SOPAF

INTERIM MANAGEMENT REPORT
AS AT 31 MARCH 2009

SOPAF S.p.A.

Registered office: Foro Buonaparte 24, 20121 Milan
Share capital: € 80,100,043.68 fully paid-in
Register of Companies of Milan and Tax Code 05916630154
enrolled pursuant to Article 113 Consolidated Banking Law no. 20641

BOARD OF DIRECTORS

Chairman	Giorgio Cirla
Deputy Chairman and CEO	Giorgio Magnoni
Directors	Giancarlo Boschetti
	Renato Cassaro
	Adriano Galliani
	Guidalberto Guidi
	Luca Magnoni
	Renato Martignoni
	Mario Rey
	Marco Stella
	Giovanni Jody Vender

BOARD OF STATUTORY AUDITORS

Chairman	Stefano Morri
Standing Auditors	David Reali
	Enrico Grosso
Alternate Auditors	Davide Rossetti
	Alessandro Baruffi

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INTRODUCTION

The Interim Management Report as at 31 March 2009, (hereinafter "*Quarterly Report")* pursuant to Article 154 ter of Legislative Decree 58/1998, has been drawn up in compliance with the aforesaid Legislative Decree and subsequent amendments, and with the Issuer's Regulations enacted by CONSOB.

This Quarterly Report has been prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union.

GROUP PERFORMANCE

At Sopaf Group level the result of the first three months of the year posts a loss of EUR 5.1 million, compared to a loss of EUR 2.2 million recorded in the same period ended 31 March 2008. As at 31 March 2009 consolidated shareholders' equity attributable to the Group totals EUR 136.6 million compared to EUR 146.3 million as at 31 December 2008; minority interests are equal to 0.1 million compared to 4.5 million as at 31 December 2008.
The key Group figures relating to the first three months of this year, and those of the same period of 2008, are set forth in the tables contained in the following pages.

With regard to market conditions, the quarter continued to witness a considerable slump in major world economies, making it difficult to forecast the duration and intensity of the trend. Due to persistence of the unfavourable circumstances, the investees' contribution to the Group result was reduced. The result was particularly influenced by the pro-rata losses of EUR 2.6 million recorded by Banca Network Investimenti S.p.A. and of EUR 0.8 million recorded by Essere S.p.A. With regard to the investee Banca Network Investimenti S.p.A., the loss is mainly attributable to a reduction in the interest margin and the commission margin following the persistence of the adverse market conditions. The company records positive net deposits of EUR 52 million in the quarter and continues its activity to rationalise the mix of products sold and to contain structure costs in accordance with the objectives of the 2009 – 2011 industrial plan.
In the quarter under review Sopaf concluded two forward contracts on Fondo Immobili Pubblici, of which the economic valuations were reported in the financial statements as at 31 December 2008.

During the first quarter 2009, with a view to disposing of investments no longer considered strategic for the Group, Sopaf accepted the offer of a third party investor for sale of the investment held in Life Science Capital S.p.A. This sale generated consolidated capital gains of EUR 2.8 million.

MAIN TRANSACTIONS PERFORMED DURING THE QUARTER

Product companies

On 10 February 2009 the Extraordinary Shareholders' Meeting of Sopaf Capital Management SGR S.p.A. approved a number of amendments to the by-laws to extend operating activity to include the setting up and/or management of non-hedge funds.
It is reminded that on 8 October 2008, Sopaf signed a contract for acquisition of 51% of the share capital of Polis Fondi SGR p.A. for a total consideration of EUR 9.5 million, subject to condition precedent (approval by the meeting of Fondo Polis unitholders of certain amendments to the fund regulations concerning the introduction of an advisory committee) . On 26 February 2009 Sopaf and the sellers extended to 30 June 2009 the deadline within which the aforesaid condition precedent should be met. If the condition precedent is not met the sellers may issue joint notice of unilateral waiver of the aforesaid condition precedent.
On 17 March 2009, following call requested by the Board of Directors of Polis Fondi SGR, a meeting of the Fondo Polis unitholders was held. The meeting did not reach the quorum required for approval of the amendments to the regulations proposed by the management company and so Sopaf is currently waiting, as established in the extension granted on 26 February mentioned above, for the sellers to issue joint notice of waiver of the condition precedent relating to the contract for assignment of 51% of Polis SGR.

Real estate area

On 23 February 2009 Sopaf S.p.A. and a leading institutional investor signed a contract for assignment of 225 units of the mutual investment fund “FIP – Fondo Immobili Pubblici” for a total consideration of EUR 30 million.
On 12 March 2009 the forward purchase and sale contracts entered into with two leading third party investors and recognised in the financial statements as at 31 December 2008 were settled.
On 16 March 2009 the FIP fund paid Sopaf SpA proceeds of EUR 0.6 million in its capacity of unitholder.
On 26 March 2009 Sopaf SpA acquired from a third party investor 18,000 shares of the real estate investment company Valore by Avere Asset Management SCA for a value of EUR 2 million, increasing its shareholding to 18.58% of the fund.

Industrial investments area

On 29 January 2009 an agreement was finalised to govern Sopaf’s withdrawal from Nova Fronda s.r.l..
Exercise of the right of withdrawal pursuant to Article 2347 of the Italian Civil Code, concerns 25% of the share capital of Nova Fronda, equal to a par value of 3,333.33 for a value of EUR 1.5 million. This right was requested following an extraordinary shareholders’ meeting held on 26 January 2009 which approved adoption of a new version of the Articles of Association which provides for a right of approval in the event of transfer of shares.
On 9 March 2009 Sopaf received from a third party investor a formal letter of offer for acquisition of the investment in Life Science Capital S.p.A. for a total of EUR 7.1 million. The offer was accepted by Sopaf on 13 March 2009.
On 31 March 2009 Sopaf and the other principal shareholders subscribed a further tranche of the increase in capital of AFT SpA for EUR 2.7 million, an increase that was approved in the shareholders’ meeting held on 19 June 2008.

Financial and insurance services area

On 30 January 2009, with regard to Sopaf’s exercise of withdrawal from Delta S.p.A., upon motion filed by Sopaf S.p.A., the Court of Bologna appointed an expert to determine the liquidation value of the Delta S.p.A. shares pursuant to Article 2437-ter of the Italian Civil Code. This appointment was however suspended by the Court of Bologna on 20 February 2009 following appeal filed by Delta S.p.A. after which adversarial proceedings were commenced, during which the Court of Bologna will decide on whether to confirm or revoke appointment of the expert.

Summary statement of the main investments held by the Sopaf Group as at 31 March 2009

Investments in associated accounted for using the net equity method

Amounts in EUR/thousand

	31.03.2009	31.12.2008
Financial area		
Polis Fondi Sgr.p.A.	8,296	8,134
Five Stars S.A.	2,808	2,568
China Opportunity S.A. Sicàr	12,635	12,644
Petunia S.p.A.	38,519	40,264
Banca Network Investimenti S.p.A.	20,417	21,300
Area Life Int ass. Limited	13,507	13,346
Aviva Previdenza SpA	13,755	13,415
Real Estate area		
Firanegocios S.L.	3,924	3,924
Favonio S.r.l.	1,530	1,054
CO.SE. S.r.l.	68	71
Westindustrie S.r.l.	2	2
Sopaf&Partners RE S.r.l.	103	126
ASM Lomellina Inerti S.r.l.	29	29

Financial assets available for sale accounted for at fair value

Amounts in EUR/thousand

	31.03.2009	31.12.2008
Financial area		
Delta S.p.A.	80,000	80,000
Conafi Prestito' S.p.A.	1,919	1,469
The Infr.&Growth C.Fund	5,525	5,284
Vintage Fund Sicav	2,058	1,943
Noventi Field Venture LP	300	281
Opzione Newman Lowther & Associates	322	322
Value Sec Inv Sicar Sca	462	462
IGI Invest. Quattro Fondo	312	312
Real Estate area		
Immobiliare Appia S.r.l.	1,587	1,587
Fondo Valore by Avere AM	4,400	2,400
Demofonte S.r.l.	703	703
Industrial area		
Immsi SpA	1,826	2,398
Sadi S.p.A.	1,375	1,363
Green BIT S.p.A.	241	241
Blue H Group Ltd.	160	160

Significant events affecting the Group after 31 March 2009

On 30 April 2009 the Shareholders' Meeting of Banca Network Investimenti SpA deliberated to increase the share capital by a total of EUR 35 million of which EUR 15 million through conversion of the same amount entered in the item "other reserves" and EUR 20 million against payment to be offered under option to current shareholders. It is reminded that the capital increase is subject to prior approval of the competent Supervisory Authorities. The outlay expected for the Sopaf Group is equal to EUR 8.9 million.

On 29 April 2009 Sopaf SpA received written notice from the administrative bodies of Delta SpA stating that, for reasons linked *to the need to prepare adequate information on the recent events affecting the Company and its shareholding structure* the ordinary shareholders' meeting convened in first call on the same date was postponed to 22 May, in first call, and to 28 May, in second call.

On 4 May 2009 Sopaf SpA learnt from the media that the Forlì Public Prosecutor had ordered inspections relating to the Delta Group and at the same time that Banca d'Italia had commenced proceedings against the shareholders of Delta SpA other than Sopaf SpA concerning revocation of their authorisation to hold investments in Delta SpA and ordering urgent suspension of the related voting rights. As a consequence Sopaf, which holds 15.95% of Delta SpA, currently exercises all the rights to vote in the shareholders' meetings.

On 5 May 2009 Banca d'Italia announced that it had ordered the temporary administration of Delta SpA and of Sedici Banca SpA (a member company of the Delta Group) by appointing three administrators and at the same time suspending the functions of the administrative and control bodies.

It is also reported that on 15 May 2009 the temporary administrators of Delta S.p.A informed Sopaf S.p.A. that the Shareholders' Meeting of Delta S.p.A. for approval of the financial statements as at 31 December 2008 convened on 22 May in first call and on 28 May in second call, was postponed to 29 June 2009 in first call and to 30 June 2009 in second call.

FORESEEABLE OUTLOOK

We believe that the heightened tension characterising the financial markets will persist in the year underway. It is therefore imperative to respond with initiatives that will have a stabilising effect on your Group's profitability, by expanding recurring revenues and continuing the process to create the resources required to exploit the opportunities that such a volatile market may offer through disposal of those investments that are no longer deemed strategic. It is expected that the recent events involving the investee Delta, of which the directors are at present unable to foresee the outcome and the related economic impacts, could influence performance in the year underway.

Milan, 15 May 2009

For the Board of Directors
The Chairman
Giorgio Cirla

SOPAF GROUP

CONSOLIDATED INCOME STATEMENT

Amounts in EUR/thousand

	Notes	1/01/2009 31/03/2009	01/01/2008 31/03/2008	01/01/2008 31/12/2008
		3 months	*3 months*	*12 months*
Revenues	22	668	1,155	10,607
Other income	23	306	300	19,009
Purchases of materials and external services	24	(2,620)	(2,426)	(14,049)
Personnel costs	25	(1,773)	(1,567)	(6,780)
Other operating costs	26	(302)	(396)	(1,772)
Gross operating margin		**(3,721)**	**(2,934) -**	**7,015**
Provisions for risk and write-downs		-	-	(1,682)
Depreciation and amortisation expense		(120)	(250)	(714)
Gains/Losses from disposal of non-current assets		-	2,560	(1,453)
Operating profit		**(3,841)**	**(624) -**	**3,166**
Portion of profit/loss of investments carried by the equity method	27	(1,810)	(440) -	(10,241)
Result before interest and tax		**(5,651)**	**(1,064) -**	**(7,075)**
Net financial income/(charges)	28	**(1,883)**	**(1,498) -**	**17,872**
Result before tax		**(7,534)**	**(2,562) -**	**10,797**
Income taxes		**249**	**290 -**	**(5,981)**
Net result from operating activities		**(7,285)**	**(2,272) -**	**4,816**
Net income from discontinued operations	29	2,066	-	(1,446)
Net result		**(5,219)**	**(2,272) -**	**3,370**
Attributable to:				
Minority interest result		(65)	(42)	(267)
Group result		**(5,154)**	**(2,230) -**	**3,637**

Earnings per share (in Euro)			
- Basic	(0.0124)	(0.0054)	0.0087
- Diluted	(0.0096)	(0.0043)	(0.0035)

CONSOLIDATED BALANCE SHEET

Amounts in EUR/thousand

	Notes	31/3/2009	31/12/2008
Goodwill		2,476	2,476
Intangible assets		107	130
Property, plant and equipment	4	2,550	2,619
Investments in associated companies/joint ventures	5	115,593	116,877
Financial assets	6	117,026	114,089
Tax credits	7	4,432	4,434
Prepaid taxes	8	2,070	2,778
Total non-current assets		**244,254**	**243,403**
Inventories	9	27,000	27,000
Trade receivables and other business assets		2,978	2,392
Other receivables and other assets	10	30,175	21,157
Derivative financial instruments	11	4,543	32,246
Other financial assets	12	20,001	3,055
Cash and cash equivalents		3,289	4,421
Total current assets		**87,986**	**90,271**
Assets under disposal	13	25,136	37,688
Total Assets		**357,376**	**371,362**
Capital		80,100	80,100
Treasury shares		(2,363)	(2,363)
Undivided profits		58,850	68,586
Group shareholders' equity	14	**136,587**	**146,323**
Minority interests		109	4,537
Total shareholders' equity		**136,696**	**150,860**
Bonds	15	45,008	44,669
Payables to banks and other lenders	16	74,040	73,105
Lease payables		526	534
Other liabilities	17	944	944
Pension scheme and Employee severance indemnity liabilities		387	465
Deferred tax liabilities		105	236
Provisions		1,028	1,028
Total non-current liabilities		**122,038**	**120,981**
Bonds - current share	18	1,228	754
Payables to banks and other lenders	19	73,727	66,889
Lease payables		41	40
Derivatives		950	616
Trade payables		4,277	4,762
Other liabilities	20	13,644	21,117
Total current liabilities		**93,867**	**94,178**
Liabilities under disposal	21	4,775	5,343
Total shareholders' equity and liabilities		**357,376**	**371,362**

CONSOLIDATED NET FINANCIAL POSITION

As at 31 March 2009 the net financial position of the Sopaf S.p.A. Group was negative by EUR 159,614 thousand and breaks down as follows:

Amounts in EUR/thousand

	NET FINANCIAL POSITION	31.03.2009	31.12.2008	31.03.2008
A)	Cash on Hand	10	10	11
B)	Other cash equivalents	3,279	4,411	11,012
C)	Securities and other financial assets held for trading	23,006	32,246	1,821
D)	**TOTAL CASH AND CASH EQUIVALENTS (A+B+C)**	**26,295**	**36,667**	**12,844**
E)	Current loans	**8,661**	**3,055**	**22,199**
F)	Current bank payables	(38,984)	(55,370)	(7,374)
G)	Current portion of non-current borrowings	(16,405)	(11,497)	(68,386)
H)	Other current loans	(19,607)	(1,432)	(11,174)
I)	**CURRENT BORROWINGS (F+G+H)**	**(74,996)**	**(68,299)**	**(86,934)**
J)	**NET CURRENT BORROWINGS (I-E-D)**	**(40,040)**	**(28,577)**	**(51,890)**
K)	Non-current bank payables	(69,303)	(68,412)	(61,602)
L)	Bond issues	(45,008)	(44,669)	(43,639)
M)	Other non-current payables	(5,263)	(5,227)	(19,216)
N)	**NON-CURRENT BORROWINGS (K+L+M)**	**(119,574)**	**(118,308)**	**(124,457)**
O)	**NET BORROWINGS (J+N)**	**(159,614)**	**(146,885)**	**(176,347)**

Compared to 31 December 2008 the increase in net financial borrowings is mainly linked to the combined effect of the conversion into cash of some held-for-trading securities (-9 million) and of the increase in the item other financial payables following the entering into a repo transaction involving securities in the portfolio for approximately 12 million.
Short-term bank borrowings have decreased mainly as a result of the refund of a loan facility.
Financial receivables have increased by approximately 5.6 million mainly as a result of the sale of a controlling investment.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2009

1 FORM AND CONTENT OF THE INTERIM MANAGEMENT REPORT

This Interim Management Report as at 31 March 2009, (hereinafter "*Quarterly Report")* pursuant to Article 154 ter of Legislative Decree 58/1998, has been drawn up in compliance with the aforesaid Legislative Decree and subsequent amendments, as well as with CONSOB's Issuers' Regulations.
The Sopaf Group has drawn up this Quarterly Report in compliance with the international accounting standards issued by the International Accounting Standard Board and approved by the European Union, with the exclusion of IAS 34, as permitted by Article 82 of the aforementioned Regulations and with the exception of that which is outlined in the Explanatory Notes, paragraph Accounting standards, amendments and interpretations applied from 1 January 2009.

This Quarterly Report has not been submitted to audit.

Given that Sopaf S.p.A. holds controlling investments, the Quarterly Report has been drawn up on a consolidated basis. As in the case of the previous Quarterly Reports, all the information included in this report therefore refer to the consolidated figures of the Sopaf Group.

Please also note that information provided in this report cannot be likened to the information provided in full financial statements drawn up pursuant to IAS 1.

GENERAL PRINCIPLES

As specified above, this Quarterly Report has been drawn up in compliance with the IAS/IFRS International Financial Reporting Standards (IFRS).
The accounting standards and valuation criteria adopted in this Quarterly Report are therefore the same as those used to draw up the interim management reports previously published and the consolidated financial statements as at 31 December 2008 and outlined in the section Accounting Standards and Preparation Criteria to which reference is made.

In drawing up this Report no estimates were used that were considerably higher than the estimates made when preparing the annual accounts and the same valuation and consolidation criteria used in drawing up the Consolidated Financial Statements as at 31 December 2008 were applied.

The quarterly positions of the subsidiaries, used for drawing up this Consolidated Quarterly Report, are those prepared by the respective administrative structures, reclassified where necessary to ensure standardisation with the Parent Company.
The Quarterly Report has been drawn up in thousands of EUR unless otherwise indicated.

CONSOLIDATION CRITERIA

The scope of consolidation includes the Parent Company Sopaf S.p.A. and the companies that it controls and namely those companies over which it has the right to exercise control, directly or indirectly, with the power to determine financial and operating policies for the purpose of obtaining benefits from their activities.
The subsidiaries are consolidated from the date on which control is effectively transferred to the Group and cease to be consolidated from the date on which control is transferred outside of the Group.

Accounting standards, amendments and interpretations applied from 1 January 2009

The following accounting standards, amendments and interpretations, revised after the 2008 annual improvement process carried out by IASB, have been applied from 1 January 2009.

Revised IAS 1 – Presentation of the financial statements

On 6 September 2007, IASB issued a revised version of IAS 1 – Presentation of the Financial Statements to be applied from 1 January 2009. The new version requires that all changes generated by transactions with shareholders are presented in a statement of changes in shareholders' equity. All transactions with third parties (comprehensive income) must instead be recorded in a single statement of comprehensive income or in two separate statements (income statement and comprehensive income statement). In any event, comprehensive income cannot be recorded in the statement of changes in shareholders' equity. Adoption of this principle will have no effect on the valuation of items of the financial statements.

As part of the 2008 annual improvement process carried out by IASB, an amendment to IAS 1 was also published, which established that the assets and liabilities arising from derivative financial instruments that are not held for trading, are to be classified in the financial statements with a distinction between current and non-current assets and liabilities.

The Group will adopt a revised version of the standard as from the half year report with effect from 1 January 2009 on a retrospective basis, opting to highlight all the changes generated by transactions with non-shareholders in two statements measuring the performance in the period, respectively entitled "Consolidated income statement" and "Consolidated comprehensive income statement".

Improvement to IAS 28 – Investments in associates

Improvement to IAS 28 – Investments in associates establishes that in the case of investments valued by the equity method, any loss of value must not be allocated to the individual assets (and in particular to any goodwill) that make up the investment's book value, but to the value of the investee as a whole. Hence, where the conditions for a subsequent write-up occur, the write-up must be fully recognised. In accordance with the transition rules provided by the improvement the Group opted to apply the amendment prospectively to the write-ups made from 1 January 2009. However adoption of this new standard has not given rise to any accounting effect as during the first quarter 2009 the Group did not record any write-up of goodwill included in the book value of the investments.

Amendments and interpretations applicable from 1 January 2009 not relevant to the Group

The following amendments and interpretations, applicable from 1 January 2009, govern situations and cases not present within the Group as at the date of this Quarterly Report:

- Amendment to IAS 32 – Financial instruments: Presentation and to IAS 1 – Presentation of the Financial Statements – Financial instruments;
- Improvement to IAS 28 – Investments in associates and to IAS 31 – Investments in joint ventures;
- Improvement to IAS 29 – Financial reporting in hyperinflationary economies;
- Improvement to IAS 36 – Impairment of assets;
- Improvement to IAS 39 – Financial instruments: recognition and valuation;
- Improvement to IAS 40 – Investment property;
- IFRIC 13 – Customer loyalty programmes;

- IFRIC 15 – Agreements for the construction of real estate;
- IFRIC 16 – Hedges of a net investment in a foreign operation.

Accounting standards and main amendments and interpretations not yet applicable and not adopted in advance by the Group that concern situations present within the Group

On 10 January 2008, IASB issued an updated version of IFRS 3 – Business combinations, and amended IAS 27 - Consolidated and separate financial statements.
The main changes to IFRS 3 regard elimination of the obligation to value individual assets and liabilities of a subsidiary at fair value at each subsequent acquisition, where subsidiaries are acquired gradually. In such cases goodwill will be calculated as the difference between the value of the investment immediately before acquisition, the transaction price and the value of net assets acquired. In the amendment to IAS 27, however, IASB has established that changes in the shareholding that do not constitute a loss of control must be treated as an equity transaction and must therefore have a corresponding entry in shareholders' equity.
The new rules must be applied prospectively as from 1 January 2010.
As at the date of this Quarterly Report, the competent EU authorities have not yet concluded the authorisation process required for application of the standard and of the amendment.

As part of the 2008 improvement process carried out by IASB, the amendment made to IFRS 5 – Non-current assets held for sale and discontinued operations establishes that, if a company is engaged in a disposal plan that leads to loss of control over an investee, all the investee's assets and liabilities must be reclassified as assets held for sale, even if after disposal the company still holds a minority interest in the investee.
The amendment must be applied prospectively from 1 January 2010.

On 31 July 2008 IASB issued an amendment to IAS 39 – Financial Instruments: recognition and valuation, which must be applied retrospectively from 1 January 2010. The amendment clarifies application of the principle for definition of the underlying hedged item in specific situations. At the reporting date, the competent EU authorities have not yet concluded the authorisation process required for its application.

On 16 April 2009 IASB issued a series of amendments to the IFRS ("improvements"). Listed below are the main amendments indicated by IASB as variations that will lead to a change in presentation, recognition and valuation of balance-sheet items, leaving aside those that will only lead to changes in terminology with minimum effects in accounting terms, or those that have an effect on standards or interpretations that are not applied by the Sopaf Group.

 IFRS 5 – Non-current assets held for sale and discontinued operations: the amendment, applicable prospectively from 1 January 2010, clarified that IFRS 5 and the other IFRS that make specific reference to non-current assets (or groups of assets) classified as available for sale or as discontinued operations establish the disclosures required for this type of asset or transaction.

 IFRS 8 – Operating segments: this amendment, which must be applied from 1 January 2010, requires that companies provide the value of the total assets for each reporting segment, if this value is provided periodically to the highest decision-making body at operating level. This information was previously required even in the absence of this condition. This amendment may be adopted in advance.

SPECIFIC CRITERIA FOR REPORTING INTERIM RESULTS

In drawing up the interim financial statements management is required to make estimates and assumptions that affect the values of the balance-sheet revenues, costs, assets and liabilities and the disclosures relating to the potential assets and liabilities at the interim reporting date. If in the future these estimates and assumptions, based on management's best assessment, should differ from the real circumstances, they will be appropriately amended in the period in which the circumstances change.
It is also reported that these assessment processes, especially the more complex ones such as the determination of any impairment of non-current assets, are generally only performed on a full basis when drawing up the annual financial statements and all the necessary information is available, excepting cases where there is evidence of impairment requiring immediate assessment of the extent of such impairment.

Seasonal factors
The income statement for the first quarter is not influenced to any significant extent by seasonal factors.

Taxes
Income taxes are recognised on the basis of the best estimate of weighted average rate that is expected to be applied for the full year.

Costs
Costs that are not incurred on a standard and consistent basis during a financial year are anticipated and/or deferred at the end of the quarter only to the extent that the anticipation and/or deferral complies with the accounting standards used in drawing up the annual financial statements.

3 SCOPE OF CONSOLIDATION

The consolidated financial statements are drawn up on the basis of the accounting positions as at 31 March 2009 prepared by the respective consolidated companies, adjusted where necessary to align these with the classification criteria and accounting standards of the Group pursuant to IFRS.

The scope of consolidation as at 31 March 2009 is as follows:

GROUP SCOPE OF CONSOLIDATION

Company name	% direct	% indirect	% investment	Registered office	Country	Currency	Consolidation method
Parent company:							
Sopaf S.p.A.							
Direct subsidiaries:							
Sopaf Capital Management SGR S.p.A.	100.00%		100.00%	Milan	Italy	Euro	Full
Sopaf Asia Sarl	85.00%		85.00%	Luxembourg	Luxembourg	Euro	Full
Essere S.p.A. (*)	92.00%		92.00%	Milan	Italy	Euro	Full
Tergeste	100.00%		100.00%	Milan	Italy	Euro	Full
Direct associated companies:							
Polis Fondi S.gr.p.A.	49.00%		49.00%	Milan	Italy	Euro	Equity method
Petunia S.p.A. (**)	59.38%		59.38%	Milan	Italy	Euro	Equity method
S.f.e.r.a. S.r.l. (*)	48.00%		48.00%	Agrate Brianza	Italy	Euro	Equity method
Five Stars S.A.	99.99%	-	99.99%	Luxembourg	Luxembourg	Euro	Equity method
Aft S.p.A. (*)	25.49%		25.49%	Milan	Italy	Euro	Equity method
Banca Network Investimenti S.p.A.	14.99%	29.64%	44.63%	Milan	Italy	Euro	Equity method
Area Life International Assurance ltd	45.00%		45.00%	Dublin	Irlanda	Euro	Equity method
Aviva Previdenza S.p.A.	45.00%		45.00%	Milan	Italy	Euro	Equity method
ASM Lomellina Inerti S.r.l.	33.00%		33.00%	Vigevano	Italy	Euro	Equity method
Sopaf&Partners Re -Investimenti S.r.l.	40.00%		40.00%	Milan	Italy	Euro	Equity method
Nova Fronda srl(*)	25.00%		25.00%	Milan	Italy	Euro	Cost
Westindustrie S.r.l. (in liquidazione)	22.00%		22.00%	Milan	Italy	Euro	Cost
China opportunity SA (***)	44.87%		44.87%	Luxembourg	Luxembourg	Euro	Equity method
Sun System S.pA. (*)	15.94%		15.94%	Milan	Italy	Euro	Cost
Direct associated companies:							
Noventi Venture II LP	2.32%		2.32%	Menlo Parc CA	USA	Euro	Fair value
Volare S.p.A. (in liquidazione)	24.60%		24.60%	Vicenza	Italy	Euro	Cost
Sadi Servizi Industriali S.p.A.	2.54%		2.54%	Segrate	Italy	Euro	Fair value
Demofonte Srl	15.00%		15.00%	Monza	Italy	Euro	Fair value
Delta S.p.A.	15.95%		15.95%	Bologna	Italy	Euro	Fair value
Conafi Prestitò S.p.A.	4.13%		4.13%	Turin	Italy	Euro	Fair value
Value Secondary Inv. Sicar SCA	2.57%		2.57%	Luxembourg	Luxembourg	Euro	Fair value
Immsi S.p.a.	1.00%		1.0%	Mantova	Italy	Euro	Fair value
The Infr.&Growth C.Fund	0.50%		0.50%	Dubai	Emirati Arabi	Euro	Fair value
Vintage Fund Sicav	5.00%		5.00%	Luxembourg	Luxembourg	Euro	Fair value
IGI Investimenti quattro	0.95%		0.95%	Milan	Italy	Euro	Fair value
Green BIT S.p.A.	1.97%		1.97%	Grugliasco	Italy	Euro	Fair value
Blue H Technologies BV	1.22%		1.22%	Oosterhout	Olanda	Euro	Cost
Valore by Avere AM SCA	18.58%		18.58%	Luxembourg	Luxembourg	Euro	Fair value
Indirect subsidiaries:							
- through Essere S.p.A.							
Essere Tutela S.r.l. (*)		100.00%	92.00%	S.M.Buon Albergo	Italy	Euro	Full
Bridge Financial Service S.r.l. (*)		100.00%	92.00%	Milan	Italy	Euro	Full
Essere Protezione S.r.l. (*)		100.00%	92.00%	S.M.Buon Albergo	Italy	Euro	Full
Indirect associated companies:							
- through Petunia S.p.A.							
Banca Network Investimenti S.p.A.		49.92%	44.63%	Milan	Italy	Euro	Equity method
- through Fondo Tergeste							
Firanegocios SA		25.50%	25.50%	Barcellona	Spagna	Euro	Equity method
Cose S.r.l.		50.00%	50.00%	Milan	Italy	Euro	Equity method
Favonio S.r.l.		20.00%	20.00%	Milan	Italy	Euro	Cost
- through Sopaf&Partners RE Invest. S.r.l.							
Sprei 1 S.r.l.		100.00%	40.00%	Milan	Italy	Euro	Equity method
Sprei 2 S.r.l.		100.00%	40.00%	Milan	Italy	Euro	Equity method
Indirect associated companies:							
- through Fondo Tergeste							
Immobiliare Appia		15.00%	15.00%	Milan	Italy	Euro	Fair value
- through Five Stars S.A.							
Fondo Immobili Pubblici		3.39%	3.39%	Rome	Italy	Euro	Fair value
- through Sopaf&Partners Re Investimenti Srl							
Hotel Tiberio Srl		20.00%	8.00%	Rome	Italy	Euro	Cost

(*) Investments classed as assets held for sale
(**) Sopaf holds 49% of voting rights and 59.38% of equity
(***) Sopaf holds 44.87% of voting rights and 11.33% of equity

The scope of consolidation as at 31 March 2009 records the following changes compared to 31 December 2008:

SUBSIDIARY COMPANIES ELIMINATED FROM THE SCOPE OF CONSOLIDATION	Country	Business segment
Line-by-line consolidation method		
❑ Life Science Capital S.p.A.	Italy	Industrial investment Holding
❑ Li Tech S.p.A.	Italy	Medical equipment

The scope of consolidation as at 31 March 2009 records the following changes compared to 31 March 2008:

SUBSIDIARY COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION	Country	Business segment
Line-by-line consolidation method		
❑ Essere S.p.A.	Italy	Financial services
❑ Essere Tutela S.r.l.	Italy	Financial services
❑ Essere Protezione S.r.l.	Italy	Financial services
❑ Bridge Financial Service S.r.l.	Italy	Financial services

ASSOCIATED COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION	Country	Business segment
Equity consolidation method		
❑ Favonio S.r.l.	Italy	Real estate

ASSOCIATED COMPANIES ELIMINATED FROM THE SCOPE OF CONSOLIDATION	Country	Business segment
Line-by-line consolidation method		
❑ PWM SGR S p A (incorporated into Sopaf Capital Management SGR S.p.A.)	Italy	Asset management
❑ Cutter Sarl (liquidated)	Luxembourg	Investments in shareholdings
❑ Eolia SA	Luxembourg	Investments in shareholdings
❑ LM&Partners SCA (liquidated)	Luxembourg	Investments in shareholdings
❑ Siskin S.A.	Luxembourg	Investments in shareholdings
❑ Tenerani S.r.l.	Italy	Investments in shareholdings

ASSOCIATED COMPANIES ELIMINATED FROM THE SCOPE OF CONSOLIDATION	Country	Best segment
Equity consolidation method		
❑ Beven Finance S.a.r.l. (liquidated)	Italy	Investments in shareholdings
❑ Mirror Tre S.a.r.l. (liquidated)	Luxembourg	Investments in shareholdings
❑ PWM AIGGIG Multimanager Fund	Italy	Security fund
❑ Nearco Invest S.a.r.l	Luxembourg	Investments in shareholdings
❑ Sila S.p.A.	Italy	Industrial

Main criteria adopted for definition of the scope of consolidation and in application of investment valuation principles

The Group's scope of consolidation includes investments in associated companies where the investor's holding exceeds 20%, since it is assumed such a percentage gives the investor significant influence, intended as the power to participate in the financial and operating policy decisions of the investee company but not to control them. Investments in associated companies defined as such are valued by the equity method.

The controlling investment in Essere S.p.A. and the related controlling investments in Essere Protezione S.r.l., Bridge Financial Services S.r.l. and Essere Tutela S.r.l. have been classified as assets held for sale in light of the initiatives undertaken by the Parent Company's management in the last months of 2008 for the purpose of their disposal in 2009 as part of a business combination project with other financial intermediaries.
Furthermore, it is specified that the Group holds 15.94% of Sun System S.p.A., but actually exercises significant influence over the investee through specific shareholders' agreements which regulate the company's governance and administration.
With regard to the investment in Five Stars S.A. it is reported that, although the Group holds the majority of share capital (99.9%), the company is not included within the scope of control as on 10 May 2006 the Board of Directors of Five Stars S.A. approved changes to the by-laws which cancelled the conditions precedent according to which warrant holders could not exercise the right to convert the warrants to class B shares. This circumstance (the immediate conversion into class B shares would give the absolute majority of voting rights to warrant holders), together with the existing condition whereby the current shareholder does not assume the majority of business risks linked to the initiative and benefits from the investment only to a lesser extent, were the reasons behind the full deconsolidation of Five Stars S.A. pursuant to IAS 27. In this respect, it is specified that free exercise of the warrants and the mechanism governing the replacement of Directors in practice confirms control of the Board of Directors by the warrant holders in that, should the current Directors make economic/financial decisions contrary to their wishes, this would trigger formal control (i.e. the conversion into shares).
The Group holds 59.38% of Petunia S.p.A. but does not control the company as it owns 49% of class A shares with voting rights and the remainder of the holding in class B shares, which only offer economic benefits without voting rights. The investment was therefore valued by the equity method.
The investments in Favonio S.r.l., Hotel Tiberio S.r.l. and Westindustrie S.r.l. (in liquidation) have been maintained at cost as valuation by the equity method is close to cost.
The investment in Blue H Technologies BV has been maintained at cost as it is close to the fair value.

INFORMATION ON THE CONSOLIDATED BALANCE SHEET

The tables below provide a summary of the Group's key economic and financial figures. The economic figures refer to the first quarter corresponding to the first three months of 2009 and are compared with the figures of the corresponding period of 2008 and with the financial year 2008.
The equity and financial figures instead refer to the date of the first quarter 2009 and are compared with those of the last financial year as at 31 December 2008.

ASSETS

NON-CURRENT ASSETS

4 Property, plant and equipment

These total EUR 2,550 thousand and have decreased by EUR 69 thousand mainly due to depreciation for the period and the new investments made during the quarter.

5 Investments in associated companies and joint ventures

These total EUR 115,593 thousand and have decreased by EUR 1,284 thousand compared to the figures recorded as at 31 December 2008.
The item breaks down as follows:

The changes in investments in the quarter are shown in an Annex.

	31.03.2009	31.12.2008
Investments in associated companies		
Polis Fondi Sgr.p.A.	8,296	8,134
Firanegocios S.L.	3,924	3,924
Five Stars S.A.	2,808	2,568
China Opportunity S.A. Sicàr	12,635	12,644
CO.SE. S.r.l.	68	71
Westindustrie S.r.l.	2	2
Petunia S.p.A.	38,519	40,264
Banca Network Investimenti S.p.A.	20,417	21,300
Area Life Int ass. Limited	13,507	13,346
Aviva Previdenza SpA	13,755	13,415
Sopaf&Partners RE S.r.l.	103	126
Favonio S.r.l.	1,530	1,054
ASM Lomellina Inerti S.r.l.	29	29
	115,593	**116,877**

During the quarter an increase of EUR 476 thousand was recorded relating to the pro-rata payment to the future capital increase of the investee Favonio S.r.l. made by Fondo Tergeste.

Increases were also recorded in the quarter for pro-rata adjustment for profits of the investments in Polis Fondi S.G.R.P.A. by EUR 162 thousand, Five Stars S.a.r.l. by EUR 240 thousand, Area Life Int. Ass Limited by EUR 161 thousand and Aviva Previdenza S.p.A. by EUR 340 thousand.

Decreases posted in the quarter refer to pro-rata adjustment for losses in the quarter of the investments in Co.Se S.r.l. by EUR 3 thousand, China Opportunity SA Sicar by EUR 9 thousand, Petunia SpA by EUR 1,745 thousand, Sopaf &Partners RE Srl by EUR 23 thousand and Banca Network Investimenti SpA by EUR 883 thousand.

6 Financial assets

These total EUR 117,026 thousand and have increased by EUR 2,937 thousand compared to the figures reported as at 31 December 2008.
The item includes the following categories of financial assets:

	31.03.2009	31.12.2008
Available-for-sale financial assets	101,190	98,925
Bonds	873	856
Loans and receivables	14,457	13,809
Guarantee deposits	506	499
	117,026	**114,089**

Available-for-sale financial assets

This item includes instruments representing the shareholders' equity of companies recorded as available-for-sale financial assets with breakdown as follows:

	31.03.2009	31.12.2008
IMMSI SpA	1,826	2,398
Delta S.p.A.	80,000	80,000
Sadi S.p.A.	1,375	1,363
Fondo Immobiliare "Valore" by Avere AM	4,400	2,400
Immobiliare Appia S.r.l.	1,587	1,587
Conafi Prestito' S.p.A.	1,919	1,469
Opzione Newman Lowther & Associates	322	322
Noventi Field Venture LP	300	281
Value Sec Inv Sicar Sca	462	462
Blue H Group Ltd.	160	160
Demofonte S.r.l.	703	703
The Infr.&Growth C.Fund	5,525	5,284
IGI Invest. Quattro Fondo	312	312
Vintage Fund Sicav	2,058	1,943
Green BIT S.p.A.	241	241
	101,190	**98,925**

Changes in available-for-sale financial assets during the quarter are illustrated in an annex.

During the quarter the item "Available-for-sale financial assets" increased:

- by EUR 2,000 thousand, for subscription of new units of Fondo Valore by Avere;
- by EUR 19 thousand, for pro-rata subscription of a share capital increase of Noventi Field Venture LP;
- by EUR 115 thousand, for transactions to subscribe units of the Vintage Fund SICAV implemented in the year for EUR 136 thousand and for a price adjustment defined on the basis of the contractual agreements underlying acquisition of the investment for EUR 21 thousand;
- by EUR 462 thousand, for positive fair value adjustments of the investments in the listed companies SADI SpA (EUR 12 thousand) and Conafi Prestitò SpA (EUR 450 thousand);
- by EUR 241 thousand, for the exchange adjustment recorded in the quarter in the investment in USD in the private equity fund Infrastructure and Growth Capital Fund;

Furthermore, during the quarter the item Available-for-sale financial assets decreased by EUR 572 thousand, for the fair value adjustment of the investment in the listed company IMMSI SpA.

With regard to the investment in Delta SpA, it is reported that the company provided Sopaf with the consolidated financial statements as at 31 December 2008 approved by the Board of Directors on 27 March 2009. The financial statements report a consolidated profit of approximately EUR 7 million.
Hence with regard to the recent corporate events outlined in the section "Significant events affecting the Group after 31 March 2009", the information currently available does not allow Sopaf to assess the possible economic effects that will ensue. The directors have decided to maintain the same fair value valuation of the investment, reserving the right to make a more accurate valuation based on the new elements that should emerge.

Other financial assets
These total EUR 15,836 thousand and have posted an increase of EUR 672 thousand compared to the figures reported as at 31 December 2008.

	31.03.2009	**31.12.2008**
Loans to associated companies		
CO.SE. S.r.l.	4,276	4,276
Immobiliare Appia S.r.l.	390	390
Sopaf & Partners RE S.r.l.	4,239	3,899
China Opportunity	4,896	4,896
Five Stars S.A.	250	-
ASM Lomellina Inerti S.r.l.	66	-
	14,117	**13,461**
Other loans	340	348
Bonds	873	856
Guarantee deposits	506	499
	15,836	**15,164**

The financial receivables due from China Opportunity Sicar, equal to EUR 4,896 thousand refer to the performance fees accrued by Sopaf S.p.A. in 2008, in its capacity as holder of class A shares.
These performance fees are recognised as variable commission to be paid with subscription of class B China Opportunity Sa Sicar shares on the basis of the respective par value and have been determined as 20% of the increase in China Opportunity's NAV between the beginning and end of the year.
The Sopaf Re & Partners S.r.l. receivable refers to an interest-bearing loan provided for a total of EUR 4,239 thousand (inclusive of interest) to be used partly for acquisition of a property/hotel complex in Capri, through establishment of the company Tiberio S.r.l., which is 20% owned by Sopaf & Partners Re S.r.l., and partly to support new transactions.

Bonds
Sopaf S.p.A. subscribed a convertible bond issue released by the South African company Newman Lowther&Associates Ltd, operating in the financial consulting sector, for EUR 1,000 thousand, repayable in 2011.
In the event of conversion into shares Sopaf S.p.A. will have the right to 30 per cent of the current share capital. The bond should yield a coupon equal to 43% of the distributed dividend.
The loan component of the financial instrument, equal to EUR 873 thousand, is represented in the item bonds.

The call option component exercisable by Sopaf, equal to EUR 322 thousand and stripped from the bond loan, is classified among available-for-sale financial assets.

7 Tax credits

These total EUR 4,432 thousand and include receivables claimed back from the tax authorities by the Parent Company Sopaf S.p.A..
The item specifically includes IRPEG tax credits for which reimbursement was requested for 1998 and 2001 (equal to EUR 3,516 thousand) and related interest (equal to EUR 836 thousand), assigned in 2007 to a finance company as part of a factoring transaction without recourse. As the requirements of IAS 39 have not been met in full for the purpose of derecognition of this receivable, it has been retained in the balance sheet with a corresponding payable towards the factor.

8 Prepaid taxes

The item refers to prepaid taxes of EUR 2,070 thousand net of deferred tax liabilities of EUR 1,747 thousand.
Prepaid tax assets are mainly based on the future benefit deriving from use of part of previous tax losses carried forward by Sopaf S.p.A. for EUR 1,064 thousand and by Sopaf Capital Management for EUR 352 thousand.

These prepaid taxes have been recognised considering the probability that future taxable income will be realised against which the amounts entered can be used.
The forecasts are based on the taxable income that can be generated in light of the 2009 projections and taking into account a number of transactions currently in the negotiation phase which the directors believe will be finalised during the year.

It is reported that as at 31 December 2008, the previous tax losses relating to 2007 carried forward by the Parent Company Sopaf S.p.A. total EUR 3,871 thousand (corresponding to prepaid taxes of EUR 1,064 thousand).

Deferred tax liabilities total EUR 1,747 thousand and mainly include:

- EUR 679 thousand, for deferred taxes relating to the fair value valuation of available-for-sale financial assets;
- EUR 1,057 thousand, for deferred taxes relating to the convertible bond issue insofar as, at the time of the bond issue’s release, the fair value of the debt component was determined using the market price of an equivalent non-convertible bond, and accordingly the amount of such deferred taxes represents the tax component relating to the cost items of the bond issue that will be amortised during its life.

CURRENT ASSETS

9 Inventories

This item totals EUR 27,000 thousand and has not recorded changes in the quarter.
As at 31 March 2009 inventories refer entirely to a property acquired by Fondo Tergeste, of which the value was aligned at last year end to the market value inferred from transactions involving properties that are similar in terms of zone and type.

10 Other receivables and other current assets

These total EUR 30,175 thousand and have posted an increase of EUR 9,018 thousand compared to the figures reported as at 31 December 2008.

	31.03.2009	31.12.2008
VAT credits	605	549
Sundry tax credits	15,244	15,564
Other credits	12,888	4,851
Prepayments and accrued income	1,438	193
	30,175	**21,157**

The increase in the item "Other receivables" mainly derives from the following:

- EUR 7,123 thousand, from the receivable arising from assignment of the entire investment of 68.19% in the capital of Life Science Capital S.p.A. recognised in the quarter following acceptance of the irrevocable offer of acquisition signed by the purchaser in March 2009;
- EUR 1,500 thousand, from the receivable arising from exercise by Sopaf S.p.A. of the right of withdrawal on the investment in Nova Fronda S.r.l. formalised on 29 January 2009.

11 Derivative financial instruments

As at 31 March 2009 the item totals EUR 4,543 thousand and refers to the fair value of the derivative financial instruments entered into by Sopaf S.p.A.
The item breaks down as follows:

	31.3.2009	31.12.2008
Forward purchases - FIP units	-	26,990
Forward sales - FIP units	-	713
Equity Linked Swap - FIP units	4,543	4,543
	4,543	**32,246**

In the previous year the items relating to the forward purchase and sale of FIP units referred to the fair value of forward purchase and sale transactions of participating units in the FIP fund finalised in December 2008.
These forward contracts were settled on 12 March 2009 and involved the purchase and sale of units of the FIP fund with net proceeds of EUR 10 million which, compared to the fair value of the corresponding forward transactions as at 31 December 2008, posts a net loss of EUR 91 thousand. As a result of these transactions the company now holds 125 FIP units which have been entered under current trading financial assets.

The item "Equity Linked Swap – FIP units" refers to the fair value as at 31 December 2008 of an asset swap transaction concluded on 30 September 2008 and maturing on 7 October 2009 with a leading foreign banking counterparty. For Sopaf S.p.A. the transaction provides, in exchange for payment of a fixed rate, for recognition of the

income flows linked to the distribution of dividends/extraordinary financial income of Fondo Immobili Pubblici on an initial notional amount of EUR 30 million. As at 31 December 2008 the company asked an independent surveyor to value the derivative by analysing evolution of the fund's business plan (disposal of the real estate portfolio) with regard to the expected future cash flows and the estimated growth trend of the real estate market for the next decade. An option has also been provided for the banking counterparty to request closure of the swap as from 2013 with physical consignment of the residual capital units of FIP.
The fair value of this derivative instrument was not adjusted as the change compared to 31 December 2008 is attributable only to the effect of time as there have been no changes in the other elements subject to valuation.

Furthermore, on 31 March 2008, Sopaf entered into an asset swap agreement relating to 128 units of Fondo Immobili Pubblici with a notional value of EUR 19,840 thousand. According to the contractual provisions Sopaf pays a variable rate and receives a portion of the operating income disbursed by the fund. As it is a trading instrument, the agreement has a 7-year duration and also provides Sopaf with a purchase option on 64 units of Fondo Immobili Pubblici to be exercised against the counterparty and provides the counterparty with the option to withdraw from the derivative agreement without paying a penalty. Valuation of all the elements making up the asset swap and the counterparty's withdrawal option led to the directors to determine the instrument's value as equal to zero as at 31 March 2009.

12 Other financial assets

These total EUR 20,001 thousand and have posted an increase in the quarter of EUR 16,946 thousand mainly relating to:

- EUR 16,585 thousand, equal to the countervalue of 125 units of the FIP fund;
- EUR 1,878 thousand, for investments in bonds made during the quarter.

	31/03/2009	31/12/2008
Bonds	1,878	
Investment fund units:		
F.I.P. - Fondo Immobili Pubblici units	16,585	-
Loans:		
Loan to Demofonte S.r.l.	1,508	1,508
Loans for repayment of Small Cap Europe units	-	1,517
Loan to third parties	30	30
	20,001	**3,055**

13 Assets under disposal

These total EUR 25,136 thousand and include:

	31/03/2009	31/12/2008
Investments in associated companies:		
AFT S.p.A.	16,398	13,718
Sfera S.r.l.	713	762
Sun System S.p.A.	2,606	2,606
Available-for-sale financial assets:		
Advanced Accelerator Applications S.A.	-	7,305
IM3D S.r.l.	-	1,768
Cerma SA	-	850
Nova Fronda	-	1,500
Subsidiary assets held for sale:		
Essere S.p.A. Group	5,419	5,686
Life Science Capital S.p.A. (formerly LM LS S.p.A.)	-	2,123
Li Tech S.p.A.	-	1,370
	25,136	**37,688**

Assets under disposal have increased by EUR 12,552 thousand as a result of sale of the controlling investment held in Life Science Capital S.p.A. and of the investments held by the latter in Li Tech S.p.A., Advanced Accelerator Applications S.A., IM3D S.p.A. and Cerma SA.

Furthermore the item has decreased by EUR 1,500 thousand with regard to the investment in Nova Fronda S.r.l. as, following Sopaf S.p.A.'s exercise of the right of withdrawal formalised on 29 January 2009, the value of the investment aligned to the value of withdrawal established on a contractual basis has been entered under current financial assets.

The controlling investment in Essere S.p.A. has been classified under assets held for sale in view of a series of initiatives undertaken by the management of Sopaf S.p.A. for the purpose of their disposal through assignment or business combination agreements with other investors which are expected to be concluded by the end of 2009.

Total net assets under disposal referring to the controlling investment in the Essere S.p.A. Group breaks down as follows:

	Essere Group
Non-current assets	2,361
Current assets	3,058
	5,419

LIABILITIES

14 Group shareholders' equity

Group shareholders' equity totals EUR 136,587 thousand, down by EUR 9,736 thousand compared to 31 December 2008.

Group shareholders' equity breaks down as follows :

	31/03/2009	31/12/2008
Capital	**80,100**	**80,100**
Legal reserve	-	-
Treasury shares	(2,363)	(2,363)
Bond capital reserve	3,991	3,991
Cash flow hedge reserve	(566)	(358)
Valuation reserve	22,150	26,524
Retained earnings (losses)	38,429	34,792
Profit (loss) for the period	(5,154)	3,637
Undivided profits	**56,487**	**66,223**
	136,587	**146,323**

The changes in shareholders' equity during the quarter are reported in detail in the statement provided in an annex.

The reduction in shareholders' equity is due to the result for the year and to the valuation reserve, which has decreased in the quarter by EUR 4,374 thousand as a result of sale of the investee of Life Science Capital, Advance Accelerator Applications SA, of the adjustment to fair value of the financial assets classified as available for sale net of the related tax effects and of the carrying to the income statement of the gains or losses arising from fair value valuation of the available-for-sale financial assets sold in the quarter.

NON-CURRENT LIABILITIES

15 Convertible bonds

This item represents the "SOPAF 2007-2012 convertible 3.875%" bond issue released in August 2007 and made up of 56,406,777 bonds convertible into ordinary shares of the company at any time throughout the issue's validity on the basis of a conversion ratio of one share per bond held.
If any bonds remain unconverted, these will be redeemed at par value for a unit value of EUR 0.88 each. A 3.875% interest rate is paid per year up to maturity of the bond issue.
The convertible bond component which has characteristics of a liability is recognised in the balance sheet as a payable net of issue costs.

16 Payables to banks and other lenders

These total EUR 74,040 thousand and have posted an increase of EUR 935 thousand compared to the figures reported as at 31 December 2008.

	31.03.2009	31.12.2008
Bank borrowing	69,303	68,412
Payables to other lenders	4,737	4,693
	74,040	**73,105**

The item "Bank loans" includes the instalments repayable after 12 months of the following loans:

- EUR 34,312 thousand as the medium/long-term portion of the syndicated loan to support acquisition of Banca Network Investimenti S.p.A. and Area Life International Assurance Ltd. provided for a total of EUR 54,000 thousand and maturing on 30 September 2012. It is reminded that the syndicated loan is secured by pledge on the shares of Banca Network Investimenti S.p.A. held directly by Sopaf S.p.A., on the shares of Petunia S.p.A. which in turn holds 49.92% of Banca Network Investimenti S.p.A., and on the shares of Area Life held by Sopaf S.p.A.;
- EUR 5,000 thousand as a loan secured by 17 units of Fondo Tergeste and the outcome of the reorganisation in 2008 of two short-term credit facilities; repayment is scheduled for July 2010;
- EUR 2,794 thousand as the medium/long-term portion of two unsecured loans, with an amortisation plan up to 2012;
- EUR 1,424 thousand as the medium-term portion of a loan secured by 22,759 Sun System S.p.A. shares;
- EUR 6,833 thousand as the medium/long-term portion of an unsecured loan, with an amortisation plan up to 2012, granted to help meet the company's liquidity requirements;
- EUR 18,940 thousand as the medium-term portion of a variable rate mortgage loan maturing in 2010 raised by Fondo Tergeste during the year.

It is reported that the syndicated loan to support the acquisition of Banca Network Investimenti S.p.A. and Area Life is secured by a number of contractual covenants including compliance with pre-established financial parameters, and namely the value of shareholders' equity and the debt/shareholders' equity ratio of both the borrowing company and the company whose shares are pledged. If one or more of the parameters are not respected the company has 30 days from the date of notice from the agent bank to take the necessary steps to provide remedy, with the understanding that the steps have to be completed within 30 days of their adoption.

The item "Payables to other lenders", amounting to EUR 4,737 thousand, refers exclusively to the payable to factoring companies for the assignment of tax credits, as outlined in note 7.

The amortisation plans of the aforesaid loans do not contain instalments with maturities exceeding 5 years.

17 Other liabilities

These total EUR 944 thousand and refer to the payable to Banco Popolare for adjustment of the price for acquisition of the investment in BNI.

CURRENT LIABILITIES

18 Convertible bonds

The item, reported for EUR 1,228 thousand, refers to the portion of interest expense accrued in favour of bondholders from 10 August 2008 to 31 March 2009, concerning unconverted bonds only.

19 Payables to banks and other lenders

These total EUR 73,727 thousand and have posted an increase of EUR 6,838 thousand compared to the figures reported as at 31 December 2008.

	31/03/2009	31/12/2008
Bank borrowings	54,120	66,867
Loans payable to associated companies	7,100	22
Payables to other lenders	12,507	-
	73,727	**66,889**

The item "Payables for bank loans", equal to EUR 73,727 thousand, mainly includes:

- EUR 13,569 thousand for the short-term portion of the syndicated loan for the acquisition of Banca Network Investimenti S.p.A. and Area Life International Assurance Ltd. granted for a total of EUR 54,000 thousand, described in the paragraph on non-current liabilities;
- EUR 4,952 thousand for a syndicated loan secured by tax credits claimed back from the tax authorities for a notional value of EUR 10,329 thousand, scheduled to be refunded by the second quarter of 2009;
- EUR 566 thousand for the short-term portion of a loan secured by 22,759 Sun System S.p.A. shares;
- EUR 3,136 thousand for the short-term portion of an unsecured loan, with amortisation plan up to 2012, granted to help meet the company's liquidity requirements;
- EUR 2,222 thousand for the current portion of two unsecured loans (as described in non-current liabilities);
- EUR 5,000 thousand for a credit line granted by a bank for a duration of 18 months less one day for short-term liquidity requirements;
- EUR 1,520 thousand for a loan to the former LM Real Estate S.p.A. (merged into Sopaf S.p.A.) expiring in June 2009;
- EUR 10,979 thousand for a loan with a bank maturing by the end of 2009 secured by pledge on 4,982,148 AFT S.p.A. shares and 580,541 Life Science Capital S.p.A. shares;
- EUR 3,045 thousand for an uncommitted loan secured by 1,919,423 Conafi shares and by 3,445,585 Immsi shares;
- EUR 5,500 thousand for three uncommitted loans to meet cash requirements;
- EUR 448 thousand for interest accrued up to 31 March 2009 to be paid in the subsequent quarters of 2009.
- EUR 3,184 thousand for ordinary current account overdrafts.

Payables for bank loans are entered on the basis of the amounts used as at 31 March 2009, net of costs relating to the transaction, and subsequently valued at amortised cost using the effective interest rate method.

The item "Payables to other lenders" of EUR 12,507 thousand concerns a repo transaction, finalised with sale on 30 March 2009 and simultaneous repurchase with effect from 27 June 2009 of 125 class A units of the "FIP – Fondo immobili Pubblici" fund for a spot sale price of EUR 12,500 thousand and a forward repurchase price of EUR 12,824 thousand.

The financial assets involved in the repo transaction were not derecognised from the balance sheet as due to the commitment for their subsequent forward repurchase, the right to receive the corresponding cash flows is not considered to be discharged and, therefore, all the risks and benefits associated with the holding of the asset have not been substantially transferred.
The repo transaction has been entered at amortised cost on the basis of the amount involved in acquisition of the financial assets net of the financial charges related to the transaction using the effective interest rate method.

20 Other liabilities

These total EUR 13,644 thousand and break down as follows:

	31/03/2009	31/12/2008
VAT payables	7	11
Tax payables	718	1,178
Current tax payables	505	-
Social security payables	240	349
Other payables	11,910	18,968
Accrued liabilities and deferred expense	264	611
	13,644	**21,117**

The item “Other payables” mainly includes:

- payables contracted with the third party shareholders of LM & Partners S.C.A. (under liquidation) for the transaction to purchase the company’s minority shares. These payables total EUR 10,583 thousand (inclusive of interest accrued), expire by the end of 2009 and have decreased compared to the previous year by EUR 6,589 thousand following the repayments made on 5 January 2009;
- payables to employees for deferred monthly payments equal to EUR 558 thousand;
- payables for fees to the Board of Directors and the Board of Statutory Auditors for EUR 508 thousand.

21 Liabilities under disposal

These total EUR 4,775 thousand and include the liabilities relating to the controlling investment in the Essere SpA Group which have been classified as assets held for sale in view of the business combination project with other financial intermediaries.
As at 31 March 2009 the liabilities under disposal relating to the Essere SpA Group are as follows:

	Essere Group
Current liabilities	4,339
Non-current liabilities	436
	4,775

INFORMATION ON THE INCOME STATEMENT

The tables below provide a summary of the Group's key economic figures.
The economic figures refer to the first quarter and to the first three months of 2009 and are compared with the figures for the quarter closed as at 31 March 2008 and with the figures relating to 31 December 2008.

22 Revenues

These total EUR 668 thousand and break down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Revenues from services	-	296	433
Revenues from commissions	668	859	10,174
	668	**1,155**	**10,607**

Revenues for commissions relate to management commissions accrued by Sopaf Capital Management Sgr S.p.A. and Sopaf Asia Sarl.

23 Other income

This totals EUR 306 thousand and breaks down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Income from leases	178	107	562
Capital gains from disposal of leases	-	-	16,864
Contingent assets and other income	128	57	721
Other income	-	136	862
	306	**300**	**19,009**

24 Purchases of materials and external services

These total EUR 2,620 thousand and break down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Changes in inventories	-	(9)	1,458
Consulting and services	265	387	3,667
Advisory and placement commission expense	152	285	828
General services and maintenance	114	55	652
Administrative, organisational and audit services	291	313	1,164
Bank commissions	14	43	199
Cost of project-based contracts and strategic consulting	249	278	1,026
Legal services	237	134	693
Directors' and Auditors' fees	452	497	1,565
Reimbursement of expenses	50	91	425
Leases	586	102	1,384
Rentals	83	84	342
Insurance	48	85	238
Utilities	68	62	288
Other operating costs	10	19	120
	2,620	**2,426**	**14,049**

The overall increase in the costs for "purchases of materials and external services" compared to the same period of last year is due to the costs for rental of the head office (in 2008 Sopaf paid the leasing instalment, which was carried to the income statement under the form of amortisation spread over the useful life of the property and interest) equal to approximately EUR 600 thousand and costs for non-recurring legal services of approximately EUR 200 thousand.
The costs for "Provision of services and consultation" and the commission expense of the asset management companies have decreased.

25 Personnel costs

These total EUR 1,773 thousand and break down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Wages and salaries	898	1,177	4,427
Social security costs	236	308	1,100
Employee severance indemnity	58	82	295
Supplementary employee severance indemnity	573		958
Other personnel costs	8	-	-
	1,773	**1,567**	**6,780**

The cost for personnel on the payroll as at 31 March 2009 has fallen compared to the period as at 31 March 2008 due to the reduction in the number of employees. Costs for employment termination indemnity have been recorded for approximately EUR 600 thousand.

26 Other operating costs

These total EUR 302 thousand and break down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Bank charges	-	49	-
Taxes	203	240	994
Other operating costs	41	93	433
Contingent liabilities	58	14	345
	302	**396**	**1,772**

27 Portion of profit (loss) of investments carried by the equity method

The item includes the pro-rata results of the investments carried by the equity method and the net results of the assignments of investments in associated companies and breaks down as follows:

	01.01.2009 31.3.2009	01.03.2008 31.3.2008	01.01.2008 31.12.2008
Gains pro quota			
Polis Fondi Sgr.p.A	162	130	425
Five Stars S.A.	240	565	25
Firanegocios S.L.		-	63
China Opportunity SA	-	-	1,315
Aviva Previdenza SpA	340	450	-
Area Life International Assurance Limited	161	-	2,608
Nearco Sarl	-	-	-
	903	**1,145**	**4,436**
Losses pro quota			
Essere S.p.A.	-	(296)	(489)
Cose S.r.l.	(3)	-	(42)
Nearco Sarl	-	-	(24)
Asm Lomellina Inerti Srl	-	-	(1)
S.F.E.R.A. S.r.l.	(49)	(10)	(75)
Beven Finance S.àr.l.	-	(25)	(74)
Petunia S.p.A.	(1,745)	(698)	(8,688)
China Opportunity SA	(9)	(63)	-
Area Life International Assurance Limited	-	(135)	-
Sopaf&Partners RE S.r.l.	(24)	(4)	(21)
Aviva Previdenza SpA	-	-	(1,470)
Banca Network Investimenti S.p.A.	(883)	(354)	(4,061)
	(2,713)	**(1,585)**	**(14,945)**
Capital gains/(losses) from disposals			
Sila S.p.A.	-	-	268
	-	**-**	**268**
Gains/(Losses) pro quota	**(1,810)**	**(440)**	**(10,241)**

28 Net financial income/charges

The item breaks down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Interest income	301	269	1,150
Dividends	-	551	224
Income from derivatives	4	1,006	32,438
Income from investments	542	-	1,886
Capital gains from securities and other financial as	366	10	140
Exchange gains	3	19	796
Financial income	**1,216**	**1,855**	**36,634**
Exchange losses	-	(5)	(12)
Capital losses on securities and other financial ass	(163)	(3)	(631)
Capital losses from derivatives	(50)	-	(245)
Losses from securities and other financial assets	-	-	(2,152)
Interest on bond loan	(816)	(670)	(3,314)
Interest expense	(2,070)	(2,675)	(12,408)
Financial charges	**(3,099)**	**(3,353)**	**(18,762)**
Net financial income/(charges)	**(1,883)**	**(1,498)**	**17,872**

The item "Income from investments" exclusively includes the income paid out by the FIP fund to Sopaf S.p.A. in its capacity as unitholder.

The item "Capital gains on securities and other assets" mainly refers to the positive adjustment by EUR 224 thousand of bonds held for trading as at 31 March 2009.

The item "interest expense" mainly includes EUR 1,687 thousand for interest accrued on loans granted by various banks and related accessory costs calculated with the amortised cost method and EUR 62 thousand for interest accrued on current account overdrafts.

29 Net profit (loss) from assets sold and under disposal

The net profit (loss) from assets sold and under disposal includes the net profit (loss) of subsidiaries under disposal and the capital gains deriving from sale of investments in subsidiaries previously classified as assets under disposal and breaks down as follows:

	01/01/2009 31/3/2009	01/03/2008 31/3/2008	01/01/2008 31/12/2008
Capital gains from disposal of investments held for sale:			
Life Science Capital S.p.A.	2,832	-	-
Gains/(Losses) pro quota from investments in subsidiaries held for sale:			
Essere S.p.A.	(766)	-	(911)
Li Tech S.p.A.	-	-	(307)
Life Science Capital S.p.A.	-	-	(228)
	2,066	**-**	**(1,446)**

The quarter includes EUR 2,832 thousand for the total consolidated capital gain arising from sale of the controlling investment in Life Science Capital S.p.A. and of the related investee companies.

In this regard it is specified that Life Science Capital S.p.A. holds the controlling investment in LI Tech SpA and the investments in Advanced Accelerator Applications S.A., IM3D S.p.A. and Cerma SA.

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The executive in charge of drawing up the corporate accounting documents, Alberto Ciaperoni, declares pursuant to sub-section 2 of Article 154 bis of the Consolidated Financial Law that the accounting disclosures contained in this document are consistent with the documentary results, accounting books and entries.

ANNEXES

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in EUR/thousand

	Capital	Treasury shares	Reserves	Valuation reserves	Cash flow hedge reserve	Undivided profits	Profit for the period	Group shareholders' equity	Minority Interest	Total
Balance as at 1 January 2007	**80,002**	**(174)**	**3,991**	**56,042**	**-**	**(746)**	**35,753**	**174,868**	**7,173**	**182,041**
Profit allocation	-	-	-	-	-	35,753	(35,753)	**-**	-	**-**
Change in fair value of available-for-sale financial assets	-	-	-	(3,239)	-	-	-	**(3,239)**	-	**(3,239)**
Deferred tax on fair value revaluation of available-for-sale financial assets	-	-	-	909	-	-	-	**909**	-	**909**
Profit (Losses) recognised to shareholders' equity in the quarter	**-**	**-**	**-**	**(2,330)**	**-**	**35,753**	**- 35,753**	**(2,330)**	**-**	**(2,330)**
Release to the income statement due to disposal of available-for-sale financial assets	-	-	-	(854)	-	-	854	**-**	-	**-**
Net profit (loss) for the quarter	-	-	-	-	-	-	(3,084)	**(3,084)**	(42)	**(3,126)**
Total Profit (Loss) for the quarter	**-**	**-**	**-**	**(854)**	**-**	**-**	**(2,230)**	**(3,084)**	**(42)**	**(3,126)**
Share capital increase	93	-	-	-	-	-	-	**93**	-	**93**
Increase in fair value of hedges	-	-	-	-	(94)	-	-	**(94)**	-	**(94)**
Effects of changes in the scope of consolidation in the quarter	-	-	-	-	-	112	-	**112**	(927)	**(815)**
Other changes	-	(1,775)	-	-	-	-	-	**(1,775)**	70	**(1,705)**
Dividends	-	-	-	-	-	-	-	**-**	-	**-**
Balance as at 31 March 2008	**80,095**	**(1,949)**	**3,991**	**52,858**	**(94)**	**35,119**	**(2,230)**	**167,790**	**6,274**	**174,064**
Balance as at 1 January 2009	**80,100**	**(2,363)**	**3,991**	**26,524**	**(358)**	**34,792**	**3,637**	**146,323**	**4,537**	**150,860**
Profit allocation	-	-	-	-	-	3,637	(3,637)	**-**	-	**-**
Change in fair value of available-for-sale financial assets	-	-	-	(877)	-	-	-	**(877)**	(1,141)	**(2,018)**
Deferred tax on fair value revaluation of available-for-sale financial assets	-	-	-	(663)	-	-	-	**(663)**	-	**(663)**
Profit (Losses) recognised to shareholders' equity in the quarter	**-**	**-**	**-**	**(1,540)**	**-**	**3,637**	**(3,637)**	**(1,540)**	**(1,141)**	**(2,681)**
Release to the income statement due to disposal of available-for-sale financial assets	-	-	-	(2,834)	-	-	3,975	**1,141**	-	**1,141**
Net profit (loss) for the quarter	-	-	-	-	-	-	(9,129)	**(9,129)**	(65)	**(9,194)**
Total Profit (Loss) for the quarter	**-**	**-**	**-**	**(2,834)**	**-**	**-**	**(5,154)**	**(7,988)**	**(65)**	**(8,053)**
Increase in fair value of hedges	-	-	-	-	(208)	-	-	**(208)**	-	**(208)**
Effects of changes in the scope of consolidation in the quarter	-	-	-	-	-	-	-	**-**	(3,222)	**(3,222)**
Other changes	-	-	-	-	-	-	-	**-**	-	**-**
Dividends	-	-	-	-	-	-	-	**-**	-	**-**
Balance as at 31 March 2009	**80,100**	**(2,363)**	**3,991**	**22,150**	**(566)**	**38,429**	**(5,154)**	**136,587**	**109**	**136,696**

STATEMENT OF INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Amounts in EUR/thousand

			Changes in the period					
Company name	% held	Values as at 01/01/2009	Acquisitions	Grants	Disposals	Gains pro quota	Losses pro quota	Values as at 31/03/2009
Associated companies								
Polis Fondi S.G.R.P.A.	49.00%	8,134	-	-	-	162	-	8,296
Co.Se. S.r.l.	50.00%	71	-	-	-	-	(3)	68
Five Stars S.a.r.l.	99.99%	2,568	-	-	-	240	-	2,808
China Opportunity S.A. (**)	44.28%	12,644	-	-	-	-	(9)	12,635
Petunia S.p.A. (***)	59.38%	40,264	-	-	-	-	(1,745)	38,519
Westindustrie S.r.l.	22.00%	2	-	-	-	-	-	2
Firanegocios L.S.	25.50%	3,924	-	-	-	-	-	3,924
ASM Lomellina Inerti S.r.l.	33.00%	29	-	-	-	-	-	29
Area Life Int ass. Limited	45.00%	13,346	-	-	-	161	-	13,507
Aviva Previdenza S.p.A.	45.00%	13,415	-	-	-	340	-	13,755
Sopaf&Partners RE S.r.l.	40.00%	126	-	-	-	-	(23)	103
Favonio S.r.l.	20.00%	1,054	-	476	-	-	-	1,530
Banca Network Investimenti S.p.A. (*)	14.99%	21,300	-	-	-	-	(883)	20,417
		116,877	**-**	**476**	**-**	**903**	**(2,663)**	**115,593**

(*) Sopaf S.p.A. has a total investment of 44.63% in Banca Network Investimenti S.p.A., also indirectly through Petunia S.p.A.

(**) Sopaf holds 44.87% of voting rights and 11.33% of equity

(***) Sopaf holds 49% of voting rights and 59.38% of equity

STATEMENT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

Amounts in EUR/thousand

			Changes in the period					
Company name	% held	Values as at 01/01/2009	Acquisitions	Share capital increases	Disposals	Other changes	Fair value adjustments	Values as at 31/03/2009
Immsi S.p.A.	1.00%	2,398	-	-	-	-	(572)	1,826
Advanced Accelerator Applications S.A.	15.31%	-	-	-	-	-	-	-
Demofonte S.r.l.	15.00%	703	-	-	-	-	-	703
IM3D S.r.l.	17.86%	-	-	-	-	-	-	-
Immobiliare Appia S.r.l.	15.00%	1,587	-	-	-	-	-	1,587
Delta S.p.A.	15.95%	80,000	-	-	-	-	-	80,000
Sadi S.p.A.	2.54%	1,363	-	-	-	-	12	1,375
Fondo Valore sa	11.90%	2,400	2,000	-	-	-	-	4,400
Blue H Group Ltd.	1.22%	160	-	-	-	-	-	160
Fondo PWM Global income low volatility	0.57%	-	-	-	-	-	-	-
HSBC AM Monétaire	0.01%	-	-	-	-	-	-	-
Noventi Field Venture LP	2.32%	281	-	19	-	-	-	300
Parc Eolien De S.Riquier	40.00%	-	-	-	-	-	-	-
Cerma SA	17.90%	-	-	-	-	-	-	-
FIP - Fondo Immobili Pubblici	0.96%	-	-	-	-	-	-	-
Tessitura Pontelambro S.p.A.	2.00%	-	-	-	-	-	-	-
Value Sec Inv Sicar Sca	2.57%	462	-	-	-	-	-	462
Management&Capitali S.p.A.	0.90%	-	-	-	-	-	-	-
Raffaele Caruso S.p.A.	0.30%	-	-	-	-	-	-	-
Ezechiele Ltd	19.90%	-	-	-	-	-	-	-
The Infr.&Growth c. Fund	0.50%	5,284	-	-	-	-	241	5,525
Conafi Prestito S.p.A.	4.13%	1,469	-	-	-	-	450	1,919
IGI Investimenti Quattro Fondo	0.99%	312	-	-	-	-	-	312
Vintage Fund Sicav	5.00%	1,943	-	136	-	(21)	-	2,058
Green BIT S.p.A.	1.97%	241	-	-	-	-	-	241
Nova Fronda S.r.l.	25.00%	-	-	-	-	-	-	-
Newman Lowther & Associates Ltd call option		322	-	-	-	-	-	322
		98,925	**2,000**	**155**	**-**	**(21)**	**131**	**101,190**

STATEMENT OF ASSETS UNDER DISPOSAL

Amounts in EUR/thousand

Company name	% held	Values as at 01/01/2009	Changes in the period: Other changes	Acquisitions	Share capital increases	Disposals	Fair value adjustments	Values as at 31/03/2009
Investments:								
AFT S.p.A.	24.90%	13,718	-	-	2,680	-	-	16,398
Advanced Accelerator Applications S.A.	15.31%	7,305	-	-	-	(7,305)	-	-
IM3D S.r.l.	17.86%	1,768	-	-	-	(1,768)	-	-
Cerma SA	17.90%	850	-	-	-	(850)	-	-
Sfera S.r.l.	48.00%	762	(49)	-	-	-	-	713
Sun System S.p.A.	15.94%	2,606	-	-	-	-	-	2,606
Nova Fronda	25.00%	1,500	-	-	-	(1,500)	-	-
Subsidiary assets								
Essere S.p.A. Group	92.00%	5,686	(267)	-	-	-	-	5,419
Life Science Capital S.p.A. (formerly LM LS S.p.A	68.19%	2,123	-	-	-	(2,123)	-	-
Li Tech S.p.A.		1,370	-	-	-	(1,370)	-	-
		37,688	**(316)**	**-**	**2,680**	**(14,916)**	**-**	**25,136**