

## Press Release

---

### Sofipa SGR S.p.A.

#### THE BOARD OF DIRECTORS APPROVES HALF YEAR FINANCIAL REPORT FOR SOFIPA EQUITY FUND

- ◆ Total net asset value of the fund: € 64.5 million, € 95.9 million at December 31<sup>st</sup> 2007
- ◆ Unit Value: € 1.535,940 vs. € 2.283,434 at December 31<sup>st</sup> 2007
- ◆ Management performance: negative by € 776,733 after pro-quota reimbursement and distribution of revenues for a total of € 30,618,000

*Rome, July 28<sup>th</sup> 2008:* The Board of Directors of Sofipa SGR S.p.A, part of the UniCredit Group has today approved the half year Financial report at June 30<sup>th</sup> 2008 regarding the "SOFIPA EQUITY FUND".

At June 30<sup>th</sup> 2008 the total net value of the fund amounts to € 64,509,477 compared to € 95,904,210 as of December 31<sup>st</sup> 2007. The unit value of the 42,000 outstanding units is therefore € 1,535.940 whereas at December 31<sup>st</sup> 2007 the value stood at € 2,283.434. The decrease in value can be attributed to the pro-quota capital distribution of € 15,540,000 and to the € 15,078,000 distribution of revenues in March 2008 equal to € 729.00 for each unit issued and costs associated with the management of the fund.

The net loss of € 776,733 at June 30<sup>th</sup> 2008 (net profit by € 15,110,977 at December 31<sup>st</sup> 2007), is determined by the difference between the net revenues from the investing and trading activity (€ 372,255) and the sum of the operating expenses and taxes net of other revenues (€ 1,148,988). Revenues from investing and trading activities mainly derive from the income generated by liquidity management.

On January 11<sup>th</sup> 2008 the Fund (co-investment with SEF II Fund) proceeded with a € 737,000 increase in capital of **FINTYRE S.p.A.** (previously H.GRPS S.p.A) in order to finance the acquisition of the **Pneufin Group**.

At June 30<sup>th</sup> 2008 the fund is composed of 10 equity investments for a total amount of € 54,267,083 and an investment in convertible bonds (cPEC) issued by Colony Sardegna Sarl for a total amount of € 595,388.

#### Sofipa SGR S.p.A.

Sede Legale  
Via Boncompagni, 14  
00187 Roma  
T. [+39] 06 4203021 F. [+39] 06 47823578  
sofipa.sgr@sofipa.it

Ufficio di Milano  
Via della Posta, 3  
20123 Milano  
T. [+39] 02 725927.1 F. [+39] 02 89011027

Capitale Sociale € 6.198.000  
interamente versato - Società con  
unico azionista - Iscritta al n. 67  
dell'albo delle SGR - Appartiene al  
Gruppo Bancario UniCredit - Il  
Gruppo è iscritto all'Albo dei Gruppi  
Bancari cod. 3135.1 - Iscrizione al  
Registro delle Imprese di Roma  
(Tribunale di Roma) - Codice Fiscale e  
P. IVA n° 05383401006 -  
Sottoposta all'attività di direzione e  
coordinamento di UniCredit S.p.A.

A further € 2.8 million is also being used for a proposed investment in one of the current equity investment of the fund (Fashion Luxury Fasteners S.p.A.).

At June 30<sup>th</sup> 2008 available liquidity not yet used for typical investments of the Fund amounts to € 10,024,268 (€ 2.8 million of which is destined for the aforementioned investment) compared to € 43,223,951 at December 31<sup>st</sup> 2007. The liquidity is managed by Pioneer Investment Management SGRpA and invested in short-term financial instruments.

## Relevant facts after reference date

- 1) On **July 1<sup>st</sup> 2008 H.GRPS S.p.A.**, following the merger with the held companies on June 18<sup>th</sup> 2008, changed its name to **FINTYRE S.p.A.**
- 2) On **July 10<sup>th</sup> 2008** the Swiss NewCo, FLF Group SA, was founded (co-investment with SEF II fund) as investment vehicle for the acquisition of the **RIRI Group** by the FLF S.p.A. This operation represents an add-on to the investment in FLF S.p.A. as, following the constitution of the aforementioned vehicle, the two groups will be merged into one single holding controlled by the Funds managed by the SGR. On July 22<sup>nd</sup> 2008 € 2,428,046 was deposited on behalf of the SEF Fund in order to increase capital once the operation has been carried out.

## Contacts:

UniCredit Media Relations Tel: +39 02 88628236 - +39 06 67072771

Email: [MediaRelations@unicreditgroup.eu](mailto:MediaRelations@unicreditgroup.eu)

## BALANCE SHEET

ASSETS	Amounts as at 30/06/2008		Amounts as at 31/12/2007	
	Total value	% on assets	Total value	% on assets
<b>A. FINANCIAL INSTRUMENTS</b>	<b>64.607.390</b>		<b>94.915.544</b>	
<b>Not listed financial instruments</b>				
A1. <i>Controlling interests</i>	45.642.983	69,45	44.913.353	45,79
A2. <i>Non controlling interests</i>	8.624.100	13,12	8.624.100	8,80
A4. <i>Debt securities</i>	595.388	0,91	595.388	0,61
<b>Listed financial instruments</b>				
A7. <i>Debt securities</i>	9.744.919	14,83	40.782.703	41,58
<b>C. DEBTORS</b>	<b>30.667</b>		<b>41.573</b>	
C2. <i>Other</i>	30.667	0,05	41.573	0,04
<b>F. NET LIQUIDITY</b>	<b>106.978</b>		<b>1.577.299</b>	
F1. <i>Available liquidity</i>	106.978	0,16	1.577.299	1,61
<b>G. OTHER ASSETS</b>	<b>974.414</b>		<b>1.544.372</b>	
G2. <i>Accrued income and prepaid assets</i>	173.890	0,26	863.949	0,88
G4. <i>Other</i>	800.524	1,22	680.423	0,69
<b>TOTAL ASSETS</b>	<b>65.719.449</b>	100,00	<b>98.078.788</b>	100,00

LIABILITY AND NAV	Amounts as at 30/06/2008	Amounts as at 31/12/2007
<b>I. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>75.754</b>	<b>75.754</b>
I2. <i>Options, premiums, or other non listed derivative financial instruments</i>	75.754	75.754
<b>M. OTHER LIABILITIES</b>	<b>1.134.218</b>	<b>2.098.824</b>
M2. <i>Tax liabilities</i>	660.217	1.757.280
M3. <i>Accrued costs and deferred assets</i>	365	0
M4. <i>Other</i>	473.636	341.544
<b>TOTAL LIABILITIES</b>	<b>1.209.972</b>	<b>2.174.578</b>
<b>NET ASSET VALUE</b>	<b>64.509.477</b>	<b>95.904.210</b>
<b>NUMBER OF UNITS OUTSTANDING</b>	<b>42.000</b>	<b>42.000</b>
<b>UNIT VALUE</b>	<b>1.535,940</b>	<b>2.283,434</b>
<b>PRO-QUOTA CAPITAL OR PROFIT DISTRIBUTIONS</b>	<b>1.249,00</b>	<b>520</b>