



**AMBIENTA INVESTS IN SPIG SPA,  
A LEADING MANUFACTURER OF INDUSTRIAL COOLING SYSTEMS**

***Value of the investment: € 30 million***

Milan, 17 June 2010 - **Ambienta SGR** has announced the closing of the agreement with the Mosiewicz family for Ambienta I, Europe's largest private equity fund specialized in investments in the environmental sector, to invest in **Spig S.p.A.**, a manufacturer of industrial cooling systems with head offices in Arona.

The investment consists in the acquisition of a minority stake for € 30 million, giving Ambienta 30% of Spig voting rights. The Mosiewicz family, which owns the remaining 70%, will continue to run the company, with Ferdy Mosiewicz as CEO and Jerzy Mosiewicz as Chairman.

Spig, parent company of the Spig group, was formed in 1936 by the grandparents of the current Mosiewicz shareholders, Fernando Bonati and his wife Agar Sorbatti (one of the first women engineers in Italy), and some members of the fourth generation of the Mosiewicz family work in the company now. The company operates in Italy and abroad in industrial cooling systems, and particularly in the production of cooling towers, air cooled condensers, air coolers and related components and services.

In the past four years, Spig registered steady growth, increasing the value of production from € 26 million in 2005 to € 104 million in 2009. The international markets account for 80% of group revenues, with a presence in Europe, Turkey, the United States, the Middle East, Latin America, Africa, India, Korea and Russia.

"This transaction is part of the growth process undertaken by our grandparents 70 years ago," declares Jerzy Mosiewicz, Chairman of Spig. "Ambienta will enable us to further consolidate the group with a view to future challenges while maintaining the link to the family, which for us is an important heritage also in terms of know-how."

"The Spig growth strategy," adds CEO Ferdy Mosiewicz, "moves in two complementary directions: on one side the international expansion, with a focus on the emerging countries and, on the other, the penetration of the condensers market, a project already launched in recent years, where we expect strong acceleration thanks to the resources Spig has recently acquired. We are sure that the alliance with Ambienta will enable us to increase group potential in the next years and position ourselves among the major players in cooling systems worldwide."

Ambienta I will come with the company in its growth process over the next years, supporting the improvement of the organization and strengthening the ownership structure. Ambienta will play an "operational" role, participating in both the Board of Directors and the Management Committee of the company.

"Environmental legislation today imposes technologies that can optimize the use of water resources," Guido Rivolta, Partner of Ambienta SGR, explains. "Historically, the major industrial



parks, which require cooling capacity, were built on the coast or near rivers and lakes and used natural water as their sole resource. Today, in whatever part of the world, legislation limits the withdrawal of water from the surrounding environment and imposes the use of cooling technologies with low environmental impact. This trend has provided a strong impetus to the market for industrial cooling systems, which has now reached an estimated € 2 billion in annual value, 80% coming from the new economies. Despite the economic crisis, Spig has managed to quadruple sales in only four years. This result once again confirms that Ambienta's investment strategies are focused on highly attractive sectors with good growth potential. The Spig products, in fact, help properly manage water resources and also reduce pollution and increase energy efficiency."

The transaction was followed by the law firm Labruna Mazziotti Segni, KPMG and CBA Studio Legale e Tributario, as buy-side consultants. The Mosiewicz family was assisted by the law firm Marena Castorino D'Angelo & Fagotto, Studio Santagostino and Crédit Suisse as financial advisor.

*Ambienta SGR, authorized by the Bank of Italy on 5 November 2007, is the only Italian SGR (asset management firm) devoted exclusively to environment-related investments. The choice of investments and portfolio management is entrusted to four partners: Rolando Polli, founding partner with Nino Tronchetti Provera (the CEO), Guido Rivolta and Mauro Roversi. The firm is owned 70% by the management team, 20% by the Intesa SanPaolo group, and the remaining 10% by a group of Italian businessmen. The Board members, in addition to the four partners, are Chairman Antonio Segni, Carla Ferrari representing Intesa SanPaolo and Carlo Pesenti representing the business investors.*

*The Spig Group is leader in cooling towers, air-cooled condensers, and related services. The group has over 140 employees in its group companies in Italy, Germany, Russia, Romania, Turkey, Dubai, India, and the United States. SPIG also owns a 50% interest in Scam Tpe, active in the field of package cooling towers. In its 70-plus years of activity, Spig has successfully supplied thousands of units around the globe.*



**For further information:**



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