

## PRESS RELEASE

### **F2i: SGR TURNS A PROFIT OF 3.1 MILLION EUROS**

Rome, 25 March 2010. The Board Meeting of F2i – Fondi Italiani per le Infrastrutture (Italian Infrastructure Funds) – wound up late yesterday evening. It had been convened by Chairman Ettore Gotti Tedeschi to approve the draft financial statements for the financial year 2009 of F2i's SGR (*Società di Gestione del Risparmio*: Savings Management Company). The balance sheets closed with a net profit of 3.1 million euros. In presenting the results of the financial year, the Fund's Managing Director, Vito Gamberale, emphasised the fact that the past year was the first significant year of operations for the SGR. It was crucial year in various ways, including some of the investments undertaken:

- it concluded the period of fundraising, with the final closing occurring on 28 February 2009. F2i's total capitalisation came in at 1,852 million euros, and the company thus achieved the best fundraising result among the largest funds in the world. This was done despite the difficult context of the financial markets, which lasted for the whole of the fundraising period, and notwithstanding the failure to contribute of Citibank, the bank that had originally been chosen as the placement agent;
- it saw the acquisition of an 80% stake in Enel Rete Gas, concluded in September 2009 (in partnership with Axa Private Equity) which was the largest leveraged buy-out operation in continental Europe in 2009;
- it saw the finalisation of two other investment projects, which led to the setting up of HFV - Holding FotoVoltaica (PhotoVoltaic Holding Company) - operating in the sector of renewable energies (operation completed in the course of the first quarter of 2009), and to the purchase of a stake in Interporto Rivalta Scrivia S.p.A. (logistics sector) in the month of May 2009.

The positive result of the 2009 financial year allows the SGR to distribute the entire profit, plus laying aside a good proportion as legal reserve, the distribution

and reserve totalling 4.9 million euros.

The SGR's strong capitalisation (as measured against the capitalisation requirements set by the Banca d'Italia) also allows for a further distribution of 1.1 million euros from the reserves, as a special dividend. This will be made available upon completion of the operation of annulling its own shares.

In total, the SGR's shareholders will receive an overall dividend of 6 million euros, which represents an annual yield of 15% since the SGR was first set up.

It was further announced at the Board Meeting that, within the year, a dividend of over 50 million euros (gross of related management costs), deriving from the investment in Enel Rete Gas, will be distributed to the Fund's subscribers.

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