

PRESS RELEASE

**F2i acquires a 65% stake in GESAC (Capodichino Airport, Naples)**

Rome, 1 October 2010. Today in Milan, BAA Italia (Ferrovial Group) and SGR S.p.A. (*Società di Gestione del Risparmio*: Savings Management Company), which manages F2i, Fondi Italiani per le Infrastrutture (Italian Infrastructure Funds), signed a sale and purchase agreement for 65% of the capital of GE.S.A.C. S.p.A. (*Gestione Servizi Aeroporto Capodichino*), the company managing the Capodichino Airport in Naples, owned by the BAA Group – a leader in the international airport sector. The Airport had been wholly acquired in 2006 by a consortium led by the Spanish company Ferrovial SA.

Capodichino is the third-ranking regional airport in Italy after Venice and Catania (excluding the Rome and Milan systems), with 5.3 million passengers in 2009 and a 2009 turnover of more than 54 million euros.

The Agreement is based on an enterprise value (gross of the net financial position) of 150 million euros for the purchase of a controlling stake in GE.S.A.C. S.p.A., equivalent, as stated, to 65% of the share capital. Part of the price, 13 million euros, will be paid in three years' time.

Finalisation of the purchase is subject to two conditions: a decision by the Local Authorities (Naples Municipality and Naples Province, each with a 12.5% stake in GE.S.A.C. S.p.A.) not to exercise their right of pre-emption, which must be announced within 60 days; and approval from the Commerce Commission guaranteeing free market competition.

Included in the operation is the purchase of a 54% stake in Software Design S.p.A., a Naples company specialising in airport software.

The purchase will be financed by credit lines supplied by the following banks: Banca Monte dei Paschi S.p.A., Banca IMI, Centrobanca and HSBC Bank Plc.

F2i has been assisted by Banca IMI and HSBC Bank Plc as financial advisors and by the Legal Practice Bonelli Erede Pappalardo.

With this Agreement, F2i extends its presence in the airport sector, which is an important objective in its asset allocation strategy. The purchase will allow F2i to

push forward with a strategy for this sector in Italy, with the aim of pursuing regional integrations and rationalisations. The aim is to begin this commitment by resuming the investments and continuing with the construction work already in operation in the Naples airport area, so as to improve still further the services at Naples Capodichino Airport.

It will be F2i's firm intention to establish an open and fruitful collaboration with all the relevant institutions, in order to ensure that this important sector for Italy evolves through rationalisation.

Vito Gamberale, F2i's Managing Director, has commented as follows: "F2i is proud to have brought Naples' Capodichino Airport back under national management, and is focused on the long-term development of airport infrastructure."

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