

BNP's infrastructure fund reaches half its target

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*** Fund reaches 515 mln euros, defies tough environment**

*** Acquires 33.3 percent stake in France's Pisto**

*** Says expects to hold third close in Q1 2010**

AMSTERDAM, Jan 20 - Antin Infrastructure Partners, an infrastructure fund sponsored by BNP Paribas (BNPP.PA: [Quote](#), [Profile](#), [Research](#)), said on Wednesday it held a second closing of 215 million euros, bringing it halfway to its fundraising target of 1 billion.

The fundraising from Scandinavian, German and French investors adds to capital already committed to the fund by BNP, bringing the total to 515 million euros. It is to be followed by a third closing in the first quarter of 2010, Antin said.

There are currently more than 100 infrastructure funds worldwide seeking an aggregate \$115 billion from tightly-budgeted investors according to research firm Prequin, making this a very competitive environment for fundraising.

Antin also announced on Wednesday it has made its first foray into the energy sector by acquiring a third of French independent oil storage company Pisto from a Macquarie-led fund, in a deal subject to EU antitrust clearance.

The fund did not reveal the takeover price but said that the Lombard Odier Macquarie Infrastructure Fund retains a 36.5 percent interest, while two other infrastructure funds managed by Macquarie hold 30.2 percent.

Pisto is an important player in France's downstream oil logistics sector, handling 45 million tonnes of crude and refined oil and offering a storage capacity of 6 million cubic meters, Antin said.

"The portfolio's expected internal rate of return and yield are ahead of the fund's target," Antin's managing partner Mark Crosbie said in a statement.

Antin has some 240 million euros invested in its portfolio, which also includes investments in UK rail company Porterbrook, Croatian motorway Bina Istra, and Euroports, a diversified portfolio of bulk ports in continental Europe.

Global Private Equity is the placement agent of Antin.

Earlier this month, ABN AMRO Infrastructure, which BNP Paribas inherited from its acquired Belgian-Dutch financial group Fortis (FOR.BR: [Quote](#), [Profile](#), [Research](#)), completed its management buy-out after it was rebranded as Eiser Infrastructure.

Eiser, which is currently fundraising for its second, 1 billion euro infrastructure fund, has said that BNP Paribas will remain as one of its investors and a member of its advisory board. (Editing by David Cowell)