



PRESS RELEASE

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

Rome, 20 November 2019 – Further to what was already disclosed in the press release issued to the market on 14 November 2019¹ regarding the disclosure provided at the request of CONSOB² pursuant to Article 114 of Legislative Decree No. 58/1998 (“**Consolidated Finance Act - TUF**”), Astaldi S.p.A. (hereinafter also the “**Company**” or “**Parent**”) provides the following additional information.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 30 September 2019, with highlighting of short-term items separately from medium/long-term items

At 30 September 2019, Astaldi Group recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,468.5 million (EUR 2,395.0 million at 30 June 2019) and Comprehensive net financial debt of EUR 2,435.7 million (EUR 2,355.4 million at 30 June 2019).

On the same date, Astaldi S.p.A. recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,514.1 million (EUR 2,476.1 million at 30 June 2019) and Comprehensive net financial debt of EUR 2,464.2 million (EUR 2,433.9 million at 30 June 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 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 September 2019 of Astaldi Group and Astaldi S.p.A.

¹ Available on the company’s website www.astaldi.com, in the “Media” section // “Press releases”.

² Italian Companies and Stock Exchange Commission

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Net Financial Position of Astaldi Group at 30 September 2019

(EUR/'000)		30/09/2019	30/06/2019
A	Cash and cash equivalents	208,694	218,724
B	Current loan assets	31,709	34,105
C	Bank loans and borrowings	(1,488,023)	(1,466,852)
D	Payables for Bonds	(921,988)	(925,150)
E	Other loans and borrowings	(399,467)	(351,456)
F	Current financial debt (C+D+E)	(2,809,478)	(2,743,459)
G	Net current financial debt (A+B+F)	(2,569,075)	(2,490,630)
H	Bonds	(63,808)	(59,290)
I	Other payables	(19,954)	(25,924)
J	Non-current financial debt (H+I)	(83,762)	(85,214)
K	Net financial debt from continuing operations (G+J)	(2,652,837)	(2,575,844)
L	Net financial debt of disposal groups and discontinued operations	184,293	180,842
M	Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005 (K+L)	(2,468,544)	(2,395,002)
N	Non-current loan assets	32,851	39,605
O	Comprehensive net financial debt³ (M+N)	(2,435,693)	(2,355,397)

As regards the main changes during the third quarter of the current year, the following must be noted:

- **Cash and cash equivalents** decreased by EUR 10 million, mainly as a result of the semi-equity payments made to SPVs⁴ in the Concessions segment (EUR 10.4 million⁵) as well as in relation to the development of business activities regarding some contracts performed with partners in Italy (Palermo-Catania Railway Line, Bicocca-Catenanuova Section, Naples-Bari Railway Line, Naples-Cancello Section and Naples Capodichino Underground). These effects were partially offset by the positive contribution from (i) Operation & Maintenance related to the Four Hospitals in Tuscany in Italy, and (ii) from the positive performance of projects related to the Gebze-Orhangazi-Izmir Motorway in Turkey and Braila Bridge in Romania;
- **Gross Financial Debt** increased by EUR 64.5 million as a result of:
 - the enforcement of guarantees experienced by the Group mainly concerning the performance bonds related to the (i) Wekiva Parkway project in the United States of America (EUR 22.3 million) and (ii) La Punilla Multipurpose Dam project in Chile (EUR 15.2 million);
 - the shareholder loans received by some Joint Operations regarding some projects developed with partners in Chile (Arturo Merino Benitez International Airport in Santiago de Chile for EUR 17.9 million) and in Romania (Costanta Bypass Road for EUR 3.8 million and Ogra Campia Turzii Motorway Lot 2 for EUR 11.3 million).

³ It must be noted that the Net Financial Position of the Company and the Net Financial Position of the Group do not taken into account, even in comparative terms, the valorisation of derivatives used for hedging which, by their very nature, do not represent financial values.

⁴ Special Purpose Vehicles.

⁵ Mainly referring to Ankara Etlik Hastane A.S. and Sociedad Concesionaria Nuevo Pudahuel S.A.

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Net Financial Position of Astaldi S.p.A. at 30 September 2019

(EUR / '000)		30/09/2019	30/06/2019
A	Cash and cash equivalents	143,120	154,275
B	Current loan assets	79,692	75,186
	<i>of which from subsidiaries</i>	62,430	60,315
C	Bank loans and borrowings	(1,445,145)	(1,425,371)
D	Payables for Bonds	(921,988)	(925,150)
E	Other loans and borrowings	(457,935)	(424,927)
	<i>of which to subsidiaries</i>	(74,852)	(73,900)
F	Current financial debt (C+D+E)	(2,825,068)	(2,775,449)
G	Net current financial debt (A+B+F)	(2,602,256)	(2,545,988)
H	Bonds	(63,808)	(59,290)
I	Other non-current financial liabilities	(12,946)	(22,282)
J	Non-current financial debt (H+I)	(76,754)	(81,572)
K	Net financial debt from continuing operations (G+J)	(2,679,010)	(2,627,559)
L	Net financial position of disposal groups and discontinued operations	164,930	151,478
M	Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005 (K+L)	(2,514,080)	(2,476,081)
N	Non-current loan assets	49,876	42,114
	<i>of which from subsidiaries</i>	16,310	6,950
O	Comprehensive net financial debt (M+N)	(2,464,205)	(2,433,967)

As regards the Net Financial Position of Astaldi S.p.A. at 30 September 2019, it must be noted that it does not reflect the effects of the potential assets of which the Parent could benefit as a result of the recourse and/or subrogation, should said actions be performed, in relation to enforcements experienced for guarantees issued in the interest of investees. The current uncertainties linked to actual performance of the composition proposal and, more generally, to Astaldi Group's overall financial context would not make it possible – in the Management's opinion – to formulate a reliable estimate of these potential assets given the current situation. It must also be noted that the values listed in the Net Financial Position of Astaldi S.p.A. and Astaldi Group are management-related items given that they have not been brought the Company's Board of Directors attention.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 September 2019, 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 September 2019 are shown below.

Overdue debts of Astaldi S.p.A.⁶ at 30 September 2019

As known, Astaldi S.p.A. filed an application for admission to the procedure for composition with creditors pursuant to Article 161, subsection 6 of the Insolvency Law and hence, in accordance with specific law provisions in this regard, creditors by means of title or previous cause at the same date cannot start or continue with executive and interim

⁶ Debts referring to Joint Operations, listed below separately, are not included.

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action on the debtor's assets from the date of publication of the appeal in the companies register and up to the moment when the decree approving the composition with creditors becomes definitive.

Please find below a summary of the overdue debts of Astaldi S.p.A. at 30/09/2019.

Overdue debts of Astaldi S.p.A. at 30 September 2019

<i>EUR/ '000,000</i>	30/09/2019
Trade payables	395.79
Financial liabilities	2,683.24
Tax expense	28.36
Amounts due to social security institutions	9.73
Amounts due to employees and assistants	13.57
Hedging derivatives	7.84
Intercompany payables	142.13
Other liabilities	11.42
Total	3,292.09

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

Overdue debts of subsidiaries and joint operations at 30 September 2019

Please find below a summary of the overdue debts of subsidiaries and joint operations at 30/09/2019.

Overdue debts of Subsidiaries and Joint Operations at 30 September 2019

<i>(EUR/ '000,000)</i>	NBI S.p.A.	Partenopea Finanza di Progetto S.c.p.a.	Afragola FS S.c.r.l.	3E System S.r.l. in liquidation	Other subsidiaries	Joint Operations
Trade payables	53.2	3.1	24.6	0.9	82.5	128.7
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	21.9	59.4
Financial liabilities	26.9	0.0	0.0	1.3	52.6	24.1
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	15.2	0.0
Tax expense	0.6	0.0	0.2	0.1	0.3	0.0
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.0
Amounts due to social security institutions	0.9	0.0	0.0	0.0	0.6	0.0
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.0
Amounts due to employees	1.3	0.0	0.0	0.0	0.0	0.0
<i>of which due since less than 3 months</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	0.0
Total overdue debts	82.9	3.1	24.8	2.3	136.0	152.8

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As regards action taken by the creditors of the other Subsidiaries and Joint Operations, it must be noted that at 30 September 2019, some legal action 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 3.5 million.

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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 a global player in the sector of large and strategic infrastructure projects. The Group has 95 years of experience at international level and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, and operating public infrastructures and large-scale civil engineering works, Astaldi Group has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, and Plant Engineering and Management of Complex Systems. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America.

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FOR FURTHER INFORMATION:

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