

## PRESS RELEASE

### **F2i and AXA Private Equity acquire Italian gas distribution E.ON Rete**

**Rome, 20 December 2010.** A sale agreement between E.ON Italia (E.ON Group) and F2i – Fondi Italiani per le Infrastrutture SGR SpA and AXA Private Equity, the leading European diversified private equity firm, to transfer 100% of the capital of E.ON Rete Srl, a fully-owned company of E.ON Italia SpA, has been signed in Milan.

E.ON Rete is a fully-owned subsidiary of E.ON Italia Spa and operates in the natural gas distribution in Italy. E.ON Rete supplies about 600,000 gas delivery points located in around 300 municipalities (predominantly in the northern-central regions). 2010 expected Revenues and EBITDA are respectively EUR 94 million and 40 million.

The consideration for the sale of 100% of E.ON Rete's capital is stipulated as a base value (inclusive of net debt) of EUR 290 million (the enterprise value). The deal represents a net cash consideration of EUR 255 million.

The sale is subject to antitrust approval. F2i and AXA Private Equity expect to close the transaction by the end of the first quarter of 2011.

F2i and AXA Private Equity are taking part to the acquisition with 75% and 25% stake respectively.

The acquisition will be financed by credit lines granted by Banca IMI, Crédit Agricole CIB, HSBC Bank plc, Santander, Société Générale and UniCredit.

F2i and AXA Private Equity were assisted by Banca Leonardo, HSBC Bank plc, Banca IMI, Merrill Lynch and UniCredit as financial advisors, and by the law firm Gianni, Origoni, Grippo & Partners and Ashurst.

This new deal, that arrives a year after the acquisition of Enel Rete Gas, shows F2i and AXA Private Equity's commitment to follow the strategy focused on developing the distribution's network of energy and systems (networks) both in Italy and Europe. After the acquisition, F2i and AXA Private Equity could count on a increased presence on gas distribution industry, with more than 2,7 million clients and with a market share of 15,8%.

#### **ABOUT AXA PRIVATE EQUITY**

AXA Private Equity is a leading private equity firm with US\$25 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio

companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

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[www.axaprivateequity.com](http://www.axaprivateequity.com)

## **ABOUT F2i – Fondi Italiani per le Infrastrutture**

F2i stands for Fondi Italiani per le Infrastrutture (or Funds for Italian Infrastructure). F2i SGR SpA was established in January 2007 and is the fund management company that set up the largest Italian closed-end investment fund dedicated to investments in the infrastructure sector.

The investment policy of F2i aims to create a diversified portfolio including companies active in all infrastructure sectors, predominantly in Italy.

F2i proposes to buy majority or relevant minority stakes, so that to be able to exercise a significant role in the company's corporate governance.

[www.f2isgr.it](http://www.f2isgr.it)

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