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Ambienta Raises EU150 Mln in Funds in First Year (Correct)

By Armorel Kenna and Tommaso Ebhardt

(Corrects Camfin shareholding in fifth paragraph, career details in last.)

June 12 (Bloomberg) -- **Ambienta SGR SpA**, the private equity fund whose investors include **Intesa Sanpaolo SpA**, has raised 150 million euros (\$233 million) in its first year, Chief Executive Officer **Nino Tronchetti Provera** said.

Ambienta plans to buy stakes in renewable energy companies and businesses that cut pollution, Tronchetti Provera told Bloomberg Television yesterday. Record oil prices have created "many opportunities" in alternative energy that didn't exist five years ago, he added.

The company is targeting 250 million euros for its first fund, Ambienta I, Tronchetti Provera said. International investors include pension funds and insurers including CNP Assurances SA, France's largest life company.

Ambienta will focus on investments in closely held companies, although it will also consider buying stakes in small publicly traded companies that have lost market value and offer growth potential, the chief executive said, without giving examples. The fund will complete its first investment in an Italian renewable energy company before July, he said.

Intesa Sanpaolo, Italy's second-biggest bank, has a 10 percent stake in Ambienta SGR. Other investors, including Camfin SpA, the holding company of **Pirelli & C. SpA** Chairman **Marco Tronchetti Provera**, Nino's cousin, control 6.4 percent. Ambienta's management owns the rest, according to the company's Web site.

Nino Tronchetti Provera was head of **Telecom Italia SpA** unit Olivetti SpA from 2004 to 2007, while his cousin Marco was Telecom Italia's chairman.

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