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PRESS RELEASE

The Board of Directors approves the financial statements at 31 December 2018 and at 31 December 2019 and calls the General Meeting in order to approve the financial statements and to implement the operations provided for in the Composition Proposal

- 2019 Consolidated Results - Upturn of industrial activities
  - The industrial activity shows signs of an upturn confirming the soundness of action taken for business continuity, net of non-recurring costs linked to the composition procedure
  - Production of EUR 1.5 billion (+50%, vs. 984.4 million[1])
  - Adjusted EBIT[2] of EUR 40 million; Adjusted Ebit margin of 2.9%
  - Net financial debt of EUR 2.3 billion (vs. 2.1 billion[3]), EUR 240 million of which refer to the enforcement of guarantees in the face of reduction of the scope of business (contract cancellations/terminations, withdrawal from areas/projects, etc.)
  - Construction Order Backlog of approximately EUR 6.6 billion
  - New orders of more than EUR 2 billion for 2018-2020[4]
  - The pro-forma figures at 31 December 2019 offering the retroactive effects of the Composition and the Capital Increase by the Investor will be reported in the Report of the Board of Directors prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. Said Report will be made available to the public within the time-limit prescribed by law, i.e. at least twenty-one days before the date set for the meeting

- 2018 Results – Major non-recurring negative effects due to start-up of the composition
  - The lack of financial support for the Group's operations for the whole year 2018 generated a serious liquidity crunch, subsequently leading to start-up of the composition, as well as a progressive slowing down of site works and a delay in the commencement of some new contracts
  - The Composition also determined a generalised weakness of the Group in relations with partners and customers, causing the cancellation of some contracts and much more conservative evaluation of a number of asset items that, under normal circumstances, could have been a reason of greater satisfaction for the Group
  - Start of the streamlining of its geographical presence, focusing on areas presenting lower risks, as provided for in the Composition Plan

[1] Comparative figure at 31 December 2018 (restated), as better detailed below.
[2] Adjusted EBIT does not include EUR 30 million of non-recurring costs for the period linked to the composition procedure.
[3] Comparative figure at 31 December 2018.
[4] New orders from 1 January 2018 to 31 May 2020.

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- Implementation of Composition Proposal and Plan is ongoing
  - Establishment of Liquidation Perimeter and demerger of Astaldi Concessioni implemented
  - Judgement sitting for approval of composition already scheduled for 23 June 2020
  - Positive opinion of judicial commissioners as regards approval of the composition

- Calling of General Meeting
  - General Meeting (Ordinary and Extraordinary) called for 31 July 2020 to approve 2018 and 2019 Financial Statements and give effect to the activities related to the Composition

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Rome, 17 June 2020 – The Board of Directors of S.p.A., chaired by Paolo Astaldi, met to approve the Draft Annual Financial Statements of Astaldi S.p.A. and Astaldi Group's Consolidated Financial Statements for FY 2018 and FY 2019. The Board also resolved upon calling the Ordinary and Extraordinary General Meeting for 31 July 2020 in single call, to pass decisions on the items reported below.

Background

It must be recalled that the main causes that led to the Group's financial crisis include (*i*) slowdown of production activities in Italy caused by bureaucratic problems/lack of dedicated funding by contracting authorities (*ii*) delays in the collection of some slow-moving items, (*iii*) delays in the sale of the Third Bosphorus Bridge in Turkey (completed in March 2020 as part of a complex agreement with the partner ICTAS[5]), (*iv*) worsening of the crisis in Venezuela, with significant impairment losses during 2017–2019 and the commencement of international arbitration proceedings in June 2019, (*v*) the lack of contract advance payments which contributed to the progressive liquidity crunch and (*vi*) general inflexibility of the banking system in granting financial support for businesses. All of this generated a financial crisis which resulted in the Group applying for admission to composition with creditors on a going concern basis in September 2018.

In this new context, the Company undertook to draw up a Composition Plan to be used as the basis for the Composition Proposal (available on www.astaldi.com under Investor Relations–Composition with Creditors) which includes a series of management initiatives to counter the difficult situation. In brief:

- Streamlining of the geographical areas where present – the number of countries where present has been reduced from 18 in 2017 to 11 (due to closure of areas/withdrawal from projects), resulting in reduction of the scope of business which affected 2018 figures, and also 2019 figures in part;
- Negative impacts linked to the Composition – 2018 figures recorded major negative impacts directly linked to the effects of the Composition (termination of contracts, application of penalties and enforcement of guarantees, need to make provisions and conservative impairment), while non-recurring costs were seen in 2019 linked to the procedure explained in more detail below;

[5] For more information, reference should be made to the press release issued by the Company on 19 March 2020, "Astaldi: Sold the Third Bosphorus Bridge in Turkey", available on www.astaldi.com under Media–Press Releases).

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- Improvement of overheads efficiency at head office and local offices – The figures for the period include the effects of the major review of the Group's organisational structure, already implemented as from 2018. Indeed, the review, which was introduced to align the company with new operating needs and was also approved by the Board of Directors, promoted progress improvement of overheads efficiency which became more visible in 2019 (basically following structural action involving project staff and offices, freezing of incentive policies and the agreement signed with managers with Italian contracts for the voluntary reduction of salaries for the whole of 2019, similar to the Extraordinary Wages Guarantee Fund ("CIGS"[6]) adopted for the rest of the personnel);
- All of this is predicated on a Share Capital Increase and a complex Integrated Manoeuvre (for which the information already disclosed by the Company should be referred to), the effects of which, however, will only start to be seen as from 2020.

Main economic and financial results at 31 December 2019

It should be noted that in order to make consistent a comparison of 2019 results with those of the previous year, the 2018 results were restated, recognising the financial values of discontinued operations (assets held for sale) in a specific item of the income statement, net of relative tax effects.

Astaldi Group's day-to-day business at 31 December 2019, despite the prolongation of financial restructuring and complexity of the non-recurring operations performed, showed signs of an upturn of the industrial activities thus confirming the soundness of action taken to relaunch the activities related to the so-called "Business in Continuity" activities. "Business in Continuity" activities are to be understood as the scope of the activities and assets intended to support business continuity, as identified in the Composition Plan. In fact, as previously announced by the Company, the Composition Plan provides for a clear separation between *(i)* the "Business in Continuity" activities (which consist of EPC contracts, O&M activities, other minor assets under concession), which are instrumental to business continuity and *(ii)* the Liquidation Perimeter (non-core assets, which consist of the main assets under concession, Venezuelan claims, Company's headquarter building in Rome and 100% of Astaldi Concessioni S.p.A.' share capital following finalisation of the partial demerger according to the terms already disclosed by the Company), which is instrumental to satisfying unsecured creditors (for an update on the establishment of the Liquidation Perimeter and partial demerger, reference should be made to the following paragraph "Significant events after 2019 reporting date").

Total revenue at 31 December 2019, increased by 50% to EUR 1.5 billion (EUR 984.4 million at 31 December 2018), comprising EUR 1.4 billion of revenue[7] (+40%, compared to EUR 975 million) and EUR 107 million of other operating revenue[8] (+4%, compared to EUR 102.1 million).

[6] Cassa Integrazione Guadagni Straordinaria.
[7] As defined in Note 1 – *Revenue from contracts with customers* in the Notes to the Consolidated Account Statements of the Consolidated Financial Statements at 31 December 2019.
[8] As defined in Note 2 – *Other operating revenue* in the Notes to the Consolidated Account Statements of the Consolidated Financial Statements at 31 December 2019.

Production confirmed the industrial recovery trend provided for in the Composition Plan. Indeed, production was led by the so-called Continuity Contracts – Line 4 of the Milan Underground, Brenner Base Tunnel, NATO Base in Sigonella and the more recently-acquired high-speed railway sections (Naples–Cancello and Apice–Hirpinia of the Naples–Bari line and Bicocca–Catenanuova of the Catania–Palermo line) in Italy and, abroad, two lots of the Gothenburg Rail Link in Sweden and three lots of the Frontieră–Curtici–Simeria Railway Line in Romania. There was also a positive contribution from O&M activities (mainly from GE.SAT for the Tuscan Hospitals project in Italy). As regards Americas, the positive trend of mining projects in Chile (El Teniente, Chuquicamata) offset the slowdown of contribution from Canada (due to closure of the Muskrat Falls Hydroelectric Project) and the USA.

On the whole, the revenue structure *(i)* showed a good contribution from Italy (approximately 32% of revenue) and the significant incidence of international activities (68%, mainly in Europe, Chile and North America), and *(ii)* confirmed the predominance of Construction activities (97%) and a good contribution from O&M (3%).

Costs reflected the results of cost-efficiency action taken as part of the Composition Proposal and the effects of a production mix that was more focused on countries with lower labour costs (Romania, Poland) compared to the past (e.g. in Canada). Production costs dropped by 23% to EUR 1.1 billion (EUR 1.5 billion at 31 December 2018). Personnel expenses decreased by 36% to EUR 300.9 million (EUR 468.4 million) mainly as a result of the review of the Group's organisational structure already described above.

EBIT totalled EUR 9.7 million (negative and equal to EUR 1.3 billion at 31 December 2018). It must be noted that the costs for the period linked to the composition procedure, in line with the content of the Composition Proposal, amounted to approximately EUR 30 million. Excluding these non-recurring costs the EBIT adjusted totalled EUR 40 million, which meant an Adjusted EBIT margin of 2.9%, thus confirming the upturn of the industrial activities.

Net financial expense dropped by 75% YOY, totalling EUR 45.9 million (EUR 181.5 million at 31 December 2018), as a result of (*i*) lower commissions on sureties due to the reduction of business activities, as well as (*ii*) lower charges connected with financial relations with banks due to the lack of calculation of relative financial expense following start-up of the composition procedure. Indeed, in this regard the Italian Insolvency Law provides for specific regulations ordering suspension of the calculation of interest on all existing financial relations at the date of submission of the relative application as per Article 161 of the Italian Insolvency Law. The result was that financial expense entered for the year mainly referred to the so-called Temporary Funding, the use of which was expressly authorised by the Court of Rome pursuant to Article 182–quinquies of the Italian Insolvency Law.

The net loss from discontinued operations totalled EUR 6.6 million (net loss of EUR 472.3 million at 31 December 2018), as a result of the implementation of actions to make the scope of business more efficient, in compliance with the Composition Plan. The aforementioned trends generated a Group loss for the year of EUR 72 million (EUR 1.9 billion at 31 December 2018).

Gross total debt totalled EUR 3 billion (2.6 billion at 31 December 2018). Figures for the period reflected, inter alia, the effects of disbursement of two instalments of emergency funding in the form of a bond, subscribed by Beyond S.r.l. and illimity Bank, in accordance with the agreements dated 3 October 2019 and 27 November 2019.

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Net financial exposure is negative and totalled EUR 2.3 billion (negative and equal to 2.1 billion at 31 December 2018) with an increase on YOY basis mainly explained by EUR 240 million of enforcement of guarantees, against the effects resulting from the already-mentioned downsizing of the business scope (cancellations/terminations, etc.). Excluding this phenomenon which is mainly referable to the procedure, the figure for the period does not show any particular cash uses on a consolidated basis, thus confirming a restoration of ordinary trends for the projects relating to the “Business in Continuity” (as defined above). It must be noted that further to the Composition, as from 28 September 2018 (composition start-up date), liabilities referring directly to Astaldi S.p.A. were recognised in full among the short-term items of Net Financial Debt.

Equity is negative and totalled EUR 1.5 billion (negative and equal to EUR 1.4 billion al 31 December 2018).

The pro-forma figures at 31 December 2019 offering the retroactive effects of the Composition and the Capital Increase by the Investor will be reported in the Report of the Board of Directors prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. Said Report will be made available to the public within the time-limit prescribed by law, i.e. at least twenty-one days before the date set for the meeting.

Order Backlog and New Orders

The 2019 Order Backlog amounted to approximately EUR 8 billion at a Group level (EUR 9.2 billion at 31 December 2018), of which EUR 6.6 billion for Construction and EUR 1.3 billion for O&M activities. It must also be noted that, compared with previous years, the Order Backlog for the period refers exclusively to Construction and O&M. This is because, as from 2018, the Concession Backlog is no longer to be taken as a revenue indicator included among the projects Astaldi Group is involved in in this sector given that the relative assets are to be definitively disposed of and form part of the liquidation perimeter identified in the Composition Proposal.

The geographical breakdown of the Construction Order Backlog shows a strong, well-established presence in Italy (EUR 3.2 billion, 49% of the total), accompanied by a relevant contribution by international activities (EUR 3.4 billion, 51%), mainly Europe (Romania, Poland, Sweden and Turkey), Americas (Chile, Canada, USA and Paraguay), but also Africa (Algeria) and Asia (India).

The figures for the period take into account the streamlining of geographical areas mentioned earlier. Indeed, while preparing the Composition Proposal, the Company performed an in-depth examination of the economic and financial profiles of the residual production of contracts included in the Order Backlog at 30 September 2018 in order to identify the projects to be kept within the scope of business activities. This resulted in streamlining of the Group’s geographical presence that reduced the number of companies where the Group operates from 18 to 11 (mainly Europe, Poland, Romania, Turkey, Sweden and America) with a decrease in the backlog of approximately EUR 2 billion as from 2018.

New Orders for 2018-2019 totalled EUR 1.8 billion, EUR 1.2 billion of which referring to 2018 and the remaining approximately EUR 0.6 billion to 2019. The figure for the period does still not include (*i*) the additional EUR 356 million referring to the contract for the Sibiu–Pitesti Motorway in Romania, which will be entered among New Orders in 2020.

Main economic and financial results at 31 December 2018

Astaldi Group's results at 31 December 2018 are characterised by the lack of financial support for Group's operations throughout the whole year which resulted in a serious liquidity crunch, that subsequently led to start-up of the composition procedure, and by the major negative effects stemming from commencement of the composition procedure.

The serious liquidity crunch led to (*i*) a progressive slowdown of works (especially in Italy) which were not able to produce forecast revenue despite continuing to generate overheads, and (*ii*) a consequent delay in the start-up of some more recently acquired contracts with the result being that, in many cases, the Company was unable to present the guarantees provided for in contracts within the scheduled timeframe. It should be noted that the Company took out an unsecured line of credit of 384 million to support production in August 2019, as envisaged in the Composition Proposal, and become operational in Autumn 2019.

Start-up of the composition procedure placed the Group in a weak position in relations with partners and customers which resulted in the cancellation of numerous contracts and led the Company to examine a series of asset items in a more conservative way that, under normal circumstances, could have delivered a more satisfactory result for the Group. As explained above in the section dealing with the Order Backlog, the Group also started to streamline its geographical presence as a result, focusing on areas with a lower risk, in compliance with the content of the Composition Plan.

Therefore, the 2018 performance reflects a scope of business which was heavily reduced, compared to the previous year, and a series of key negative items directly related to the effects of the Composition (contract terminations, application of penalties and enforcement of guarantees and the need to make provisions and conservative impairment.

The result is that <u>total revenue at 31 December 2018 totalled EUR 1.04 billion</u> (-66% YOY, compared to EUR 3.1 billion at 31 December 2017), with revenue[9] of EUR 1.3 billion[10] (-64%, EUR 2.9 billion) and other operating revenue of EUR 137.4 million (-20%, EUR 172.4 million), against penalties for contract terminations that had a negative effect of EUR 123.6 million (no penalties in 2017 and referring to estimated charges considered probable for refunding to contracting authorities of greater costs and damages arising from already confirmed or expected terminations of contracts in Europe and Latin America).

The figures for the period benefitted from the <u>development of partnership projects that were less affected by the composition</u> (Brenner Base Tunnel in Italy, Braila Bridge, Frontieră–Curtici–Simeria Railway Line and Brasov–

[9] As defined above.
[10] Without the effects resulting from adoption of the new IFRS 15 and IFRS 9.

Oradea Motorway in Romania and Haga Station in Sweden) and from the O&M segment (mainly Tuscan Hospitals in Italy). A year-on-year comparison highlights trends mainly linked to the composition procedure such as the slowdown of some directly-performed contracts harder hit by the financial difficulties, the closure of some contracts (Muskrat Falls Hydroelectric Project in Canada and the Western Metropolitan Hospital in Santiago, Chile), the limited contribution from Plant Engineering (due to the slowdown of NBI which started up an independent composition with creditors on an ongoing concern basis in November 2018), the reduction of production in Chile (following start-up of a similar local composition procedure), the drop in O&M activities (due to the smaller contribution from Venice-Mestre Hospital in Italy following sale of the majority interest in September 2018) and the lack of contributions from key works/project phases largely completed in 2017.

The revenue structure continued to see a good contribution from Italy (26% of revenue) and a significant contribution from international activities (74%), mostly referring to Europe, Chile, North America and Turkey. The figures for the period confirmed the predominance of Construction activities (94%), especially Transport Infrastructures and Civil Construction, and a contribution from O&M activities equal to 6% of revenue.

Production costs dropped by 22% to 1.6 billion (2.1. billion at 31 December 2017), with a trend that only partially reflected the drop in production. Personnel expenses decreased by 18% to 517 million (633.9 million at 31 December 2017) due to the action by the Company to make the organisational structure more cost-efficient and closure of the Muskrat Falls Hydroelectric Project in Canada.

Provisions increased to approximately EUR 280.7 million of provisions (EUR 5.1 million at 31 December 2017), for liabilities considered probable in relation to refunding to contracting authorities of greater costs and damages arising from already confirmed or expected termination of some contracts (mainly in the USA and Canada), as well as forecast expenses for legal and out-of-court disputes related to contractual objections received mainly from Suppliers/Subcontractors and to requests for compensation from third parties (mainly in Italy, Algeria and South America), and impairment losses increased to EUR 354.9 million (EUR 235.5 million at 31 December 2017), mainly linked to the non-recurring effect resulting from the additional write-down of Venezuelan credit and some impaired credit referring to Turkey.

This resulted in negative EBIT of EUR 1.8 billion (compared to 2017 which saw positive EBIT of EUR 76.3 million and an EBIT margin of 2.5%). However, it must be noted that, if all the non-recurring items (changes of scope, contract cancellations, review of residual project margins linked to reduced negotiation capacity resulting from the composition and other exceptional events such as, for example, the additional conservative impairment of Venezuela) seen during the period are excluded.

Net financial expense increased by 5% to EUR 202.7 million (192.2 million at 31 December 2017) further to the composition which resulted in (*i*) complete recognition in the income statement – at the composition start-up date – of the remaining amounts of bond transaction costs (Equity Linked 140 million, Senior Unsecured Notes 750 million) and of the main corporate loans, in order to align the relative carrying amounts to the corresponding nominal values, and (*ii*) the increase of interest on payment extensions on commercial orders, as a result of late payments to Suppliers/Subcontractors.

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Gross total debt amounted to EUR 2.6 billion (EUR 2.2 billion at 31 December 2017).

Net financial exposure is negative and totalled EUR 2.1 billion (negative and equal to 1.3 billion at 31 December 2017). It must be noted that, further to the composition, liabilities directly referring to Astaldi S.p.A. were fully recognised in the Net Financial Debt among short-term items as from 28 September 2018 (composition start-up date).

Equity is negative and amounted to EUR 1.4 billion (EUR 549.4 million at 31 December 2017).

Significant events after 2019 reporting date

March 2020 saw the closure of sale of the Third Bosphorus Bridge in Turkey as part of the agreement entered into with the partner ICTAS and of implementation of the Composition Proposal (within the terms already examined and assessed by the Court of Rome as offering the best protection for creditors within the composition procedure).

In the decree dated 4 May 2020, the Court of Rome set the date for the judgement sitting to approve the composition on 23 June 2020 and took note of approval of the Composition Proposal with an overall majority of 69.4% of credit with voting rights.

On 24 May 2020, the Company's Board of Directors resolved upon the establishment of the Liquidation Perimeter to be used to satisfy the Company's unsecured creditors, thus implementing the Composition Proposal and Plan submitted to the Court of Rome and positively received by creditors. It also appointed Claudio Sforza as the party in charge of managing and liquidation the Liquidation Perimeter. The establishment of the Liquidation Perimeter presupposes approval of the Composition Proposal and will entail transfer of management of the Liquidation Perimeter to the Legal Agent as from said date.

Also in May 2020, Astaldi, as part of a JV with Webuild, entered the short list for awarding of the Edmonton LRT Project in Canada, worth CAD 1.7 billion (EUR 1.15 billion) which will involve the construction of a light railway (14 kilometres with 14 stops and two overhead stations). The project must be awarded by the middle of October 2020 and works are set to start in 2021.

Moreover, Astaldi Group signed the contract worth EUR 356 million for the design and construction of more than 30 kilometres of the Sibiu-Pitesti Motorway (Lot 5), the most important section of motorway under construction in Romania in May 2020. The duration of works is 60 months, 12 of which for design and 48 for construction.

Incorporation of the company, Astaldi Concessions S.p.A., came into effect on 8 June 2020. The company was set-up following the partial demerger of Astaldi Concessioni S.p.A., resolved upon on 22 January 2020, in accordance with the content of the Composition Plan and Proposal.

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On 12 June 2020, the Judicial Commissioners made known their opinion pursuant to Article 180, subsection 2 of the Italian Insolvency Law, expressing an "*opinion in favour of approval of the Composition with creditors no. 63/2018 Court of Rome submitted by Astaldi S.p.A.*".

Outlook

The judgement sitting to approve the Composition Proposal, scheduled for 23 June 2020, will be an all-important step on the path of the Company's return to "performing" status.

Efforts will be made by the Company to continue over the coming months to achieve the targets set in order to implement the composition procedure and planned capital and financial strengthening which forms the base of the Composition Proposal.

As already mentioned, activities will be focused on carrying out the contracts comprising the so-called Scope of Continuity and on closing the so-called Areas to be Closed, as well as safeguarding the goals of the Liquidation Perimeter, in keeping with the content of the Composition Plan.

As regards impacts arising from the current COVID-19 health emergency, based on information available to date, it is possible to confirm the significant alignment in the plan of the economic, financial and commercial forecasts that had already been formulated, presuming that any negative effects on 2020 can all be re-absorbed over the duration of the Plan.

Calling of General Meeting

The Board of Directors, which met on today's date, also resolved to call the Ordinary and Extraordinary General Meeting for 31 July 2020 in single call, to resolve upon the following items on the agenda:

Ordinary General Meeting

1) Annual Financial Statements of Astaldi S.p.A. at 31 December 2018. Directors' Report for FY 2018. Report of Board of Statutory Auditors and Independent Auditors. Presentation of Consolidated Financial Statements at 31 December 2018 and consolidated statement containing non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016 related to FY 2018. Report on Corporate Governance and ownership structure pursuant to art. 123-*bis* of Legislative Decree no. 58/98. Resolutions pertaining thereto and resulting therefrom.

2) Annual Financial Statements of Astaldi S.p.A. at 31 December 2019. Directors' Report for FY 2019. Report of Board of Statutory Auditors and Independent Auditors. Presentation of Consolidated Financial Statements at 31 December 2019 and consolidated statement containing non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016 related to FY 2019. Report on Corporate Governance and ownership structure pursuant to art. 123-*bis* of Legislative Decree no. 58/98. Resolutions pertaining thereto and resulting therefrom.

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3) Report on Remuneration pursuant to art. 123-*ter* of Legislative Decree no. 58/98.

3.1 Approval of first part of Report on Remuneration related to FY 2020. Resolutions pertaining thereto and resulting therefrom.

3.2 Consultation on second part of Report on Remuneration related to FY 2018 and 2019. Resolutions pertaining thereto and resulting therefrom.

4) Appointment of Board of Directors. Establishment of number of Company Directors.

4.1 Establishment of number of Company Directors and term of office.

4.2 Appointment of Company Directors pursuant to article 16 of Company Bylaws.

4.3 Establishment of fees to be paid to members of the Board of Directors.

5) Assignment of independent auditing for FY 2020–2028. Resolutions pertaining thereto and resulting therefrom.

Extraordinary General Meeting

1) Proposal for the adoption of instrumental and preliminary measures for implementing the Plan as per the Company's composition proposal, and to wit:

a. Annulment: (i) of the resolution passed by the Extraordinary General Meeting held on 15 December 2017 approving a share capital increase in cash for a total maximum nominal amount of EUR 35,706,988, to be used exclusively for the equity-linked bond of a total amount of EUR 140,000,000, called "€140,000,000 4.875 per cent equity-linked bonds due 2024"; and (ii) of the resolution passed by the Extraordinary General Meeting held on 28 June 2018 approving the share capital increase for consideration, in a single or several tranches, for a total maximum amount of EUR 300,000,000, to be optioned to shareholders. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.

b. Annulment of treasury shares currently held without any reduction of the share capital. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.

c. Reduction of the share capital for losses and consequent reduction of losses of equal amount, in order to implement the Composition Proposal. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.

d. (i) Share capital increase for consideration, in a single tranche, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total amount of EUR 225,000,000, inclusive of premium, through issue of 978,260,870 ordinary shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription by Webuild S.p.A. and to be disposed of for cash; (ii) issue and free assignment in favour of Webuild S.p.A. of maximum 80,738,448 warrants, which confer the right to assign, free of charge, Astaldi S.p.A. ordinary shares without any indication of par value, in the ratio of 1 Astaldi's newly-issued ordinary share for every 1 warrant exercised; (iii) issue of maximum 80,738,448 Astaldi ordinary shares (bonus shares) without any indication of par value, to be used exclusively and irrevocably for the warrants as per previous point (ii), without any share capital change; (iv) approval of the Warrant Regulation. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.

e. Share capital increase for consideration, in a single or several tranches, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount up to EUR 98,653,846, inclusive of premium, through issue of a maximum of 428,929,765 shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription (i) by the Confirmed Unsecured Claims and (ii) Potential Unsecured Creditors of Astaldi S.p.A., to be assigned to the latter in payment of their claims in the measure of 12,493 new shares per EUR 100 of unsecured credit owed by Astaldi S.p.A. Consequent amendment of article 6 of Company Bylaws.

f. Share capital increase for consideration, in a single or several tranches, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount up to EUR 10,000,000, inclusive of premium, through issue of maximum 43,478,261 shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription by the Unforeseen Unsecured Creditors of Astaldi S.p.A., to be assigned to the them in payment of their claims in the measure of 12,493 new shares per EUR 100 of unsecured credit owed by Astaldi S.p.A. Consequent amendment of article 6 of Company Bylaws.

g. (i) Issue and free assignment of maximum 79,213,774 warrants in favour of Astaldi Lending Banks. Resolutions pertaining thereto and resulting therefrom including the proposed capital increase for consideration to be used to exercise the warrants; (ii) approval of the Warrant Regulation. Resolutions pertaining thereto and resulting therefrom.

2) Amendment of art. 16, subsection 2, of the Company Bylaws. Resolutions pertaining thereto and resulting therefrom.

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For the purposes of the above-mentioned notification:

"Astaldi Lending Banks" is used to refer to: Unicredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A.

"Confirmed Unsecured Creditors" is used to refer to the unsecured creditors of Astaldi S.p.A. for right or reason prior to publication of Astaldi S.p.A.'s application for pre-composition occurred on 1 October 2018, as resulting from the list of payables filed with the Proposal and supplements made by the Judicial Commissioners following the verifications delegated to them as per art. 171 of the Italian Insolvency Law.

"Potential Unsecured Creditors" is used to refer to Unsecured Creditors whose claims were not included (in full or in part) among the payables listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per article 171 of the Italian Insolvency Law, but were instead fully included among the provisions for risks listed among composition liabilities as corrected by the Judicial Commissioners.

"Unforeseen Unsecured Creditors" is used to refer to: (i) Unsecured Creditors whose claims were not even partially included among the payables and provisions for risks listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per article 171 of the Italian Insolvency Law; and (ii) Potential Unsecured Creditors for the portion not satisfied within the scope of the capital increase as per point 1(d) on the Agenda.

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The notice of call of the General Meeting and reports explaining the items on the agenda, together with the Annual Financial Report, Annual Report on Corporate Governance and Ownership Structure and Report on Remuneration Policy and Fees Paid, for 2018 and 2019, will be made available to the public in accordance with the terms and procedures provided for by law.

In order to facilitate participation in the General Meeting, the Company has appointed Computershare S.p.A. to perform the duties of the Shareholders' "Appointed Representative", to whom parties with voting rights may grant proxy, in accordance with the terms and procedures set down in the notice of call which should be referred to.

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Approval of the Report on Corporate Governance and Ownership Structure and of the Report on Remuneration Policy and Fees Paid

The Board of Directors approved the Report on Corporate Governance for 2018 and 2019 pursuant to Article 123-bis of Legislative Decree No. 58/1998 (Consolidated Finance Act), as subsequently amended, and the Report on Remuneration Policy and Fees Paid to company directors and key personnel in 2018 and 2019 pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-qater of Annex 3A, Model 7-bis of CONSOB Regulation No. 11971/1999.

The aforementioned reports will be made available to the public in accordance with the terms and procedures provided for by law.

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Approval of Non-Financial Consolidated Statement 2018 and 2019

During today's meeting, the Board of Directors also approved the non-financial consolidated statement for 2018 and 2019 pursuant to Legislative Decree No. 254/2016. The aforementioned statement will be made available to the

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public with the same timeframe for the respective annual financial reports, in accordance with the terms and procedures provided for by law.

°°°

The Manager in Charge of Financial Reporting, Paolo Citterio, Astaldi's General Manager - Administration & Finance, hereby declares, pursuant to Article 154-bis, subsection 2, of Consolidated Finance Act that the accounting information contained herein tallies with accounting documents, ledgers and entries.

°°°

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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New Orders 2018 – 2020

2018 New Orders

Palermo–Catania HS/HC Railway Line, Bicocca–Catenanuova section (Italy) – EUR 186 million (Astaldi has a 34.226% interest), for construction design and construction of doubling of the Bicocca-Catenanuova section of the Palermo-Catania high-speed line (38 kilometres, 10 kilometres of which are an alternate route), to be performed as part of a group with Webuild and other Italian companies.

Sigonella NATO Base (Italy) – Approximately EUR 63 million (Astaldi has a 100% interest), for extension of the NATO Base in Sigonella, Sicily. The contract involves the construction design and performance of works to construct 14 buildings (net surface area of 26,700 m^2) to be used for military offices and aircraft storage/fitting, with specific plant engineering for specialist military air operations.

Monopoli-Fasano New Hospital in South-East Bari (Italy) – EUR 73 million (Astaldi has a 70% interest) for the performance of all civil works and systems for a new hospital complex of excellence in the South of Italy (299 hospital beds and 9 operating theatres for a total surface area of 178,000 square metres).

Braila Bridge (Romania) – EUR 435 million, plus price review, (Astaldi has a 60% interest), for design and construction, as part of a joint venture, of a suspension bridge on the River Danube measuring a total of 1,975 metres, as well as approximately 23 kilometres of link roads.

El Teniente Mine, Recursos Norte Mining Project (Chile) – EUR 73 million (CLP 53.4 billion), for the performance of works of the first phase of the Recursos Norte Mining Project (5 kilometres of tunnels) for underground development of the El Teniente copper mine. The contract will be cancelled following start-up of the local composition procedure in Chile and subsequently re-awarded to Astaldi for an amount equivalent to EUR 118 million.

Versova–Bandra Sea Link in Mumbai (India) - INR 62.4 billion, (equivalent to EUR 780 million, EUR 390 million of which refers to Astaldi's interest), for the EPC contract for construction of a new motorway infrastructure involving complex sea works that will be developed for a length of approximately 17.7 kilometres. 30% of the total amount of this contract has been included among 2018 New Orders while the remaining 20% is classified to date as an Option and will be included among New Orders further to authorisation by the Customer (as per agreements signed with the Partner).

Mumbai Underground (North–South Metro Line 4, Wadala–Kasarwadavali section) (India) – INR 13.5 billion (equivalent to EUR 168 million, Astaldi has a 26% interest), for the design and construction, as part of a joint venture, of three lots of the Mumbai Underground (approximately 20 kilometres of railway viaduct and 18 stations).

2019 New Orders

Naples–Bari HS/HC Railway Line, Apice–Hirpinia section (Italy) – Approximately EUR 608 million (Astaldi has a 40% interest) for the construction, as part of joint venture with Webuild, of 18.7 kilometres of the Naples-Bari high capacity railway line linking Apice and Hirpinia.

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Hurontario Light Rail Transit Project (Canada) – CAD 1.3 billion (equivalent to EUR 917 million), which Astaldi has a 28% interest in, for the design and construction, funding and operation for a 30-year period, of a light railway (18 kilometres, 19 stations) in Ontario, to be performed as part of a consortium of companies including Webuild.

Yaciretà Hydroelectric Plant - Brazo Aña Cuá Project (Paraguay) – USD 150 million (Astaldi has a 55% interest) for upgrading of the Yaciretà Hydroelectric Plant on the Paraná river bordering Argentina and Paraguay which will boast an increase of 270 MW of installed power upon the completion of works.

2020 New Orders (to date)

Sibiu–Pitesti Motorway - Lot 5 (Romania) – EUR 356 million for the construction of over 30 kilometres of the Sibiu-Pitesti motorway, the most important section of motorway under construction in Romania. The EPC contract provides for the design and performance of Lot 5 (from 92+600 km to 122+950 km).

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2019 Reclassified Consolidated Income Statement – Astaldi Group

(Figures shown in EUR/000)

	31/12/2019		31/12/2018*	
Revenue	1,368,827	92.8%	975,042	99.0%
Penalties for contract terminations	--	0.0%	(92,727)	-9.4%
Total Revenue from contracts with customers	1,368,827	92.8%	882,315	89.6%
Other operating revenue	106,197	7.2%	102,091	10.4%
Total Revenue	1,475,024	100.0%	984,405	100.0%
Production costs	(1,135,850)	-77.0%	(1,472,008)	-149.5%
Added Value	339,174	23.0%	(487,603)	-49.5%
Personnel expenses	(300,872)	-20.4%	(468,366)	-47.6%
Other operating costs	(24,231)	-1.6%	(69,425)	-7.1%
Change in Capitalised costs for fulfilling future contracts	(2,863)	-0.2%	1,995	0.2%
Share of profit (loss) from joint ventures and associates	30,671	2.1%	93,843	9.5%
EBITDA	41,878	2.8%	(929,556)	-94.4%
Amortisation	(50,985)	-3.5%	(33,795)	-3.4%
Depreciation	4,307	0.3%	(190,279)	-19.3%
Impairment losses	14,546	1.0%	(181,399)	-18.4%
EBIT	9,747	0.7%	(1,335,029)	-135.6%
Net financial income and expense	(45,906)	-3.1%	(181,489)	-18.4%
Pre-tax Profit / (Loss)	(36,159)	-2.5%	(1,516,518)	-154.1%
Tax expense	(27,804)	-1.9%	78,026	7.9%
Net profit / (loss) from discontinued operations	(6,620)	-0.4%	(472,328)	-48.0%
Profit / (Loss) for the year	(70,584)	-4.8%	(1,910,820)	-194.1%
Profit / (Loss) attributable to non-controlling interests	1,417	-0.1%	(3,746)	0.4%
Profit / (Loss) attributable to the owners of the parent	(72,000)	4.9%	(1,907,074)	193.7%

(*) 2018 figures were restated, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

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2019 Reclassified Consolidated Statement of Financial Position – Astaldi Group

(Figures shown in EUR/000)

	31/12/2019	31/12/2018*
Investment property	48,290	53,727
Property, plant and equipment	89,771	130,974
Equity investments	502,087	487,769
Other net non-current assets	353,420	357,594
Non-current assets held for sale	294,063	318,419
Liabilities directly referable to non-current assets held for sale	(273,641)	(312,083)
Non-current assets Rights of use	38,724	--
TOTAL Non-current assets (A)	**1,052,714**	**1,036,400**
Inventories	37,514	34,688
Contract works	769,590	734,737
Trade receivables	20,645	47,117
Amounts due from customers	569,750	518,049
Other assets	238,548	204,511
Tax assets	59,289	63,776
Advances from customers	**(381,519)**	**(268,836)**
Subtotal	1,313,816	1,334,041
Trade payables	(69,464)	(50,877)
Amounts due to suppliers	(983,955)	(948,290)
Other liabilities	**(419,167)**	**(460,437)**
Subtotal	**(1,472,587)**	**(1,459,604)**
Working capital (B)	(158,770)	(125,563)
Post-employment benefits	(7,480)	(6,548)
Provisions for risks and charges	**(122,693)**	**(264,290)**
Total Provisions (C)	**(130,173)**	**(270,839)**
Net invested capital (D) = (A) + (B) + (C)	763,770	639,999
Cash and cash equivalents	311,793	206,209
Current financial assets	97,940	60,073
Current financial liabilities	(2,837,582)	(2,567,150)
Non-current financial liabilities	(185,533)	(21,793)
Financial debt without recourse	--	(4,074)
Net financial debt of disposal groups	**176,423**	**154,777**
Net financial expense / income (E)	(2,436,959)	(2,171,958)
Non-current financial income	**135,331**	**95,313**
Comprehensive financial expense / income (F)	(2,301,628)	(2,076,645)
Equity attributable to the owners of the parent	1,539,597	1,436,777
Equity attributable to non-controlling interests	(1,737)	(132)
Equity (G) = (D) - (F)	**(1,537,858)**	**(1,436,646)**

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2019 Reclassified Income Statement – Astaldi S.p.A.

(Figures shown in EUR/000)

	31/12/2019		31/12/2018*	
Revenue	1,037,943	92.3%	676,524	100.6%
Penalties for contract terminations	--	0.0%	(85,927)	-12.8%
Total Revenue from contracts with customers	**1,037,943**	**92.3%**	**590,597**	**87.8%**
Other operating revenue	86,960	7.7%	81,748	12.2%
Total Revenue	**1,124,902**	**100.0%**	**672,345**	**100.0%**
Production costs	(861,257)	-76.6%	(1,150,920)	-171.2%
Added Value	**263,646**	**23.4%**	**(478,575)**	**-71.2%**
Personnel expenses	(226,932)	-20.2%	(280,433)	-41.7%
Other operating costs	(16,638)	-1.5%	(59,282)	-8.8%
Change in Capitalised costs for fulfilling future contracts	(125)	0.0%	83	0.0%
Share of profit (loss) from joint ventures and associates	30,805	2.7%	(59,815)	-8.9%
EBITDA	**50,756**	**4.5%**	**(878,021)**	**-130.6%**
Amortisation	(44,129)	-3.9%	(26,685)	-4.0%
Depreciation	(21)	0.0%	(309,678)	-46.1%
Impairment losses	4,831	0.4%	(155,326)	-23.1%
EBIT	**11,438**	**1.0%**	**(1,369,711)**	**-203.7%**
Net financial income and expense	(31,824)	-2.8%	(140,113)	-20.8%
Pre-tax Profit / (Loss)	**(20,386)**	-1.8%	**(1,509,823)**	-224.6%
Tax expense	(26,837)	-2.4%	91,825	13.7%
Net profit / (loss) from discontinued operations	(6,531)	-0.6%	(458,954)	-68.3%
Profit / (Loss) for the year	**(53,754)**	**-4.8%**	**(1,876,952)**	**-279.2%**
Profit / (Loss) attributable to the owners of the parent	**(53,754)**	4.8%	**(1,876,952)**	**279.2%**

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2019 Reclassified Statement of Financial Position – Astaldi S.p.A.

(Figures shown in EUR/000)

	31/12/2019	31/12/2018*
Investment property	37,226	41,230
Property, plant and equipment	62,936	109,058
Equity investments	528,329	508,267
Other net non-current assets	334,771	332,972
Non-current assets held for sale	299,062	312,930
Liabilities directly referable to non-current assets held for sale	(281,450)	(315,941)
Non-current assets Rights of use	29,589	--
TOTAL Non-current assets (A)	**1,010,464**	**988,517**
Inventories	31,775	29,542
Contract works	659,027	682,062
Trade receivables	177,313	174,829
Amounts due from customers	413,926	386,589
Other assets	551,299	508,251
Tax assets	29,708	44,069
Advances from customers	(327,554)	(240,129)
Subtotal	**1,535,495**	**1,585,212**
Trade payables	(361,827)	(324,795)
Amounts due to suppliers	(695,720)	(657,263)
Other liabilities	**(404,680)**	**(435,353)**
Subtotal	**(1,462,227)**	**(1,417,411)**
Working capital (B)	**73,268**	**167,800**
Post-employment benefits	(5,477)	(4,134)
Provisions for risks and charges	**(147,688)**	**(388,972)**
Total Provisions (C)	**(153,165)**	**(393,106)**
Net invested capital (D) = (A) + (B) + (C)	930,566	763,211
Cash and cash equivalents	240,058	142,083
Current financial assets	126,611	73,082
Current financial liabilities	(2,839,911)	(2,544,437)
Non-current financial liabilities	(177,214)	(19,107)
Net financial debt of disposal groups	**169,304**	**144,582**
Net financial expense / income (E)	(2,481,152)	(2,203,797)
Non-current financial income	**62,059**	**32,457**
Comprehensive financial expense / income (F)	(2,419,094)	(2,171,340)
Equity attributable to the owners of the parent	1,488,527	1,408,128
Equity (G) = (D) - (F)	**(1,488,527)**	**(1,408,128)**

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2019 Consolidated Condensed Statement of Cash Flows –Astaldi Group

(Figures shown in EUR/000)

	2019	2018
A) Cash flows generated from/(used in) operating activities	(217,463)	(651,353)
B) Cash flows generated from/(used in) investing activities	(61,018)	(57,190)
C) Cash flows generated from/(used in) financing activities	382,329	343,116
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	103,848	(365,427)
OPENING CASH AND CASH EQUIVALENTS	210,974	576,401
CLOSING CASH AND CASH EQUIVALENTS	314,823	210,974

2019 Condensed Statement of Cash Flows – Astaldi S.p.A.

(Figures shown in EUR/000)

	2019	2018
A) Cash flows generated from/(used in) operating activities	(229,476)	(557,409)
B) Cash flows generated from/(used in) investing activities	(104,325)	(57,404)
C) Cash flows generated from/(used in) financing activities	430,136	366,790
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	96,335	(248,023)
OPENING CASH AND CASH EQUIVALENTS	145,561	393,585
CLOSING CASH AND CASH EQUIVALENTS	241,896	145,561

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2018 Reclassified Consolidated Income Statement – Astaldi Group

(Figures shown in EUR/000)

	31/12/2018		31/12/2017	
Revenue	1,028,289	98.7%	2,888,319	94.4%
Penalties for contract terminations	(123,603)	-11.9%	--	0.0%
Total Revenue from contracts with customers	**904,686**	**86.8%**	**2,888,319**	**94.4%**
Other operating revenue	137,396	13.2%	172,414	5.6%
Total Revenue	**1,042,081**	**100.0%**	**3,060,733**	**100.0%**
Production costs	(1,618,762)	-155.3%	(2,072,980)	-67.7%
Added Value	**(576,680)**	**-55.3%**	**987,752**	**32.3%**
Personnel expenses	(517,050)	-49.6%	(633,865)	-20.7%
Other operating costs	(103,932)	-10.0%	(34,708)	-1.1%
Change in Capitalised costs for fulfilling future contracts	1,995	0.2%	--	0.0%
Share of profit (loss) from joint ventures and associates	92,082	8.8%	47,196	1.5%
EBITDA	**(1,103,585)**	**-105.9%**	**366,376**	**12.0%**
Amortisation	(39,788)	-3.8%	(49,404)	-1.6%
Depreciation	(280,694)	-26.9%	(5,097)	-0.2%
Impairment losses	(354,917)	-34.1%	(235,529)	-7.7%
EBIT	**(1,778,985)**	**-170.7%**	**76,345**	**2.5%**
Net financial income and expense	(202,674)	-19.4%	(192,180)	-6.3%
Pre-tax Profit / (Loss)	**(1,981,659)**	-190.2%	**(115,835)**	-3.8%
Tax expense	70,839	6.8%	18,108	0.6%
Profit / (Loss) for the year	**(1,910,820)**	**-183.4%**	**(97,727)**	**-3.2%**
Profit / (Loss) attributable to non-controlling interests	(3,746)	0.4%	3,448	-0.1%
Profit / (Loss) attributable to the owners of the parent	**(1,907,074)**	183.0%	**(101,175)**	**3.3%**

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2018 Reclassified Consolidated Statement of Financial Position – Astaldi Group

(Figures shown in EUR/000)

	31/12/2018	31/12/2017
Investment property	53,740	79,187
Property, plant and equipment	162,676	179,073
Equity investments	487,770	390,527
Other net non-current assets	422,651	463,403
Non-current assets held for sale	69,377	179,964
TOTAL Non-current assets (A)	**1,196,213**	**1,292,154**
Inventories	42,976	48,906
Contract works	759,347	1,704,498
Trade receivables	66,728	29,055
Amounts due from customers	542,020	447,798
Other assets	241,471	238,408
Tax assets	72,032	82,565
Advances from customers	(289,925)	(520,777)
Subtotal	**1,434,649**	**2,030,453**
Trade payables	(59,278)	(62,326)
Amounts due to suppliers	(1,031,871)	(1,056,770)
Other liabilities	(513,225)	(358,096)
Subtotal	**(1,604,374)**	**(1,477,191)**
Working capital (B)	(169,725)	553,262
Post-employment benefits	(6,843)	(7,145)
Provisions for risks and charges	(379,645)	(21,781)
Total Provisions (C)	**(386,488)**	**(28,925)**
Net invested capital (D) = (A) + (B) + (C)	640,000	1,816,490
Cash and cash equivalents	210,974	576,401
Current financial assets	60,082	50,733
Current portion of concession receivables	--	10,194
Securities	--	303
Current financial liabilities	(2,611,279)	(818,883)
Non-current financial liabilities	(21,793)	(1,391,415)
Financial debt without recourse	(4,074)	(81,425)
Net financial debt of disposal groups	194,132	183,763
Net financial expense / income (E)	**(2,171,958)**	**(1,470,328)**
Non-current financial income	95,313	82,335
Comprehensive financial expense / income (F)	**(2,076,645)**	**(1,267,049)**
Equity attributable to the owners of the parent	1,436,777	(518,740)
Equity attributable to non-controlling interests	**(132)**	**(30,702)**
Equity (G) = (D) - (F)	(1,436,645)	549,442

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2018 Reclassified Consolidated Income Statement – Astaldi S.p.A.

(Figures shown in EUR/000)

	31/12/2018		31/12/2017	
Revenue	752,827	101.5%	1,938,140	93.9%
Penalties for contract terminations	(116,803)	-15.8%		0.0%
Total Revenue from contracts with customers	**636,024**	**85.8%**	**1,938,140**	**93.9%**
Other operating revenue	105,326	14.2%	125,005	6.1%
Total Revenue	**741,351**	**100.0%**	**2,063,145**	**100.0%**
Production costs	(1,297,963)	-175.1%	(1,496,579)	-72.5%
Added Value	**(556,613)**	**-75.1%**	**566,566**	**27.5%**
Personnel expenses	(328,998)	-44.4%	(302,073)	-14.6%
Other operating costs	(91,650)	-12.4%	(27,277)	-1.3%
Change in Capitalised costs for fulfilling future contracts	83	0.0%		0.0%
Share of profit (loss) from joint ventures and associates	(61,576)	-8.3%	61,370	3.0%
EBITDA	**(1,038,753)**	**-140.1%**	**298,586**	**14.5%**
Amortisation	(32,625)	-4.4%	(38,682)	-1.9%
Depreciation	(400,094)	-54.0%	(909)	0.0%
Impairment losses	(328,855)	-44.4%	(233,492)	-11.3%
Capitalised costs for internal constructions		0.0%		0.0%
EBIT	**(1,800,326)**	**-242.8%**	**25,503**	**1.2%**
Net financial income and expense	(161,263)	-21.8%	(148,856)	-7.2%
Pre-tax Profit / (Loss)	**(1,961,589)**	-264.6%	**(123,353)**	-6.0%
Tax expense	84,637	11.4%	24,630	1.2%
Profit / (Loss) for the year	**(1,876,952)**	**-253.2%**	**(98,723)**	**-4.8%**
U Profit / (Loss) attributable to the owners of the parent	**(1,876,952)**	253.2%	**(98,723)**	**4.8%**

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2018 Reclassified Statement of Financial Position – Astaldi S.p.A.

(Figures shown in EUR/000)

	31/12/2018	31/12/2017
Investment property	41,243	44,964
Property, plant and equipment	137,578	150,450
Equity investments	516,423	613,210
Other net non-current assets	395,803	506,845
Non-current assets held for sale	63,024	168,622
TOTAL Non-current assets (A)	**1,154,070**	**1,484,092**
Inventories	37,830	39,270
Contract works	706,668	1,518,632
Trade receivables	194,441	132,726
Amounts due from customers	409,236	303,018
Other assets	544,670	440,440
Tax assets	52,305	51,583
Advances from customers	(258,674)	(419,095)
Subtotal	**1,686,476**	**2,066,574**
Trade payables	(339,675)	(377,702)
Amounts due to suppliers	(739,828)	(725,588)
Other liabilities	(489,076)	(348,157)
Subtotal	**(1,568,579)**	**(1,451,447)**
Working capital (B)	117,897	615,127
Post-employment benefits	(4,428)	(4,285)
Provisions for risks and charges	**(504,327)**	**(34,517)**
Total Provisions (C)	**(508,755)**	**(38,802)**
Net invested capital (D) = (A) + (B) + (C)	763,211	2,060,416
Cash and cash equivalents	145,561	393,585
Current financial assets	73,092	79,189
Securities		36
Current financial liabilities	(2,588,566)	(832,691)
Non-current financial liabilities	(19,107)	(1,373,591)
Financial debt without recourse		
Net financial debt of disposal groups	**185,224**	**180,767**
Net financial expense / income (E)	(2,203,797)	(1,552,706)
Concession receivables		
Non-current financial income	**32,457**	**11,358**
Comprehensive financial expense / income (F)	(2,171,340)	(1,541,348)
Equity attributable to the owners of the parent	1,408,128	(519,069)
Equity (G) = (D) - (F)	(1,408,128)	519,069

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2018 Consolidated Condensed Statement of Cash Flows –Astaldi Group

(Figures shown in EUR/000)

	2018	2017
A) Cash flows generated from/(used in) operating activities	(651,353)	(220,848)
B) Cash flows generated from/(used in) investing activities	(57,190)	75,981
C) Cash flows generated from/(used in) financing activities	343,116	207,643
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(365,427)	62,776
OPENING CASH AND CASH EQUIVALENTS	576,401	513,625
CLOSING CASH AND CASH EQUIVALENTS	210,974	576,401

2018 Condensed Statement of Cash Flows –Astaldi S.p.A.

(Figures shown in EUR/000)

	2018	2017
A) Cash flows generated from/(used in) operating activities	(557,409)	(166,480)
B) Cash flows generated from/(used in) investing activities	(57,404)	(33,772)
C) Cash flows generated from/(used in) financing activities	366,790	193,450
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(248,023)	(6,802)
OPENING CASH AND CASH EQUIVALENTS	393,585	400,387
CLOSING CASH AND CASH EQUIVALENTS	145,561	393,585