

PRESS RELEASE

Expansion of F2i's SGR Board – Rules and regulations: examination of guidelines

Milan, 28 March 2007. Important new developments for SGR S.p.A. (*Società di Gestione del Risparmio*: Savings Management Company), which manages F2i, the Fondi Italiani per le Infrastrutture (Italian Infrastructure Funds).

A General Meeting of the founding partners in the SGR was held today in Milan, convened by the Chairman of the Board, Salvatore Rebecchini. The Agenda included the increase in the number of Board Members. The new entrant is Vittorio Pignatti, European head of the private equity sector of Lehman Brothers, a new partner in the Fund.

Inarcassa (*Cassa di Previdenza ed Assistenza Ingegneri ed Architetti*: the Engineers' and Architects' Provident Fund) also entered the SGR as a new partner, although it already had representation in terms of governance through the Board Member Fausto Savoldi, appointed to the Board on behalf of the Surveyors Provident and Social Security Fund. The number of Board Members thus only rose to 10.

The Merrill Lynch representative will be added as soon as the company procedure is completed.

Following the General Meeting, the Board of Directors met with an agenda including the first examination of the SGR's Rules and Regulations.

The document, presented by the Managing Director, Vito Gamberale, contains the framework of procedures that the Fund must follow in placing investments, remunerating investors, and ensuring transparency of governance.

The Board will proceed to the approval of the final document at the next Board Meeting, once the technical points have been ironed out.

The Board also identified the outsourcers for staff selection. Finally, it approved the symbols identifying the company (trademark and logo).

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