

PRESS RELEASE

THE SHAREHOLDERS' ASSEMBLY OF F2i APPOINTS BERNARDO BINI SMAGHI AS CHAIRMAN POSITIVE RESULTS IN 2014 FOR FUNDS UNDER MANAGEMENT

Milan, 23 March 2015. The Shareholders' Assembly of F2i SGR SpA – Fondi italiani per le infrastrutture (*) met today and appointed Bernardo Bini Smaghi (**) as Chairman of the Company's Board of Directors.

Bernardo Bini Smaghi succeeds Giuliano Asperti whom the Shareholders' Assembly thanked for his valuable contribution.

During the course of the Shareholders' Assembly - which also approved the financial statement for the SGR for the year ended 31 December 2014 - the Managing Director Renato Ravanelli informed the shareholders of the positive performance of both the Funds under management and discussed the transactions that were concluded recently.

In particular, the Profit in the 2014 Financial Year for the First Fund was Euro 110.3 million. The Fund received Euro 104.4 million in dividends from subsidiaries and generated net capital gains of Euro 19.5 million.

The Profit was also positive for the Second F2i Fund which - despite still being in a Fund Raising phase - closed the 2014 Financial Year with a profit of Euro 9.9 million, thanks to dividends from subsidiaries of Euro 9.8 million and net capital gains of Euro 11.5 million.

With regard to the most recent investment transactions, at the end of 2014 the F2i Second Fund added to its portfolio with the acquisition of a 70% stake in Edison Energie Speciali (Edens) and a 100% stake in E.ON Climate and Renewables Italia Solar S.r.l., which own circa 600MW of wind farms and circa 50 MW of photovoltaic plants respectively.

In February the SGR announced that it had reached an agreement for the sale of a 49% stake in F2i Aeroporti SpA, the holding company for airport shareholdings of the First F2i Fund. This transaction is due to be finalised in the coming weeks.

() F2i, an acronym for Fondi italiani per le infrastrutture – Italian Funds for infrastructure – is an SGR (an Italian investment management company). It was incorporated in 2007 and is managed by the CEO, Renato Ravanelli. F2i is the largest infrastructure Fund operating in Italy and is one of the largest in Europe. F2i's First and Second Funds have to date raised more than Euro 2.6 billion, with circa 80% already invested in the various national infrastructure segments (airports, motorways, gas distribution, water services, renewable energies, telecommunications, waste-to-energy, logical networks).*

() Bernardo Bini Smaghi –**

Bernardo Bini Smaghi was born in 1958 and is an engineering and economics graduate from the Catholic University of Leuven in Belgium. He is a Business Development Manager for Cassa Depositi e Prestiti, where he has held various managerial roles since 2005.

Before his stint with CDP, he was the General Manager of Europrogetti&Finanza, a subsidiary of CDP, Mediocredito Centrale and other major banks, assisting Government Authorities in accessing public and EU funds; he was previously with Bonifica, an engineering company within the IRI Group.

At an international level he is a Board Member for both the Marguerite European infrastructure Fund (promoted by CDP along with leading European financial institutions) and the Inframed Fund (promoted by CDP along with the French Caisse Depots e Consignations, Caisse de Depots of Morocco, Hermes of Egypt and BEI) which makes infrastructure investments in North Africa.

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NAME	Bernardo Bini Smaghi
DATE AND	3 February 1958
PLACE OF BIRTH	Florence (Italy)
NATIONALITY	Italian
MARITAL STATUS	Married with 4 children
POSITIONS	Board member of the Marguerite Equity Fund for Infrastructure Marguerite (2009 to date, Chairman 2012-2013); Board member of the InfraMed Equity Fund for Infrastructure (2010 to date);
PROFESSIONAL EXPERIENCE	
2012 – to date	Business Development Manager of Cassa depositi e prestiti (CDP)
2010 – 2012	Manager of the Special Credit Terms and Support to the Economy Area of Cassa depositi e prestiti (Cdp)
2008 – 2011	Manager of the International Activities and Research Area of Cassa depositi e prestiti (Cdp)
2005 – 2008	Management and Support for Development Policies with Cassa depositi e prestiti (Cdp)
2003 - 2005	General Manager of Europrogetti & Finanza
1999 – 2003	Technical Director of Europrogetti & Finanza.
1997 - 1998	Europrogetti & Finanza: Technical assistance manager with government authorities.
1995 – 1997	Founding Partner of ELMA, personal consultant of various manor public entities, including the Italian Railway Company <i>Ferrovie dello Stato</i> (financial feasibility studies in the property sector in the Lazio Region), the Ministry of Public (Dicoter, studies on the private financing of transport infrastructure in Italy), INEA (development of financial engineering instruments in southern Italy and the creation of a guarantee Fund), on behalf of the EU (QCS). Was involved in various international missions for international organisations as a project economist.
1987 – 1994	With Bonifica of the IRI-Italstat Group, the leading Italian engineering company, he was Manager in charge of the economics and financial analysis sector (sector comprising 20 economists). He also worked closely with international organisations like the EEC, World Bank, EBRD, and EIB. In particular he was involved as Project Manager in infrastructure development projects in Italy and abroad that were financed by public and private entities.
1986 – 1987	With Leasing Pubblico, a property leasing Company from Florence, he was Technical

Director and Development manager for the financing of public works via leasing, focusing in particular on car parks.

1983 - 1985

With Bonifica, Development Economist, he was involved in the preparation of economic-financial analysis and cost-benefit analysis in Italy and LDC countries, for infrastructure and economic development projects.

STUDIES

1978-1982 Degree in Economics (macroeconomics, econometrics), Catholic University of Leuven, Belgium.

1977-1982 Degree in Engineering (computer science, applied mathematics), Catholic University of Leuven, Belgium.

1976 Baccalauréat C (Latin, mathematics), French High School of Brussels, Belgium.

Postgraduate courses in Capital Budgeting, Project Management and Project Finance (Euromoney, London; SDA Bocconi, Milan); excellent knowledge of financial modelling techniques.

LECTURING POSTS

Lecturer in “Project Finance and Project Development” at STOA’ University (Master in International Development), Ercolano (Naples), 1996.

Lecturer in valuation techniques and city planning at Roma Tre, Faculty of Architecture – 2002-2003; 2003-2004.

FOREIGN LANGUAGES

French excellent

English excellent

Spanish good