

## **PRESS RELEASE**

***F2i AND ENEL GREEN POWER SIGNED AN AGREEMENT TO CREATE AN EQUAL JOINT VENTURE IN THE PHOTOVOLTAIC SEGMENT IN ITALY WITH AN INITIAL 210 MW CAPACITY PORTFOLIO***

***THE INITIAL PORTFOLIO MAY INCREASE IN THE FUTURE – ALSO THROUGH NEW ACQUISITIONS – IN ORDER TO CREATE A LEADING OPERATOR AT NATIONAL MARKET LEVEL***

***THROUGH THIS TRANSACTION, F2i CONFIRMED ITS SUPPORTING ROLE IN THE DIMENSIONAL GROWTH OF THE ITALIAN COMPANIES OPERATING IN THE INFRASTRUCTURE AND ENERGY SECTORS***

**Milan, October 16<sup>th</sup> 2015** – A new agreement was signed today by F2i SGR S.p.A. (“F2i”) and Enel Green Power S.p.A. (“EGP”)<sup>1</sup> to create an equal joint venture in the Italian photovoltaic segment.

The parties will transfer plants for a total power of 105 MW (F2i) and 105 MW (EGP) to the joint venture. According to the agreement, F2i has an option to transfer further 58 MW by 2016. The equity participation will be maintained equal against a contribution in cash by EGP.

EGP has an option right for the acquisition of a further 2.5% share of the joint venture asset to be exercised in the first semester of 2018.

The joint venture's objective is to progressively expand the plant portfolio in order to achieve increasingly more relevant economies of scale and process, also through:

- the reduction of operational and structural costs per produced energy unit,
- the optimisation of financial leverage.

The achievement of these objectives will be favoured also through the management support offered by the Enel Group to the joint venture.

The transaction closing, scheduled in Q4 2015, is subject to approval by the EU Competition Authority.

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<sup>1</sup> In the name and on behalf of F2i – Fondo italiano per le infrastrutture, together with their respective subsidiaries Enel Green Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l.

F2i's CEO Renato Ravanelli expressed his "*great satisfaction for this agreement, which confirms F2i's strategy aimed at creating value for its investors through investments that support the growth of Italian enterprises*".

F2i was advised by Banca IMI as financial advisor, by Legance as legal advisor, by EOS as technical advisor, by PWC as accounting advisor, and by Marsh as insurance advisor.

*F2i – Fondi italiani per le infrastrutture is an Italian asset management company (SGR). Founded in 2007, the company is chaired by CEO Renato Ravanelli. F2i is the biggest infrastructure fund operating in Italy and ranks among the major funds at European level. F2i's First and Second Funds have raised over 3.0 billion Euros: approximately 75% of the subscribed capital was already invested in various national infrastructure segments (airports, motorways, gas distribution, water services, renewable energy, telecommunications, waste-to-energy, logical networks).*

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