

ARDIAN

PRESS RELEASE

TRE SOLAR BECOMES 3 NEW

ARDIAN INFRASTRUCTURE ACQUIRES THE TOZZI GREEN STAKE IN TRE SOLAR

Milan, February 17, 2017 – Ardian, the independent private investment company, today announces the acquisition of the remaining stake in TRE Solar (35%) from Tozzi Green. With this investment, Ardian Infrastructure becomes the sole shareholder in TRE Solar, the renewable energy platform created in 2011 as a joint venture with Tozzi Green, the renewable energy arm of Italian industrial group Tozzi.

TRE Solar manages a portfolio totalling 462 MW in gross capacity which includes solar, wind, hydroelectric and biomass plants located across Italy. Ardian acquires the full control of the portfolio's assets in the first three technologies; only the biomass plant (25 MW), managed by Agritre and acquired by TRE Solar in October 2014, will continue to be held jointly by Ardian (52%) and Tozzi (48%).

Following the change of shareholding, TRE Solar changes its name to 3 New and TRE&Partners to 3 New&Partners. Operating offices will relocate to Rovereto in order to improve efficiency; the new headquarters building is the result of a restructuring project by the Province of Trentino. TRE Solar will further strengthen the organizational structure through the launch of a new recruitment programme.

The collaboration between Ardian Infrastructure and Tozzi in Italian renewable energy began in 2007, following Ardian's acquisition of 30% of two wind farms in Calvello and Serracapriola. This partnership was strengthened in subsequent years with the establishment, in 2009, of the TRE&Partners joint venture (Ardian 45%, Tozzi Green 55%), set up to invest in the wind and hydroelectricity sectors. Then, in 2011, the two companies established TRE Solar (Ardian 65%, 35% Tozzi), moving to diversify the investment to include photovoltaic and biomass.

This transaction follows recent investments by Ardian Infrastructure in green energy projects in Norway, Sweden, Chile and Peru which took place in 2016. Ardian Infrastructure is a major worldwide player in the renewable energy sector, with 1GW of installed capacity across wind, solar, hydraulic, biogas and biomass.

Mathias Burghardt, Head of Ardian Infrastructure, said: "Our partnership with Tozzi Group has enabled Ardian Infrastructure to build one of the largest renewable energy platforms in Europe, which is testament to the effectiveness of our strategy. This transaction is not the end of our successful cooperation. We will seek new opportunities to work together in the future."

Stefano Mion, Managing Director at Ardian Infrastructure, added: "This transaction perfectly illustrates the strategy Ardian has consistently pursued in Italy since 2007. We have built solid, long-term relationships with important industrial groups to invest together, as well as investing in strategic sectors that require strong commitment, foresight and focused expertise."

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

ABOUT TOZZI GREEN

Tozzi Green operates in the energy sector in Italy and abroad, offering its services as EPC and O&M contractor for renewable energy production plants: hydroelectric, maxi wind, photovoltaic, biomass and biogas facilities.

An Italian company with over sixty years' experience in the industrial and renewable energies sectors, Tozzi Green has been designing, producing and marketing medium voltage electrical equipment, electrical panels and mobile prefabricated cabins at medium and low voltage, providing innovative and sustainable technical solutions since the early 1950s.

Furthermore Tozzi Green, one of the most important European producers of small wind turbines, is in a leading position in the international market of small wind. Its certified units, designed and produced entirely in Italy, are robust and perform even at low wind speeds.

www.tozzigreen.com

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