial Plan Effects		30 June 2019 pro-forma
	NFD	Effects of insolvency discharge and establishment of assigned equity	Other effects of the financial plan <sup>1</sup>	Pro-forma NFD
Bank loans and borrowings and Bondholders	(2,406)	2,283	81	(42)
Enforcement of guarantees	(368)	359	--	(8)
Leases	(55)	--	--	(55)
<b>Gross Financial Debt</b>	<b>(2,829)</b>	<b>2,642</b>	<b>81</b>	<b>(105)</b>
Cash and cash equivalents	219	--	(8)	211
Current loan assets	13	--	--	13
Current bonds	21	--	--	21
<b>Net financial debt</b>	<b>(2,576)</b>	<b>2,642</b>	<b>73</b>	<b>140</b>
Net financial debt of disposal groups and discontinued operations	181	(231)	--	(50)
<b>Net Financial Debt as per ESMA memorandum (formerly CESR) dated 10 February 2005</b>	<b>(2,395)</b>	<b>2,412</b>	<b>73</b>	<b>90</b>
Non-current loan assets	35	--	--	35
Non-current bonds	4	--	--	4
<b>Comprehensive Financial Debt</b>	<b>(2,355)</b>	<b>2,412</b>	<b>73</b>	<b>130</b>

<sup>1</sup> "Other effects of the financial plan" mainly refer to the capital increase, the payments to secured creditors and pre-deductible costs, and to the repayment of the first tranche of the Fortress financing.

B) Prospective management figures consolidated for the 31 December 2019 – 31 December 2023 period, including the effects of the financial plan starting from 31 December 2020 ("Prospective Information") relating to Revenue, EBITDA and EBIT, Net Invested Capital and Operating Working Capital, Equity, Gross and Net Financial Debt.

**Prospective management figures consolidated for the 31 December 2019 – 31 December 2023 period (including the effects of the financial plan starting from 31 December 2020)**

(€/millions)	2019	2020	2021	2022	2023
Book-to-Bill ratio	0.5	1.0	1.0	1.0	1.0
Revenue	1,777	2,232	2,303	2,326	2,349
EBITDA	95	133	161	166	168
EBIT	70	99	130	135	137

(€/millions)	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Operating Working Capital	1,017	979	841	769	741
Net Invested Capital	2,286	1,578	1,391	1,316	1,288
Equity	(1,002)	1,999	2,051	2,100	2,150
Gross Financial Debt	(59)	(200)	(200)	(200)	(200)

Net Financial Debt	307	421	660	785	863
Debt under restructuring procedure	(3,594)	--	--	--	--

Astaldi points out that:

- i) 2019 Information and the Prospective Information 2019-2023 both relate to Astaldi's going concern, as resulting from the implementation of the Creditor Composition Plan, which the SI capital increase is referred to. 2019 Information is compliant with IFRS 16 accounting policies;
- ii) the 2019 Information is merely of a management-related nature and is not drawn from financial position or income statements approved by the Company's Board of Directors, which postponed the approval of all yearly and interim accounting documentation subsequent to 31 March 2018 to a time following the vote by Astaldi's creditors on the Plan, and, thus, is not the object of any certification by the Company's independent auditor. The 2019 Information does not represent – and is not intended to represent – Astaldi's financial, economic and asset position, nor a forecast of the Group's results for the period;
- iii) the Prospective Information, also of a management-related nature, is provided merely as a forecast, and is drawn wholly from the Plan submitted to the Court of Rome, certified by Prof. Corrado Gatti pursuant to articles 161, subsection 3, and 186-*bis* of the Insolvency Law and approved by Astaldi's Board of Directors. The Prospective Information is thus based on the hypothesis of the occurrence of future events and the implementation of future actions by the Company and is also marked by subjective assessment and uncertainty of the effects – and the occurrence – of said events. Consequently, the Prospective Information does not represent – and is not intended to represent – the Company's consolidated future financial, economic and asset position upon the outcome of the Plan's performance, but only provides a general indication of the Company's possible development in relation to the Plan's performance as deemed feasible by the certifier and approved by the Company's Board of Directors.

The above tables show adjusted consolidated figures, which include the effects of the financial plan, and refer to Astaldi's going concern, thus taking into account all the assumptions made for the ongoing activities.

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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.*

**FOR FURTHER INFORMATION:**

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