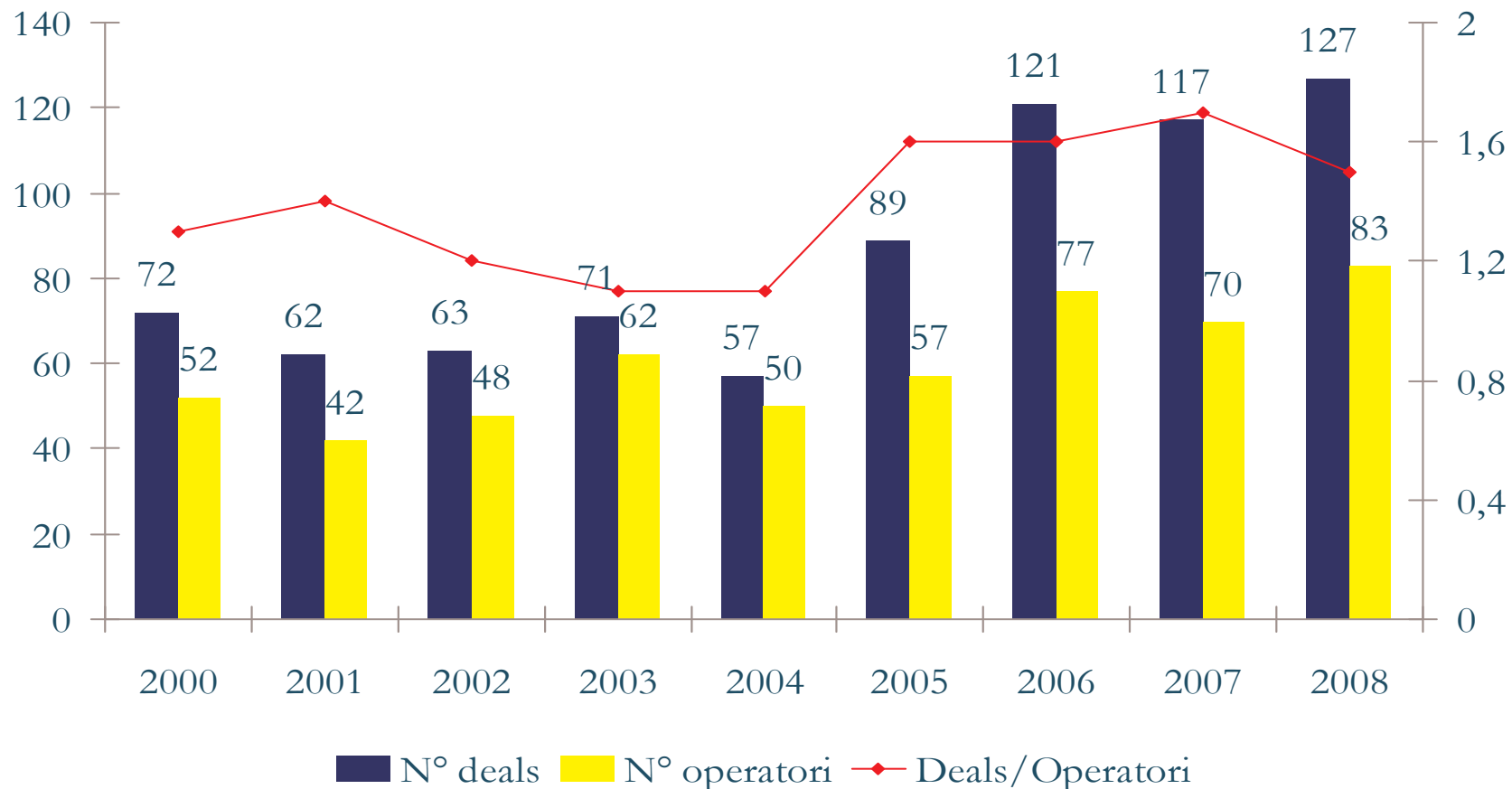
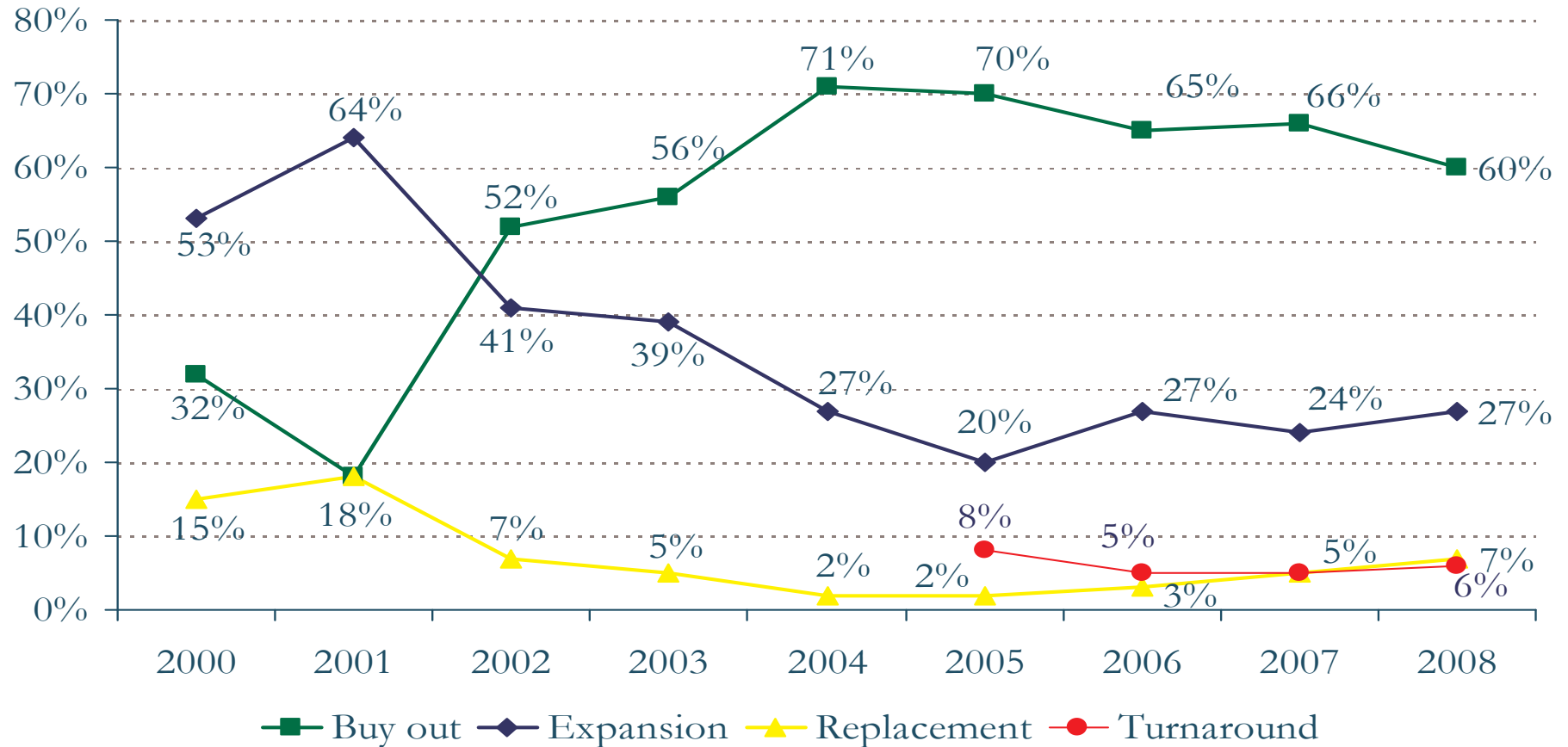


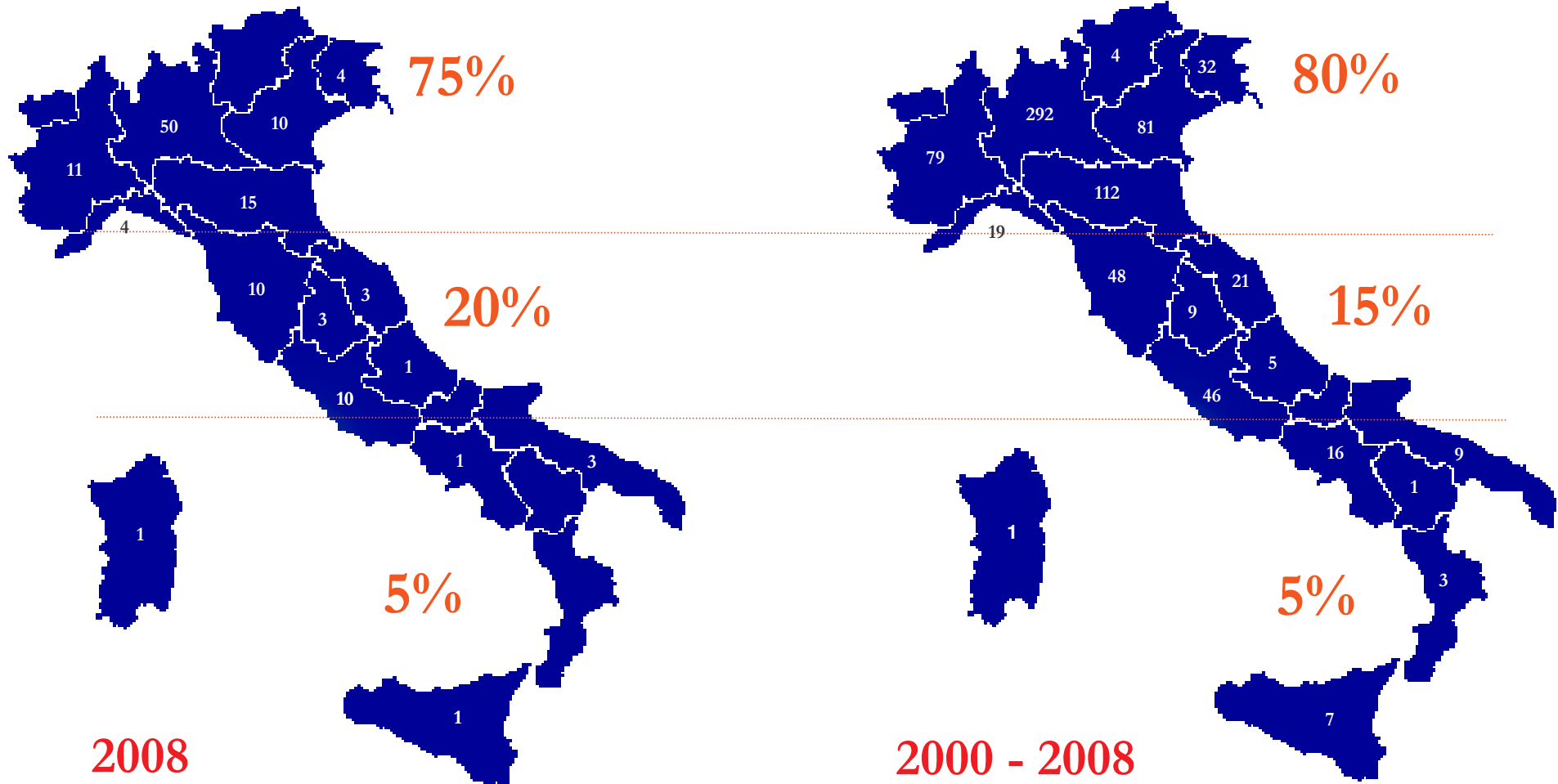
Private Equity Monitor 2009

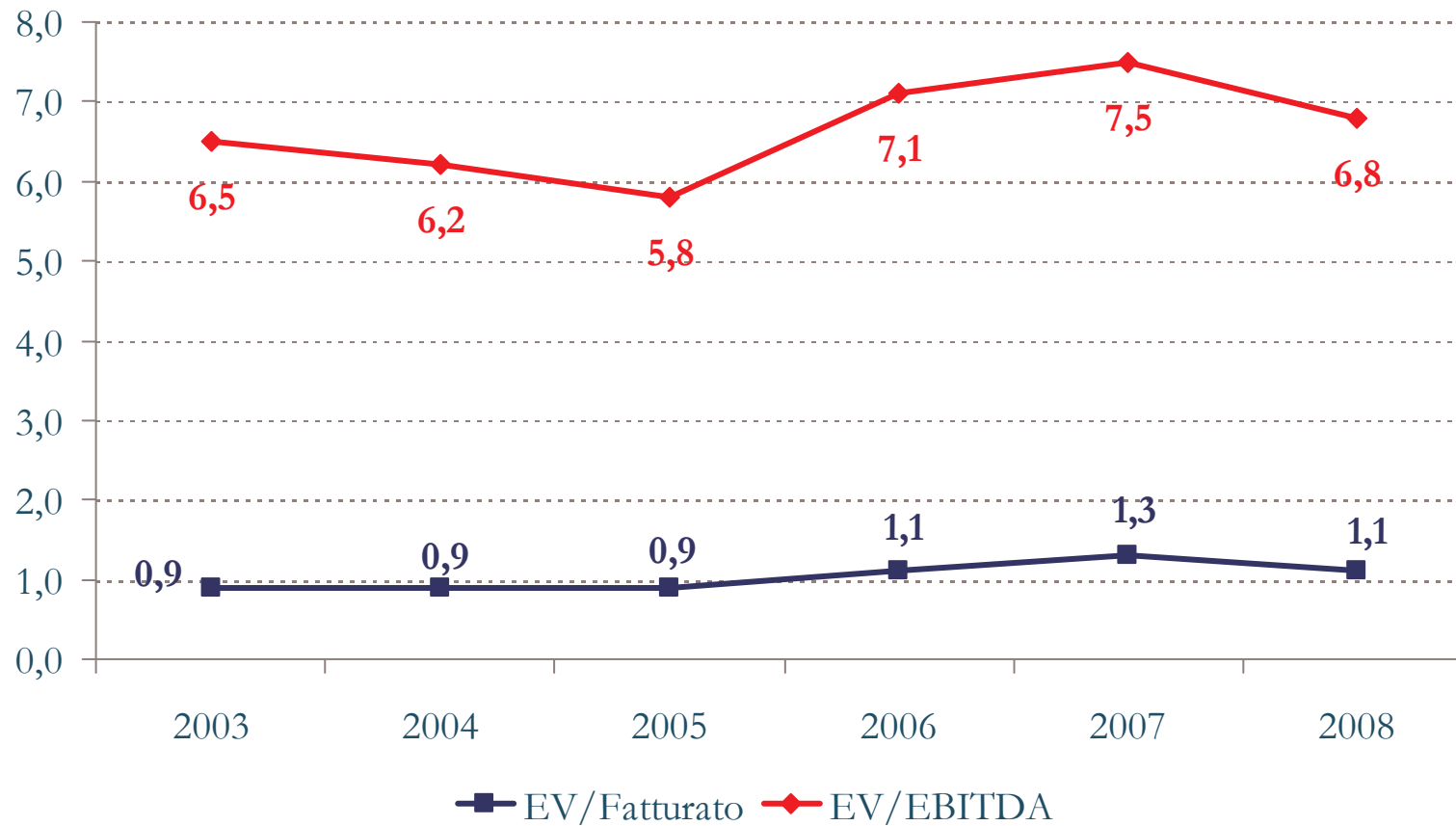
Presentazione Rapporto PEM[®] Italia 2008

*Roberto Del Giudice,
Milano, 5 maggio 2009*

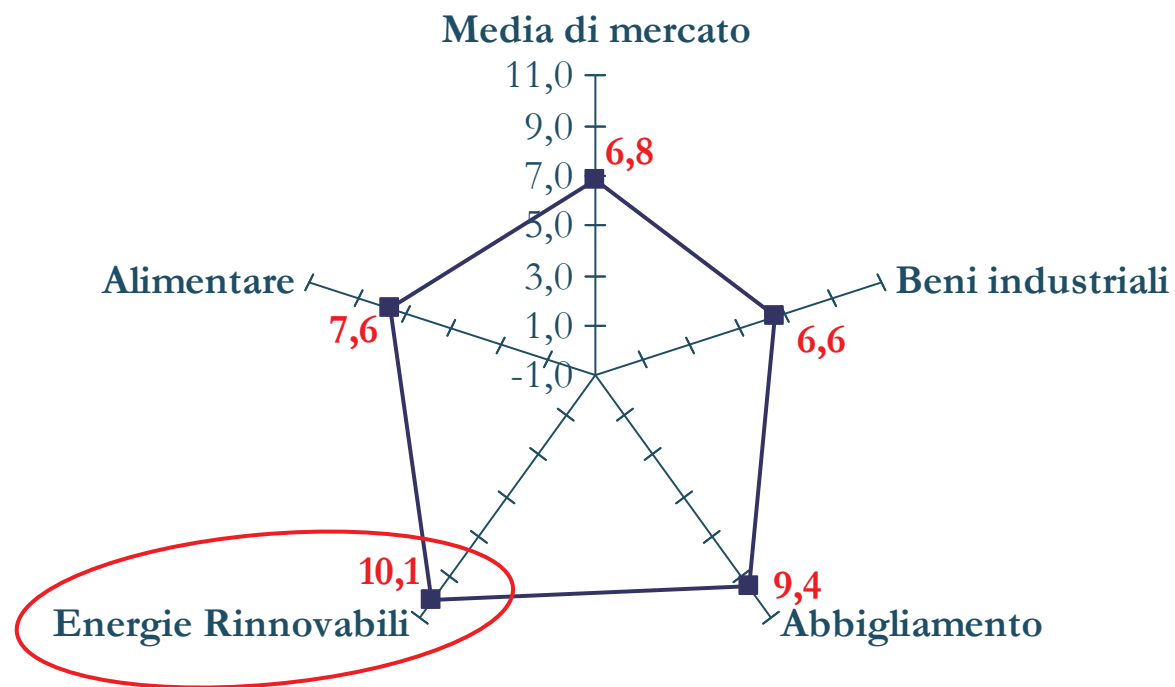


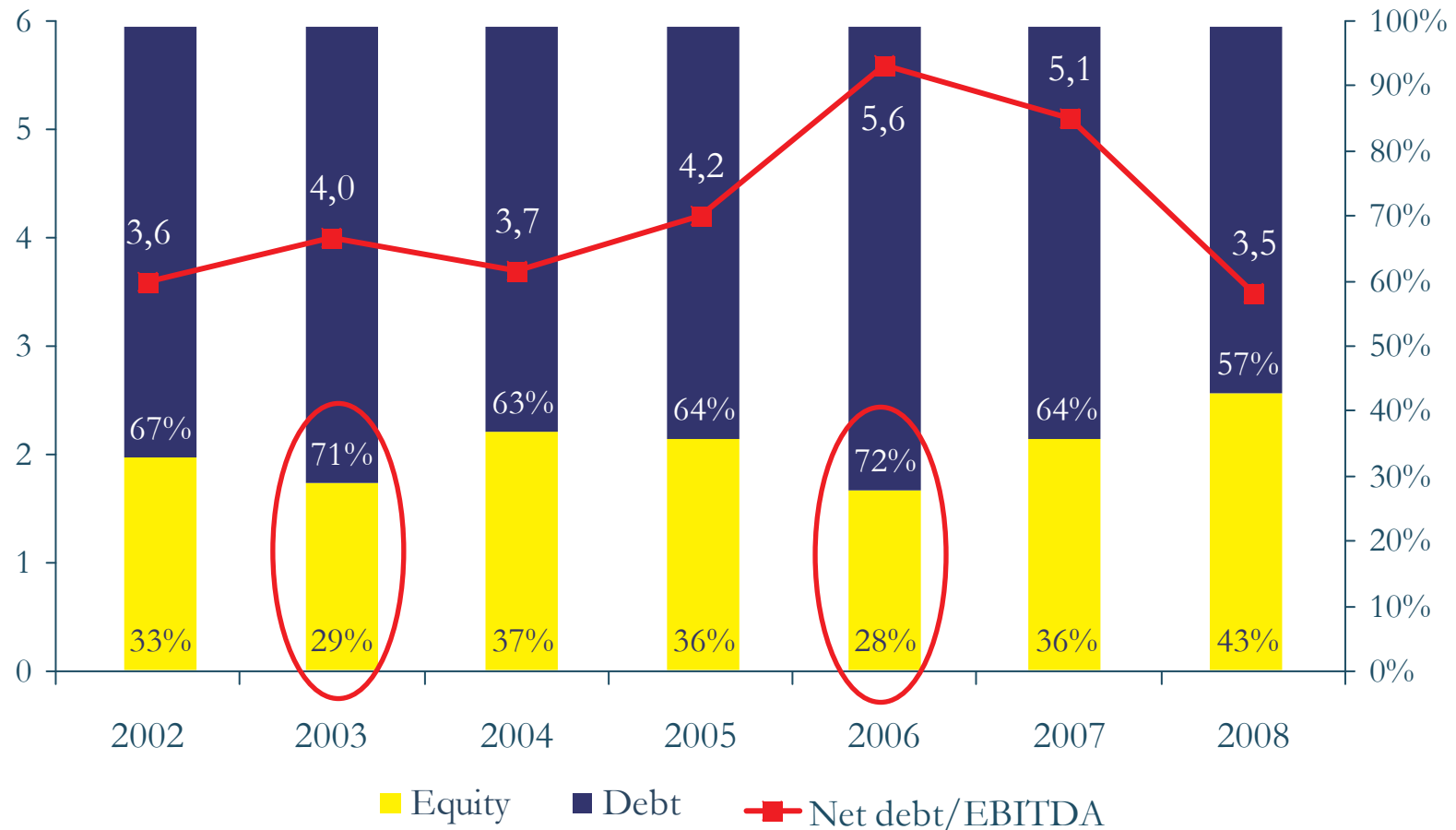


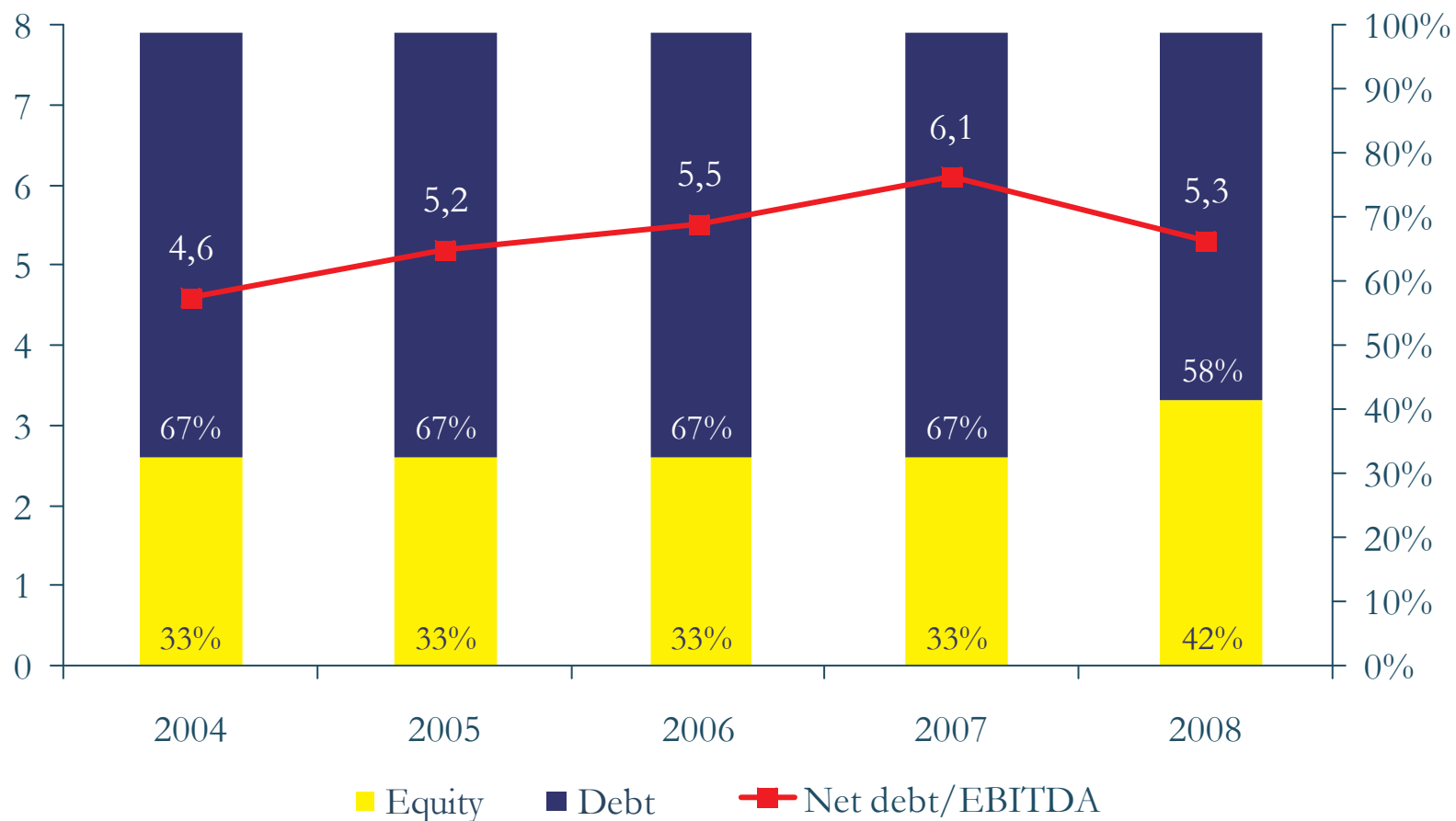




EV/Ebitda



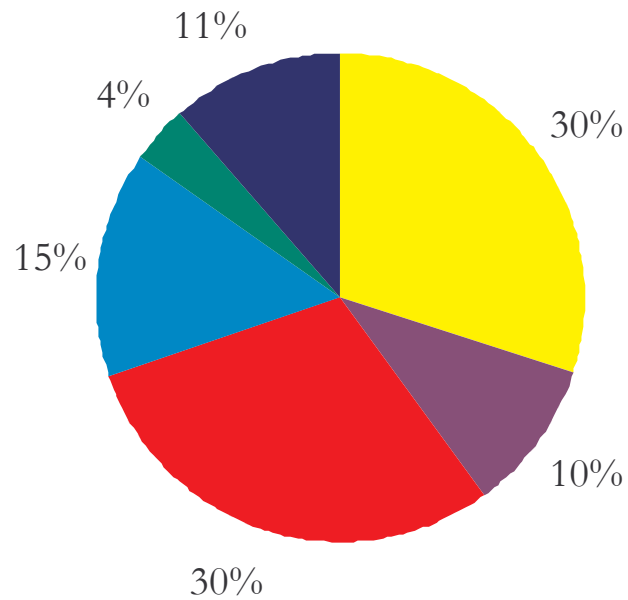




Fonte: Standard & Poor's LCD European Leveraged Buyout Review

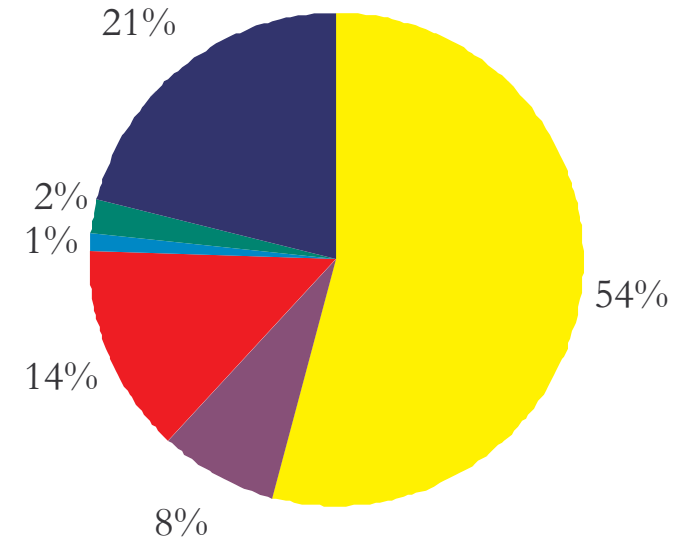
	2006	2007	2008
Tipologia d'investimento	Buy Out		
Quota media acquisita	60,5%	70,0%	67,5%
Deal origination	Family & Private		
Regione	Lombardia		
Settore	Prod. per l'industria e beni di consumo		
Fatturato (Euro Mln)	46,0	34,0	40,0
Dipendenti	170	137	170
EV/Sales	1,1x	1,3x	1,1x
EV/Ebitda	7,1x	7,5x	6,8x
Grado di leva (D/E)	2,9	1,8	1,3
Net Debt/Ebitda	5,6x	5,1x	3,5x

EUROPA



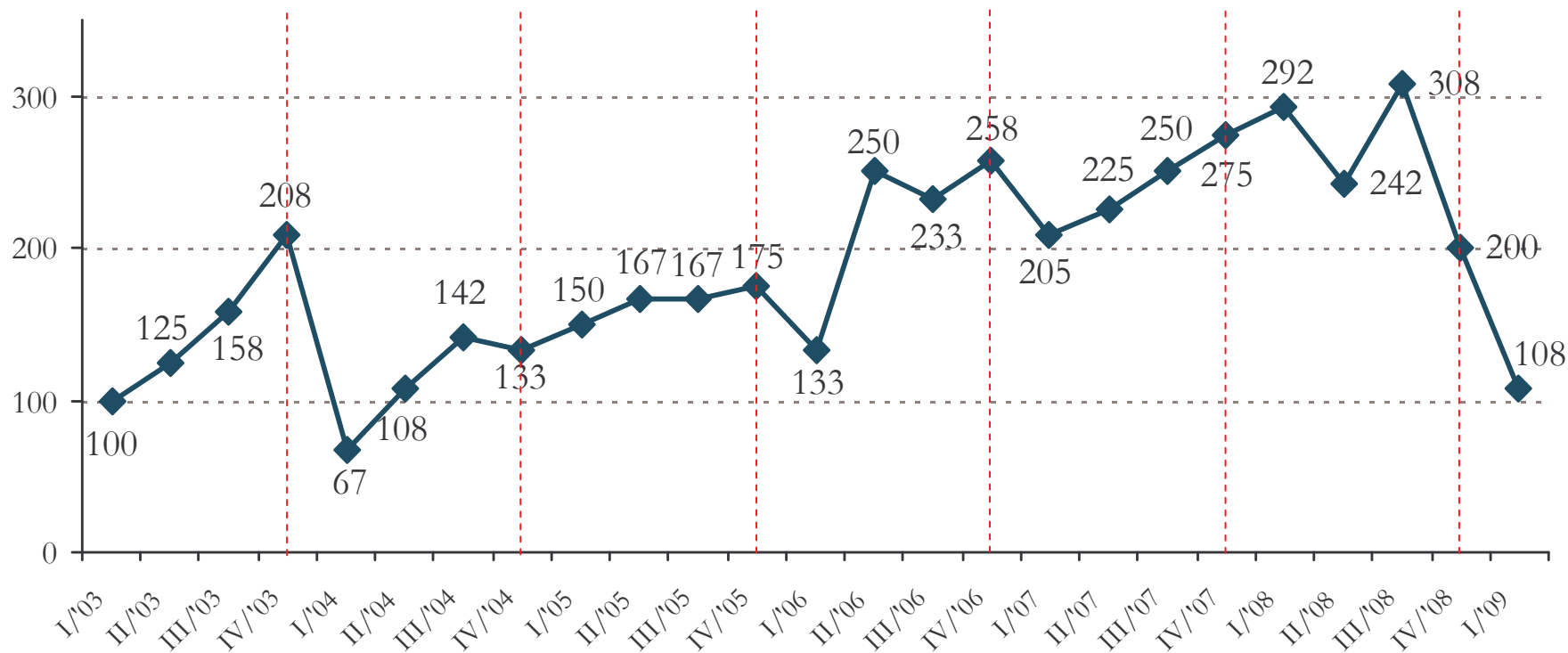
Fonte: CMBOR

ITALIA

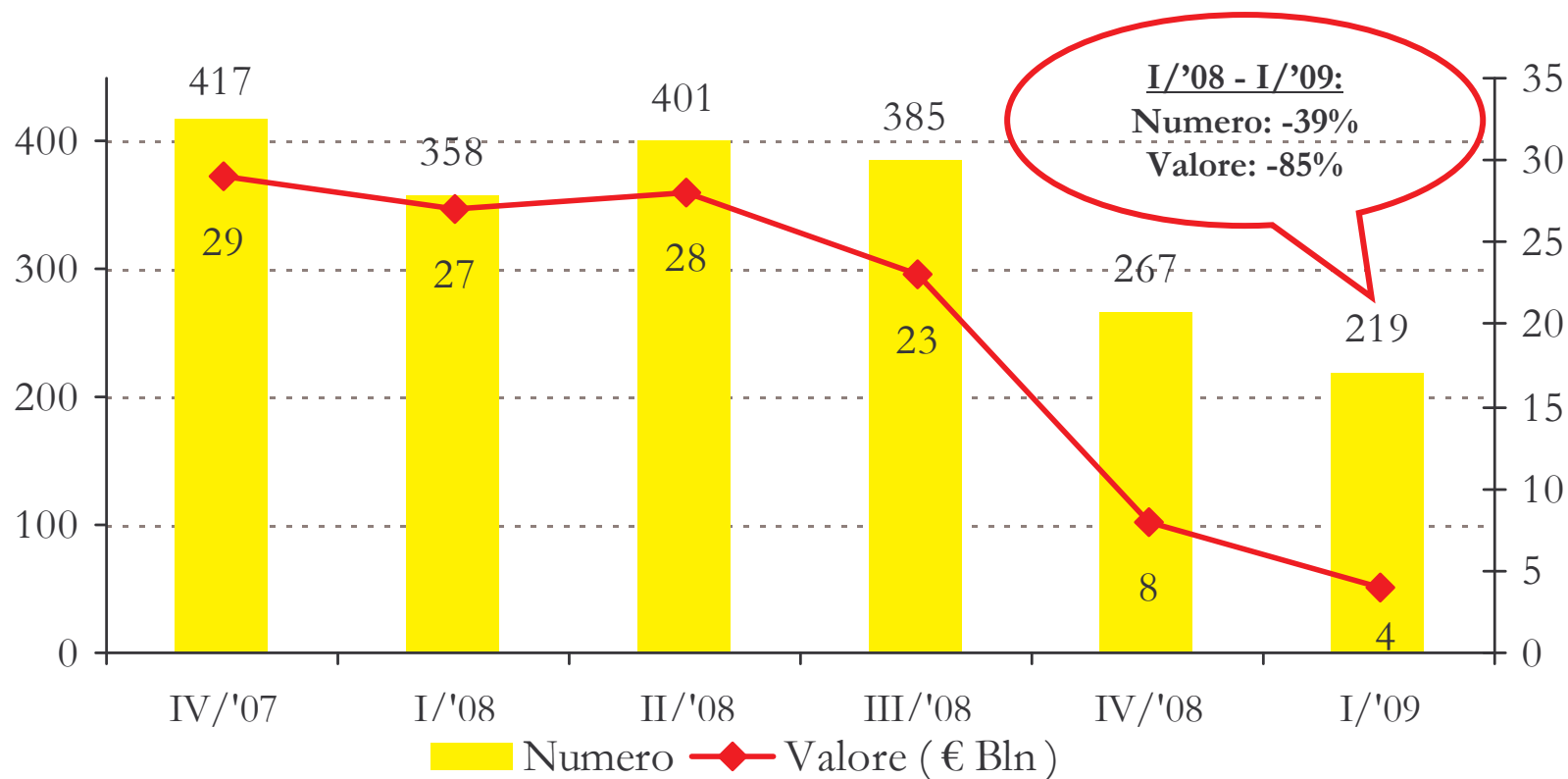


- Family & private
- Foreign parent
- Local parent
- Other
- Public to private
- Secondary B-O

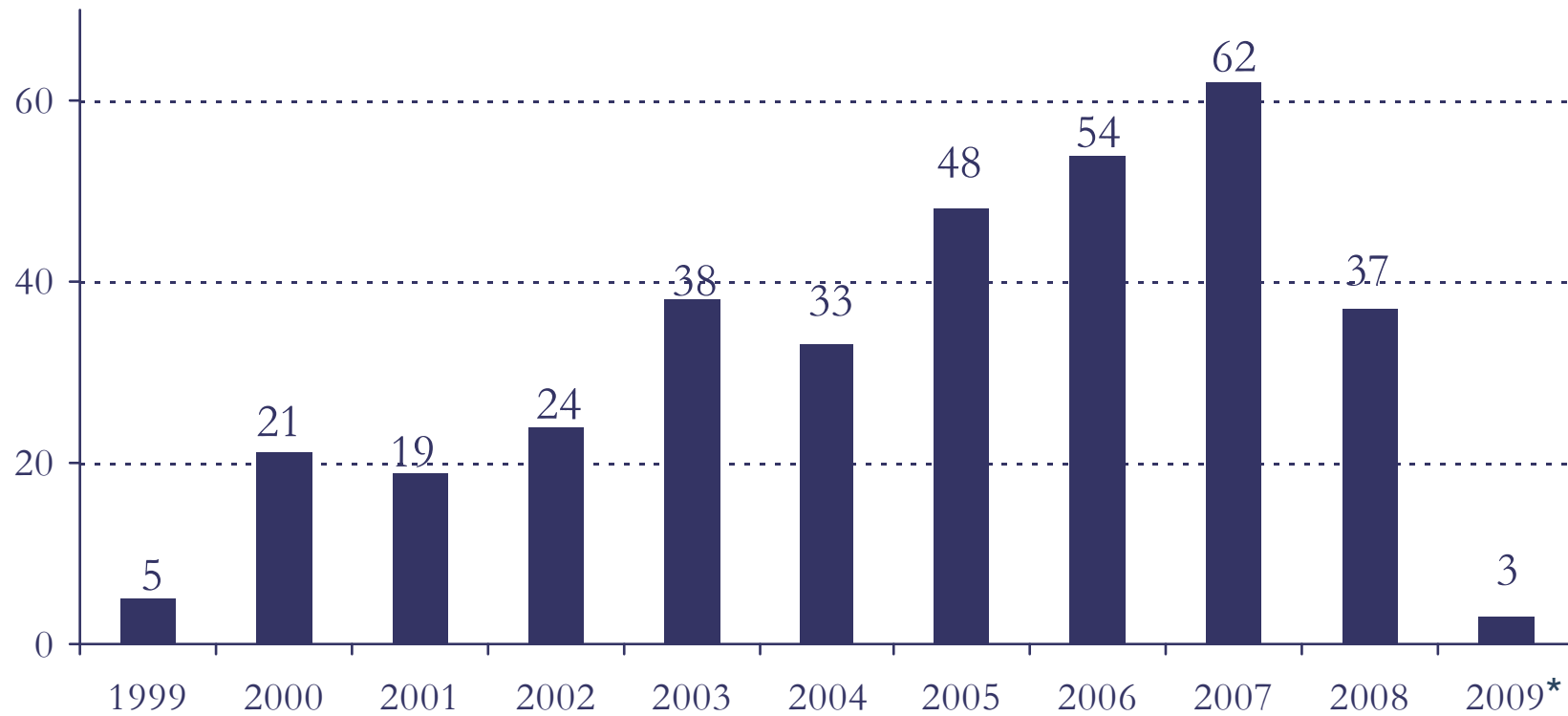
Evoluzione del Private Equity Monitor Index



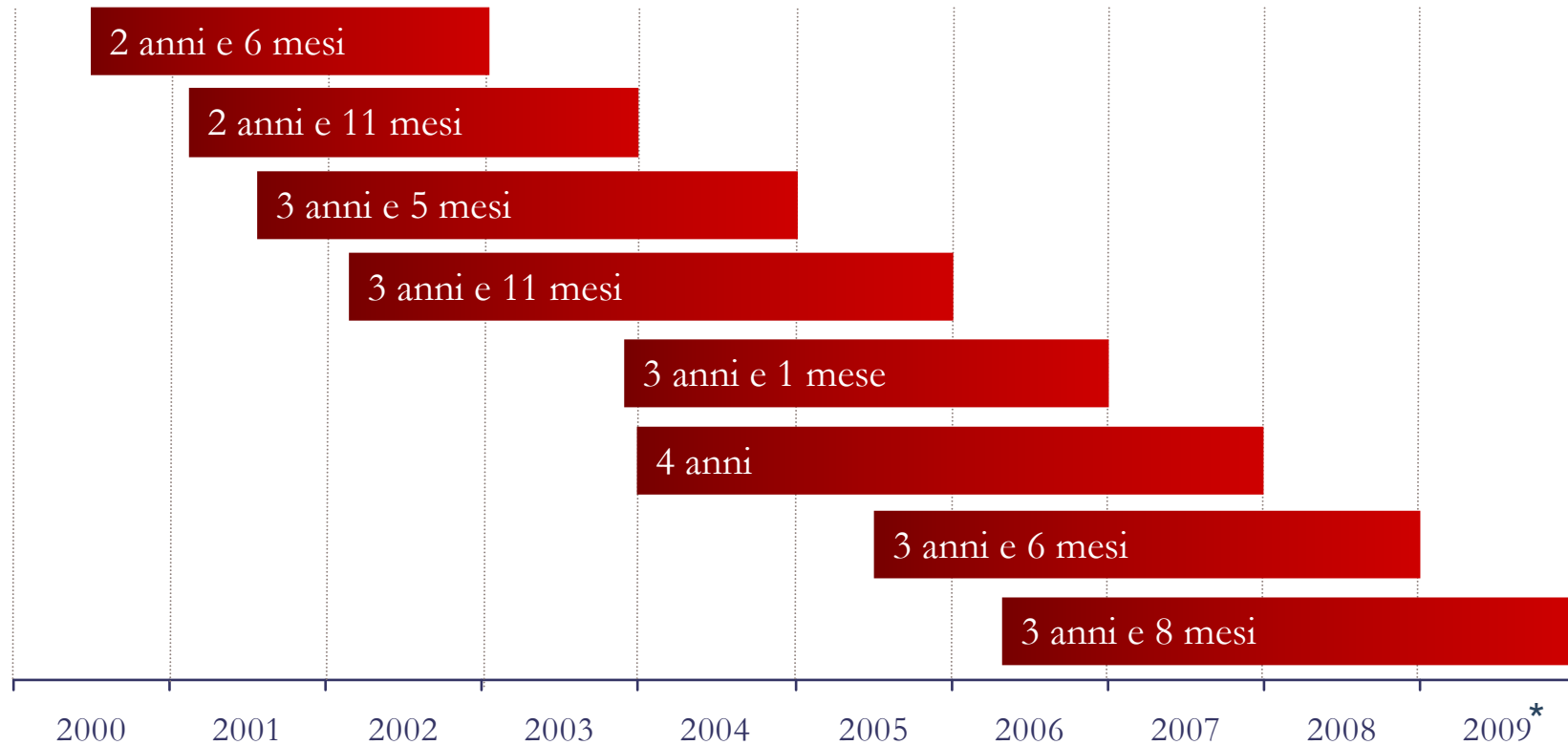
Alla data del 30 aprile 2009 il numero di operazioni chiuse risulta pari a 17 rispetto alle 45 realizzate nel medesimo periodo del 2008 (-62%)



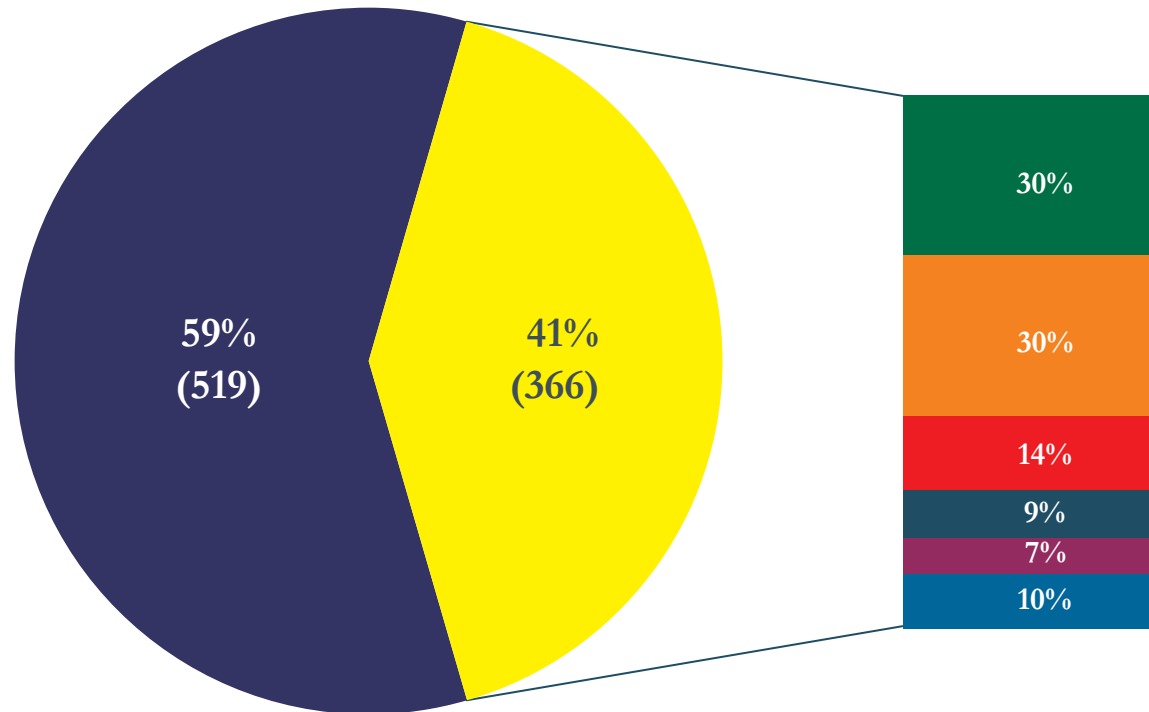
Fonte: Unquote Private Equity Barometer Q1 2009



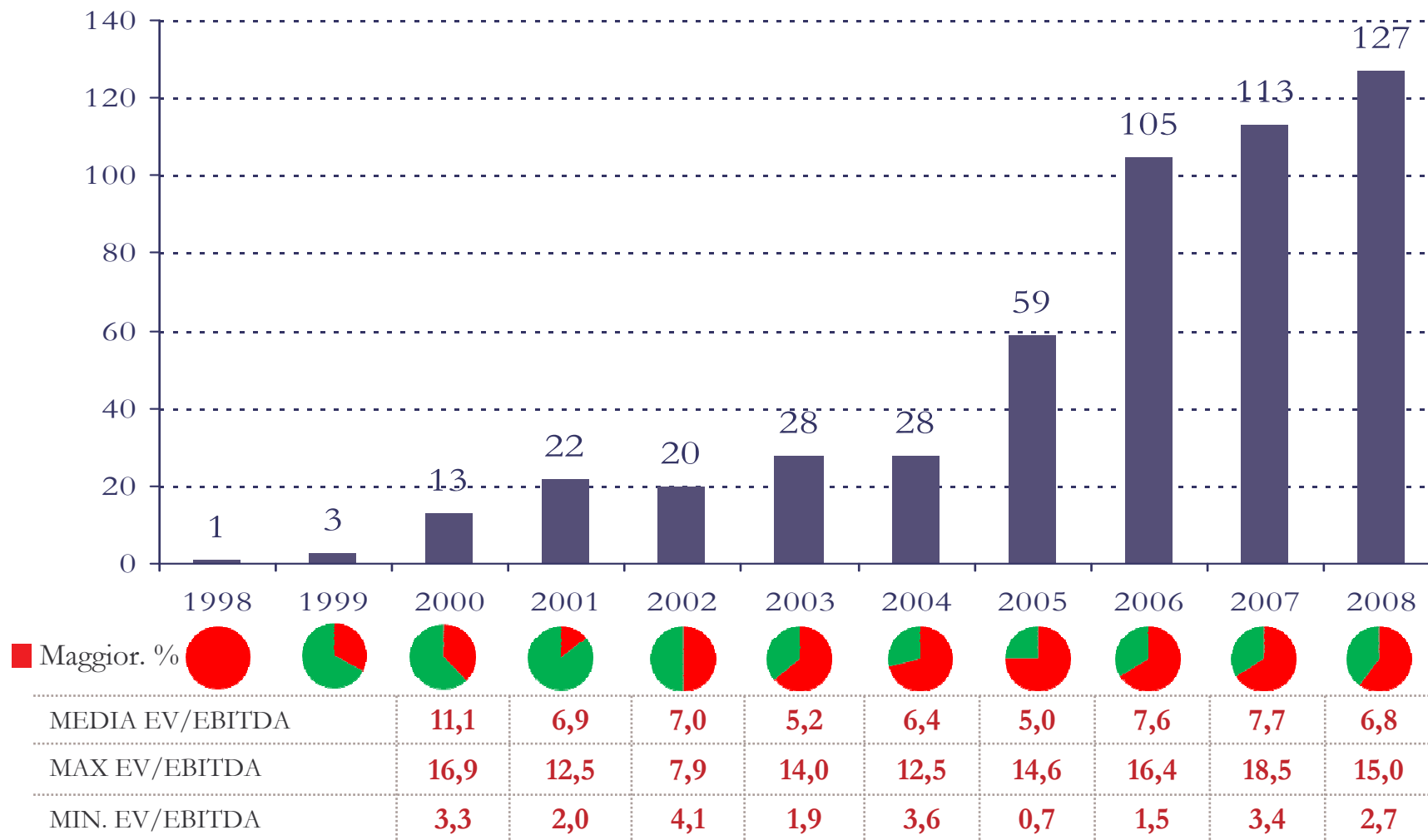
* Dato al 30 aprile 2009

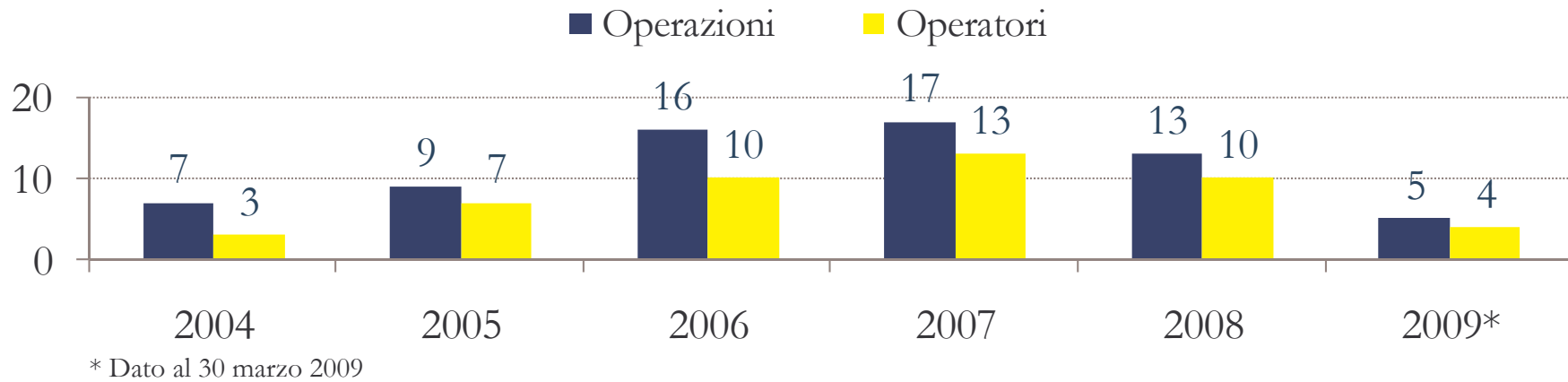


* Dato al 30 aprile 2009



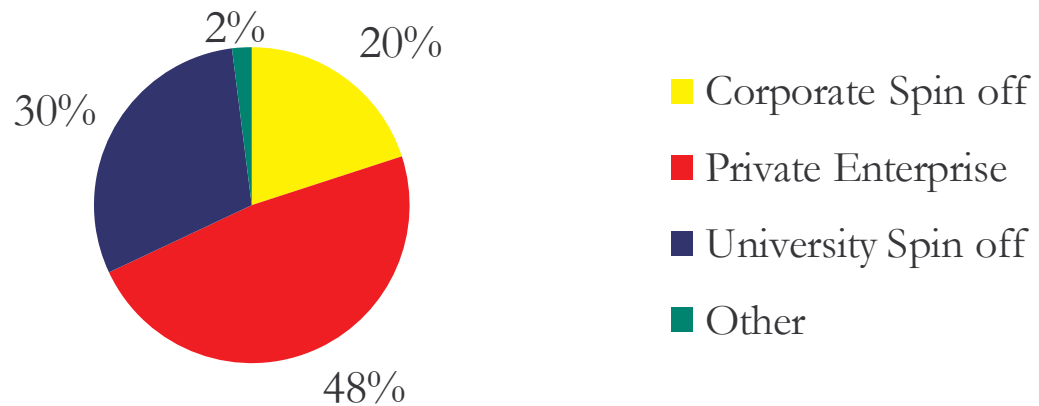
■ In portafoglio
 ■ Disinvestite
 ■ Trade sale
 ■ Releverage
 ■ IPO
 ■ Write off
 ■ Buy back
 ■ Altro





**TOTALE
PORTAFOGLIO:
62
OPERAZIONI**

Distribuzione del portafoglio Venture Capital per Deal Origination



www.privateequitymonitor.it



The screenshot shows the website's header with the PEM logo and the text 'PRIVATE EQUITY MONITOR'. On the right, it features the logo of 'UNIVERSITÀ CARLO CATTANEO LIUC' with 'Italiano | English' below it. The main content area includes a date '18 - 11 - 2008', a note 'Aggiornato il Database al 30 Settembre 2008', a small image of a globe, and the text 'L'Osservatorio permanente sul "Private Equity" in Italia.' Below this is a navigation menu with seven categories: 'IL PRIVATE EQUITY MONITOR', 'IL DATABASE PEM', 'LE NEWS DAL MERCATO', 'LE PUBBLICAZIONI PEM', 'L'INDICE PEM', 'EVENTI', and 'LOGIN AREA'. Each category has a list of sub-items. The 'LOGIN AREA' contains input fields for 'USER' and 'PASS' and an 'Entra' button. At the bottom, a copyright notice reads '© Copyright 2000-2006 - PEM - All Rights Reserved.'

info@privateequitymonitor.it

Private Equity Monitor 2009

Presentazione Rapporto PEM[®] Italia 2008

*Roberto Del Giudice,
Milano, 5 maggio 2009*