

PRESS RELEASE

Milan, 25 July 2007. Two F2i Meetings were held today in Milan, in the new offices in Via San Prospero.

Firstly, there was a General Meeting of SGR Shareholders, convened by the Chairman, Salvatore Rebecchini, to resolve on an increase in capital necessary to furnish the company (SGR: *Società di Gestione del Risparmio*: Savings Management Company) with the financial resources required by law, in relation to the fundraising target. It should be remembered that F2i will have a target of over 2 billion euros, making this venture far the largest active fund in Italy and among the most important infrastructure funds in the world.

After that there was an SGR Board Meeting. The agenda included an update on the application for authorisation. The Managing Director, Vito Gamberale, informed the Board that the Banca d'Italia has issued the SGR with the authorization to manage assets on behalf of third parties. The Authority's clearance came 3 months after the application, even including the time necessary for obtaining the indispensable opinion of CONSOB (the Italian Securities Authority).

The Banca d'Italia must still authorise the Fund's Rules and Regulations to allow management to collect formal subscriptions on Italian and foreign markets.

Fundraising will be oriented mainly towards the large institutional investors and, besides Italy, will look to all the principal European and world financial markets. The first ports of call will be in Germany and the United Kingdom.

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