

PRESS RELEASE

ARDIAN INVESTS IN F2i SECOND FUND

Milan, January 13, 2014 – Ardian, the premium independent private investment company, announces today it has committed €30 million into F2i Second Fund, a fund operated by Italian infrastructure specialist Fondi Italiani per le Infrastrutture SGR (F2i).

The investment bolsters the relationship Ardian (formerly AXA Private Equity) has built with F2i.

F2i is a leading Italian operator and has a strong track record of consolidation and development across different Italian infrastructure sectors. Following the success of the inaugural fund, F2i launched the Second Fund in October 2012, raising €575 million at first close. Subsequent commitments from Ardian and other investors have grown the fund to €740 million.

The fund enjoys a broad investor base: credit institutions (27.03%); foundations (26.35%); pension funds (20.14%); public institutions (13.51%); investment firms (7.57%); insurance companies (5.41%).

F2i has already put the Second Fund to work, investing a total of €309 million euros – roughly a quarter of the fund's target – in four Italian infrastructure companies. Those investments include stakes in SEA, TRM, SIA and Enel Rete Gas.

ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$36bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 320 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 255 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co- Investment and Private Debt.

www.ardian-investment.com

ABOUT F2i

F2i, the acronym for Fondi Italiani per le Infrastrutture, is an asset-management company (or SGR - Società di Gestione del Risparmio) established in 2007. Headed by its Chairman Giuliano Asperti and by its CEO Vito Gamberale, F2i is the largest fund operating in Italy and one of the largest in the world dedicated to investing in a single country. The F2i First Fund raised approximately €1.9 billion, almost entirely invested ahead of the investment period, in various national infrastructure segments (airports, highways, gas distribution, water services, renewable energy, telecommunications and waste-to-energy). In July 2012, the F2i board of directors approved the bylaws for an F2i Second Fund, the first closing for which was completed in October of that year.

www.f2isgr.it

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