

PRESS NOTE

SALINI IMPREGILO BUYS MAJORITY STAKE IN COSSI COSTRUZIONI

MILAN, April 3, 2019 – Salini Impregilo has acquired Cossi Costruzioni SpA in a transaction aimed at consolidating and developing its expertise in the tunnelling sector, especially in Switzerland.

The Group led by Pietro Salini, present in nearly 50 countries, has acquired a majority stake in Cossi from Società Italiana per Condotte d’Acqua, which is under the control of a government-appointed administrator. Salini Impregilo will take a 63.5% stake in the company, which will still have among its shareholders the Cossi family and the bank Banca Popolare di Sondrio, each with a 18.25% stake.

The transaction will see the company be recapitalised by the banks by renouncing a large part of the debt owed to them for €24 million. Salini Impregilo will give it a loan of €12 million to help safeguard current activities and temporarily finance net working capital.

The transaction, supported by Banca Popolare di Sondrio, is a prime example of how the bank plans to undertake a consolidating role in the Valtellina area to rescue an important business asset, save jobs as well as safeguard its receivables.

Cossi Costruzioni, which was advised by Partners SpA, was founded by the family of the same name in Valtellina in 1976 to specialise in tunnelling. The company has 170 employees and, through its subsidiaries LGV SA and Mosconi Srl, conducts most of its activity in Italy and Switzerland.

With important clients such as AlpTransit Gotthard Ltd, Cossi has been involved in such strategic projects as the renovation of the Mont-Blanc Tunnel after the fire, sections of highways in Italy and Switzerland, the base railway tunnel of Monte Ceneri in Switzerland, as well as the construction of the “Variante di Morbegno” highway in Valtellina.

In the tunnelling sector, Salini Impregilo has a vast experience earned from projects throughout the world. They include the Brenner Base Tunnel - where it is working on the Tufles–Pfonos section in Austria and a second one under the Isarco River in Italy - and the Abu Hamour hydraulic tunnel in Doha, Qatar. In the United States, it is involved in the excavation of hydraulic tunnels to help cities manage the overflow from heavy rainfall, such as the Three Rivers Protection & Overflow Reduction Tunnel (3RPORT) in Fort Wayne, Indiana; the Dugway Storage Tunnel in Cleveland, Ohio; the Northeast Boundary Tunnel (NEBT) in Washington, D.C. Completed projects include the intake hydraulic tunnel in Lake Mead, Nevada, and the Anacostia River Tunnel in Washington, D.C., part of the city’s Clean Rivers Project.

Salini Impregilo is one of the major global players in the construction of large, complex civil infrastructure. It is a leader in the water sector such as dams and water treatment plants, as well as transport, where it is involved in the biggest sustainable mobility projects in rail and metro systems. Its record includes some of the world’s most iconic projects in bridges, roads and motorways, civil and industrial buildings, and airports. The Group has 113 years of engineering experience on five continents, with design, engineering and



construction operations in nearly 50 countries and more than 35,000 employees from more than 100 nationalities. It is a signatory of the United Nations Global Compact as it pursues the sustainable development goals of its clients, from clean water and energy to sustainable mobility to buildings with a low environmental impact. Its expertise is displayed in projects such as the Grand Paris Express metro system, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha and Line 3 of the Riyadh Metro. Other projects include the expansion of the Panama Canal, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Khor 2022 World Cup stadium in Qatar. In 2018, new orders totalled €6.0 billion, with a total backlog reaching €33.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).

More information at www.salini-impregilo.com



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