



**AMBIENTA I CLOSING AT €217.5 MN  
THE ITALIAN PRIVATE EQUITY FUND IS EUROPE'S LARGEST  
SPECIALIZED IN ENVIRONMENTAL INVESTMENTS**

Milan, 5 October - The Board of Directors of Ambienta SGR has approved the closing of Ambienta I private equity fund. With a closing at €217.5 million (USD 317 million), Ambienta I is Europe's largest private equity fund specialized in environmental investments (according to a survey conducted by the London-based research firm Prequin).

The subscribers are 70% institutional investors and 30% entrepreneurs, companies and family offices. The 20 financial institutions, led by Intesa Sanpaolo (which invested €40 million), are mostly Italian and include seven insurance companies and five pension funds. Among the international investors are the Macquarie Clean Technology Fund I environmental Fund of Funds and Doughty Hanson.

«We are very pleased with the closing of the fund, because our investors not only invested in a relatively new asset class but did so in perhaps the most difficult year in modern economic history and the most troubled since the start of the private equity industry. We shall strive with passion, commitment and discipline to be worthy of their confidence," commented Nino Tronchetti Provera, partner and CEO of Ambienta SGR.

The Board also approved the appointment of Peter Weidmann (Macquarie) and Michael Obermayer (Fjord Capital) to the firm's Advisory Board, the body that supports the management team in the development of international investments. The Advisory Board already includes among its members the leaders of international institutions like Magnum, McKinsey, Pampa Capital, Somerley and Wicks.

"The subject of energy, and the environment in general, is finally at the center of the international political and economic agenda," Tronchetti Provera added. "It is a huge phenomenon that involves all aspects of economic activity, one of the few in which revenues are growing and companies are hiring."

In a sector where news is often made by the quest for new technologies (venture capital), the objective of Ambienta is to utilize its raised capital to assist the growth of companies or projects, especially in Europe and Italy, based on established technologies whose market development will result in a meaningful reduction in polluting emissions. "Ambienta I," Tronchetti Provera said, "will invest in the environmental business as a whole, from renewables to pollution control, from energy efficiency to recycling, from waste and water management to biofuels."

Consistently with this strategy, Ambienta has undertaken a selective scouting activity, examining over 300 potential investments to date. In 2008, Ambienta I invested in Italiana Pellets and ICQ Holding, committing around 15% of the fund's available capital to these first two transactions. The fund has a majority interest in Italiana Pellets, leader in the production of solid fuel from biomasses. In ICQ Holding, an important Italian player active in the



development, construction and management of plants for the production of energy from renewable sources, Ambianta holds a minority stake. Confirming the capacity of this sector to create new jobs, in the first twelve months of investment the two Ambianta participations foresee their overall staffing to be increased from 100 to around 200.

Ambianta was advised by Matrix Private Funds Group.

*Ambianta SGR, authorized by the Bank of Italy on 5 November 2007, is the first Italian SGR that invests only in environment-related businesses. Selecting and managing the investments is the assigned task of four partners: Rolando Polli, founding partner with CEO Nino Tronchetti Provera, Guido Rivolta and Mauro Roversi. The management firm is owned 70% by the management team, 20% by the IntesaSanpaolo group and the remaining 10% by a group of Italian entrepreneurs. The Board of Directors consists of the four partners, chairman Antonio Segni, Carla Ferrari representing IntesaSanPaolo, and Carlo Pesenti representing the entrepreneurs.*