



**società italiana per le  
condotte d'acqua 1880**

## **PRESS RELEASE**

### **Condotte 1880: positive financial statements and growth**

*Positive results for the 2023 financial year for the company that took over the core of the historical construction company, which in addition to accelerating its existing orders and concessions totalling €6.8 billion, is strongly committed to acquiring major works in Italy and abroad.*

The first financial statements at 31 December 2023 of Società Italiana per le Condotte d'Acqua 1880 ("Condotte 1880" for short), approved by the shareholders' meeting on 30 July, closed with a net profit of €1,650,000 and a value of production of €71,300,000 (from July to December 2023), as well as a perimeter of direct and indirect employees of around 2,500. The turnover forecast for 2024, resulting from the Business Plan, is €140 million.

In order to meet the need for a qualified workforce, the "Condotte 1880 Academy" was set up to offer young people who have finished or are about to finish their school or university education the opportunity to acquire the skills and experience needed to join a leading construction company.

According to the report on the financial statements, while the numbers show management's efficacy, they have no bearing on the company's market positioning given the portfolio of works valued at over €6.880 billion and the fact that the business was only relaunched in July 2023 after Condotte d'Acqua spa relinquished extraordinary administration of the large works construction sector.

In particular, the effort made by the new management, led by President Valter Mainetti, is aimed at strengthening relations with the contracting authorities. Equally fruitful was the work developed to accelerate existing contracts, facilitate the start of concessions and participate in new tenders.

***Valter Mainetti: we are engaged in the acquisition of new business. Ongoing contracts have accelerated and concessions have commenced***

"The acquisition of new contracts", notes Chairman Mainetti, "is one of the company's main objectives. The Commercial Department has been strengthened with new hires in order to carry out thorough work on tenders, in Italy and abroad, to identify and select projects that meet the requirements established by the Board of Directors in terms of size, technical content, and geographic area, and to improve acquisition opportunities and optimise expected margins".

With regard to the three operational lots in Italy (the New General Hospital in Caserta, the Lyon-Grottaminarda road system in Campania, and the Città della Salute e della Ricerca in Milan) and the three lots abroad (the motorway and railway line in Algeria and the road system in Kuwait), the execution of works was stabilised and accelerated and, where necessary, prices were revised to increase raw materials, or work was outsourced to qualified third parties, such as the large Chinese company CRCC, to increase production in the construction of the motorway in Algeria.

Among the concessions to be launched are the construction of the bridge over the Strait of Messina by the Eurolink consortium, in which Condotte 1800 holds a 15% stake. The new project is being examined by the services conference and then by the CIPESS (the inter-ministerial committee for economic planning and sustainable development) for approval of the new contract amount, which is estimated to be in the order of €12 billion.

For the Otranto tourist port, environmental clearance is awaited, and is expected to be obtained within the year. Condotte 1800 was also awarded the contract for the new prison in Bolzano, but is waiting for the government's contribution of €18 million to be released. For both works, through its parent company Tiberiade Holding S.p.a., Condotte 1880 has already started negotiations with international funds, requesting their participation in the financial support for the execution of the projects.

Finally, negotiations are currently taking place with the Municipality of Rome to determine how to move forward with the procedures required to complete the works, which are highly desired by the current Administration, for Line D of the Rome Underground, for which Condotte SpA and Pizzarotti Spa of Parma, with equal shares, through the project financing instrument, were the final promoters in 2006.

### ***Overseas sales structure strengthened for new markets***

Condotte 1880 looks beyond the major works acquired or to be initiated. In fact, the report on the financial statements emphasises that intense commercial activity has already begun, opening branches and participating in the first tenders in Albania, Algeria, Saudi Arabia, Azerbaijan, Equatorial Guinea, India, Libya, Morocco, Romania, Rwanda and Kenya. In particular, in Algeria, Albania and Morocco the company is interested in acquiring railway works, as well as in India, where more than 8,000 kilometres of railway lines have been approved. In Romania, where the company has already operated, it is considering tenders for new motorway and railway sections.

Furthermore, technical analyses are underway for projects in Central African countries such as Kenya, Rwanda and Equatorial Guinea. In these countries, procedures for the awarding of contracts for hydraulic works, dams, infrastructure and hospital facilities have already been or will soon be started. In Libya, there are concrete expectations for the realisation of major projects, starting with the Peace Highway. Particular attention is paid to Azerbaijan, which is in need of important

infrastructure works. Italy is the leading trade partner, accounting for 45% of Azerbaijan's exports, mainly gas and oil worth USD 15 billion.

The report indicates that, despite the economic constraints imposed by the tenders, it is nevertheless highly beneficial to engage in national bids in order to attain the margins specified by the Board of Directors.

### **Job Portfolio**

n°	Cluster commesse	Progetto	euro / 000
1	Italia	Nuovo Policlinico di Caserta	47.879
2		Viabilità Lioni - Grottaminarda	174.809
3		Milano Città della Salute e Ricerca	159.608
4	Estero	4eme Rocade d'Alger (Algeria)	98.269
5		Linea ferroviaria Tlelat - Tlemcen (Algeria)	335.215
6		Viabilità Cairo Street (Kuwait)	31.490
7	Da Awiare	Ponte sullo Stretto di Messina	2.025.000
8		Porto Turistico di Otranto	51.000
9		Nuovo carcere di Bolzano	23.000
10		Linea D della metropolitana di Roma	3.920.000
<b>Totale ricavi</b>			<b>6.866.270</b>

*Rome, 5 August 2024*

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**Condotte 1880** is a company of the Tiberiade Holding group, headed by the Mainetti family, which in July 2023 acquired the large-scale construction branch of the historic Società Italiana per Condotte d'Acqua Spa. Founded on 7 April 1880, in 144 years Condotte 1880 has carried out works on roads, bridges and tunnels, railway and metro works, dams and waterworks, maritime works, civil buildings, restorations, and industrial buildings in Italy and around the world. A wealth of experience and expertise in innovation and sustainability [www.condotte1880.com](http://www.condotte1880.com).