PRESS RELEASE

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

Rome, 24 April 2019 – At CONSOB[1]'s request pursuant to art. 114 of Italian Legislative Decree no. 58/1998 ("**Consolidated Finance Act - TUF"**), Astaldi S.p.A. (hereinafter also "**Company**" or "**Parent**") provides the following information.

Introduction

The composition with creditors of Astaldi S.p.A.

On 28 September 2018, Astaldi S.p.A. filed with the insolvency section of the Civil Court of Rome an application for composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law (hereinafter also the "Composition Application"), aimed at submitting a proposal of composition with creditors on a going concern basis pursuant to art. 186-bis of the Italian Insolvency Law.

The Court, with decree dated 17 October 2018, granted the Company a term of sixty (60) days for filing with the Registry of the Court the proposal (hereinafter also the "Proposal") of the plan (hereinafter the "Composition Plan" or the "Plan", which includes the Company's business and financial plan) and of the documents as per subsections 2 and 3 of art. 161, of Italian Insolvency Law, or the submission of the application for the approval of an agreement for debt restructuring pursuant to art. 182-bis, of Italian Insolvency Law, appointing Prof. Stefano Ambrosini, attorney-at-law, Vincenzo Ioffredi, attorney-at law and Francesco Rocchi as judicial commissioners with the task of supervising Astaldi's activity. In consideration of the complexity of the activities to prepare the composition plan and the relevant proposal to creditors, it must be noted that on 11 December 2018 the Company made an application to the Court of Rome requesting, pursuant to art. 161, last subsection, of the Italian Insolvency Law, a postponement of sixty (60) days of the term otherwise expiring on 16 December 2018, for submitting the composition proposal and plan, as well as additional documents as per art. 161, subsections 2 and 3, of the Italian Insolvency Law. With decree of 18 December 2018, the Court of Rome authorised the postponement requested, setting the deadline of the above-mentioned term at 14 February 2019. At the expiry of the afore-mentioned term, the Company's Board of Directors, having received an offer from Salini Impregilo ("SI"), approved the submission of the plan and proposal arranging at the same time the filing with the Court of Rome of the petition regarding the admission to the procedure of composition with creditors on a going concern basis pursuant to articles 161 and 186- bis of R.D. no. 267/1942 as subsequently modified and supplemented.

1 Italian Companies and Stock Exchange Commission.

The financial manoeuvre underlying the Composition Plan and Proposal

As already outlined in the press release of 14 February 2019, the financial manoeuvre underlying the Composition Plan and Proposal, developed on the basis of the offer submitted by SI, provides for the following:

(i) a cash capital increase reserved to SI equal to EUR 225 million, to be used for paying preferential and pre-deductible claims, as well as to be used for the business continuity plan;
(ii) partial satisfaction of unsecured creditors assigning them Astaldi newly-issued shares and Participating Equity Financial Equity Instruments which will give the right to said creditors of benefitting of the net revenue resulting from the liquidation of specific assets included in the items to be liquidated.
The non-core assets which, in the items to be liquidated, are object of segregation include (*i*) the concession business unit with the projects relative to the Third Bosphorous Bridge, Gebze-Orhangazi-Izmir Motorway and Etlik Integrated Health Campus in Ankara (Turkey), Arturo Merino Benitez International Airport and Felix Bulnes Hospital in Santiago (Chile), (*ii*) accounts receivable in Venezuela, and (*iii*) the main office building located in Rome.
Following Astaldi's total capital increase (equal to approximately EUR 323.5 as a whole), it should be noted that:

- SI will hold an equity investment in Astaldi of approximately 65%;
- Astaldi's unsecured creditors will hold an equity investment in Astaldi equal to approximately 28.5%;
- current Astaldi shareholders will hold a residual equity investment in Astaldi of approximately 6.5%.

The offer submitted by SI is subject, inter alias, to the admission and subsequent approval of the Composition Proposal, obtainment of the authorisations required by law, absence of events putting at risk the feasibility of Astaldi's financial business plan on a going concern basis, the contribution by long-term investors for the allocation of own resources needed for the transaction and willingness of banking system to grant Astaldi the cash and guarantee credit lines required for the financial and operating stabilisation of the Company as provided for in the plan.

The companies controlled by the Issuer - N.B.I. S.p.A. (hereinafter "NBI")

On 5 November 2018, NBI S.p.A.[2] (fully controlled by Astaldi S.p.A.) submitted an application for admission to the procedure of composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law. With decree dated 10 December 2018, the Court of Rome assigned NBI a term of 120 days for submitting the final proposal, the composition plan and additional documents provided for by the law. With the same decree dated 10 December 2018, the Court appointed Prof. Francesco Macario, attorney-at-law and Carlo Ravazzin as judicial commissioners. In consideration of the complexity of the activities for preparing the composition plan and the relevant proposal to the creditors, it should be noted that on 5 April 2019 NBI S.p.A. filed an appeal to the Court of Rome requesting, pursuant to art. 161, last subsection, of the Italian Insolvency Law, a postponement of sixty (60) days of the term, otherwise expiring on 8 April 2019, for submitting the composition proposal and plan, in addition to other documents as per art. 161, subsections 2 and 3, of the Italian Insolvency Law. With decree dated 16 April 2019, the Court of Rome authorised the postponement requested setting the deadline of the above-mentioned term at 7 June 2019.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 31 December 2018, with highlighting of short-term items separately from medium/long-term items.

At 31 December 2018, Astaldi Group recorded a Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,188.4 million (EUR 2,013.1 million at 30 September 2018) and Comprehensive Net Financial Debt of EUR 2,047.0 million (EUR 1,862.7 million at 30 September 2018).

[2] Company of Astaldi Group operating in the plant engineering and facility management segment.

At the same date, Astaldi S.p.A. recorded a Net Financial Debt (as per ESMA memorandum dated 10 February 2005) of EUR 2,192.8 million (EUR 2,039.4 million at 30 September 2018) and a Comprehensive Net Financial Debt of EUR 2,158.7 million (EUR 2,017.3 at 30 September 2018).

<u>It is preliminarily noted that following the filing on 28 September 2018 of the application of a proposal of composition with creditors with reservation pursuant to art. 161, subsection 6, of R.D. of 16 March 1942, no. 267 as subsequently modified and amended (the "**Italian Insolvency Law**"), the financial liabilities directly referred to Astaldi S.p.A. have been completely classified in the short-term items[3] of Net Financial Position.</u>

The Net Financial Position at 31 December 2018 of Astaldi Group and Astaldi S.p.A. is shown below:

<u>Consolidated Net Financial Position at 31 December 2018</u>
(*figures shown in thousands of Euro*)

			31/12/2018	30/09/2018
A	**Cash and cash equivalents**		**214,979**	**221,706**
B	**Current loan assets**		**41,579**	**50,912**
C	Bank loans and borrowings		(1,504,229)	(1,428,776)
D	Bonds		(907,068)	(907,068)
E	Other loans and borrowings		(174,386)	(95,878)
F	Current portion of non-recourse loans		(1,497)	(3,094)
G	**Current financial debt**	(C+D+E+F)	**(2,587,179)**	**(2,434,815)**
H	**Net current financial debt**	(A+B+G)	**(2,330,621)**	**(2,162,196)**
I	Bank loans and borrowings		(1,370)	(8,602)
J	Other financial liabilities		(25,800)	(10,419)
K	Non-recourse loans		(2,577)	(4,971)
L	**Non-current financial debt**	(I+J+K)	**(29,747)**	**(23,992)**
M	**Net financial debt from continuing operations**	(H+L)	**(2,360,368)**	**(2,186,188)**
N	Net financial debt of disposal groups		171,928	173,089
O	**Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005**	(M+N)	**(2,188,441)**	**(2,013,099)**
P	Non-current loan assets		141,433	150,350
Q	**Comprehensive financial debt[4]**	(P+Q)	**(2,047,007)**	**(1,862,749)**

The increase in comprehensive financial debt compared to the previous quarter essentially refers to the enforcement of guarantees Astaldi Group was subject to and for which the guarantor and/or counter-guarantor made the relevant payment at 31 December 2018.

A summary regarding the relevant values is shown below:

Country	Advance Payment	Performance Bond	Retention Guarantee	Equity Contribution	Other financial guarantees	**Total**

[3] For more information, please refer to details provided in letter "d" herein.

[4] It must be noted that the Net Financial Positions of the Company and Group shown herein, including in comparative terms, do not contain the valorisation of derivatives used for hedging activities insofar as, by their very nature, they do not represent financial values.

Chile	30	41	16	3	5	**95**
Nicaragua	9					**9**
Peru					2	**2**
Poland	32	31				**63**
Total	**71**	**72**	**16**	**3**	**7**	**169**

A brief comment on the main enforcements incurred during the period in question for which the guarantors and/or counter-guarantors made the relevant payment at 31 December 2018 is reported below:

WEST METROPOLITAN HOSPITAL IN SANTIAGO, CHILE – Customer: *Sociedad Concesionaria Metropolitana de Salud S.A.* **(SCMS)**

On 11 October 2018 – despite the fact that the construction works relative to the hospital were nearly completed, the customer SCMS declared the EPC[5] Contract non-fulfilled and consequently enforced the performance bond and the retention bond, totalling UF 921 thousand (approximately EUR 32 million). Furthermore, on 4 December 2018, SCMS sent to Astaldi a *Notificacion de Incumplimiento* (Non-fulfilment notice), asking the Company to submit a recovery plan under penalty of contract termination. Astaldi challenged this notice and submitted a recovery plan for completing the project. Nevertheless, on 2 January 2019, SCMS terminated the construction contract due to non-fulfilment. Astaldi challenged this termination and initiated, in line with the legal system envisaged in the country, all the actions deemed necessary to protect its own reasons. Pending the finalisation of the proceedings underway, the guarantors and/or counter-guarantors made the payment for the enforcements in any case.

EL TENIENTE MINE, CHILE – Customer: CODELCO

On 22 October 2018 the customer CODELCO, having considered the composition with creditors as an event of default in compliance with the contract, declared the early termination of the contract, enforcing the guarantees for an amount of EUR 9.8 million (including the advance payment guarantee). Following the enforcement, the guarantors and/or counter-guarantors made the regular and timely payment of the guaranteed sums. Thanks to Astaldi's excellent performance and reputation, the customer has nevertheless expressed willingness in continuing the works through a new contract. Following the authorisation received by the Court of Rome, new contracts with CODELCO were signed in February 2019 (*i*) "*Contrato Teniente Q3 Obras Acceso Principal y Obras en Adit Ventilación*" and (*ii*) "*Contrato CC-013F Desarrollos subniveles inferiores e infraestructura de transporte de nivel 1*" (see below "*Chuquicamata Mine, Chile – Customer: CODELCO*", in addition to (iii) the settlement agreement to define the pending items (including with reference to the "*Chuquicamata Mine, Chile*").

CHUQUICAMATA MINE, CHILE – Customer: CODELCO

On 22 October 2018, the customer CODELCO, having considered the "composition with creditors" as an event of default in compliance with the contract, declared the early termination of the contract, enforcing the guarantees for an amount of approximately EUR 45 million (including the advance payment guarantee). Following the enforcement, the guarantors and/or counter-guarantors made the regular and timely payment of the guaranteed sums. As mentioned above for "El Teniente" contract, a new contract called "*CC-013F Desarrollos subniveles inferiores e infraestructura de transporte de nivel 1*" was signed with the customer in February 2019.

RAILWAY LINE NO. 7 DĘBLIN-LUBLIN SECTION, POLAND – Customer: PKP Polskie Linie Kolejowe S.A.

On 27 September 2018, shortly after the start-up of the works, Astaldi, as leader of the consortium responsible for the construction of the Dęblin-Lublin Railway Line, notified the customer the termination of the contract due, inter alias, to the extraordinary and unforeseeable change in the economic situation in the construction sector at a local level which made de facto objectively impossible to fulfil the obligations undertaken in the contract. On 5 October 2018, the customer reacted to the above-mentioned notice terminating the contract and enforcing the guarantees for

[5] Engineering, Procurement, Construction.

a total amount of EUR 42.2 million (including the advance payment guarantee). Following the above-mentioned enforcements, the guarantors and/or counter-guarantors made the regular and timely payment of the guaranteed sums.

E-59 RAILWAY LINE POLAND – Customer: PKP Polskie Linie Kolejowe S.A.

On 27 September 2018 Astaldi notified the customer the termination of the contract due, inter alias, to the extraordinary and unforeseeable change in the economic context of the country as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market. On 5 October 2018, the customer reacted to the above-mentioned notice terminating the contract and enforcing the guarantees for a total amount of EUR 20.3 million (including the advance payment guarantee). Following the above-mentioned enforcements, the guarantors and/or counter-guarantors made the regular and timely payment of the guaranteed sums.

It should be noted that at 31/12/2018 the Group was subject to additional enforcements for an amount of EUR 160.8 million for which the guarantors and/or counter-guarantors made the relevant payments during the first months of 2019. Said enforcements mainly referred to the following projects (i) Muskrat Falls in Canada (EUR 120 million), (ii) E-60 Motorway, Zemo Osiauri-Chumateleti Section, Lot 2, in Georgia (EUR 23.8 million), and (iii) Proyecto Hydroeléctrico Arenal Etapa I-II in Honduras (EUR 14.7 million).

With regard to the Muskrat Falls hydroelectric project in Canada, it should be noted that on 27 September 2018 – prior to the composition application – Astaldi Canada Inc. (the Group company holding the relevant contract) notified the customer (Muskrat Falls Corporation, Nalcor) an arbitration application for the acknowledgement of the effective value of the works carried out. In response to said action, on 28 September 2018, the customer sent a Notice of Default and, subsequently, on 8 November 2018, a Notice of Termination, and activated the enforcement of the Letters of Credit guaranteeing the performance and the advance payment for a total amount of CAD 184 million (CAD 100 million for the performance and CAD 84 million for the advance payment), generally contesting the lack of funds and non-payment of subcontractors and third parties. Astaldi challenged the termination of the contract and the enforcement of the guarantees and initiated the actions required to protect its own reasons, also in relation to the injunction to prevent the right of recourse brought against Astaldi for the payments made in the meantime by the counter-guarantors.

Net Financial Position of Astaldi S.p.A. at 31 December 2018
(*figures shown in thousands of Euro*)

This translation from the Italian original is for reference purposes only. In the event of any discrepancy, the Italian original shall prevail.

			31/12/2018	30/09/2018
A	**Cash and cash equivalents**		**149,474**	**145,236**
B	**Current loan assets**		**83,287**	**88,689**
	of which from subsidiaries		*65,339*	*58,775*
C	Bank loans and borrowings		(1,416,580)	(1,360,238)
D	Bonds		(907,068)	(907,068)
E	Other loans and borrowings		(248,062)	(169,311)
	of which to subsidiaries		*(73,720)*	*(73,474)*
F	**Current financial debt**	(C+D+E)	**(2,571,709)**	**(2,436,618)**
G	**Net current financial debt**	(A+B+F)	**(2,338,948)**	**(2,202,692)**
H	Other non-current financial liabilities		(18,808)	(4,093)
I	**Non-current financial debt**	(H)	**(18,808)**	**(4,093)**
J	**Net financial debt from continuing operations**	(G+H)	**(2,357,756)**	**(2,206,785)**
K	Net financial debt of disposal groups		164,982	167,402
L	**Net financial debt as per ESMA memorandum (formerly CESR) dated 10 February 2005**	(J+K)	**(2,192,774)**	**(2,039,383)**
M	Non-current loan assets		34,026	22,112
N	**Comprehensive financial debt**	(L+M)	**(2,158,748)**	**(2,017,271)**

It must be noted that the values shown in the Net Financial Positions of Astaldi S.p.A. and Astaldi Group must be considered as management-related items, insofar as said figures have not been submitted for review to the Company's Board of Directors.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 31 December 2018, broken down according to type (financial, trade, tax, social security and due to employees) and any actions taken by creditors.

The overdue debts of Astaldi Group and Astaldi S.p.A. at 31 December 2018 are shown below.

Overdue debts of Astaldi S.p.A.[6] at 31 December 2018

(*figures shown in millions of Euro*)

As already mentioned in the introduction, Astaldi S.p.A. has filed an application for composition with creditors pursuant to art. 161, subsection 6, of the Italian Insolvency Law. As provided for by specific law provisions in this regard, from the publication date of the application in the Companies' Register and until the decision approving the composition with creditors becomes final, the creditors for title or antecedent cause are not entitled to initiate or pursue any enforcement action or interim measure on the debtor's assets.

A summary of overdue debts of Astaldi S.p.A. at 31/12/2018 is shown below:

Overdue debts of Astaldi S.p.A.	31/12/2018

[6] Debts related to Joint Operations are not included. They are indicated separately below.

Trade payables	*433.46*
Financial liabilities	*2,404.01*
Tax expense	*41.31*
Amounts due to social security institutions	*7.87*
Amounts due to employees and workers	*17.00*
Hedging derivatives	*7.84*
Intercompany payables	*153.19*
Other liabilities	*33.80*
Total	**3,098.50**

It must be noted that Astaldi S.p.A.'s overdue debts do not include contingent liabilities considered as likely and referred to risk provisions assessed within the composition procedure.

<u>Overdue debts of Subsidiaries and Joint Operations at 31 December 2018</u>
(*figures shown in thousands of Euro*)

A summary of overdue debts of subsidiaries and Joint Operations at 31/12/2018 is shown below

Overdue debts[7]	**NBI S.p.A.**	**Other subsidiaries**	**Joint Operations**
Trade payables	52.2	100.9	110.1
of which overdue less than three months	*n.a.*	*49.1*	*42.0*
Financial liabilities	26.7	33.1	0.0
of which overdue less than three months	*n.a.*	*0.0*	*0.0*
Tax expense	0.6	0.3	0.6
of which overdue less than three months	*n.a.*	*0.2*	*0.5*
Amounts due to social security institutions	0.9	0.4	0.6
of which overdue less than three months	*n.a.*	*0.3*	*0.6*
Amounts due to employees	1.3	0.0	1.3
of which overdue less than three months	*n.a.*	*0.0*	*1.3*
Total overdue debts	**81.7**	**134.7**	**112.6**

As regards actions taken by creditors of the other subsidiaries and Joint Operations, it must be noted that at 31 December 2018, some legal actions had been started up by them (payment orders and/or collection notices) as regards commercial relations. The aggregate value of these debts amounts to approximately EUR 4.7 million, EUR 0.2 million of which result to be subsequently settled at the drafting date of this press release.

[7] In particular, it must be noted that as regards the analysis of the accounts payable of Subsidiaries and Joint Operations, intercompany payables have not been considered insofar they, in consideration of the peculiar sector the Group operates in, must be generally related to receivables from third parties for works performed.

c) Main changes as regards transactions with related parties of Astaldi S.p.A. and Astaldi Group compared to the most recent annual financial report approved pursuant to art. 154-*ter* of the Consolidated Finance Act (TUF).

The Company, either directly or via its subsidiaries, performs commercial, financial or administrative transactions generally representing routine corporate operations, concerning the typical business activities of each party concerned[8] with related parties that can be qualified as legal entities belonging to the Group (subsidiaries, including jointly-controlled subsidiaries, associates and joint ventures). These transactions are regulated by specific contracts entered into on the basis of assessments of mutual economic advantage and in compliance with the principle of substantial fairness. In particular, the agreed fees have been set according to market conditions or – in the event of suitable reference parameters being unavailable on the market – also in relation to the specific characteristics of the services supplied. It must be noted that the Company as recently adopted a specific transfer pricing model to be used to calculate the value of transactions with subsidiaries.

While, as regards relations with Key Management Personnel (including Directors) and Statutory Auditors, it must be noted that these exclusively concern remuneration and/or fees due for corporate positions held.

Related parties relative to Astaldi Group

The main changes during the period concern:

- the development of construction works performed by the Company (including through specific joint operations set up with other partners) on behalf of SPVs[9] in the Concessions area, mainly regarding the following projects: (*i*) Etlik Integrated Health Campus in Ankara (Ankara Etlik Hastane A.S., Turkey), (*ii*) Line 4 of Milan Underground (Consorzio MM4, Italy), (iii) Gebze-Orhangazi-Izmir Motorway (Otoyol Yatirim Ve Isletme A.S., Turkey) and (iv) West Metropolitan Hospital in Santiago in Chile (Sociedad Concesionaria Metropolitana de Salud S.A., Chile[10]). As regards these projects, the corresponding operating revenue was recognised in the 2018 consolidated accounts, together with the related trade receivables and assets/liabilities resulting from contracts;
- production performed by the Parent (through the joint operation IC Ictas Astaldi simple partnership – M11 Project), on behalf of Ic Içtaş Astaldi Ica Inşaat A.S., in relation to the M-11 Moscow-St. Petersburg Motorway project in Russia. As regards these activities, corresponding operating revenue, trade receivables and assets resulting from contracts were recognised in the 2018 consolidated accounts;
- consortium costs charged to the Parent by Brennero Tunnel Construction S.c.r.l., with regard to the performance of construction works for the Brenner Base Tunnel (Lot Mules 2-3);
- payments made during Q3 2018 for subordinated loans, concerning the SPV Ankara Etlik Hastane A.S.;
- the leasing agreement signed by the Parent with Brennero Tunnel Construction S.c.r.l. regarding a TBM required to excavate the Brenner Base Tunnel became effective during Q4 2018. As regards these activities, the corresponding lease receivables, as well as financial income, were recognised in 2018 consolidated accounts.

Related parties relative to the Parent Astaldi S.p.A.

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[8] For more information regarding the nature of these transactions, please refer to the Consolidated Annual Financial Report at 31 December 2017 (see "Notes to the Consolidated Financial Statements") regarding the disclosure with related parties and fees due to Directors, Statutory Auditors and General Managers (Note 36).

[9] *Special Purpose Vehicle*.

[10] As regards contract termination and enforcement of guarantees, reference should be made to the comment relative to net financial position.

With regards to transactions with related parties of Astaldi S.p.A., the following main changes are to be noted in addition to what has already been listed with regards to the Group's related parties:

- as regards production performed by the Company on behalf of Dirpa 2 S.c.r.l. in relation to the Quadrilatero Marche-Umbria Road Network, Maxi-Lot 2, the Parent, during 2018, recognised corresponding operating revenue, trade receivables and assets resulting from contracts in the accounts;
- consortium costs regarding works on the Quadrilatero Marche-Umbria Road Network, Maxi-Lot 2, were charged to the Company by Consorzio Stabile Operae;
- as regards the subcontract executed between Astaldi S.p.A. and the subsidiary Astur Construction and Trade A.S., relative to a portion of the works of the Gebze-Orhangazi-Izmir Motorway in Turkey (Susurluk – Balikesir section), the Parent, during 2018, has recognised in the accounts corresponding operating costs and trade payables. In this regard, it must be noted that on 30 October 2018 Astaldi S.p.A. terminated the subcontract with Astur since Astaldi had received from the customer a contract termination notice. Said contract had been assigned by the EPC Joint Venture Nomayg Adi Ortakligi;
- during Q3 2018 (before the commencement of the composition with creditors procedure), the Company made payments to the subsidiary Astaldi Concessioni S.p.A. for a total of EUR 8 million. These amounts were used to ensure the subsidiary the financial resources needed to cover undertakings in terms of capitalisation of SPV Ankara Etlik Hastane A.S.;
- during 2018 the Company accrued debts owed to the subsidiary Dirpa 2 S.c.r.l. totalling EUR 11 million due to the effect of VAT receivables transferred by the same investee within the so-called Group's VAT procedure envisaged by Presidential Decree 633/72 and Ministerial Decree dated 13/12/1979;
- during Q4 2018 the Parent was subject to the enforcement (totalling EUR 4.8 million) of the guarantees underwritten by the same for commitments undertaken by the SPV Valle Aconcagua S.A. regarding the repayment of some instalments of a credit line of the investee.

<u>Leasing of business units</u>

As announced in the press release of 28 September 2018 the Company, to safeguard its business activity (and, consequently, its creditors as a whole), has identified a restructuring plan which included, among other things, the leasing of its business units relative to foreign operations to two newly-incorporated newcos, fully owned by Astaldi S.p.A.

Therefore, on 19 September 2018, Astaldi established Astaldi Enterprise S.p.A. (hereinafter "**Astaldi Enterprise**") and Astaldi Infrastructure S.p.A. (hereinafter "**Astaldi Infrastructure**"). On 27 September 2018, Astaldi executed with the above-mentioned newcos two leasing contracts. On the basis of these two contracts, Astaldi Enterprise has become lessee of the Business Unit comprising a set of foreign projects developed via specific Joint Operations established with one or more foreign partners, and Astaldi Infrastructure has become lessee of the Business Unit comprising a set of foreign projects directly performed by Astaldi, without the support of partners.

However, following the execution of the above-mentioned contracts, objections and complaints have been raised in many of the countries involved, by both customers and partners. In fact, the figure of the leasing of a business unit is unknown in the majority of legal systems and sometimes it is assimilated to a contract assignment, and thus not allowed, or to a subjective modification of the assignee. Therefore, also in the light of the reducing fears (following meetings with the main customers) concerning contract termination, the Company requested the Court of Rome, with application submitted on 4 December 2018 - authorisation to terminate the contracts in question. With decree dated 24 December 2018, the Court granted the above-mentioned authorisation and consequently – on 14 January 2019 - the document terminating the above-mentioned leasing contracts was executed between the parties, with *ex-tunc* effect.

d) Compliance with covenants, negative pledges and all other clauses regarding Astaldi Group debt entailing limits on financial resources, with listing of the level of compliance with said clauses at 31 December 2018.

The filing of the application of a composition with creditors has caused the occurrence of a relevant event as regards current loan agreements and bond loans and, in some cases, this resulted in the disqualification from the term of the relevant agreements. Moreover, it must be noted that the specific provisions of the Italian Insolvency Law (articles 55 and 169) would involve that the financial liabilities of Astaldi S.p.A. should be considered overdue anyway at the filing date of the application, regardless of the relative contractual provisions.

e) State of implementation of any business and financial plans with highlighting of differences of final figures from forecast figures

As already represented in the introduction, the Company submitted on 14 February 2019 to the Court of Rome the composition proposal and plan as per the application of composition with creditors on a going concern basis pursuant to articles 160, 161 and 186-bis of the Italian Insolvency Law. The effective execution of the Composition Proposal is still currently uncertain since it is subject to a number of conditions, including (*i*) Court's statement of eligibility, (*ii*) subsequent approval by the majority of Astaldi's creditors, as well as (*iii*) approval of the Court within the composition procedure.

Lastly, it should be noted that the Company – in the light of the changed reference financial context that caused delay in the regular progress of the business activities – believes that the corporate objectives set in the 2018-2022 Strategic Plan are currently no longer attainable.

Pursuant to Article 154-bis, subsection 2, of Legislative Decree no. 58/1998 (Consolidated Finance Act), the manager in charge of financial reporting, Paolo Citterio, hereby makes known that the accounting information contained herein corresponds to accounts, ledgers and entries.

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Astaldi Group is a global player in the sector of large and strategic infrastructure projects. With a leading position in Italy, Astaldi is one of the world's top 50 construction firms, one of Europe's top 25 contractors, and is also a sponsor of project finance/PPP initiatives. The Group has 95 years of experience and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, an d operating public infrastructures and large-scale civil engineering works, Astaldi has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. In 2017 revenues totalled more than €3 billion, with a total order backlog of over €24 billion. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy. With approximately 100 projects in over 20 countries, the Group's 10,500 employees are based in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America and the Far East (Indonesia, India).

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