



PRESS RELEASE

INFORMATION AT REQUEST OF CONSOB PURSUANT TO ARTICLE 114 OF LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT - TUF)

Rome, 14 November 2019 – Astaldi S.p.A. (hereinafter also “**Astaldi**” or “**Company**” or “**Parent**”) provides the following information at the request of CONSOB¹ pursuant to Article 114 of Legislative Decree No. 58/1998 (“**Consolidated Finance Act - TUF**”).

Introduction

Astaldi’s composition with creditors

As already noted in relation to the Disclosures produced pursuant to Article 114 of the Consolidated Finance Act – made known by Astaldi, at CONSOB’s request, inter alia, in the form of press releases dated 24 April 2019, 15 May 2019 and 30 September 2019 – on 28 September 2018, Astaldi filed an application with the insolvency division of the Civil Court of Rome (hereinafter “**Court of Rome**” or “**Court**”) to be admitted to the procedure for composition with creditors pursuant to Article 161, subsection 6 of the Insolvency Law² (hereinafter “**Application for Composition**”), reserving the right to submit a proposal for composition with creditors on a going concern basis pursuant to Article 186-*bis* of the Insolvency Law, complete with the documents listed in the second and third subsections of Article 161 of the Insolvency Law. The aforementioned Disclosures, as well as a certain number of press releases issued by the Company, should be referred to for more information regarding (i) all the procedural phases recorded from 28 September 2018 to 30 September 2019 for the proceedings in progress, which are still in progress at the date of this press release, and (ii) the characteristics of the financial manoeuvre underlying the Plan and Composition Proposal, formulated on the basis of the content of the offer received on 13 February 2019 from the investor Salini Impregilo S.p.A. (hereinafter, “**SI Offer**”), already disclosed in Astaldi’s press release dated 14 February 2019. Additionally, it is considered appropriate to mention herein that on 17 October 2019, the Company commenced checking of the identity of the holders (record date: 15 October 2019, 17:00 CET) of the two bonded loans it issued, in other words (i) the “Euro 140,000,000 4.875 per cent. Equity-Linked Notes due 21 June 2024” (ISIN XS1634544248) loan regulated by British legislation, and (ii) the “Euro 750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608) loan regulated by New York state legislation. The purpose is to coordinate communication with bondholders given the bondholder meetings that will be called by the Company in order to vote on the composition proposal prior to the meeting with creditors scheduled for 6 February 2020 (*cf.* press release dated 17 October 2019).

Companies controlled by the Issuer:

- **N.B.I. S.p.A.**

As already noted in the Disclosures produced pursuant to Article 114 of the Consolidated Finance Act – distributed by Astaldi, at CONSOB’s request, in press releases dated 24 April, 15 May and 30 September 2019 – on 5

¹ Italian Companies and Stock Exchange Commission

² Royal Decree No. 267 of 16 March 1942, as subsequently amended and supplemented

November 2018, N.B.I. S.p.A. (hereinafter “**NBI**”, 100% owned by Astaldi) submitted an application to be admitted to the procedure for composition with creditors, with reservation pursuant to Article 161, subsection 6 of the Insolvency Law, prior to submission of the final proposal, composition plan and further documentation provided for by law. The aforementioned Disclosures should be referred to for more information regarding all the procedural phases recorded from 5 November 2018 to 30 September 2019 for the proceedings involving NBI which are still in progress at the date of this press release. It has also been deemed appropriate to recall herein that in the measure dated 26 July 2019, the Court of Rome asked for clarification with regard to some aspects of NBI’s composition plan (filed by the company itself on 7 June 2019), setting the hearing for 30 October 2019, with the deadline for the Company to file briefs and related documents set on 28 October 2019, a deadline which was subsequently extended to 6 November 2019. In compliance with the deadline given, NBI undertook to file a new composition proposal – which does not provide for differences in the percentage of creditor satisfaction and terms of payment listed in the plan dated 7 June 2019 -, as well as an update of the composition plan and relative certification.

● **Partenopea Finanza di Progetto S.c.p.A.**

As already noted in the Disclosures produced pursuant to Article 114 of the Consolidated Finance Act – distributed by Astaldi, at CONSOB’s request, in press releases dated 15 May 2019 and 30 September 2019 – on 18 March 2019, Partenopea Finanza di Progetto S.c.p.A. (hereinafter, “**PFP**”, 99.99% owned by Astaldi) started up a procedure at the Court of Naples for composition with creditors “with reservation” pursuant to Article 161, subsection 6 of the Insolvency Law, prior to submission of the final proposal, composition plan and additional documentation provided for by law. The aforementioned Disclosures should be referred to for more information regarding all the procedural phases recorded from 18 March 2019 to 30 September 2019 for the proceedings involving PFP which are still in progress at the date of this press release. It has also been deemed appropriate to recall herein that, at the hearing on 18 September 2019, the Court of Naples deferred the hearing to 9 October 2019 in order to examine the additional documentation provided by the Company. Additional explanations were provided on this occasion regarding the findings set forth in the decree dated 8 August 2019. After taking note of the information provided, the Public Prosecutor did not object to the company being admitted to the procedure for composition with creditors and the Court of Naples reserved the right to rule in this regard.

● **Afragola FS S.c.r.l.**

As already noted in the Disclosures produced pursuant to Article 114 of the Consolidated Finance Act – distributed by Astaldi, at CONSOB’s request, in press release dated 30 September 2019 – on 3 June 2019, Afragola FS S.c.r.l. (hereinafter, “**Afragola**”, 82.54% of which owned by Astaldi and the remaining 17.46% by NBI S.p.A.) started up a procedure at the Court of Rome for composition with creditors with reservation pursuant to Article 161, subsection 6 of the Insolvency Law, prior to submission of the final proposal, composition plan and additional documentation provided for by law. The aforementioned Disclosure should be referred to for more information regarding all the procedural phases recorded from 3 June 2019 to 30 September 2019 for the proceedings involving Afragola which are still in progress at the date of this press release. It has also been deemed appropriate to recall herein that, in the petition dated 30 August 2019, Afragola, pursuant to Article 161, last subsection of the Insolvency Law, asked the Court of Rome to grant an extension of sixty (60) days of the term, otherwise expiring on 3 September 2019, for submission of the composition plan and proposal, as well as the additional documentation provided for in Article 161, subsections 2 and 3 of the Insolvency Law. In the decree dated 5 September 2019, the Court of Rome granted the aforementioned extension of the deadline, so on 4 November 2019 Afragola filed a composition proposal as per Article 160 et seq. of the Insolvency Law containing information for liquidation and complete with the documentation required by law.

3E System S.r.l. in liquidation

As already noted in the Disclosure produced pursuant to Article 114 of the Consolidated Finance Act – distributed by Astaldi, at CONSOB’s request, in press release dated 30 September 2019 – on 24 April 2019, 3E System S.r.l. in liquidation (hereinafter “**3E System**”, 100% owned by NBI S.p.A.) started up a procedure at the Court of Bologna for composition with creditors with reservation pursuant to Article 161, subsection 6 of the Insolvency Law, prior to submission of the final proposal, composition plan and additional documentation provided for by law. The

aforementioned Disclosure should be referred to for more information regarding all the procedural phases recorded from 24 April 2019 to 30 September 2019 for the proceedings involving 3E System which are still in progress at the date of this press release. It has also been deemed appropriate to recall herein that, on 31 October 2019, the composition plan for liquidation was submitted to the Court of Bologna and a decision by the latter with regard to whether it will be admitted or not is pending.

a) Main changes in transactions involving related parties of Astaldi S.p.A. and Astaldi Group with regard to the last annual financial report approved pursuant to Article 154-ter of the Consolidated Finance Act

In addition to what has already been noted with regard to interim Disclosures produced pursuant to Article 114 of the Consolidated Finance Act with reference to 2018 and the first two quarters of 2019, during the third quarter the following industrial activities related to the development of construction works performed by the Company (including through special Joint Operations set up with other partners) on behalf of the investees continued (i) Ankara Etlik Hastane A.S. (Etlik Integrated Health Campus in Ankara - Turkey), (ii) Consorzio MM4 (Milan Underground, Line 4 - Italy) (iii) Otoyol Yatirim Ve Isletme A.S. (Gebze-Orhangazi-Izmir Motorway - Turkey). While, as regards consortium costs charged by the so-called special purpose vehicles (consortium companies and consortia), the following continued also during the third quarter, albeit within the limits allowed by Astaldi Group's current financial situation: the works of the associate Brennero Tunnel Construction S.c.r.l. (to construct the Brenner Base Tunnel in Italy, Lot Mules 2-3) and of the subsidiaries Consorzio Stabile Operae (for construction of the Marche-Umbria Quadrilatero road network in Italy) and Sirjo S.c.p.a. (SS-106 Jonica National Road Lot DG-41/08), and – as regards the Operation & Maintenance segment – the activities of GE.SAT S.c.r.l. (for the Four Tuscan Hospitals project in Italy. Note must also be taken of the additional payments made to the SPVs (i) Ankara Etlik Hastane A.S. (EUR 7.2 million) and (ii) Sociedad Concesionaria Nuevo Pudahuel S.A. (EUR 2.5 million) applied to the subordinated loan (semi-equity) provided for in the relevant concession contracts.

b) Compliance with covenants, negative pledges and all other debt clauses of Astaldi Group entailing limitations on the use of financial resources, with listing at 30 September 2019 of the level of compliance with said clauses

Submission of the application for composition with creditors has entailed the occurrence of a significant event pursuant to existing loan and bonded loan contracts on said date and, in some cases, has led to forfeiture of the benefit of the term of the relative contracts. Moreover, it must be noted that the specific provisions of Articles 55 and 169 of the Insolvency Law would mean that the financial debts of Astaldi could be taken as overdue from the date of submission of the appeal, regardless of the relative contractual provisions.

Instead, with regard to the EUR 75 million bonded loan issued subsequently, in other words on 12 February 2019 (*Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022*), it must be noted that the latter – while not entailing the application of financial covenants – contains a negative pledge clause and a limitation of the undertaking of additional debt, save for some specific exceptions provided for in the relative bonded loan regulations. Furthermore, the use of financial resources (so-called use of proceed) arising from said bonded loan is only allowed within the limits set down in the authorisation provided by the Court of Rome pursuant to Article 182 quinquies, subsection 3, of the Insolvency Law.

c) State of implementation of any business and financial plans, with highlighting of differences between final figures and forecasts.

As already mentioned, on 5 August 2019 the Court of Rome, with a special decree, admitted Astaldi to the composition with creditors procedure on a going concern basis. As regards the main consolidated forecasts contained in the composition plan, reference should be made to the content of the press release dated 12 September 2019 and related to the disclosure issued pursuant to Article 114 of the Consolidated Finance Act.

This English translation is for reference purposes only.

In the event of any discrepancy between the Italian original and this English translation, the Italian original shall prevail.

We assume no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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Lastly, it must be noted that figures related to Astaldi and Astaldi Group's Net Financial Debt at 30 September 2019 (with separate highlighting of short and medium/long-term items) and Astaldi and Astaldi Group's overdue debts at 30 September 2019, split according to type (financial, trade, tax, social security and due to employees) and any related actions taken by creditors are not yet available at the present time insofar as the procedures to collect this information are still underway. In this regard, the Company will make known these figures in a subsequent press release to be issued by the first part of next week.

All the press releases mentioned herein are also available on the company's website www.astaldi.com, in the "Media" section // "Press releases".

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STATEMENT OF MANAGER IN CHARGE OF FINANCIAL REPORTING PURSUANT TO ARTICLE 154-BIS, SUBSECTION 2 OF THE CONSOLIDATED FINANCE ACT

The Manager in Charge of Financial Reporting Paolo Citterio, hereby declares, pursuant to subsection 2 of Article 154-bis 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. The Group has 95 years of experience at international level 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 Group has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, and Plant Engineering and Management of Complex Systems. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America.

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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

Giuliana Paoletti / Alfredo Mele

astaldi@imagebuilding.it