

S O P A F

PRESS RELEASE

Board of Directors approves the interim management report as at 31 March 2009.

- **Consolidated net profit (loss) attributable to the Group is negative by EUR 5.1 million** (negative by EUR 2.2 million in the same period of 2008)*.
- **Group shareholders' equity is equal to EUR 136.6 million** (EUR 146.3 million as at 31 December 2008)*.
- **The consolidated net financial position is equal to EUR 159.6 million** (EUR 146.9 million in the same period of 2008)*.

Milan, 15 May 2009 – The Board of Directors of Sopaf S.p.A., which met today, approved the interim management report as at 31 March 2009.

Quarterly consolidated results*

Revenues and other income are equal to EUR 1 million (EUR 1.5 million in the same period of 2008).

The gross operating margin, which has been impacted by EUR 4.7 million in costs, is negative by EUR 3.7 million (negative by EUR 2.9 million in the first quarter of 2008), while the operating profit (loss), which includes EUR 0.1 million in amortisation and depreciation, is negative by EUR 3.8 million (negative by EUR 0.6 million in the same period of 2008).

It is reminded that, as a number of investees have been reclassified as "Available for sale", the presentation of any profit (loss) arising from disposals is stated under Net profit (loss) of assets in operation. In this regard it is reported that the figure posted by this item as at 31 March 2009 is equal to EUR 2.1 million, to be specifically attributed to acceptance of a binding offer for acquisition of Life Science Capital S.p.A.

With regard to investees, the portion of the profit (loss) of investments valued by the equity method is negative by EUR 1.8 million (negative by EUR 0.4 million in the same period of 2008) and has been particularly affected by the pro-rata losses of EUR 2.6 million relating to the investment in Banca Network Investimenti S.p.A.

EBITDA is therefore negative by EUR 5.7 million and compares with a loss of EUR 1.1 million in the same period of 2008.

* Compared to the reference period the scope of consolidation has changed due to changes in the investments portfolio and to the different criterion for consolidation of some investees.

Net financial charges are equal to EUR 1.9 million (charges of EUR 1.5 million in the first quarter of 2008).

Pre-tax profit is negative by EUR 7.5 million (negative by EUR 2.6 million in the same period of 2008).

The net profit (loss) attributable to the Group, which benefits from the release of EUR 0.2 million in deferred taxes and net of the minority interests equal to EUR 0.06 million (EUR 0.04 million in the same period of 2008), is negative by EUR 5.1 million (compared to a loss of EUR 2.2 million in the same period of 2008).

Investments and other financial assets are equal to EUR 232.6 million (EUR 231 million as at 31 December 2008).

It is reminded that, with regard to the investment in Delta S.p.A., the company provided Sopaf with the consolidated financial statements as at 31 December 2008 and the related report issued by the independent auditors. The financial statements post a consolidated profit of approximately EUR 7 million and the opinion issued by the independent auditors contains no significant remarks.

Hence with regard to the recent corporate events outlined in the subsequent section "Significant events after 31 March 2009", the information currently available does not allow Sopaf to assess the possible economic effects arising from said events. 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.

Total shareholders' equity as at 31 March 2009 is equal to EUR 136.7 million (compared to EUR 150.9 million as at 31 December 2008), of which EUR 0.1 million in minority interests (EUR 4.5 million as at 31 December 2008) and EUR 136.6 million attributable to the Group (EUR 146.3 million del 31 December 2008), with the decrease being mainly due to the result posted in the quarter.

Group net financial borrowings as at 31 March 2009 stand at EUR 159.6 million and compare with the EUR 146.9 million recorded as at 31 December 2008 and the EUR 176.4 million as at 31 March 2008. The change compared to 31 December 2008 is due mainly to the combined effect of the transfer of some securities held for trading (down by EUR 9 million) and of the increase in the item other financial payables following subscription to a repurchase agreement involving securities in the portfolio for approximately EUR 12 million.

Main events in the quarter

- On 30 January 2009, with regard to Sopaf's exercise of its right of withdrawal from Delta S.p.A., upon motion filed by Sopaf, 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.
- On 26 February 2009 Sopaf and the other banking partners with which it signed, on 8 October 2008, 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, finalised an extension of said contract up to 30 June 2009 in which if the condition precedent is not met (approval by the meeting of Fondo Polis unitholders of certain amendments to the fund regulations concerning the introduction of an advisory committee), the sellers may

issue joint communication in which they unilaterally waive the aforesaid condition precedent.

- 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 12 March 2009 Sopaf and a leading institutional investor finalised an agreement for assignment of units of a fund for a total consideration of EUR 30 million.
- Also 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 17 March 2009, following call requested by the Board of Directors of Polis Fondi SGR, an extraordinary shareholders' meeting of Fondo Polis 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 awaiting, as established in the extension granted on 26 February mentioned above, joint notice from the sellers of waiver of the condition precedent relating to the contract for assignment of 51% of Polis SGR.
- On 26 March 2009 Sopaf S.p.A. acquired from a third party investor 18,000 shares of the real estate investment company Valore by Avere Asset Management SCA for a total of EUR 2 million, increasing its shareholding to 18.58% of the fund.
- On 31 March 2009 Sopaf, together with the other principal shareholders, subscribed to a further tranche of the increase in the share capital of AFT S.p.A. for EUR 2.7 million. This increase was deliberated at the shareholders' meeting held on 19 June 2008.

Significant events after 31 March 2009

- On 30 April 2009 the shareholders' meeting of Banca Network Investimenti S.p.A. deliberated a share capital increase totalling 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 the current shareholders. It is reminded that the share capital increase is subject to prior authorisation by the competent Supervisory Authorities. The expected outlay for the Sopaf Group is equal to EUR 8.9 million.
- On 29 April 2009 Sopaf S.p.A. received written notice from the administrative bodies of Delta S.p.A. stating that, for reasons linked to the need to prepare appropriate information in relation to the recent events involving Delta S.p.A. and its shareholders, the ordinary shareholders' meeting convened in first call on the same date, would be postponed to 22 May, in first call, and to 28 May 2009, in second call. On 4 May 2009 Sopaf S.p.A. learnt from the media that the Forlì Public Prosecutor's Office has ordered inspections to be carried out on the Delta Group and also that Banca d'Italia has commenced proceedings against the shareholders of Delta S.p.A., other than Sopaf S.p.A., concerning revocation of their authorisation to hold investments in Delta S.p.A. and ordering urgent suspension of related voting rights. As a consequence Sopaf, which holds 15.95% of Delta S.p.A., currently exercises all the rights to vote in the shareholders' meetings. On 5 May 2009 Banca d'Italia announced that it has ordered temporary administration of Delta S.p.A. and of Sedici Banca S.p.A. (a member company of the Delta Group) through the appointment of three administrators and the simultaneous suspension of the functions of the administrative and control bodies. It is also reported that today 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, has been postponed to 29 June 2009, in first call, and to 30 June 2009, in second call.

Business 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 the 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 the 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 evolution of the year underway.

Publication of the interim management report as at 31 March 2009

The interim management report as at 31 March 2009 (not submitted to audit) will be available to the public at the company's head office, at Borsa Italiana S.p.A. and on the company's website www.sopafgroup.it by today.

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

For further information

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The statements relating to the consolidated income statement, balance sheet and net financial position are attached. These statements have not been audited by the Independent Auditors.

SOPAF GROUP

CONSOLIDATED INCOME STATEMENT

Values in EUR/thousands

	1.01.2009	01.01.2008	01.01.2008
	31.03.2009	31.03.2008	31.12.2008
	<i>3 months</i>	<i>3 months</i>	<i>12 months</i>
Revenues	668	1,155	10,607
Other income	306	300	19,009
Purchase of materials and external services	(2,620)	(2,426)	(14,049)
Personnel costs	(1,773)	(1,567)	(6,780)
Other operating costs	(302)	(396)	(1,772)
Gross operating margin	(3,721)	(2,934)	7,015
Provisions for risk and write-downs	-	-	(1,682)
Depreciation and amortisation	(120)	(250)	(714)
Gains/Losses from disposal of non-current assets	-	2,560	(1,453)
Operating profit	(3,841)	(624)	3,166
Percentage of profit/loss on investments carried by the equity method	(1,810)	(440)	(10,241)
Result before interest and tax	(5,651)	(1,064)	(7,075)
<i>Financial income</i>	1,216	1,855	36,634
<i>Financial charges</i>	(3,099)	(3,353)	(18,762)
Net financial income/(charges)	(1,883)	(1,498)	17,872
Profit before tax	(7,534)	(2,562)	10,797
<i>Current tax payable</i>	-	-	(1,011)
<i>Deferred taxes</i>	249	290	(4,970)
Income taxes	249	290	(5,981)
Net result from operating activities	(7,285)	(2,272)	4,816
Net result from non current assets held for sale	2,066	-	(1,446)
Net result	(5,219)	(2,272)	3,370
Attributable to:			
Minority interest	(65)	(42)	(267)
Group result	(5,154)	(2,230)	3,637

SOPAF GROUP

CONSOLIDATED BALANCE SHEET

Values in EUR/thousands

	<u>31.3.2009</u>	<u>31.12.2008</u>
Goodwill	2,476	2,476
Intangible assets	107	130
Property, plant and equipment	2,550	2,619
Investments in associated companies/joint ventures	115,593	116,877
Financial assets	117,026	114,089
Tax credits	4,432	4,434
Prepaid taxes	2,070	2,778
Total non-current assets	244,254	243,403
Inventories	27,000	27,000
Trade receivables and other business	2,978	2,392
Other receivables and other assets	30,175	21,157
Derivative financial instruments	4,543	32,246
Other financial assets	20,001	3,055
Cash and cash equivalents	3,289	4,421
Total current assets	87,986	90,271
Non current assets held for sale	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	136,587	146,323
Minority interests	109	4,537
Total shareholders' equity	136,696	150,860
Bonds	45,008	44,669
Payables to banks and other lenders	74,040	73,105
Lease payables	526	534
Other liabilities	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	1,228	754
Payables to banks and other lenders	73,727	66,889
Lease payables	41	40
Derivative financial instruments	950	616
Trade payables	4,277	4,762
Other liabilities	13,644	21,117
Total current liabilities	93,867	94,178
Liabilities from non current assets held for sale	4,775	5,343
Total shareholders' equity and liabilities	357,376	371,362

SOPAF GROUP

Values in EUR/thousands

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