

PRESS RELEASE

F2i acquires 334 MW of photovoltaic parks from Terra Firma to become, with over 800 MW of installed capacity, the third largest European producer in the sector

Milan, 26th July 2018. Today F2i, acting on behalf of its Third Fund, signed an agreement with Terra Firma, a private equity fund operated under English law, for the purchase of RTR, a Company that owns 134 photovoltaic energy production sites in Italy, with an overall installed capacity of 334 MW.

“Thanks to the overall scale of production reached with this acquisition, F2i becomes Europe's third largest producer of electrical power from solar energy. The noteworthy operating and financial efficiencies of scale achieved will also make it one of the continent's most efficient operators”, noted Renato Ravanelli, CEO of F2i.

In fact by the end of 2018, F2i plans to confer all the photovoltaic assets held by the Fund (389 MW) to EF Solare Italia, making one of Europe's leading operators, with installed capacity of more than 800 MW.

EF Solare, already the leading Italian operator in the sector, is 50% owned by the Third Fund. In recent weeks, F2i has expressed its intention to acquire the remaining 50% of the company, currently held by Enel.

“In this industry as well, F2i once again shows itself capable”, continues the Fund's Managing Director, *“of promoting aggregations of operators active in sectors in which scale of production is a key factor in achieving efficient production. Fitting examples are what F2i has already done in the sectors of wind power and the distribution of gas, as well as the project currently underway to create the leading Italian operator in the field of recovering energy from vegetable waste”.*

Ingmar Wilhelm, CEO of RTR, said: *“Terra Firma built RTR from the ground up, using our operational and strategic management expertise to drive growth through selective acquisitions, and now is the right time to hand over to a new long term owner. This is an exciting time in the Italian and European solar industry, and the new owner has a great platform for future growth and consolidation.”*

Closing of the contract for acquisition of the Terra Firma plants depends on approval from antitrust authorities.

The financial advisers to F2i are Barclays, Intesa Sanpaolo and SocGen. The financing banks are BNP, Calyon, ING, Intesa Sanpaolo, SocGen and UBI.

Other consultants advising F2i are Legance on tax and legal affairs, Deloitte on accounting, Willis Tower Watson on insurance and EOS on technical matters.

() F2i, the acronym for Fondi Italiani per le Infrastrutture, an asset management company founded in 2007 and led by Managing Director Renato Ravanelli, is the largest infrastructure fund operating in Italy, and one of the largest in Europe. To date F2i's Second Fund and Third Fund have collected subscriptions for an overall total of approximately 4.7 billion euro, of which roughly 60% is already invested in infrastructure sub-compartments in Italy (airports, highways, distribution of natural gas, waterworks, renewable energy, telecommunications, logical networks and healthcare).*

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