

S O P A F

PRESS RELEASE

Comment on the half-year consolidated financial report at 30 June 2008

Milan, 29 August 2008 - With reference to the press release of 28 August 2008 concerning approval of the half-year consolidated report, Sopaf wishes to specify that today's audit report by Deloitte & Touche S.p.A. contains a scope limitation to the valuation of the shareholdings Petunia S.p.A. and Banca Network Investimenti S.p.A. included in Sopaf's half-year consolidated financial statements.

In particular, the auditor's report states that:

“The Group has accepted a pro-quota result for Banca Network Investimenti S.p.A. based on a consolidation report by the bank's management on the basis of first-half figures at 30 June 2008. This report has not yet been approved by the bank's board and may be subject to future changes. We were therefore unable to acquire all the information necessary to verify the accuracy of the Board's valuations of the above shareholdings.”

On the basis of the information received from the bank's management, Sopaf believes that the first-half situation should not differ significantly from that reported in the Sopaf Group half-year consolidated financial statement.

For further information

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