



PRESS RELEASE

ITINERA ENTERS THE US INFRASTRUCTURE MARKET

ACQUISITION OF MAJORITY SHARE-HOLDING IN HALMAR INTERNATIONAL LLC, ONE OF THE LEADING US COMPANIES' IN THE MAJOR INFRASTRUCTURE WORKS SECTOR

- Itinera, through its US subsidiary Itinera Usa Corp., has acquired the majority share-holding in Halmar International LLC based in New York State and thereby enters the US construction market characterised by impressive investments in infrastructure sectors, especially as regards transportation.
- The quota acquired involves 50% of Halmar's share capital and control through the “governance” agreements signed by the shareholders.
- The operation is worth USD 60 million (of which USD 50 million to purchase shares and USD 10 million as additional equity)
- Halmar is one of the top five construction companies operating in the metropolitan area of New York in the transport infrastructure sector (roads, motorways, railways, subways, airports, bridges and viaducts)
- The transaction will help develop operations involving the Group and Halmar in the United States as EPC Contractor (Engineering, Procurement & Construction) as well as the development of existing Private Public Partnership (PPP) infrastructure programs, through the know-how and requirements perfected by the Group in Italy and around the world in design, development and management of highly complex projects

Tortona (AI), 6 July 2017. Astm is delighted to announce that its subsidiary Itinera, an international player in the construction of major infrastructure works, has signed an acquisition agreement, through its own US subsidiary Itinera Usa Corp., to take the controlling equity holding in Halmar International LLC. The quota acquired involves 50% of Halmar's share capital and control through the “governance” agreements signed by the shareholders.

The operation is worth USD 60 million (of which USD 50 million to purchase shares and USD 10 million as additional equity).

Halmar International is one of the top five construction companies operating in the metropolitan area of New York in the design and transport infrastructure sector (roads, motorways, railways, subways, airports, bridges and viaducts).

Halmar is a privately owned company boasting more than 50 years of history and overall turnover of about USD 250 million in 2016, as well as a portfolio of orders worth more than USD 500 million. Within the scope of its development plan, the Company aims by 2021 to achieve overall revenue of about USD 450 million with an average EBITDA of 6%. During 2017, the company took part / planned to take part in tenders having a pro-quota value of about USD 4 billion and is currently engaged in the completion of a dozen or so projects, including the Replacement Bridgeover Mill Basin (about USD 247 mln), La Guardia Capital Infrastructure Program (about USD

168 mln) and Harrison Station Replacement (about USD158 mln).

The most important projects that the company has completed over the years include the expansion of JFK International Airport in New York (Arrivals Terminal 4 and the new British Airways Terminal), the construction of the Times Square and Yankee Stadium subway stations in New York and the South Ferry in New York. Some of its projects have won important awards: the ASCE Project of the year 2014 for “Alexander Hamilton Bridge”, 1st Best Value Selection in 2013 in NYSDOT History for the “Patroon Island Bridge” and the ABCD Project of the year 1998 for the Cross Westchester Expressway”.

The acquisition of the controlling equity in Halmar marks the debut by Itinera - already active today in Europa, the Middle East, Africa and Latin America - on the US infrastructure market through the creation of a larger and more detailed group capable of responding successfully to the enormous investments envisaged in the USA, especially in the Transportation sector.

It is estimated that the US infrastructure market will involve major investments worth around USD 2 thousand billion by 2025 to support the modernization of existing roads, bridges and water supply plant, as well as the development of new infrastructure construction projects.

The US market offers astonishing potential in relation to such complex, added value works where experience, skills and technological innovation are seen as a factor for success and competitiveness.

In this context, Itinera's equity holding in Halmar will enable the company to improve its ability to respond successfully to EPC Contractor (Engineering, Procurement & Construction) tenders, expand its bond capacity and, at the same time, focus on new Private Public Partnership (PPP) projects that many US States are launching and regulating even in legislative terms to develop the impressive infrastructure projects planned.

The Groups boasts a consolidated capacity for developing project operations, thanks to the skills of group companies perfected in Italy and around the world as regards financing, engineering, maintenance and advanced management that will enable it to grasp all the opportunities offered by the Private Public Partnership (PPP) infrastructure projects to be launched in the USA in coming years.

Beniamino Gavio said: *“Our strategy has focused from the outset on growth, international expansion and geographical diversification of the Group. Our ambition is increasingly to become a global player in the infrastructures sector. Today, following the acquisition and co-control of Ecorodovias in Brazil which meant we became the fourth motorway operator in the world, we enter the US major infrastructure market where we expect impressive results in the light of the massive investments planned in the country and our own widely-acknowledged skills in the construction and management of infrastructure projects”.*



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