

PRESS RELEASE

F2i and INTESA SANPAOLO ACQUIRE METROWEB

Milan, 31st May 2011. F2i – *Fondi italiani per le infrastrutture* and Intesa Sanpaolo confirm that late yesterday evening they signed an agreement for the purchase of 100 per cent of the capital of Metroweb SpA.

With this agreement the ownership of a strategic asset for the development of fiber optics returns to Italy. Until now the majority shareholder was the UK investment fund Stirling Square Capital Partners with a minority share previously held by the multi-utility company A2A.

The value of the transaction is 436 million euro, gross of Metroweb's financial liabilities and the convertible bond held by A2A; the financing is to be guided by IMI Bank and Mediobanca and will include Banco Santander, Société Generale and Centrobanca. The closing date for the transaction has been scheduled for the end of June 2011.

A2A will retain the entire convertible bond which corresponds (if converted) to a share of circa 25 per cent of the capital of Metroweb, but it will subsequently have the faculty to assign that share entirely or in part to the consortium.

Fastweb, Metroweb's main client, has expressed an interest in entering the consortium with a minority shareholding following the completion of the transaction.

Metroweb has the largest fiber optics network in Europe: more than 7,200 of cables (which correspond to 330,000 km of fibers), circa 3,300 km of underground cable ducts which cover an area with more than 2.7 million inhabitants, principally in the municipality of Milan and partially in the rest of the Lombardy region. In particular, the city of Milan is one of the

leading European metropolises with a fiber optics network which is able to directly reach residential buildings and business suites.

In 2010, the company recorded overall proceeds of 51.5 million euro, continuing the growth trend of the past years. The gross operating margin has exceeded values of 80 per cent. In the first quarter of 2011, the proceeds increased by 6 per cent compared to the same quarter of the previous year.

By entering the telecommunications infrastructure sector the consortium F2i – Intesa Sanpaolo (87.5 per cent F2i – 12.5 per cent Intesa Sanpaolo) will contribute, in an effective manner, to the improvement of the availability of broadband connections in Italy, which is currently limited to only a few of the nation's cities.

The growing use of new IT applications will contribute to the development, in the medium term, of a growing demand in transmission capacity, which will thus require ever greater availability of bandwidths of up to 100 Mbit/s (megabits per second).

The consortium intends to use the company's excellent quality of infrastructure, its technological resources and management (which will be investing in the transaction) to develop a long term project in the sector of broadband telecommunications infrastructure in the Milan area, the Lombardy region as well as other areas of Italy: in this way we aim to accelerate the development of a market which is considered very interesting for investors and above all for the entire national economic system.

F2i – Intesa Sanpaolo is assisted by financial advisors from IMI Bank and Bank of America Merrill Lynch, and by the Giliberti Pappalettera Triscornia lawfirm.

Riccardo Tessari
F2i Press Office
RTCOM.
comunicazione integrata
www.rtcom.org
T. +39 06 97658193
M.+39 333 5994143
tessari@rtcom.org
CS29

Intesa Sanpaolo
Media Relations
Corporate & Investment Banking
+39 0287963851
+39 0287963119
stampa@intesasanpaolo.com