



ASTALDI: SOLD THE THIRD BOSPHOROUS BRIDGE IN TURKEY

Rome, 19 March 2020 – Astaldi S.p.A. (“Astaldi” or the “Company”) informs that it has signed the closing on the sale of its interest in the concession for the construction and operation of the Northern Marmara Highway (the “Third Bridge”) in Turkey to IC Ictas Sanayi ve Ticaret A.S. (“Ictas”).

The agreement signed with Ictas – already evaluated by the Court of Rome as offering the best protection of creditors within the composition procedure that Astaldi is currently carrying out – includes terms and conditions that are consistent with the composition proposal filed by the Company, and to wit:

- (i) the transfer to Ictas of the whole interest held by Astaldi in the Concessionaire of the Third Bridge (the “Concessionaire”) and of the relevant receivables, at a price of USD 315 million. This purchase price shall be paid net of *a)* the offsetting items with Ictas as per point *(ii)*, *b)* the repayment of the other Turkish creditors (by virtue of the non-recognition of the composition arrangement in Turkey) for an amount of approximately EUR 142 million, in accordance with the arrangements provided for in the Composition Plan, as well as *c)* the relevant transaction cost;
- (ii) the waiving of any Ictas’ claim against Astaldi in relation to the projects in partnership, as a result of the getting out of said projects (both in Turkey and Russia);
- (iii) the purchase price, net of the items as per point *(i)* shall be paid in a single payment on receipt of the payment of the sale price by Ictas that the same is negotiating with a consortium of Chinese entrepreneurs (the “Chinese Consortium”) for selling the majority share of the capital of the same Concessionaire, or, in the absence of an agreement between Ictas and the Chinese Consortium, in annual instalments, in addition to the accrued interest, by the fourth quarter 2023.

The Third Bridge is the first asset being sold among those that will be subject to sale (“Dedicated Assets”) for satisfying unsecured creditors through the assignment of Participative Financial Instruments (“PFIs”) according to the arrangements provided for in the Composition Plan. In fact, it is recalled that after the approval of the composition, PFIs shall be assigned to unsecured creditors, entitling them to be included in the net revenue resulting from the liquidation of the Dedicated Assets.

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ASTALDI GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Facility Management, Plant Design and Engineering and Complex Systems Management. Listed on the Milan Stock Exchange

since 2002, Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the United States) and Latin America. On 28 September 2018, the Company filed an application with the Court of Rome for admission to the composition with creditors procedure pursuant to Article 186-bis, Royal Decree no. 267 of 16 March 1942, as amended and supplemented; this application was accepted on 5 August 2019 and the procedure is still pending.

FOR FURTHER INFORMATION:

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