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PRESS RELEASE

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

Rome, 15 May 2020 – 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 highlighted in the “Information requested by CONSOB pursuant to art. 114 of the Consolidated Finance Act - TUF” already published by the Company in 2019 and on 30 April 2020 (as a whole, the “Information”), on 28 September 2018 Astaldi filed an application with the Insolvency Division of the Court of Rome (hereinafter the “Court”) to be admitted to the procedure for composition with creditors pursuant to article 161, subsection 6, of the Italian Insolvency Law, reserving the right to submit a proposal for composition with creditors on a going concern basis pursuant to article 186-bis of the Italian Insolvency Law, complete with the documents listed in the second and third subsections of article 161 of the Italian Insolvency Law. The aforementioned Information, 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 for the procedure in progress, as well as (ii) the characteristics of the financial manoeuvre underlying the Plan and the Composition Proposal already disclosed in Astaldi’s press release dated 14 February 2019 and subsequent updates (the “Composition Proposal”).

Moreover, it is pointed out that, the Court of Rome, having taken note of the approval of the Composition Proposal (with the vote in favour equal to 69.4% of the credits admitted to vote), with its decree dated 4 May 2020, declared the urgency of the procedure as per art. 83, subsection 3, letter a), of Law Decree no. 18 dated 17 March 2020, converted into law no. 27 dated 24 April 2020 and set for 23 June 2020 the judgement sitting for approving the composition with creditors as per art. 180 of the Italian Insolvency Law (see press release issued by the Company on 4 May 2020).

Companies controlled by the Issuer

N.B.I. S.p.A. – As already noted in the above-mentioned Information, on 5 November 2018, N.B.I. S.p.A. (“NBI”, 100% controlled 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 Italian Insolvency Law, prior to submission of a composition proposal and additional documentation provided for by law. The aforementioned Information should be referred to for more information regarding all the procedural phases recorded from 5 November 2018 to 30 April 2020 for the proceedings which are still in progress at the date of this press release. Currently, the Court of Rome admitted NBI to the composition with creditors procedure with its decree dated 26 February 2020, ordering the calling of the

¹ Italian Companies and Stock Exchange Commission.

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creditors' meeting on 24 June 2020. Additionally, on 9 May 2020, a Report drawn up pursuant to art. 172 of the Italian Insolvency Law and expressing a favourable opinion was issued by the relevant judicial commissioners.

Partenopea Finanza di Progetto S.c.p.A. – As already noted in the above-mentioned Information, on 18 March 2019, Partenopea Finanza di Progetto S.c.p.A. (“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 Italian Insolvency Law, prior to submission of a proposal of composition with creditors and additional documentation provided for by law. The aforementioned Information should be referred to for more information regarding all the procedural phases recorded from 18 March 2019 to 30 April 2020 for the proceedings which are still in progress at the date of this press release. Currently, it should be noted that (i) with decree issued on 15 January 2020, the Court of Naples admitted PFP to the composition with creditors procedure, (ii) with Report as per art. 172 of the Italian Insolvency Law, dated 16 March 2020, the relevant judicial commissioner expressed a “*positive opinion on the plan, both as regards its legal feasibility and as regards its economic feasibility*”, clarifying that “*the plan proposed by PFP appears to boast a substantial rationality and reasonableness and should be deemed feasible and adequate if compared with concretely viable alternatives (bankruptcy)*” and (iii) with measure dated 27 April 2020, the creditors' meeting, originally scheduled for 30 April 2020, was deferred to 17 June 2020 and it has been set that said meeting will be held with the adoption of remote connection procedures, according to the procedures contained in a regulation which will be made known by the Court at least fifteen days before the date of the meeting.

Afragola FS S.c.r.l. – As already noted in the above-mentioned Information, on 3 June 2019, Afragola FS S.c.r.l. (“Afragola”, 82.54% of which owned by Astaldi and the remaining 17.46% by NBI) started up a procedure at the Court of Rome for composition with creditors “with reservation” pursuant to article 161, subsection 6, of the Italian Insolvency Law, prior to submission of a proposal of composition with creditors and additional documentation provided for by law. The aforementioned Information should be referred to for more information regarding all the procedural phases recorded from 3 June 2019 to 30 April 2020 for the proceedings which are still in progress at the date of this press release. Currently, the composition proposal and plan submitted by Afragola (and following updates) are being assessed by the Court of Rome.

Sartori Tecnologie Industriali S.r.l. – Sartori Tecnologie Industriali S.r.l. (“Sartori”, 100% controlled by NBI) was put into voluntary liquidation on 10 June 2019. Subsequently, on 7 November 2019, Sartori filed an application for composition with creditors with the Court of Bologna which, on 13 November 2019, accepted said application and granted a deadline up to 11 March 2020 for submitting a composition plan and all the related documents required by law. Following the request made by the company, the Court of Bologna then granted an additional extension up to 11 May 2020; this deadline was ex officio postponed to 14 July 2020 following the COVID-19 health emergency.

3E System S.r.l. – 3E System S.r.l. (“3E System”, 100% controlled by NBI) was put into voluntary liquidation on 22 January 2019. Subsequently, on 24 April 2019, 3E System filed an application for composition with creditors with the Court of Bologna which, on 31 October 2019, admitted the company to the liquidation procedure, and the creditors' meeting was scheduled on 5 June 2020. In the meantime, on 20 April 2020, a Report drawn up pursuant to art. 172 of the Italian Insolvency Law and expressing a favourable opinion was issued by the relevant judicial commissioner.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 31 March 2020, with highlighting of short-term items separately from medium/long-term items

At 31 March 2020, the Group recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,640.4 million (EUR 2,438.4 million at 31 December 2019) and Comprehensive net financial debt of EUR 2,348 million (EUR 2,303.6 million at 31 December 2019).

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On the same date, Astaldi S.p.A. recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,699.3 million (EUR 2,470.9 million at 31 December 2019) and Comprehensive net financial debt of EUR 2,471.4 million (EUR 2,406.8 million at 31 December 2019).

It must be preliminarily noted that, further to submission on 28 September 2018 of the application for admission to the procedure for composition with creditors “with reservation”, pursuant to article 161, subsection 6, of the Italian Insolvency Law, the financial liabilities directly referring to Astaldi S.p.A. at said date have been classified among the short-term items of the Net Financial Position.

Please find below a summary of the Net Financial Position at 31 March 2020 of Astaldi Group and Astaldi S.p.A.

Table no. 1 - Net Financial Position of Astaldi Group at 31 March 2020

(EUR/'000)		31/03/2020	31/12/2019
A Cash and cash equivalents		324,160	305,719
B Current loan assets		118,898	91,351
C Bank loans and borrowings		(1,602,547)	(1,587,873)
D Payables for bonds		(907,487)	(907,446)
E Other loans and borrowings		(352,748)	(360,823)
F Current financial debt	(C+D+E)	(2,862,782)	(2,856,141)
G Net current financial debt	(A+B+F)	(2,419,724)	(2,459,071)
H Bonds		(193,667)	(130,572)
I Other payables		(20,551)	(26,621)
J Non-current financial debt	(H+I)	(214,217)	(157,193)
K Net financial debt from continuing operations	(G+J)	(2,633,941)	(2,616,264)
L Net financial debt of disposal groups and discontinued operations		(6,468)	177,828
M Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005	(K+L)	(2,640,409)	(2,438,436)
N Non-current loan assets		292,406	134,865
O Comprehensive net financial debt²	(M+N)	(2,348,003)	(2,303,570)

As regards the main changes during Q1 2020, the following must be noted:

- **Cash and cash equivalents** increased by EUR 18.4 million, mainly as a result of the collection of the last instalment related to the Second Tranche of the so-called Pre-deductible Finance³ (EUR 63.9 million). This effect was partially offset by: (i) the semi-equity payments made to the SPVs in the Concession segment

² It must be noted that the Net Financial Position of the Company and the Net Financial Position of the Group do not take into account, even in comparative terms, the valorisation of derivatives used for hedging which, by their very nature, do not represent financial values.

³ Bond loan originally worth EUR 75 million issued on 12 February 2019 (*Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022*), subsequently increased and modified up to EUR 190 million on 27 November 2019 (*up to Euro 190,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022*).

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(EUR 3 million⁴); (ii) the payment of corporate borrowing costs mainly attributable to the above-mentioned Pre-deductible Finance and the commissions for guarantees (EUR 5.9 million); (ii) the cash use resulting from the development of business activities regarding some projects performed with partners in Romania (Braila Bridge, Frontieră–Curtici–Simeria Railway Line, Lots 2A, 2B and 3), Turkey (Gebze–Orhangazi–Izmir Motorway) and in the USA (Interstate-405 in California), in addition to the Canadian subsidiary T.E.Q. Construction Enterprise Inc. (totally amounting to approximately EUR 29 million).

- **Gross Financial Debt** increased by EUR 63.7 million, essentially due to (i) the use of the last instalment related to the Second Tranche of the Pre-deductible Finance (EUR 63.9 million), and (ii) the substantially conclusive financial effects relative to the completion of road projects in Florida⁵ (approximately EUR 22 million). Furthermore, the positive effects on gross financial debt (equal to approximately EUR 20.4 million⁶) resulting from Astaldi Group's decommitment from some projects performed in partnership with the holding IC Ictas Sanayi ve Ticaret A.S. (Ictas), in Turkey, within the wider context relative to the sale of the interest (equity and shareholders loan) held by Astaldi S.p.A. in ICA IC Ictas Astaldi Kuzey Marmara Otoyolu (Concession holder of the Third Bosphorous Bridge in Turkey) must be noted.
- **Loan Assets** increase by EUR 185.1 million and mainly refer (EUR 176.8 million) to the sale to Ictas of the semi-equity relating to the Concession of the Third Bosphorous Bridge in Turkey (the SPV). It also must be noted that the payment from the sale of the asset shall be paid to Astaldi in a single payment in the case Ictas were to complete the sale of a majority share of the capital of the same Concessionaire to a consortium of Chinese entrepreneurs, 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.
- **Net financial debt of disposal groups and discontinued operations** worsens by EUR 184.3 million mainly due to the sale of the semi-equity relating to the Concession of the Third Bosphorous Bridge in Turkey, as mentioned above.

⁴ Referring to the Concession holders: Ankara Etlik Hastane A.S., for the Etlik Health Campus project in Ankara (Turkey); Sociedad Concesionaria Nuevo Pudahuel S.A., for the Arturo Merino Benítez International Airport project in Santiago (Chile); Linea M4 S.p.A. for the Line 4 project of Milan Underground.

⁵ Relative to the subsidiary Astaldi Construction Corporation.

⁶ An additional positive effect (EUR 10 million) resulting from the decommitment from projects performed in partnership with Ictas in Russia, recognised in the Net Financial Position of discontinued operations, must be noted.

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Table no. 2 - Net Financial Position of Astaldi S.p.A. at 31 March 2020

(EUR / '000)		31/03/2020	31/12/2019
A Cash and cash equivalents		253,302	243,348
B Current loan assets		154,560	133,206
<i>of which from subsidiaries</i>		58,146	61,876
C Bank loans and borrowings		(1,483,638)	(1,473,081)
D Payables for Bonds		(907,487)	(907,446)
E Other loans and borrowings		(502,796)	(493,717)
<i>of which to subsidiaries</i>		(74,746)	(74,128)
F Current financial debt	(C+D+E)	(2,893,920)	(2,874,243)
G Net current financial debt	(A+B+F)	(2,486,058)	(2,497,688)
H Bonds		(193,667)	(130,572)
I Other non-current financial liabilities		(13,037)	(19,275)
J Non-current financial debt	(H+I)	(206,704)	(149,847)
K Net financial debt from continuing operations	(G+J)	(2,692,762)	(2,647,535)
L Net financial position of disposal groups and discontinued operations		(6,497)	176,637
M Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005	(K+L)	(2,699,259)	(2,470,898)
N Non-current loan assets		227,857	64,054
<i>of which from subsidiaries</i>		29,879	21,078
O Comprehensive net financial debt	(M+N)	(2,471,402)	(2,406,844)

It must be noted that the Net Financial Position of Astaldi S.p.A. does not reflect the effects of the potential assets of which the Parent could benefit as a result of the recourse and/or subrogation, should said actions be performed, in relation to enforcements experienced for guarantees issued in the interest of investees. The current uncertainties linked to actual performance of the above-mentioned composition proposal and, more generally, to Astaldi Group's overall financial context would not make it possible – in the Management's opinion – to formulate a reliable estimate of these potential assets given the current situation. It must also be noted that the values listed in the Net Financial Position of Astaldi S.p.A. and the Group are management-related items given that they have not been brought the Company's Board of Directors attention.

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b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 31 March 2020, split according to type (financial, commercial, tax, social security and due to employees) and any related action taken by creditors.

The overdue debts of Astaldi Group and Astaldi S.p.A. at 31 March 2020 are shown below.

Overdue debts of Astaldi S.p.A.⁷ at 31 March 2020

As known, in September 2018, Astaldi S.p.A. filed an application for admission to the procedure for composition with creditors pursuant to article 161, subsection 6, of the Italian Insolvency Law and hence, in accordance with specific law provisions in this regard, creditors by means of title or previous cause at the same date cannot start or continue with executive and interim actions on the debtor's assets from the date of publication of the appeal in the companies register and up to the moment when the decree approving the composition with creditors becomes definitive.

Please find below a summary of the overdue debts of Astaldi S.p.A. at 31 March 2020.

Table no. 3 - Overdue debts of Astaldi S.p.A. at 31 March 2020

<i>EUR / '000.000</i>	31/03/2020
Trade payables	394.80
Financial liabilities	2.673.03
Tax expense	30.14
Amounts due to social security institutions	9.83
Amounts due to employees and assistants	13.16
Hedging derivatives	7.84
Intercompany payables	155.67
Other liabilities	14.50
Total	3,298.97

As regards actions taken by creditors with regard to commercial relations arising subsequently to the application for admission to the composition procedure, it must be noted that at the reporting date, an injunction for a sum equal to approximately EUR 1.5 million had been issued by an Italian supplier. In this regard, it must be noted that negotiations with the counterparty are underway with the aim of compromising the respective positions in order to define the sums actually due and relative terms of repayment.

⁷ Payables referable to Joint Operations are not included since they are reported below separately.

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Overdue debts of subsidiaries and joint operations at 31 March 2020

Please find below a summary of the overdue debts of subsidiaries and joint operations at 31 March 2020.

Table no. 4 - Overdue debts of Subsidiaries and Joint Operations at 31 March 2020

(EUR / '000,000)	NBI S.p.A.	Afragola FS S.c.r.l.	Other subsidiaries	Joint Operations
Trade payables	35.2	25.3	67.2	87
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	15.7	44
Financial liabilities	29.6	0	36.7	30.5
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	0	0
Tax expense	0.6	0.2	0.5	0.1
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	0	0.1
Amounts due to social security institutions	0.9	0	0.2	0.4
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	0	0.4
Amounts due to employees	1.9	0	0	0.4
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	0	0.4
Total overdue debts	68.05	25.5	104.60	118.41

As regards actions taken by the creditors of the other Subsidiaries and Joint Operations, it must be noted that at 31 March 2020, some legal actions had been taken by said creditors (payment orders and/or collection notices) with regard to trade relations. The aggregate value of these debts amounts to approximately EUR 0.9 million⁸.

c) 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

Astaldi S.p.A., directly or through its subsidiaries and joint operations performs commercial, financial or administrative transactions with related parties. Said transactions generally fall within the normal business management and the scope of the typical activity of each interested party. In addition to what is directly referable to the usual performance of business activities, the loans made by the Parent to its subsidiaries Astaldi Canada Enterprises Inc. (approximately EUR 5 million, to deal with the developing of the production activities in Canada) and Astaldi Concessioni S.p.A. (approximately EUR 2.4 million, for the planned investments in the concession segments) must be in particular noted.

d) Compliance with covenants, negative pledges and all other debt clauses of Astaldi Group entailing limitations on the use of financial resources, with listing at 31 March 2020 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 bond 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 Italian 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.

⁸ Balances referable to Other Subsidiaries undergoing composition with creditors are not included

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Instead, with regard to the bond loan originally worth EUR 75 million issued on 12 February 2019 (*Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022*), subsequently increased and modified up to EUR 190 million on 27 November 2019 (up to *Euro 190,000,000.00 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 bond loan regulations. Furthermore, the use of financial resources (so-called use of proceed) arising from said bond loan is only allowed within the limits set down in the authorisation provided by the Court of Rome, Insolvency Division, pursuant to article 182-*quinquies*, subsection 3, of the Italian Insolvency Law. At 31 March 2020 said clauses resulted to be complied.

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

As already disclosed in the Information issued pursuant to art. 114 of the Consolidated Finance Act at 31 December 2019, any impacts on the performance expectations that may result from the current COVID-19 health emergency are currently being assessed. In relation to this, since the situation is constantly evolving, it is still not possible to make reliable forecasts of the effects of this emergency on 2020 operations and results. However, based on the information available to date, it is reaffirmed, also in this new context, the substantial alignment over the time span of the plan of the economic, financial and commercial projections can be confirmed.

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All the press releases mentioned herein are also available on the Company's website www.astaldi.com, in the section *Media-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 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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