

PRESS RELEASE

Board of Directors approves the establishment of the Second F2i Fund

Rome, 25 July 2012. The Board of Directors of F2i – *Fondi Italiani per le infrastrutture* (Italian infrastructure Funds), chaired by Ettore Gotti Tedeschi, met today to resolve, among other matters, to approve the Regulations of the Second F2i Fund, dedicated to continuing investments in Italian infrastructures.

F2i SGR already manages the First F2i Fund, established in 2007, with a capital of Euro 1,852 million. The First F2i Fund made its first investments in 2009; after three and a half years in business, it has already invested approximately 90 per cent of its capital in assets in the main Italian infrastructure segments: gas distribution (Enel Rete Gas, G6 Rete Gas, 2i Gas); airports (SEA – Milan Malpensa and Linate Airports, and GE.S.A.C. – Naples Capodichino International Airport); fibre optics (Metroweb); integrated water services (Mediterranea delle Acque); renewable energy sources (HFV and Alerion) and motorways (Infracis).

In view of the significant opportunities offered by the Italian infrastructure market, F2i has decided to launch a Second Fund, which will continue to pursue the investment strategy of the First Fund.

The Second Fund will have a placement target of Euro 1,200 million, with similar characteristics to the current Fund: fifteen-year life, with a four-year investment period; focus on “brownfield” infrastructures (existing companies, already able to generate cash flow), strongly oriented towards development, quality of service, safety, efficiency. The goal is to create national champions in the individual segments or to develop mutually coordinated infrastructure networks.

The first closing of the fund raising stage, which will mark the start of the Second Fund's operations, is expected in the Autumn of 2012 and it will be based on Sponsors' participation (current shareholders, with potential new shareholders willing to invest in the Second Fund). Subsequently, fund raising will begin among Italian and international institutional investors.