

Press

Allianz, EDF Invest and DIF to acquire 5% in Autostrade per l'Italia

The Board of Directors of Atlantia, the listed global operator of motorway and airport infrastructure, has accepted a binding offer by Allianz, EDF Invest and DIF to acquire a 5 percent stake in Autostrade per l'Italia, the largest Italian toll road network. The transaction is subject to signing of final contracts over the next days and fulfilment of the conditions precedent therein.

Autostrade per l'Italia is the largest toll motorway concession asset in Europe representing more than 50 percent of Italy's toll motorway network and 61 percent of kilometers travelled. Autostrade per l'Italia Group's network of around 3,000 km stretches across 16 Italian regions comprising 21 toll motorways, covering essential transport links mainly in the Northern part of Italy around the major economic urban areas as well as the two principal north-south routes, the A1 Milan-Naples and the A14 Bologna-Taranto.

The consortium is comprised of long-term infrastructure investors Allianz Capital Partners on behalf of the Allianz Group (74%), EDF Invest (20%) and DIF (6%) and it will also have a call option on a further 2.5% interest in Autostrade per l'Italia.

"By investing in a prime core infrastructure in the European toll road sector we will further diversify our infrastructure portfolio across sectors and regions", said Christian Fingerle, Chief Investment Officer, at Allianz Capital Partners. "We are very pleased to set up a new partnership amongst Allianz and Atlantia as leading international infrastructure operator and to work with them and other investors on the success of this company."

EDF Invest's Managing Director, Guillaume d'Engremont said: "ASPI stands out by the quality of its installations as well as its management. Besides, the network has potential for expansion through projects which are essential for the country. Our stake in ASPI will ideally complement our core infrastructure portfolio. We are very pleased to further strengthen our

relationship with Atlantia, following our joint investment in Aéroports de la Côte d'Azur last year."

Wim Blaasse, Managing Partner of DIF, said: "DIF is very pleased to establish this long term relationship with Atlantia and to invest in this high quality and diversified operating toll road network, which is a very good complement to DIF's infrastructure portfolio."

The closing of the transaction is expected to occur by the end of July.

Munich, April 28, 2017

For further information please contact:

Allianz Capital Partners	Stefanie Rupp-Menedetter	Tel. +49.89.3800-2743
EDF Invest	Mail: service-de-presse@edf.fr	Tel. +33 1 40 42 46 37
DIF	Allard Ruijs	Mail: a.ruijs@dif.eu

About Allianz Capital Partners

Allianz Capital Partners is the Allianz Group's in-house investment manager for alternative equity investments. With offices in Munich, London, New York and Singapore Allianz Capital Partners manages approximately EUR 18 billion of alternative assets. The investment focus is on infrastructure, renewables as well as private equity funds. ACP's investment strategy is targeted to generate attractive, long-term and stable returns while diversifying the overall investment portfolio for the Allianz Group insurance companies.

Allianz represents one of the world's strongest financial communities, offering a broad range of insurance and asset management services. In 2016, Allianz employed around 140,000 staff in some 70 countries and achieved total revenues of 122.4 billion euros and an operating profit of 10.8 billion euros. Allianz Group managed an investment portfolio of around 653 billion euros. Additionally our asset managers Allianz GI and PIMCO managed 1.3 trillion euros of third party money. Allianz is active in a wide variety of sectors including real estate, infrastructure, renewable energy and equity and debt. Allianz's long-term value strategies maximize risk-adjusted returns.

www.allianzcapitalpartners.com

www.allianz.com

About EDF Invest

EDF Invest is the unlisted investment arm of EDF's Dedicated Assets, the asset portfolio which covers its long-term nuclear decommissioning commitments in France. EDF Invest manages a portfolio of

over €4bn equity investments through three asset classes: infrastructure, real estate and private equity.

The existing infrastructure portfolio includes stakes in RTE (the French electricity transmission company), Géosel (an oil storage company based in Manosque), Thyssengas (the third largest gas TSO in Germany), Aéroports de la Côte d'Azur (the second largest French airport operator, in joint control with Atlantia), TIGF (a gas transport and storage company operating in the South-West of France), Madrileña Red de Gas (the operator of the main gas distribution network in the region of Madrid) and Porterbrook (one of the three main rolling stock owning companies in the UK).

<http://www.edfinvest.com/>

About DIF

DIF is an independent and specialist fund management company, managing funds of approximately €3.7 billion. DIF invests in infrastructure assets that generate long term stable cash flows, including PPP / PFI / P3, regulated infrastructure assets and renewable energy projects in Europe, North America and Australia. DIF has offices in Amsterdam, Frankfurt, London, Paris, Luxembourg, Madrid, Toronto and Sydney.

www.dif.eu