

PRESS STATEMENT

F2i and AXA Private Equity acquire the gas distribution network of GDF Suez Energia Italia

Milan, 6th June 2011. F2i – *Fondi italiani per le infrastrutture* and AXA Private Equity have signed an agreement for the sale of 100 per cent of the capital of the company G6 Rete Gas SpA, which is involved in the distribution of gas, and was until now 100 per cent controlled by GDF Suez Energia Italia SpA.

After the investment in Enel Rete Gas SpA (in September 2009) and the recent completion of the acquisition of E.On Rete srl (April 2011), this additional transaction enables the Consortium formed by F2i (75 per cent) and AXA Private Equity (25 per cent) to consolidate its innovative presence in the natural gas distribution sector as the first independent operator, with a significant market share of 17 per cent in terms of clients under management, that is second only to the Eni Group.

The value of the transaction is equal to 772 million euro (enterprise value); the transaction was assisted by a bank funding commitment granted by Imi Bank and Unicredit.

G6 Rete Gas manages 474 concessions, providing the natural gas distribution service to about 990,000 clients throughout Italy, (in particular, in Puglia, it has a share of 32 per cent of total clients), through a network of circa 15,150 km.

During the course of 2010 the company had overall proceeds of 160 million euro and EBITDA of 83 million euro, which represented a significant increase compared to the previous year in terms of proceeds (+11 per cent circa of annual growth) and in terms of the improvement of EBITDA (+3,2 per cent compared to the previous year).

The transaction is due to be perfected in the last quarter of 2011 and is conditional to the approval of the Antitrust authorities.

F2i and AXA Private Equity were assisted by Bank of America–Merrill Lynch, Imi Bank and Unicredit as financial advisors, the Gianni, Origoni, Grippo & Partners lawfirm for the deal and the Ashurst lawfirm for the financing.

The Consortium intends to complete the acquisition of G6 Rete Gas through Enel Rete Gas with the objective of making the latter an aggregator for all the gas distribution activities of the F2i Reti Italia group - this is the vehicle which the Consortium has a stake in and which is in turn owner of 80 per cent of Enel Rete Gas.

After its acquisition by F2i, Enel Rete Gas has become a leader in the management of the distribution of gas in terms of volumes of investment and the quality of its service. Highlights include:

- investments per user of 63.00 euro compared to a sector average of 47.00 euro
- 78 per cent of own network inspected compared to a national average of 55 per cent
- average intervention time of 35 minutes compared to the 60 minute standard intervention time required by the Energy and Gas Authorities

Thanks to these excellent management parameters and despite its market share being only 13 per cent, in 2010 Enel Rete Gas obtained 44 per cent of the total as a quality reward from the sector's Authorities.

Following its build-up with E.On Rete and G6 Rete Gas, Enel Rete Gas will come to manage circa 3.8 million clients and provide, through its network of 53,000 km, about 6 billion cubic metres of gas per annum.

With today's acquisition the competitive position of the F2i Reti Italia Group is strengthened in the segment of the distribution of natural gas, in view also of the forthcoming assignments of the Minimum Territorial Requirements.

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