

S O P A F

PRESS RELEASE

Sopaf: agreement for the sale of four industrial shareholdings with capital gain of roughly €2.5 million at a consolidated level. Positive impact on net financial position of roughly €36.5 million.

Sopaf receives binding offer for the transfer of leasing contracts in relation to building located at Foro Buonaparte, 24/Via Mercato, 5 in Milan.

Capital gain of roughly €16 million and positive impact on net financial position of roughly €39 million.

Milan, 27 June 2008 – Sopaf announces that today it signed an agreement calling for the sale of four industrial shareholdings, held directly and indirectly, to a newly incorporated fund.

The fund's initial investors will be: (i) Paul Capital Partners IX, L.P., with offices in California (USA); and (ii) Sopaf S.p.A. with a 5% interest for a total commitment of roughly EUR 2.5 million.

The fund, which is to be set up under laws outside of Italy and known as "Vintage Fund" (the "Fund") will purchase shareholdings in the following companies from Sopaf: AFT S.p.A., Green Bit S.p.A., Sila Holding Industriale S.p.A. and Res Finco AG.

The sale price for the entire portfolio is EUR 38.9 million and the agreement provides for earn-out covenants in favour of Sopaf; such covenants are tied to the values and the timing for the Fund's subsequent divestiture of the shareholdings. In addition, the Fund will secure additional investor commitments of EUR 12.5 million in order to allow for further investments in the portfolio.

It is expected that the Fund will be managed by a company of the Sopaf Group under a management mandate. The management commissions over the Fund's five-year expected life amount to a maximum of EUR 5 million.

Part of strategy adopted by Sopaf in 2007 to streamline the shareholdings in industrial companies, the transaction will have a positive impact of roughly EUR 36.5 million on the net financial position as of the closing, which is expected by the end of July 2008.

Description of the companies

AFT S.p.A. is a company active in the telecommunications sector and is the national leader in developing and managing broad-band wireless networks. The company was recently awarded Wimax licenses by the Italian Communications Ministry as a result of a tender; the licensees awarded cover a national territory embracing more than 75% of the resident population. For the year ending 31 December 2007, AFT had consolidated revenues of EUR 8.5 million, and EBITDA of EUR 1 million. The company's net equity as of 31 December 2007 came to EUR 7.5 million, while the net financial position was a deficit of EUR 0.3 million. The shareholding transferred to the Fund is equal to 28.9%, or one-half of the investment directly and indirectly held by Sopaf as of the date of the agreement.

Green Bit S.p.A. is a company active in fingerprint recognition devices. The company plans and develops systems based on fingerprint recognition for identification, recognition and security purposes. For the year ending 31 December 2007, the company had revenues EUR 9.5 million and EBITDA of roughly EUR 1.6 million. As of the same date, shareholders' equity was EUR 6.7 million, while the net financial position was EUR 5.2 million. The shareholding transferred is equal to 28.4%.

Sila Holding Industriale S.p.A. is a company active in the automobile components business. The company takes care of the production, marketing and sale of car interiors, gear shifts, and flexible cables for autos and industrial vehicles. During the year of 2007, the company had consolidated revenues of roughly EUR 149.7 million, and EBITDA of EUR 16.6 million. As of 31 December 2007, the shareholders' equity was equal to EUR 11.4 million, while the net financial position was EUR 29.3 million. The shareholding transferred is equal to 26.5%.

Res Finco AG operates in the renewable energy sector, specializing in wind parks. It currently is the owner and manager of a park in Germany that has installed capacity of 76.5 MW. Facilities with another 40 MW are under construction in France and Poland. For the year ending 31 December 2007, the group had revenues of roughly EUR 14 million and EBITDA of EUR 4 million. The shareholders' equity was EUR 22.7 million, while the net financial position was EUR 69.4 million. The shareholding transferred is equal to 24.7%.

Listed on the Italian Borsa, Sopaf is an investment company that invests in businesses offering strong potential for increased valuation. The company's investment portfolio includes holdings in real estate companies, financial service and insurance companies, and industrial businesses.

Set up in 1991, Paul Capital Partners manages assets of USD 6.6 billion invested in three investment platforms: Private Equity Secondaries, Top Tier Venture Capital Fund-of-Funds and Healthcare Royalty and Revenue Interests. The Paul Capital Group has offices in Hong Kong, London, New York, Paris, San Francisco, San Paolo and Toronto. Through its secondary-market acquisition program, Paul Capital is currently a limited partner in more than 300 partnerships and more than 500 funds (www.paulcap.com).

Sopaf furthermore announces that it has today received a binding offer from FASC Immobiliare S.r.l. for the transfer of leasing contracts in relation to the property units located at Foro Buonaparte, 24 and Via Mercato, 5 in Milan.

The value of reference of the property units covered by the transaction is €39 million.

The transaction covered by the offer would generate a capital gain of roughly €16 million and improvement of the net financial position of roughly €39 million.

The closing of the transaction is contemplated for 30 June 2008.

For additional information

Alberto Ciaperoni

Marco Stella

Sopaf S.p.A.

Tel: +39-02-7214-2424

e-mail: investor.relations@sopafgroup.it

Laura La Ferla

PMS- Resp. Sede Milano

Tel: +39 (02) 48000250

mob. +39 329 4705000

e-mail: l.laferla@pmsgroup.it