



NEW LEGNANO (MI) PFI HOSPITAL

THE FIRST HEALTHCARE PROJECT TO REACH FINANCIAL CLOSE IN THE LOMBARDY REGION

TOTAL AMOUNT EURO 55 MILLION

30 March 2007 – Euro 55.000.000¹ (i.e. Euro 8.200.000 equity financing and a Euro 46.800.000 long term facility): these are the main numbers of the project financing contract signed at the end of March between the Project Company Genesi Uno S.p.A. and a pool of banks led by Dexia Crediop for the construction and the operation of the New Legnano PFI Hospital.

This is the first PFI/PPP Project Financing transaction achieving financial closing in the Lombardy Region, under the PPP model of the Merloni Law; it is also the second in Italy after the Mestre Hospital PFI which reached financial close in 2005.

The Project Company GENESI UNO spa, owned by TECHINT SPA (the main sponsor) and by other companies specialized in the construction and facility management field (a.i. Manutencoop, ISI-Italia Servizi Integrati and Impresa Vinco Renzo), is in charge of the construction and operation of the New Hospital.

The New Hospital of Legnano will provide 550 beds plus 20 beds for dialysis and 12 beds for short-term stay. The 550 beds include also 21 beds for intensive care and 43 beds for day-surgery.

Site Works have started in March 2006 and completion is expected within April 2009. As of today, one year after the Official Ceremony for the laying of the first stone (27 March 2006) the Hospital is already “visible” confirming that, in full compliance with the applicable Law, the agreed timetable can be respected. Following completion, the Project Company will have the right to operate no-core FM services for a period of 24 years. *“The construction of new public infrastructures in Italy”* – states Luca Pecchio, President of Genesi Uno Spa,–, “ has to face with the lack of financial resources . We are very proud to be the first company in the Lombardy Region to reach such an important success and we feel confident that Techint will be an important player for the construction and operation of other infrastructure under a PFI/PPP scheme in the near future”.

¹ The total amount of the financing is 83.000.000 of Euro including also stand by facility, vat facility, performance bond and Public Subsidies Bond.



Dexia Crediop S.p.A., the Italian bank specialized in the financing of infrastructure, has acted as *Original Mandated Lead Arranger* of the financing. Dexia Crediop is part of the International Banking Group Dexia, worldwide leader in the financing of Local Entities and Public Infrastructure. Dexia Crediop has arranged and underwritten the facilities and involved 2 other financial institutions: Mediocredito Centrale (Capitalia Group) and Banca di Legnano (Banca Popolare di Milano Group) in the financing.

“The financing of infrastructure investments through project-financing schemes is a strategic priority for the Dexia Group.” said Fabrizio Pagani, Head of Corporate and Structured Finance at Dexia Crediop S.p.A. *“In 2006, the Dexia Group has arranged worldwide PPP project financing for more than \$ 2,5 bn² and the Legnano Hospital represents for the Group the first step for a large development in the healthcare PPP sector in Italy.”*

The construction of the New Hospital will require a total amount of around 130 €mln. (Public funding provided by the Italian Ministry of Healthcare as well as Lombardy Region for a total amount of around Euro 75 mln, net of VAT). All legal aspects, including the financial documentation, has been prepared and revised by the international Law Firm Allen&Overy (Rome department).

A primary role in the transaction has been played by Infrastrutture Lombarde S.p.A. (a company owned by the Lombardy Region in charge of coordinating all PFI transaction in the Area) which has supported and coordinated all relevant technical and economic aspects for the Healthcare Trust (Azienda Ospedaliera “Ospedale Civile di Legnano”), the Awarding Authority.

Dexia Crediop, the Italian bank leader in public and project finance, with a total asset of Euro 43,8 bn in 2006, is one of most important financial institutions involved in the financing of Local Entities and Local Utilities. More particularly, Dexia Crediop is committed to sustainable development through the financing of public infrastructure via local entities bond issues, structured and project financing transactions as well as asset management and advisory services (privatization and M&A).

Techint Group has completed more than 3.000 projects in about 50 countries in the engineering & construction field. Techint Group has a long years' experience into construction of large infrastructure, power plants, transmission lines, pipeline, chemical and petrochemical plants and has developed a specific know-how in the construction and operation of healthcare projects (Istituto Clinico Humanitas, Humanitas Gavazzeni, ecc.). Amongst other relevant infrastructure in Italy, Techint is now involved in the construction of the University “Centro Cascina Perseghetto” in Rozzano and it is the leading construction company in the consortium in charge of the construction of the new Lombardy Region Head Office (Euro 185 mln of investments).

² Infrastructure Journal League Table



Infrastrutture Lombarde S.p.A., established in 2003, has the mission to coordinate the procurement of new infrastructure project in the Lombardy Region according to the “Piano straordinario per lo sviluppo delle infrastrutture lombarde 2002/2010”³, as well as to manage and to qualify valorise the Lombardy Regions’ real estate assets. Thanks to a committed and high-level professional know-how, Infrastrutture Lombarde represents a successful example for the procurement of new infrastructure (through the provision of technical and administrative support to the awarding public administration as well as the assistance in the design and construction, start-up and completion), for the management of existing infrastructure (through services of asset, property and facility management) and for the development and coordination of strategic infrastructure projects. As a result, Infrastrutture Lombarde provides a substantial contribution to the implementation of the most important new infrastructure project in the Lombardy Region.

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³ 2002/2010 infrastructure development plan of the Lombardy Region