



## PRESS RELEASE

### **DOCUMENTATION AVAILABLE TO THE PUBLIC AND INDEPENDENT AUDITORS' REPORT ON THE INTERIM FINANCIAL REPORT AT 30 JUNE 2020**

### **INFORMATION REQUESTED BY CONSOB PURSUANT TO ARTICLE 114 OF ITALIAN CONSOLIDATED FINANCE ACT ("TUF")**

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#### **DOCUMENTATION AVAILABLE TO THE PUBLIC. INDEPENDENT AUDITORS' REPORT**

Rome, 12 October 2020 – Astaldi informs that the Board of Directors approved the Interim Financial Report at 30 June 2020 after having reviewed and supplemented the information contained in the section relative to the Events after the reporting period, with reference to the news concerning a precautionary measure adopted by the Judicial Authority of El Salvador against Astaldi, already disclosed to the market on 1 October 2020.

The Interim Financial Report, together with the Independent Auditors' Report, is available on the Company's website [www.astaldi.com](http://www.astaldi.com), in the section *Investor Relations–Financial Reports*, and was filed at the Company's registered office and Borsa Italiana S.p.A., and is available to anyone requesting it. The documentation in question is also available on the authorised storage mechanism [www.1info.it](http://www.1info.it).

With reference to the provisions contained in CONSOB communication no. 9081707 of 16 September 2009, Astaldi informs that the Independent Auditors, in their report on the Condensed Consolidated Interim Financial Statements at 30 June 2020, pointed out that no elements have come to their attention that would suggest that Astaldi Group's Condensed Consolidated Financial Statements at 30 June 2020 have not been prepared, in all their significant aspects, in compliance with IAS34 requirements, unless as regards the failure to present the comparative data at 30 June 2019. Furthermore, the Independent Auditors drew attention to the description offered by the Directors in the section "Evaluation on business continuity" contained in the notes to the Condensed Consolidated Interim Financial Statements regarding significant uncertainties that could give rise to significant doubts on business continuity. As regards this aspect, the conclusions of the Independent Auditors are set out with no observations.

The Independent Auditors' Report to Astaldi Group's Interim Financial Report at 30 June 2020 is attached (*document available only in Italian version*).

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

At the request of CONSOB pursuant to article 114 of Legislative Decree No. 58/1998 ("Consolidated Finance Act - TUF"), Astaldi provides the following information

**a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 30 June 2020, with highlighting of short-term items separately from medium/long-term items**

At 30 June 2020, the Group recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,686.7 million (EUR 2,437 million at 31 December 2019) and comprehensive financial debt of EUR 2,368.7 million (EUR 2,301.6 million at 31 December 2019).

On the same date, Astaldi S.p.A. recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,755 million (EUR 2,481.2 million at 31 December 2019) and comprehensive financial debt of EUR 2,514.1 million (EUR 2,419.1 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 30 June 2020 of Astaldi Group and, to follow, of Astaldi S.p.A.

Table no. 1 - Net Financial Position of Astaldi Group at 30 June 2020.

€/ '000		30/06/2020	31/12/2019
A	Cash	289,657	314,061
<b>C</b>	<b>Cash and cash equivalents (A+B)</b>	<b>289,657</b>	<b>314,061</b>
	Current loan assets	112,281	100,012
	of which with related parties	18,686	15,863
<b>D</b>	<b>Current loan assets</b>	<b>112,281</b>	<b>100,012</b>
E	Current portion of bank loans and borrowings	(1,573,232)	(1,568,807)
F	Current portion of bonds	(907,550)	(907,446)
	of which with related parties	(6,689)	(6,689)
G	Current portion of non-current debt	(30,134)	(29,745)
H	Other current loans and borrowings	(329,247)	(338,905)
	of which with related parties	(20,189)	(20,189)
<b>J</b>	<b>Current financial debt (E+F+G+H+I)</b>	<b>(2,840,163)</b>	<b>(2,844,903)</b>
<b>K</b>	<b>Net current financial debt (J+D+C)</b>	<b>(2,438,224)</b>	<b>(2,430,830)</b>
L	Non-current portion of bank loans and borrowings	(7,926)	(9,398)
M	Bonds	(197,138)	(130,572)
N	Other non-current financial liabilities	(45,026)	(45,571)
<b>P</b>	<b>Non-current financial debt (L+M+N+O)</b>	<b>(250,090)</b>	<b>(185,541)</b>
<b>Q</b>	<b>Net financial debt from Continuing operations (K+P)</b>	<b>(2,688,314)</b>	<b>(2,616,371)</b>
<b>R</b>	<b>Net financial debt of disposal groups</b>	<b>1,593</b>	<b>179,412</b>
	"of which with related parties "	5,470	200,616
<b>S</b>	<b>Net financial debt (Q+R)</b>	<b>(2,686,721)</b>	<b>(2,436,959)</b>

€/ '000	30/06/2020	31/12/2019
Non-current loan assets	165,345	14,015
Subordinated loans	152,641	121,316
<i>of which with related parties</i>	74,611	60,949
<b>T Total non-current loan assets</b>	<b>317,986</b>	<b>135,331</b>
<b>U Comprehensive net financial debt (S+T)</b>	<b>(2,368,735)</b>	<b>(2,301,628)</b>

Table no. 2 - Net Financial Position of Astaldi S.p.A. at 30 June 2020

€/ '000	30/06/2020	31/12/2019
A Cash	219,736	241,134
<b>C Cash and cash equivalents (A+B)</b>	<b>219,736</b>	<b>241,134</b>
Current loan assets	144,437	128,683
<i>of which with related parties</i>	69,869	68,417
<b>D Current loan assets</b>	<b>144,437</b>	<b>128,683</b>
E Current portion of bank loans and borrowings	(1,482,302)	(1,478,799)
F Current portion of bonds	(907,550)	(907,446)
<i>of which with related parties</i>	(6,689)	(6,689)
G Current portion of non-current debt	(2,885)	(2,784)
H Other current loans and borrowings	(480,950)	(458,203)
<i>of which with related parties</i>	(94,386)	(94,317)
<b>J Current financial debt (E+F+G+H+I)</b>	<b>(2,873,688)</b>	<b>(2,847,232)</b>
<b>K Net current financial debt (J+D+C)</b>	<b>(2,509,515)</b>	<b>(2,477,415)</b>
L Non-current portion of bank loans and borrowings	(6,649)	(8,065)
M Bonds	(197,138)	(130,572)
N Other non-current financial liabilities	(37,778)	(38,585)
<b>P Non-current financial debt (L+M+N+O)</b>	<b>(241,565)</b>	<b>(177,222)</b>
<b>Q Net financial debt from Continuing operations (K+P)</b>	<b>(2,751,080)</b>	<b>(2,654,637)</b>
<b>R Net financial debt of disposal groups</b>	<b>(3,878)</b>	<b>173,485</b>
<i>"of which with related parties "</i>	<i>0</i>	<i>194,689</i>
<b>S Net financial debt (Q+R)</b>	<b>(2,754,958)</b>	<b>(2,481,152)</b>
Non-current loan assets	197,872	27,146
Subordinated loans	42,941	34,912
<i>of which with related parties</i>	7,745	6,391
<b>T Total non-current loan assets</b>	<b>240,812</b>	<b>62,059</b>
<b>U Comprehensive net financial debt</b>	<b>(2,514,146)</b>	<b>(2,419,094)</b>

The Comprehensive net financial debt takes into account, in addition to the net financial debt (letter S in the above table) determined in accordance with the provisions of the recommendation of the European Securities and Markets Authority – ESMA (formerly CESR) of 10 February 2005, the non-current loan assets. Finally, it should be noted that the Net Financial Debt, also in comparative terms, does not contain the amount of the derivatives used in hedging activities since by their very nature they do not represent financial amounts.

**b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 June 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 30 June 2020 are shown below.

Overdue debts of Astaldi S.p.A.<sup>1</sup> at 30 June 2020

Please find below a summary of the overdue debts of Astaldi S.p.A. at 30 June 2020.

**Table no. 3 - Overdue debts of Astaldi S.p.A. at 30 June 2020**

(€/ '000,000)	30/06/2020
Trade payables	391.50
Financial liabilities	2,770.40
Tax expense	30.62
Amounts due to social security institutions	9.65
Amounts due to employees and assistants	7.94
Hedging derivatives	7.84
Intercompany payables	155.67
Other liabilities	14.53
<b>Total overdue debts</b>	<b>3,318.17</b>

Overdue debts of Subsidiaries and Joint Operations at 30 June 2020

Please find below a summary of the overdue debts of subsidiaries and joint operations at 30 June 2020.

**Table no. 4 - Overdue debts of Subsidiaries and Joint Operations at 30 June 2020**

(€ / '000,000)	NBI S.p.A.	Afragola FS S.c.r.l.	Other Subsidiaries	Joint Operations
Trade payables	33.6	28.2	64.1	90.0
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	13.9	43.7
Financial liabilities	29.6	0.0	37.6	32.5
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	32.5
Tax expense	0.6	0.2	0.2	0.2
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.2
Amounts due to social security institutions	0.9	0.0	0.2	0.4
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.4
Amounts due to employees	1.9	0.0	0.0	0.3
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.3
<b>Total overdue debts</b>	<b>66.5</b>	<b>28.4</b>	<b>102.1</b>	<b>123.4</b>

<sup>1</sup> Payables referable to Joint Operations are not included since they are reported below separately.

As regards actions taken by the creditors of the other Subsidiaries and Joint Operations, it must be noted that at 30 June 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 1.3 million<sup>2</sup>.

**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**

Directly or through its subsidiaries, Astaldi S.p.A. performs with related parties that can be qualified as legal entities having relationships with the Group (subsidiaries, including companies jointly controlled with other entities, associates and joint ventures) commercial, financial or administrative transactions that, generally speaking, fall within normal corporate operations, within the typical activity of each subject concerned<sup>4</sup>. These transactions are governed by special contracts defined on the basis of mutual economic convenience and in compliance with the principle of substantive correctness. In particular, the agreed remuneration was determined in compliance with market conditions or - where suitable reference parameters cannot be found on the market - also in relation to the peculiar characteristics of the services rendered.

**Related parties relative to Astaldi Group – balance at 30 June 2020**

(€ / '000)	Contract assets	Receivables and other assets	Financial assets	Disposal group-related assets	Contract liabilities	Payables and other liabilities	Financial liabilities	Disposal group-related liabilities	Operating revenue	Operating cost	Financial income and expense
<b>Parents</b>											
Fin.Ast. S.r.l.	0	7	0	0	0	0	26,879	0	5	0	0
<b>Joint ventures</b>											
Ankara Etlik Hastane A.S.	0	1,565	63,902	0	80,728	0	0	0	2,331	0	1,536
Consorzio A.F.T. Kramis	0	5,549	578	0	0	297	0	0	0	15	0
Other*	0	10,837	156	0	1,848	6,332	0	0	174	2	283
	<b>0</b>	<b>17,951</b>	<b>64,636</b>	<b>0</b>	<b>82,576</b>	<b>6,629</b>	<b>0</b>	<b>0</b>	<b>2,505</b>	<b>17</b>	<b>1,819</b>
<b>Associates</b>											
BTC SCARL	0	3,399	19,881	0	0	6,763	0	0	407	34,084	233
Consorzio Iricav Due	0	1,445	0	0	0	21,610	0	0	222	947	0
Consorzio MM4	1,251	15,668	0	0	0	1,588	0	0	34,495	463	0
Diga di Blufi S.c.r.l. in liq.	0	6,846	0	0	0	5,505	0	0	1	1	1
METRO C S.c.p.a.	0	1,451	0	0	0	7,868	0	0	245	11,374	0
Otoyol Yatirim Ve Isletme A.S.	0	61	477	0	2,305	0	0	0	7,047	0	15
Sociedad Concesionaria Metropolitana de Salud s.a.	0	2,071		5,470	0	1,745	0	0	(1,472)	0	145
Other*	0	3,996	5,820	1,864	0	6,620	0	174	150	489	46
	<b>1,251</b>	<b>34,937</b>	<b>26,178</b>	<b>7,335</b>	<b>2,305</b>	<b>51,699</b>	<b>0</b>	<b>174</b>	<b>41,094</b>	<b>47,357</b>	<b>441</b>
<b>Total</b>	<b>1,251</b>	<b>52,894</b>	<b>90,814</b>	<b>7,335</b>	<b>84,881</b>	<b>58,328</b>	<b>26,879</b>	<b>174</b>	<b>43,604</b>	<b>47,374</b>	<b>2,260</b>
<b>Percentage of incidence</b>	<b>0.13%</b>	<b>5.81%</b>	<b>20.45%</b>	<b>33.78%</b>	<b>20.83%</b>	<b>3.99%</b>	<b>0.87%</b>	<b>0.94%</b>	<b>6.64%</b>	<b>7.68%</b>	<b>4.54%</b>

The main transactions that took place in HY1 2020 concern:

<sup>2</sup> Balances referable to Other Subsidiaries undergoing composition with creditors are not included.

- the development of construction works performed by the Company (also through special joint operations set up with other partners) on behalf of the investee SPVs for Concession activities, mainly referring to the project relative to the Milan Underground, Line 4 (MM4 Consortium, Italy). As regards the activities in question the corresponding operating revenue, as well as the related trade receivables and contract assets/liabilities were recognised in the interim consolidated financial statements at 30 June 2020;
- the consortium costs charged to the Parent by the following companies: (i) Brennero Tunnel Construction S.c.r.l., (Brenner Base Tunnel, Lot Mules 2-3) and Metro C S.c.p.A. (Rome Underground, Line C);
- the effects of a lease contract currently in force between the Parent and Brennero Tunnel Construction S.c.r.l. for a Tunnel Boring Machine (TBM) needed to excavate the Brenner Base Tunnel were also recognised.

## Related parties relative to the Parent Astaldi S.p.A. – balance at 30 June 2020

(€ / '000)	Contract assets	Receivables and other assets	Financial assets	Disposal group-related assets	Contract liabilities	Payables and other liabilities	Financial liabilities	Disposal group-related liabilities	Operating revenue	Operating cost	Financial income and expense
<b>Parents</b>											
Fin.Ast. S.r.l.	0	7	0	0	0	0	26,879	0	5	0	0
<b>Subsidiaries</b>											
Afragola FS S.c.r.l. in Composition with creditors	0	2,209	0	0	0	23,307	0	0	0	2	0
AR.GI S.c.p.A.	0	57,414	0	0	0	122,108	0	0	60	882	0
Astaldi Canada Enterprises Inc.	0	827	20,360	0	0	0	0	0	4	0	603
Astaldi Canada Inc.	0	6,956	31,336	0	0	0	0	0	63	0	640
Astaldi Concessioni S.p.A.	0	16,461	244,474	0	0	4,345	110,245	0	84	270	4,978
Astaldi Concessions S.p.A.	0	0	0	0	0	155	0	0	0	155	0
Astaldi Construction Corporation	0	14,365	5,326	0	0	6,583	234	0	803	0	1,535
ASTALROM S.A.	0	7,266	0	0	0	7,454	900	0	8	278	0
Astur Construction and Trade A.S.	0	1,902	0	0	0	9,001	19,850	0	0	0	0
Capodichino A.S.M. S.c.r.l.	0	6,452	0	0	0	4,054	0	0	178	2,441	0
Consorzio Stabile Busi in Liquidation	0	9	0	0	0	5,185	0	0	0	0	0
Consorzio Stabile Operae	0	79,549	12,500	0	0	116,075	0	0	0	4,129	0
Constructora Astaldi Cachapoal Limitada	0	14,146	0	0	0	5,185	0	0	0	0	0
Dirpa 2 S.c.ar.l.	13,904	27,367	0	0	0	3,747	0	0	13,009	0	(91)
Garbi Linea 5 S.c.ar.l. In Liquidation	0	6,977	0	0	0	7,234	0	0	0	5	0
GE. SAT S.c.a. r.l.	0	14,743	0	0	0	10,903	0	0	(0)	6,501	0
Italstrade S.p.A.	0	75	4,746	0	0	7	0	0	10	0	80
Partenopea Finanza di Progetto S.c.p.A. in Composition with creditors	0	7,177	0	0	0	17,556	0	0	19	32	0
Romairport S.r.l.	0	10,878	91	0	0	3,172	0	0	2	3	0
Sirjo Scpa	0	18,189	2,476	0	0	28,792	0	0	139	3,252	33
Other	2,880	28,736	3,008	4,755	0	24,524	0	9,964	5,810	5,186	223
	<b>16,784</b>	<b>321,698</b>	<b>324,317</b>	<b>4,755</b>	<b>0</b>	<b>399,387</b>	<b>131,229</b>	<b>9,964</b>	<b>20,190</b>	<b>23,137</b>	<b>8,001</b>
<b>Joint ventures</b>											
Ankara Etlik Hastante A.S.	0	693	7,268	0	80,728	0	0	0	2,331	0	151
Consorzio A.F.T. Kramis	0	5,549	578	0	0	297	0	0	0	15	0
Other*	0	7,172	156	0	0	3,386	0	0	0	2	283
	<b>0</b>	<b>13,414</b>	<b>8,002</b>	<b>0</b>	<b>80,728</b>	<b>3,682</b>	<b>0</b>	<b>0</b>	<b>2,331</b>	<b>17</b>	<b>433</b>

Associates											
BTC SCARL	0	3,399	19,881	0	0	6,762	0	0	407	34,084	233
Consorzio Iricav Due	0	1,445	0	0	0	21,566	0	0	222	911	0
Consorzio MM4	1,251	15,668	0	0	0	1,588	0	0	34,495	463	0
Diga di Blufi S.c.r.l. in liq.	0	6,846	0	0	0	5,505	0	0	0	1	1
METRO C S.c.p.a.	0	1,444	0	0	0	7,868	0	0	245	11,374	0
Sociedad Concesionaria Metropolitana de Salud s.a.	0	674	0	0	0	1,175	0	0	(1,472)	0	0
Otoyol Yatirim Ve Isletme A.S	0	61	477	0	2,305	0	0	0	7,047	0	15
Other*	0	3,980	5,820	688	0	6,546	0	174	145	476	46
	<b>1,251</b>	<b>33,517</b>	<b>26,178</b>	<b>688</b>	<b>2,305</b>	<b>51,010</b>	<b>0</b>	<b>174</b>	<b>41,087</b>	<b>47,308</b>	<b>295</b>
Total	18,035	368,636	358,497	5,443	83,033	454,080	158,108	10,138	63,614	70,463	8,730
Percentage of incidence	2.35%	38.29%	55.85%	39.44%	33.94%	31.06%	4.98%	53.78%	13.38%	15.51%	19.00%

In addition to what is directly referable to the usual performance of business activities<sup>3</sup>, the loans made by the Parent to its subsidiaries Astaldi Canada Enterprises Inc. (approximately EUR 10.5 million, to deal with the developing of the production activities in Canada) and Astaldi Concessioni S.p.A. (approximately EUR 8.2 million, for the planned investments in the concession segments) must be in particular noted in HY1 2020.

**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 30 June 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.

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 30 June 2020 said clauses resulted to be complied.

**e) State of implementation of any business and financial plans**

As already disclosed by the Company on 16 September 2020 (press release available on the Company's website [www.astaldi.com](http://www.astaldi.com), in the section *Media-Press releases*), the Company deemed it appropriate to review 2020 estimates to also take into account the COVID-19 impact on the Group's operations in 2020 first half, as recalled hereafter:

- Total revenue: approximately EUR 1.5 billion;
- Adjusted EBITDA: > 5%;

<sup>3</sup> Mainly referring to construction works carried out on behalf of SPVs of the Concessions segment and the allocation of consortium costs received from the SPVs (mainly Brennero Tunnel Construction S.c.r.l., Sirjo S.c.p.a. and GE.SAT S.c.r.l.).

- Adjusted EBIT: > 3%;
- Net Financial Debt (after restructuring of debt exposure): positive for more than EUR 300 million.

The above-reported values are only referable to operations included in the Scope of Continuity, as defined in the Composition Plan and Proposal.

As already pointed out in the above-mentioned press release, as regards FY 2021, 2022 and 2023, taking into account the measures hypothesised by the Italian Government and by the governments of other European and non-European countries that provide for the relaunch of the economy mainly through extraordinary investment plans that will see the infrastructure sector as one of the most heavily involved and promoted, and the Group's future activities could benefit from this, the Company, based on the information currently available, believes that it is reasonable that in the above-mentioned years the conditions are met to recover the income volumes and margins estimated not to be achieved in 2020, in order to pursue the objectives included in the Plan, although not on an annual basis, in the overall timeframe considered therein (2019-2023).

It is herein also reaffirmed that should this emergency situation due to Covid-19 pandemic persist, and whose duration and eradication are not foreseeable, it cannot be excluded that the assumptions taken into consideration by the Board of Directors at the time of the evaluation of the new 2020 management guidelines may prove unreliable, generating negative effects on the Group's equity, economic and financial position, which are not foreseeable at the current date and which could jeopardise achievement of the Plan within the timeframe taken into consideration.

All the press releases mentioned herein are also available on the Company's website [www.astaldi.com](http://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..*

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## **Relazione di revisione contabile limitata sul bilancio consolidato semestrale abbreviato**

*Agli Azionisti della  
Astaldi S.p.A.*

### **Introduzione**

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato semestrale abbreviato, costituito dai prospetti della situazione patrimoniale-finanziaria, dell'utile/(perdita) e del conto economico complessivo e delle variazioni di patrimonio netto, dal rendiconto finanziario e dalle relative note esplicative, del Gruppo Astaldi al 30 giugno 2020. Gli amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea. E' nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

### **Portata della revisione contabile limitata**

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

### **Elementi alla base delle conclusioni con rilievi**

Il bilancio consolidato semestrale abbreviato al 30 giugno 2020 predisposto dagli Amministratori non presenta i dati comparativi relativi al periodo di sei mesi chiuso al 30 giugno 2019 come invece richiesto dal principio contabile di riferimento IAS 34.

## Conclusioni

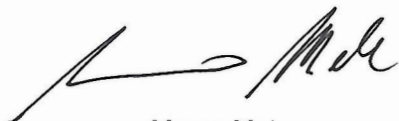
Sulla base della revisione contabile limitata svolta, ad eccezione degli effetti di quanto descritto nel paragrafo *"Elementi alla base delle conclusioni con rilievi"* della presente relazione, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Astaldi al 30 giugno 2020 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

## Incertezze significative relative alla continuità aziendale

Si richiama l'attenzione su quanto descritto dagli Amministratori nel paragrafo *"Valutazioni sulla continuità aziendale"* delle note esplicative al bilancio consolidato semestrale abbreviato, in merito a eventi e circostanze che indicano l'esistenza di incertezze significative che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento e alle ragioni in base alle quali gli stessi Amministratori hanno ritenuto appropriato l'utilizzo del presupposto della continuità aziendale per la redazione del bilancio consolidato semestrale abbreviato al 30 giugno 2020. Le nostre conclusioni non sono espresse con rilievi in relazione a tale aspetto.

Roma, 12 ottobre 2020

KPMG S.p.A.



Marco Mele  
Socio