



PRESS RELEASE

SORGENIA SOLAR SELLS 19 MW OF PHOTOVOLTAIC PLANTS TO THE TERRA FIRMA GROUP FOR A TOTAL OF APPROXIMATELY 98 MILLION EURO

The company controlled by Sorgenia (CIR group), leader in the marketing of photovoltaic plants, realizes the value of 13 large ground-mounted plants designed and built in the last few years

The deal, which was envisaged in the business plan of the Sorgenia group announced at the end of February, is part of its new strategy for the photovoltaic sector which involves focusing investments in distributed generation, with the aim of installing 55 MW by 2016

Milan, May 12 2011 - **Sorgenia Solar**, the company controlled by **Sorgenia SpA (CIR group)** and active in building and marketing photovoltaic plants, has **signed an agreement** with **RTR Capital (Rete Rinnovabile-RTR/Terra Firma group)** for the **sale of 13 large ground-mounted plants in Italy** with a **total output of around 19 MW**. The **enterprise value** of the assets being sold amounts to approximately **98 million euro** at an **average price per MW of 5.2 million euro**. With this agreement Sorgenia Solar confirms its position of leadership in the marketing and sales of photovoltaic plants and realizes the value of projects built in recent years.

The deal, which was envisaged in the business plan for 2011-2016 presented to the financial community on February 28 2011, is **part of the new strategy adopted by the Sorgenia group for the photovoltaic sector**, which involves **concentrating its investments in distributed generation with the aim of installing 55 MW by 2016**. With a view to this, the group has launched a new project, called **"Sole Mio"**, which involves building **small-scale plants on the roofs of homes and businesses** to enable customers to use renewable energy and save money on their electricity bill. Moreover, thanks to the competence that Sorgenia Solar has acquired in the market in these years, the group **will continue to design and build medium and medium-large plants both ground-mounted and on the roofs of industrial and commercial buildings**. The business plan of the Sorgenia group involves **total investments in renewable sources**, particularly photovoltaic and wind, for approximately **500 million euro** in the run up to 2016.

The plants included in today's sale agreement are located in seven regions of Italy: Basilicata, Calabria, Campania, Lazio, Puglia, Sardinia and Sicily. Completion of the deal is subject to the connection to the electricity grid of the plants not yet activated (approximately 9 MW of capacity out of a total of around 19 MW) and to the transfer by the vendor to the buyer of a loan for a residual amount (estimated as of the date of the closing) of approximately 66 million euro. The extent of the positive impact that the deal will have on the net financial position and the income statement of Sorgenia will be disclosed at the date of the closing, which is scheduled to take place in the second half of the year.

Terra Firma

Terra Firma is a leading private equity firm which specialises in buy-outs of large, asset-rich and complex businesses. It creates values for those businesses and its investors by delivering improved strategy, operations and management. Since being set up in 1994, Terra Firma has invested over €13 billion of equity and completed transactions with an aggregate enterprise value of €43 billion. Further information at www.terrafirma.com

Rete Rinnovabile (RTR) is the market leading solar photovoltaic (PV) generation business in Italy, with a capacity of 144MW. It was acquired by Terra Firma in March 2011 in the largest ever solar generation acquisition in Europe, and one of the largest private equity transactions in Italy.

Sorgenia

Sorgenia is the top private operator in the Italian energy market with approximately 500 thousand customers, mainly in the business segment, and with production plants with some 4,000 MW of installed capacity. The company was founded in 1999 when the Italian market started to be liberalized, by its majority shareholder CIR and the Austrian utility Verbund. The group has over 400 employees and closed 2010 with revenues of 2.7 billion euro. Having consolidated its position as the number two supplier of Italian businesses, since 2011 the company has been developing a commercial campaign aimed at domestic consumers with the objective of reaching a total of two million customers by 2016. To all of its end-user customers Sorgenia proposes a dual fuel supply of electricity and gas together with services for improving energy efficiency, which range from energy audits for industrial businesses to simple devices for eliminating stand-by consumption for domestic consumers. For information visit www.sorgenia.it.

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