

PRESS RELEASE
F2i FUNDRAISING CONCLUDED

Rome, 2 March 2009. On 28 February, F2i – *Fondi Italiani per le Infrastrutture* (Italian Infrastructure Funds) concluded the period of fundraising. The total amount raised was 1,852 million euros. Briefly the most significant steps along the way were as follows:

- after the Fund was set up in January 2007, the founding partners (national and international credit institutions, Italian financial institutions, Foundations and Provident Funds) undertook to cover 1,050 million euros;
- in August 2007, the Banca d'Italia approved the Fund's Rules and Regulations, and authorised the Fund to raise capital on the national and international market within the legal term (18 months from authorisation), with the end of February 2009 therefore being the cut-off point;
- at the end of 2007, the first closing had already brought the Fund's capitalisation to 1,550 million euros;
- in 2008 the world financial scene changed radically, and one of the F2i's founding partners (Lehman Brothers) was declared bankrupt, and had to surrender its involvement in F2i;
- Throughout the whole of 2008 and first two months of 2009, F2i undertook a vast promotional exercise, using only managerial levers internal to the Fund, and in this way succeeded in bringing the final overall capitalisation of the Fund to 1,850 million euros.

This is a figure in line with the initial target of 2 billion euros. Indeed, Lehman Brothers' parcel of 150 million euros was only partially made up by other founding partners in the Fund, precisely in order not to unbalance the existing proportions.

The overall success rate of the F2i's fundraising thus represents approximately 93% of the initial target set. It is a result that has no parallel in the present context of the global financial market, especially since F2i is a Fund that is only just beginning.

One fact worth emphasising is that the fundraising was achieved at very low cost, since it was effected mainly by internal management, because of the objective difficulties on international markets faced by placement agents: only 0.16% of funds was raised on the market, as against an international average of 2%. To provide greater clarity, here is the composition of the Fund's final capital structure.

For the portion of funds raised on the market:

- Provident Funds and Pension Funds, about 43% of the total;
- Foundations, 22% of the total;
- Life insurance companies, 20% of the total;
- Credit institutions, 15% of the total.

For the portion raised from the founding partners:

- Credit institutions, about 48% of the total;
- Foundations, 25% of the total;
- *Cassa Depositi e Prestiti* (Deposits and Loans Fund), 16% of the total;
- Provident funds, 10% of the total.

Overall, 32% of the Fund has been subscribed by credit institutions.

Over 26% is from Provident Funds and Pension Funds.

About 24% is from Foundations.

10% is from insurance companies.

8% is from the *Cassa Depositi e Prestiti*.

As a result of the fundraising operation just closed, F2i is the principal fund for Italian infrastructure, the largest infrastructure fund in the world dedicated to a single country.

Today begins the period of investment, which in accordance with the Fund's Rules and Regulations will last for up to 4 years, with the option of continuing for a further 2 years.

F2i will operate as a long-term fund (with a life of 15 years in all), and this will allow it to be highly selective in its investments, and to manage them prudently over a medium to long timeframe and hence realise value.

On the basis of its investment plans, F2i should invest on average 460 million euros a year over the next 4 years.

To date, even before the formal commencement of the investment period, F2i has already approved 6 operations for a total investment of approximately 300 million euros.

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