

PRESS NOTE

Scale is needed to compete globally:

Pietro Salini

MILAN, April 9, 2019 – “In the infrastructure sector, the key to competing globally is size,” said Pietro Salini, Chief Executive of Salini Impregilo, during a conference hosted by the Italian Institute for International Political Studies (ISPI) on “The Geo-economy of Infrastructure Investment: Opportunities for System Italy. “In Italy, there is an urgent need to create a large sectorial hub in order to be more competitive in global markets, complete projects already underway, save jobs and Italian know-how, as well as stabilise the financial and economic system of the country. These new players must be big enough to be able to obtain an investment grade rating and seize opportunities in global alliances with financial sponsors on complex operations. In size, we are talking about revenues totalling more than €10 billion. More than their counterparts elsewhere, Italian companies are forced to look at global markets because, on the one hand, the domestic market is too small to support their growth and, on the other, they are not at an adequate level to compete in international markets with companies from other countries that are on average five times bigger. Generally speaking, the construction sector in Italy grew thanks to the economic boom of the 1960s. But, today, the growth trend is completely different. There is a stagnant market and approvals take a long time and so does the completion of projects. We have to take advantage of this favourable global trend. The sector is growing with investments expected to total \$79 trillion by 2040. We have to enter into this positive trend as a country system and we can do it only by creating a big national player that can compete on global markets while at the same time count on a robust domestic market,” he added.

Also attending the conference - held in Rome under the auspices of the Observatory on Infrastructure promoted by ISPI with the support of the McKinsey & Co consulting firm and Salini Impregilo – were Edoardo Rixi, deputy minister of infrastructure and transports; Luigi Gubitosi, chief executive of TIM; Claudio Andrea Gemme, chairman of Anas; and Stefano Napoletano, senior partner of McKinsey.

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).



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