

## PRESS RELEASE

### **THE FUND'S RULES AND REGULATIONS APPROVED**

Milan, 19 April 2007. The Meeting of the Board of SGR S.p.A. (*Società di Gestione del Risparmio: Savings Management Company*), which manages F2i, the Fondi Italiani per le Infrastrutture (Italian Infrastructure Funds), convened by the Chairman, Salvatore Rebecchini, was held today. The main item on the agenda was the final approval of the Rules and Regulations covering investments, the remuneration of investors, and governance.

The document, which will be transmitted to the Banca d'Italia for approval, constitutes the basic framework for the SGR's market operations.

In presenting the final text of the document to the Board - which also incorporated suggestions emerging in the previous Board Meeting on 28 March - the Managing Director, Vito Gamberale, emphasized the importance of certain clauses conferring financial instruments on the Fund in operations in the infrastructure sector mainly in Italy and, to a marginal extent, also abroad. In particular, he explained the characteristics of co-investment, which will allow present subscribing shareholders (and major shareholders in the future) to participate in the Fund's investment operations with further parcels of shares.

Another important clause of the Rules and Regulations, which among other things confirms the fundraising target of 2 billion euros for the Fund, is the institution of an Advisory Committee. This will be composed of 7 members, chosen from among authoritative exponents from the worlds of industry and finance, and its tasks will include that of safeguarding the interests of the subscribing partners in the event of any conflicts of interest.

Today's agenda also contained an update on new offers from subscribers. On this point, the Managing Director informed the Board that, even before market placements had begun, spontaneous requests to participate in the Fund had come from leading credit institutions, various other Foundations and Provident and Social Security Funds, for a cumulative total of 250 million euros.

With today's approval of the Rules and Regulations, F2i is on the way to completing the start up stages. Once authorisation for savings management is obtained, F2i will concentrate its operations on creating a portfolio that is diversified between the management and development of existing infrastructures (brownfield projects) and the creation of new infrastructures (greenfield projects), also through public/private partnership schemes.

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