

PRESS RELEASE

SECONDO FONDO ITALIANO PER LE INFRASTRUTTURE ('SECOND ITALIAN INFRASTRUCTURE FUND')

MILAN, 2 October 2012. The Secondo Fondo F2i ('Second F2i Fund') was launched today with commitments amounting to € 575 million.

Less than four years since the beginning of the investment period of the Primo Fondo F2i ('First F2i Fund'), F2i SGR launched its Second F2i Fund, with the objective of continuing to invest in the main Italian infrastructure segments.

The first closing of the Second F2i Fund took place today in Milan.

The First F2i Fund was launched in 2007 by Italy's leading financial institutions, including Cassa Depositi e Prestiti, Intesa Sanpaolo, Unicredit, some of the major Banking Foundations and two Pension Funds. In February 2009, the First Fund completed its fund raising for a total of € 1,852 million. In less than four years, the First Fund has already invested more than € 1,650 million in eight companies, in key infrastructure segments such as gas distribution, airports, water services, fibre optics, renewable energy and motorways. F2i's strategy aims to create national champions and coordinated infrastructure networks in each sector, with a view to guaranteeing safe services for users and to promoting efficiency, development, investments and a managerial approach in its portfolio companies (in 2011, F2i portfolio companies re-invested more than 90% of their EBITDA).

Therefore, the time was ripe for the launch of a Second F2i Fund, which will maintain the investment strategy of the First Fund. The Second F2i Fund will continue the process of aggregation and consolidation in the identified sectors. It will also aim to enter other significant Italian infrastructure segments.

The Second F2i Fund has a total fund size target of € 1.2 billion, and has similar characteristics to the First Fund: fifteen-year tenor and a four-year investment period.

The first closing (which aimed to collect a minimum of € 500 million), took place today in Milan, with the subscription of a first tranche of € 575 million by a number of F2i SGR's long-standing shareholders: Cassa Depositi e Prestiti, Intesa Sanpaolo, Unicredit, Fondazione Cariplo, Fondazione Cassa di Risparmio di Cuneo, Fondazione Cassa di Risparmio di Lucca, Cassa Geometri and Inarcassa. In addition, Compagnia di San Paolo, Ente Carifirenze and Fondazione Banco di Sardegna became shareholders of F2i SGR and subscribed Fund units.

After this first closing, the placement process will continue with institutional investors in Italy and abroad, with an overall placement target of € 1.2 billion (within 24 months, as per current regulations).

The launch of the Second F2i Fund confirms the vitality of the Italian business community and the willingness of the major Italian financial institutions to support projects that aim to strengthen, modernise and develop the country's infrastructure system.

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Responsabile

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