

PRESS RELEASE

**GENERAL MEETING: ENTRY OF MERRILL LYNCH INTO SGR
& APPROVAL OF RULES AND REGULATIONS**

**BOARD MEETING: APPOINTMENT OF INVESTMENT COMMITTEE
& APPROVAL OF CODE OF CONDUCT AND INTERNAL PROCEDURES**

Rome, 31 May 2007. *A doubly important F2i Shareholders' Meeting today, convened by the Chairman Salvatore Rebecchini: firstly to approve the Rules and Regulations of the SGR (Società di Gestione del Risparmio: Savings Management Company), and secondly to increase the number of members of the Board of Directors following the entry of Merrill Lynch.*

Following this, a Meeting of the SGR Board was held. Included on the agenda was the formal approval of the Investment Committee.

The Shareholders' Meeting of the SGR of F2i, convened by the Chairman, Salvatore Rebecchini, was held today at the administrative headquarters of F2i in Rome.

The Meeting approved the final text of the Rules and Regulations (already approved by the Board on 9 May), which lays down the basic framework within which the Fund will operate on the market, and provides the coordinates that will govern the investment policy and the remuneration of investors.

The Meeting also approved increasing the number of Members of the Board to 11, following the entry of Merrill Lynch into the capitalisation of the SGR.

Once the General Meeting had worked through the items on its agenda, there followed a Board Meeting.

The Managing Director, Vito Gamberale, in his introduction to the topics for discussion, dwelt on the fact that the entry of Merrill Lynch represented for F2i the formal completion of the group of sponsors propelling the Fund on its forward path.

In the course of the Meeting, the Managing Director also explained the function

of the Investment Committee, which has the task of making a first assessment of investment opportunities and proposing them to the Board. The Committee will be made up of the Managing Director, the Key Managers of the Team, and also five representatives of the sponsors.

In particular, the following will become part of the Investment Committee:

- Stefano Antonio Lodigiani, representing the Banca Intesa Infrastrutture e Sviluppo (Banca Intesa Infrastructures and Development)
- Matteo Del Fante, representing the Cassa Depositi e Prestiti (Deposits and Loans Fund)
- Claudio D'Eletto, representing Lehman Brothers
- Michael Carrick, representing Merrill Lynch.

A representative of UniCredit Banca, who will be notified within the timeframe required for the necessary notifications to the Supervisory Authority, will also be part of the Investment Committee.

The Board then approved the Internal Code of Conduct, the instrument governing conduct within the company, which, in the case of F2i, has been extended with the adoption of measures additional to those laid down in the AIFI Code (AIFI: Italian acronym for the Italian Private Equity and Venture Capital Association).

Also approved were the procedures for identifying, monitoring and managing any possible situations of conflict of interest, taking account of the company's ability to operate and with a view to increased protection of the interests of participants in the Fund.

Closing today's meeting, the Managing Director finally informed the Board that the Milan offices of F2i SGR will be up and running by the first half of next June.

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