



# **FONDO ITALIANO D'INVESTIMENTO**

**FONDO ITALIANO D'INVESTIMENTO SGR S.p.A.**

## **STATEMENT OF ACCOUNT of FONDO ITALIANO DI INVESTIMENTO as at 31 DECEMBER 2014**

REGISTERED OFFICE IN MILAN

VIA TURATI 16/18

SHARE CAPITAL EUR 4,000,000 fully paid up

Registered with the Business Register of Milan, Tax Identification and VAT No. 06968440963

Registered under No. 129 of the Register of AIF Managers kept by Banca d'Italia



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## COMPOSITION OF THE COMPANY BODIES

### BOARD OF DIRECTORS

Dr Innocenzo Cipolletta	Chairman
Dr Gabriele Cappellini	Chief Executive Officer
Dr Ferruccio Carminati*	Board Member
Prof. Guido Giuseppe Maria Corbetta**	Board Member
Dr Alberto Vittorio Giovannelli***	Board Member
Prof. Anna Gervasoni**	Board Member
Dr Giovanni Gilli	Board Member
Dr Isabella Bruno Tolomei Frigerio*	Board Member
Dr Anna Molinotti	Board Member
Dr Rinaldo Ocleppo	Board Member
Dr Giovanni Sabatini	Board Member
Dr Domenico Santececca****	Board Member

### BOARD OF AUDITORS

Dr Loredana Durano	Chairman
Dr Paolo Francesco Maria Lazzati*	Statutory Auditor
Dr Marco Tani	Statutory Auditor
Dr Silvana Micci	Alternate Auditor
Dr Francesca Monti*	Alternate Auditor

### INDEPENDENT AUDITOR

Reconta Ernst & Young S.p.A.

### DEPOSITORY BANK

Société Générale Securities Services S.p.A.

\* On 15 April 2014, the General Shareholder Meeting of Fondo Italiano d'Investimento SGR S.p.A. (hereinafter, the "SGR") (i) appointed two Directors to the Board, Dr Ferruccio Carminati and Dr Isabella Bruno Tolomei Frigerio and (ii) added Statutory Auditor Dr Paolo Francesco Maria Lazzati and Alternate Auditor Dr Francesca Monti to the Board of Auditors.

\*\* Independent board member.

\*\* Following the resignation of the Director Dr Cesare Buzzi Ferraris, the Board of Directors of 18 December 2014 co-opted Board Member Dr Alberto Vittorio Giovannelli.

\*\*\* On 22 January 2015, Member of the Board of Directors, Dr Domenico Santececca, tendered his resignation.

The Corporate Bodies will remain in office until the approval of the Financial Statements of the SGR for the year ended 31/12/2015.

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## FONDO ITALIANO DI INVESTIMENTO

### STATEMENT OF ACCOUNT as at 31 December 2014

Closed-ended fund reserved for qualified investors  
Management company: Fondo Italiano d'Investimento SGR S.p.A. (hereinafter, the "SGR")

#### Directors' Report

The activities of the SGR are focused on the management of three funds, including the Fondo Italiano di Investimento (hereinafter, the "Fund" or the "Italian Fund"), a closed mutual fund reserved for qualified investors and authorised by Banca d'Italia on 24 August 2010.

The net asset value as at 31 December 2014, the fourth operational year of the Fund, is equal to Euro **380,387,531** (as at 31 December 2013, Euro **382,572,995**), for a unit value of 4,800 units in circulation of Euro **79,247.402** (as at 31 December 2013, Euro **79,702.707**).

The financial year closed essentially at the break-even point, recording a positive result as at 31 December 2014 of Euro **2,903**, following the initial divestments that were performed, net of management costs and write-downs on certain investments. The divestments resulted in a total IRR of more than 30% with a return on invested capital equal to approximately 2x.

As of the date of this Statement of Account, the Fund has performed **five partial early distributions** against divestments as capital repayments for a total amount of Euro **92,208,182**, as described below:

- 1) On **24 December 2013**, the Fund distributed Euro **4,920,614**, resulting from a sale of the Fund and units redeemed by two funds in the portfolio against divestments: (i) partial disposal of Farmol S.p.A., Euro 3,250,000; (ii) Gradiente I fund, Euro 960,526 and (iii) Progressio II fund, Euro 710,088;
- 2) On **13 June 2014**, the Fund distributed Euro **16,000,000** resulting from the sale of Eco Eridania S.p.A.;
- 3) On **8 July 2014**, the Fund distributed Euro **7,757,332** resulting from the sale of Arioli S.p.A.;
- 4) On **1 August 2014**, the Fund distributed Euro **59,810,000** resulting from two sale transactions: (i) Angelantoni Test Technologies S.r.l. for Euro 11,810,000 and (ii) Megadyne S.p.A. for Euro 48,000,000;
- 5) On **28 November 2014**, the Fund distributed Euro **3,720,236**, from (i) the available margin from the sale of Megadyne S.p.A., Euro 2,892,236 and (ii) redemption of units against the divestment of the Vertis Capital Parallel fund, equal to Euro 828,000.

The Fund has an endowment of Euro **1,200,000,000**, corresponding to 4,800 units with a unit value of Euro 250,000 and has been operating since 10 November 2010. On 24 August 2012, the subscription period ended. The life of the Fund is 12 years from the partial closure of subscriptions (9 November 2010), with maturity of 31 December 2022, plus the grace period.

As at 31 December 2014, the amount to be called up is equal to Euro **645,325,320** after calling up Euro **554,674,680** (equal to **46.22%** of subscriptions collected), broken down as follows: Euro 85,099,200 in 2014, Euro 132,724,800 in 2013, Euro 182,011,200 in 2012, Euro 148,839,480 in 2011 and Euro 6,000,000 in 2010.

During February 2015, an additional Euro **6,614,400** was called up, for a total of Euro **561,289,080** (**46.77%** of collected subscriptions); an additional Euro **638,710,920** is not yet called up.

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On 15 April 2014, the General Meeting of Fund Participants appointed a new Chairman, Dr Sergio Vicinanza, who will remain in office until the date of approval of the Management Report ending 31 December 2016.

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The Fund, created through a Ministry of the Economy and Finance project, was joined by the most important financial and business institutions of the country with the objective of supporting small and medium size companies through capitalisation interventions as a function of their growth on both the national and international levels. To achieve this objective, the Fund operates by acquiring direct shareholdings, primarily minority shareholdings (including in co-investments with other specialised funds) as well as through indirect investments, acting as a fund of funds and investing in other funds whose operations are consistent with those of the Fondo Italiano. The Fund's investment activities are focused on Italian companies that are going through a development phase characterised by internationalisation, generational change and corporate reorganisation with turnover of around 10 to 250 million Euros. The objective of the Fund is to create a broader segment of "national middleweight champion" companies that possess an adequate financial and managerial structure and a functional governance system to compete at the international level, while maintaining all of the flexibility and innovation that is typical of SMCs.

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During 2014, the Fund operates in a market that is still far from reaching pre-crisis levels, although it is growing slowly. The initial 2014 figures for the Italian market suggest overall investment activity of approximately 3.5 billion Euros, a figure that tends to remain stable when compared with the figures from the previous three years.

In the first half of 2014, the AIFI, Associazione Italiana del Private Equity e Venture Capital, recorded an investment volume in terms of loans of 1.9 billion Euros, up from the first half of 2013 (1.4 billion Euros). This performance is primarily attributable to investments worth more than 150 million Euros, so-called "*large and mega deal*" (approximately half of the total). Conversely, this was accompanied by a decrease in the number of transactions from 161 as at 30 June 2013 to 139 as at 30 June 2014.

In terms of collections, during the first half of 2014, AIFI reports approximately 434 million Euros in new resources from independent operators in Italy, versus 162 million Euros for the previous half-year.

The initial figures for financial year 2014 prepared by the Osservatorio Private Equity Monitor – PEM<sup>®</sup> of Castellanza University shows a total of 90 operations (excluding start-up, public finance investments and follow-on operations), up 47% compared to the 61 of 2013.

The total number of operators involved is 71, with a healthy presence of non-domestic investors. Out of all of the operations, 55% involved buy-out interventions, 35% expansions, 7% turnarounds and 3% replacements.

The average turnover of the underlying companies is approximately 65 million, with an average workforce of 168 employees. With regard to expansion operations, 23 companies were noted with turnover of between 10 and 250 million Euros.

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Within the context described above, in its fourth year of operations, the Fondo Italiano continued its monitoring, management and value creation activities for the investments in its portfolio and, with respect to direct investments, it completed its first four divestments (in addition to a partial divestment in 2013), which all took place successfully both in terms of majority shareholder relations and in terms of economic/financial results. In this regard, it is worth noting that during December 2014, the Megadyne operation won the Demattè Private Equity Prize as the best expansion operation completed in 2014.

At the same time, the Fund continued its analysis and selection of investment recommendations received, which led to the completion and/or approval of six new direct interventions during the last 12 months (four of which in companies in which the Fund had already invested) and three indirect investments.

On the whole, considering the activities of previous years, a total of 39 direct investments have been approved as of today's date<sup>1</sup>, corresponding to approximately 400 million Euros (370 million Euros of which have already been invested, along with one in progress investment), while the total approved commitments for funds amounts to 425 million Euros (of which 408 million Euros has already been subscribed), distributed across 21 investment vehicles (20 of which are in the portfolio).

The total amount of approved commitments is therefore equal to more than 820 million Euros, corresponding to approximately 80% of the capital managed by Fondo Italiano that is available for investment.

The involvement of Fondo Italiano attracted additional financial resources for more than 2.0 billion Euros, 500 million Euros of which came from the international market and are attributable to foreign primary institutional investors that, due to the Fund's action, invested in vehicles operating in Italy and managed by Italian teams with a focus on small and medium size Italian companies.

As at 31 December 2014, the Fund's activities concerned more than 120 companies, both in terms of direct investments and investments included in the portfolio of funds in which the Fund has invested, with overall revenues of more than 5 billion Euros and a workforce of approximately 26,000 employees.

### Direct investments

With regard to the 35<sup>2</sup> companies in which direct investments have been made (three of which took place through add-on processes), the average export percentage of the turnover is equal to approximately 50%, a figure that rises to 60% if one excludes companies whose activities are typically directed to the domestic market exclusively (such as local services and transportation).

In terms of sector, 8 (23%) operate in the machine tools and plant segment; 7 (20%) in industrial components; 7 (20%) in services (for individuals and industry); 5 (14) in consumer goods; 2 (6%) in ICT; 2 (6%) in shipping and shipbuilding; 2 (6%) in biomedical and pharma; and 2 (6%) in automotive.

With regard to geographic distribution, 16 (46%) of the companies are located in the north east (including Lombardy); 13 (37%) in the centre; 5 (14%) in the north west; and 1 (3%) in the south.

The average size of investment is approximately 10 million Euros, while the average shareholding is approximately 24%. The average workforce size at the time of the investment is 250 employees, while revenues are around 40 million Euros.

Since the time of investment, the number of employees is up by approximately 32%, average revenue is up approximately 37% and the export percentage is up approximately 10%.

As at 31 December 2014, more than 30 acquisition and/or joint venture operations were performed by companies in the portfolio, primarily at the international level.

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<sup>1</sup> Three of these operations were approved but were not completed (abort), for a total of 16.5 million Euros, and one was the subject of *signing* in December 2014.

<sup>2</sup> Of these, five have already been subject to divestment, as described in the Report.

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Since the beginning of the Fund, approximately 2,000 recommendations for direct investments have been analysed, 104 of which passed the initial examination and were brought to the attention of the Technical Committee for Investments, while 60 dossiers were subsequently sent to the Board of Directors for analysis, which approved 39 operations, as previously mentioned.

### Indirect investments

With regard to the 20 investment vehicles in the portfolio (described in detail below), the total subscribed commitment is Euro 408 million, with an average size of approximately 20 million Euros.

In such operations, it is important to emphasize the important role played by the Fund by facilitating a significant number of first closings in negotiations with managers as well as by sponsoring the creation of innovative investment vehicles capable of acting as start-up “accelerators” in the media & ICT, medical devices, robotics and mechatronics sectors.

As a result of the continuing difficulties on the fund-raising front, the involvement of the Fondo Italiano, in certain cases in concert with the European Investment Fund (hereinafter, “EIF”), was crucial considering the lack of international investors on the Italian market.

Approximately 90 businesses are attributable to the 20 funds in the portfolio, with total revenues of approximately 2.8 billion Euros and 12,000 employees.

Of the 21 funds approved by the Board of Directors, 17 (81%) have a geographic focus that covers the entire national territory, while the remaining 4 (19%) are territorial in focus.

At the sector level, five of the vehicles are specialised in venture capital activities (for a total commitment of 65 million Euros) and are designed to support the growth and development of innovative Italian companies, while one of them concentrates its activities on companies operating in the environmental sector. The remaining 16 funds are more generically aimed at existing companies, most of them family-owned, that need financial or managerial support, with a particular international focus.

With regard to the specific activities of the venture capital compartment, Fondo Italiano has collaborated on the creation of three “start-up accelerators” designed to act as a network between certain Italian Incubators and Research Centres of Excellence.

In particular:

- the first of these initiatives, called “Programma 101”, was developed in the digital technologies, internet and ICT sector;
- the second, which has already been approved by the Board of Directors, is currently in an advanced stage of completion and will be concentrated in the medical devices and biomedical technologies sector;
- the third, which is dedicated to the robotics and mechatronics sector, is in the definition phase with major national research players.

In all, the venture capital funds in which the Fund has invested have in turn invested in another 40 start-ups.

Today, the funds have received and analysed approximately 200 investment proposals with both a national and territorial focus.

### Monitoring activities

During 2014, continuous monitoring, management and value creation activities were carried out with respect to the underlying companies and funds.



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### Promotion activities

During 2014, widespread communication activities continued targeting the business world and financial institutions with the objective of illustrating the operating characteristics of the SGR and the managed funds, including in light of the new initiatives that were launched during the year.

On 12 June 2014, the first Fondo Italiano “convention” was held at the Milan Stock Exchange, at which the results of the first three years of the Fund’s activities and the holdings in the portfolio were presented. The event was even attended by the Minister of Economy and Finance.

### Institutional collaboration

During the financial year, important collaborations with institutions continued with the objective of expanding the Fund’s activities and supporting the businesses in the portfolio. On 12 November 2014, a new collaboration agreement was signed with the EIF to support the development of small and medium size Italian companies through the development of indirect investments.

The memorandum of understanding between Fondo Italiano and the EIF renews and expands the dimensions and types of investments from the previous agreement signed in October 2011, which defines the collaboration between the two institutions for investments in private equity funds, for a commitment of 100 million Euros for each institution.

This objective has been met and far exceeded: in a little more than three years, Fondo Italiano and the EIF have jointly invested in 10 funds for a total amount of nearly 500 million Euros (370 million Euros in seven private equity funds and the remaining capital in three venture capital funds).

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During 2014, the collaboration with Borsa Italiana continued, with particular reference to the agreement aimed at the promotion and development of Servizio Élite, including through the involvement of the companies in the portfolio. Servizio Élite is a platform created by Borsa Italiana with the objective of promoting transparency, training and visibility within small and medium size Italian companies of excellence. At the end of 2014, 25 of the Fund’s underlying companies have joined the platform, in addition to an additional 10 underlying companies through indirect investment funds. In November 2014, DBA Group S.r.l. completed the process and obtained the “Élite Certificate”.

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During 2014, also with respect to facilitating the access of small and medium size companies to the securities markets, the Fund’s representatives continued to participate in a Work Group promoted by the CONSOB with the purpose of identifying “Incentives for listing of Small and Medium Size Companies”.

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### Indirect investments in the portfolio

In light of the divestments that had occurred, on 31 December 2014, the Fund invested in the financial instruments of 28 Italian companies. Specifically, it holds stakes in the 27 companies listed below, sometimes in conjunction with other instruments, such as loans and bonds. In one case (Farmol S.p.A.), the Fund only holds convertible bonds, following a partial divestment.

- 1) On 29 April 2011, the Fund increased its participation in **GEICO Servizi Integrati di Manutenzione S.r.l.**, a company with its registered office in Montesilvano (PE) that operates in the “facility management” sector, for Euro 3,000,000 equal to **12.10%** of the share capital. The operation was performed as a co-investment with the fund Atlante Private Equity, managed by IMI Fondi Chiusi SGR S.p.A.. On the same date, Geico acquired full control of the Lender, a company operating in the same sector, assuming the name **Geico Lender S.p.A.** With regard to the loss recorded during financial year 2011 and delays in the implementation of the actions included in the industrial plan, on 31 December 2012 the Fund had written down the book value of the subsidiary by Euro 750,000. On 31 December 2013, the Fund had written down the book value of the subsidiary by an additional Euro 1,550,000, which is now recorded at Euro **700,000**. On 1 December 2014, the merger by incorporation of subsidiary Lender S.p.A. into Geico Lender S.p.A. was completed.
- 2) On 9 May 2011, the Fund increased its participation in **BAT S.p.A.**, a company with its registered office in Noventa di Piave (VE) and operating in the production and distribution of components for outdoor awnings, for Euro 5,053,960, equal to 21.60% of the share capital, in addition to two converting shareholder loans equal to Euro 946,040, Euro 500,000 of which was converted during 2012. Given the group’s performance and, in particular, the bankruptcy of the Swiss subsidiary Storatex in 2014, as well as the losses recorded at the end of 2013, it was decided to write down the book value of the underlying company on 31 December 2014 on a prudential basis by Euro 665,000, of which Euro 620,000 was in relation to the capital share, which is reduced to Euro **5,583,960**, and Euro 45,000 was in relation to the shareholder loan, which is recorded at Euro 401,040.
- 3) On 23 May 2011, the Fund had increased its participation in **Comecer S.p.A.**, a company with its registered office in Castel Bolognese (RA) and operating in the nuclear medicine and isotechnology sector, for Euro **7,500,000**, equal to **32.90%** of the share capital. Comecer manufactures screening systems and equipment for special applications and carries out custom projects in the isotechnology sector for the production of insulators for treatment of toxic and hazardous substances. During 2012, the company acquired two businesses: Veenstra Instrumenten BV – Holland – and Vitrae Czech s.r.o. – Czech Republic.
- 4) On 13 June 2011, the Fund increased its participation in Cartour S.r.l., a company head-quartered in Messina that is active in the ferrying of commercial vehicles between Sicily and the continent for Euro **17,500,000**, equal to 25.36% of the share capital. During the first few months of 2013, the Fund exercised its swap right to a stake in the parent company Caronte & Tourist S.p.A., which was completed on 17 July 2013 by way of the acquisition, through the newco vehicle **Ferry Investments S.r.l.**, of **10.11%** of **Caronte & Tourist S.p.A.** in exchange for the disposal of the aforesaid holding in Cartour S.r.l..
- 5) On 3 October 2011, the Fund increased its participation in **Sanlorenzo S.p.A.**, a company with its registered office in Ameglia (SP), for Euro 14,464,080 and acquired treasury shares for Euro 535,920, for a total investment of Euro **15,000,000**, equal to 19.00% of the share capital. The Sanlorenzo Group, which was founded in Viareggio in 1958, operates in the production of yachts and mega yachts in fibreglass and metal. During 2012, the Fund’s holding increased to **22.40%** as a result of certain contractual clauses. During 2013 following a capital increase subscribed by a Chinese industrial investor and by the majority shareholder, this percentage decreased to **15.96%**.
- 6) On 7 October 2011, the Fund increased its participation in **Truestar Group S.p.A.**, a company with its registered office in Milan, for Euro 8,500,000 and purchased shares for Euro 1,700,000, for a total investment of Euro **10,200,000**, equal to 24.90% of the share capital. TrueStar Group is a leader in

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Italy and worldwide in the airport baggage handling sector with associated assistance for passengers in case of damaged, stolen or lost bags. During 2013, the Fund disbursed a convertible shareholder loan in two separate tranches backed by a pledge on shares for **Euro 3,000,000**. In light of the loss recorded at the end of 2013, on 30 June 2014, the Fund decided to write down the purchase price of the underlying company on a prudential basis by an amount of Euro 700,000, bringing the recorded value down to Euro **9,500,000**, in addition to Euro 3,000,000 for the shareholder loan. At the end of 2014, the company acquired a majority interest in a company that retains licences at seven airports in Argentina.

- 7) On 14 December 2011, the Fund increased its participation in **DBA Group S.r.l.**, a company with its registered office in Villorba (TV) that operates in engineering, project management and IC&T, by Euro 500,000, equal to 4.04% of the share capital, and disbursed a loan as an advance against a future share capital increase of Euro 3,500,000, which was converted on 30 July 2012; the Fund's shareholding, equal to Euro **4,000,000**, increased to **22.80%**. At the end of 2013, based on the outlook of the Italian market, which represents the company's main reference market, it was considered prudent to write-down the underlying company by Euro 2,150,000, thereby reducing the book value to Euro **1,850,000**. During 2014, the market showed signs of recovery. At the same time, the company took a series of actions that improved its margins. On 4 November 2014, the Fund decided to increase its participation in the company by Euro 1,500,000, equal to 34.84% of the capital, an operation that is still pending, and completed the purchase (in February 2015), of the Slovenian company Actual IT, which is specialised in the development of IT solutions.
- 8) On 22 December 2011, the Fund underwrote a share capital increase in **Amut S.p.A.** - a company with its registered office in Novara - equal to Euro 7,000,000 and purchased shares from shareholders for Euro 3,000,000, for a total of Euro **10,000,000**, equal to 27.80% of the share capital. The company, which was founded in 1958, is active in the production of systems for the washing, extrusion, recycling and thermoforming of thermoplastic materials. During 2012, this share increased to **39.80%** as a result of certain contractual clauses involving a price adjustment.
- 9) On 30 December 2011, the fund increased its participation in **IMT S.p.A.**, a company head-quartered in Casalecchio di Reno (BO) and operating in the production and marketing of machine tools, for Euro 4,999,994, equal to 27.80% of the share capital and a convertible bond for Euro 5,000,000. IMT S.p.A. is a group that was created a few years ago through the combination of four operators in the grinding machines sector. During 2012, this share increased to **30.30%** as a result of certain contractual clauses involving a price adjustment. In 2012 and 2013, the company capitalised the interest associated with the first and second coupons of the convertible bond for a total of Euro **576,490**. As a result of losses caused by a significant decrease in production (starting in the second half of 2014) as a consequence of the crisis on the reference market, the company presented a request for admission into Extraordinary Administration; on 31 December 2014, the Court of Bologna declared IMT S.p.A. insolvent. Consequently, the Fund wrote down both the share capital and the convertible bond in full, including capitalised interest, at the end of 2013, for a total of Euro 10,576,490.
- 10) On 27 January 2012, the Fund underwrote a share capital increase in **ELCO Electronic Components Italiana S.p.A.** - a company with its registered office in Carsoli (AQ) and operating in the design and production of printed circuit boards for electronic systems - for Euro 4,250,000 and purchased shares for Euro 750,000, for a total of Euro **5,000,000**, equal to **29.76%** of the share capital. During January 2014, the company purchased 100% of a Dutch competitor, Ramaer B.V..
- 11) On 30 January 2012, the Fund increased its participation in **Sira Industrie S.p.A.**, a company head-quartered in Pianoro (BO) and operating in the production of terminals for outsourced heating and die-casting in aluminium, for an amount of Euro **12,000,000**, equal to **40.35%** of the share capital, following the price adjustment that was implemented at the end of December 2012 as a result of certain contractual clauses. During the course 2013, Sira acquired Almec (outsourced die-casting), the Pasotti brand (radiators) and the business unit of Faral (radiators). As a result of the loss recorded at the end of 2013 resulting from the negative trends on certain reference markets, on 31 December 2014, the Fund decided to write down the purchase price of the underlying company on a prudential basis by Euro 600,000, with the value being now recorded at Euro **11,400,000**.

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- 12) On 9 February 2012, the Fund underwrote a share capital increase in **TBS Group S.p.A.** - a company listed on the AIM and with its registered office in the Area Science Park of Trieste, operating in the integrated broad-spectrum clinical engineering services sector- for the amount of Euro **10,000,001**, equal to **13.17%** of the share capital, and a convertible bond of Euro **10,000,002**.
- 13) On 15 February 2012, the Fund underwrote a share capital increase in **Rigoni di Asiago S.r.l.** - a company with its registered office in Asiago (VI) and operating in the organic food product production and distribution sector - for Euro 500,000, equal to 2.81% of the share capital, and issued a loan as an advance against a future capital increase of Euro 9,500,000, which was converted on 25 July 2012, thereby bringing the share capital to Euro **10,000,000**, equal to **35.56%** of the share capital. On 30 May 2013, the Fund dispensed an additional Euro **4,000,000** as a convertible shareholder loan.
- 14) On 20 April 2012, the Fund underwrote a share capital increase in **La Patria S.r.l.**, a company with its registered office in Bologna and operating in the security services sector, for Euro 9,260,049. On 1 March 2012, the Fund paid Euro 60,000 in the form of share capital; thus, the subscribed capital amounts to Euro **9,320,049**, equal to **32.37%** of the share capital. The operation was performed as a co-investment with PM & Partners SGR S.p.A.. During the financial year, the group acquired 100% of Corpo Vigili Bustese.
- 15) On 29 May 2012, the Fund underwrote a share capital increase in **Zeis Excelsa S.p.A.**, a company with its registered office in Montegranaro (FM) and operating in the production and distribution of brand-name footwear and clothing of its own brands (Bikkembergs, Docksteps, etc.) and under license (Merrell, Samsonite, Sebago, etc.) for Euro **12,000,000**, equal to **19.99%** of the share capital and a convertible bond equal to Euro **8,000,000**. In June 2013 and in June 2014, the company issued ordinary bonds respectively for the first and second coupon of the convertible bond for a total of Euro **896,000**, in addition to capitalising interest for Euro **25,088** in connection with the ordinary bonds issued in 2013. On 30 June 2014, based on the trends on certain markets, the Company decided to write down the purchase cost of the underlying company on a prudential basis by Euro 2,400,000. Subsequently, based on the company performance, the losses recorded in 2012 and 2013, and the interim report ended 30 June 2014, as well as the impairment analysis showing a permanent loss in value (primarily due to current conditions and the future prospects of the group), it was considered prudent to proceed to write down the book value as at 30 June 2014 by another Euro 7,300,000. The book value thus was reduced to Euro **2,300,000**, in addition to Euro **8,921,088** in bonds, for a total of Euro **11,221,088**.
- 16) On 25 June 2012, the Fund underwrote a share capital increase in **General Medical Merate S.p.A.**, a company with its registered office in Seriate (BG) and operating in the production and marketing of radiological equipment, for Euro 10,225,000 and purchased shares for Euro 2,775,000, for a total of Euro **13,000,000**, equal to **28.85%** of the share capital. As at 30 June 2014, as a result of the loss recorded at the end of 2013 resulting from the negative trends on certain reference markets, the Fund decided to write down the purchase price of the underlying company on a prudential basis by Euro 1,200,000, with the value being now recorded at Euro **11,800,000**.
- 17) On 27 June 2012, the Fund increased its participation in **Labomar S.r.l.**, a company head-quartered in Istrana (TV) and specialised in research & development and the production of food supplements and health and diet products, for Euro **3,000,000**, equal to **29.33%** of the share capital.
- 18) On 19 July 2012, the Fund increased its participation in **Antares Vision S.r.l.**, a company head-quartered in Castel Mella (BS) and operating in the artificial vision technology sector for industrial quality control, for Euro 4,000,000 and purchased Euro 1,000,000 in shares, for a total of Euro **5,000,000**, equal to **21.11%** of the share capital.
- 19) On 30 July 2012, the Fund underwrote a share capital increase in **E.M.A.R.C. S.p.A.**, a company with its registered office in Vinovo (TO) and operating in the production of structural components for vehicles and in the design and implementation of production methods, for Euro **10,000,000**, equal to **31.00%** of the share capital. Subsequently, on 5 November 2014, the Fund subscribed to a convertible bond of Euro **1,000,000**. On 31 December 2014, following the loss recorded at the end of 2013 primarily caused by a decrease in volumes on certain contracts and the production inefficiencies of the Italian plants, it was considered prudent to write down the purchase cost of the
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underlying company by Euro 1,600,000, bringing the purchase cost down to Euro **8,400,000**, while maintaining the convertible bond at nominal value.

- 20) On 18 October 2012, the Fund increased its participation in **Mape S.p.A.**, a Bolognese company that operates in the production of connecting rods for the motorcycling, recreational, marine, automobile and industrial vehicle sectors, for Euro **4,000,000**, equal to **30.07%** of the share capital, and a convertible bond of Euro **6,000,000**. The problems associated with foreign investments (not yet become fully operational) in parallel with the crisis in the automotive sector and the request for a preventive agreement among creditors triggered a significant deterioration in economic and financial performance, which, along with the losses arising from write-downs, have resulted in an economic result for financial year 2012 that was strongly negative. As early as 30 June 2013, the Fund had decided to write down its holding and the bond in full for a total of Euro 10,000,000. On 15 May 2014, the Court of Bologna declared the company bankrupt.
- 21) On 29 January 2013, the Fund underwrote a share capital increase in Turbocoating S.p.A., a company with its registered office in Rubbiano di Solignano (PR), that operates in the application of thermal coating spray technologies (so-called coating) for the energy and biomedical sectors, for Euro **7,500,000**, equal to **15.25%** of the capital, and a convertible bond of Euro **2,500,000**. The operation was performed as a co-investment with Winch Italia S.p.A. and Winch Italy Holdings 2 S.A., which invested a total of 10.0 million Euros.
- 22) On 31 January 2013, the Fund increased its participation in **Surgital S.p.A.**, a company head-quartered in Lavezzola (RV) and operating in the production and marketing of frozen pasta and frozen ready meals for the Ho.Re.Ca. (hotel, restaurant and catering) channel, for Euro **10,600,000**, equal to 15.0% of the share capital. During 2013, this share increased to **16.00%** as a result of certain contractual clauses involving a price adjustment. During the course of 2014, the company opened a subsidiary in the United States.
- 23) On 18 April 2013, the Fund underwrote a share capital increase in **Marsilli & Co. S.p.A.**, a company with its registered office in Castelleone (CR) that operates in the design and production of machines and automatic lines for winding and complex systems for the automation industry, for a total of Euro **10,000,000**, equal to **13.75%** of the share capital.
- 24) On 24 April 2013, the Fund underwrote a share capital increase in **Mesgo S.p.A.**, a company with its registered office in Gorlago (BG) and operating in the synthetic and natural rubber compound sector for Euro **8,000,000**, equal to **32.00%** of the share capital. During 2014, the Group completed the acquisition the company 3A Mcom S.r.l. of Grigno (TN) and the lease of the company Guzzetti Master S.r.l..
- 25) On 27 December 2013, the Fund invested Euro **30.000.000** in **Forgital Group S.p.A.**, a company head-quartered in Velo d'Astico (VI) and operating in the production and machining of rings and other large forged components. Of this investment, (i) Euro 100,000 was a capital increase, equal to 0.10% of the capital, (ii) Euro 9,900,000 was a convertible shareholder loan, which was converted on 17 December 2014, thereby bringing the shareholding to 8.24% of the capital, (iii) Euro 5,000,000 was a convertible shareholder loan, initially a first convertible bond, which was repaid in advance on 29 December 2014 against the issue of the aforesaid loan and (iv) Euro 15,000,000 was a second convertible/converting bond.
- 26) On 30 July 2014, the Fund underwrote a share capital increase of Euro **15,000,000** - equal to 4.81% of the share capital - in MegaCo S.r.l. (now **Megadyne S.p.A.** as a result of a merger by incorporation that took place on 29 December 2014), a company with its registered office in Mathi (TO) and operating in the production and marketing of polyurethane and rubber belts, pulleys and other related products.
- 27) On 26 August 2014, the Fund underwrote a share capital increase in **Film Master Group - Italian Entertainment Network S.p.A.** ("I.E.N."), a company with its registered office in Rome and operating in cinematographic production and cinematographic, television and musical works, for Euro 3,333,331 as a capital increase, equal to 15.33% of the company, as well as a convertible bond for Euro 6,666,660.

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### Divestments of direct holdings

- 1) On 23 May 2012, the Fund underwrote a share capital increase in **Farmol S.p.A.**, a company with its registered office in Comun Nuovo (BG) and operating in the preparation of consumer products in aerosol containers or bottles, for Euro 5,250,000 and purchased shares for Euro 1,000,000, for a total of Euro 6,250,000, equal to 32.90% of the share capital. After signing an agreement regarding the exit of the Fund, on **29 November 2013**, the holding was sold for a value of Euro **4,493,855**; on the same date, the Fund collected dividends equal to Euro **1,756,145** and subscribed to a convertible bond equal of **3,000,000**.
- 2) On 28 September 2011, the Fund underwrote a share capital increase of 10,000,000 in Eco Eridania S.p.A., with its registered office Arenzano (GE), an operational holding of the group of the same name operating in the waste management sector and specialised in the collection, transportation, storage and disposal of special waste (primarily hospital waste) and industrial waste, both hazardous and otherwise. In December 2012, the Fund had subscribed to a convertible bond (which was subsequently converted) of Euro 1,440,000. On 11 March 2013, the Fund subscribed to an additional share capital increase of Euro 860,000. The total investment of the Fondo Italiano was therefore Euro 12,300,000, equal to 30.6% of the capital. On **9 June 2014**, **Eco Eridania S.p.A.** was sold for Euro 21,480,000 of which Euro 15,980,000 was ready cash (in addition to the Euro 20,000 collected at the end of December 2013), for a total of Euro **21,500,000** and Euro 5,500,000 to be collected by 31 December 2016. The **gains from the sale** amounted to Euro 9,200,000, in addition to Euro 50,000, as consideration for the call option, collected on 24 May 2013. After the entry of the Fund, the turnover of Eco Eridania increased by approximately 15 million Euros to approximately 72 million Euros, the tons-per-year of processed waste increased by 10,000 to more than 55,000, the number of employees increased by 100 to 379, and the number of disposal plants owned by the company increased from 1 to 4. In addition, during the Fund's investment period, the Company completed eight acquisitions, strengthened its internal management structure, appointed an independent member to the Board of Directors and created an Executive Committee, in addition to adopting the Organisational Model pursuant to Legislative Decree 231/2011.
- 3) On 21 December 2010, the Fund had made an initial direct investment through payment of an advance against a future capital increase (which was subsequently converted) of Euro 3,000,000 in Arioli S.p.A., a company with its registered office in Gerezano (VA) that operates in the production and marketing of textile machinery. The Fund underwrote two share capital increases on 3 May 2011 and 15 March 2012 of Euro 1,467,459 and Euro 1,259,700, respectively. The portion of the capital subscribed to by the Fund therefore amounted to Euro 5,727,159, equal to 32.73% of the share capital. On 4 July 2014, **Arioli S.p.A. was sold** for Euro **7,757,332**, resulting in **gains** of Euro **2,030,172**. At the time of the investment, the company was generating revenues of approximately 8 million Euros. After the Fund's entry, the company completed and integrated the acquisitions of the Austrian company MHM, the Italian company Brazzoli and the Chinese company Bratex and completed a production plant in India, thereby creating an international group to which revenues of more than 50 million Euros and a workforce of 130 can be linked, with offices in Italy, Austria, India and China. In addition, the company filed two new patents, strengthened its internal organisational structure with the appointment of a group CFO, appointed an independent member to the Board of Directors and adopted the Organisational Model pursuant to Legislative Decree 231/2011.
- 4) On 16 May 2012, the Fund underwrote a share capital increase of Euro 8,000,000 - equal to 32.00% of the share capital (post price adjustment) - in Angelantoni Test Technologies S.r.l., a company with its registered office in Massa Martana (PG) and operating in the design and production of equipment for materials and mechanical, electrical and electronic systems testing used in various industrial environments and in particular in the aeronautic, aerospace and automobile sectors. During 2013, the company paid dividends of Euro 350,000. On **29 July 2014**, **Angelantoni Test Technologies S.r.l. was sold** for Euro **11,810,000**; the gains were equal to Euro **3,810,000**. At the time of the investment, the group employed approximately 420 employees and generated revenue of approximately 62 million Euros (of which approximately 85% was abroad). Following the entry of the Fund, the company's revenues have increased to 77 million Euros, the number of its employees has increased by approximately 20%, it has completed

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production-related and commercial joint venture operations in China, India, Russia, the U.S. and Germany and has strengthened its internal organisational structure, with the appointment of a CEO.

- 5) On 26 September 2012, the Fund underwrote a share capital increase of Euro 20,000,000 - equal to 13.60% of the share capital - in **Megadyne S.p.A.**, a company with its registered office in Mathi (TO) and operating in the production and marketing of polyurethane and rubber belts, pulleys and other related products. Subsequently, on 1 August 2013, the Fund recorded shares from outgoing shareholders for Euro 2,000,000 as part of a larger operation that involved the entry of a Turkish family into the shareholding structure following the acquisition of the Turkish company Rultrans. After this second operation, the Fund's holding amounted to **14.13%** of the share capital. On 17 April 2014, the company paid dividends of Euro 1,412,904. On **31 July 2014**, the company was **sold** for Euro **51,502,236**, net the costs of the earn-out and the price adjustment; **the gains** were equal to Euro **29,502,236**. At the time of the investment, the company was billing approximately 183 million Euros and employed more than 1,500 employees. After the entry of the Fund, the company increased its revenues by 8.4%, completed a few significant acquisitions in Turkey, the U.S. and South Africa and opened certain sales subsidiaries (including in Thailand and Colombia) and created a new production site in Germany. As previously mentioned, the Megadyne operation won the Demattè "Private Equity of the Year" Prize as the best expansion operation in 2014.

#### Indirect investments

As at 31 December 2014, the Fund holds units in 14 UCIs (2 of which were subscribed to during the financial year) and shares in six Holding Companies (one of which was subscribed to during the financial year):

- 1) On 10 May 2011, the Fund subscribed to a commitment of Euro **35,000,000** in **Wisequity III**, a private equity fund managed by the management company Wise SGR S.p.A., an independent management company created in 2000. The total commitment of Wisequity III is equal to 181.5 million Euros.
- 2) On 10 June 2011, the Fund subscribed to a commitment of Euro **25,000,000** in **Progressio Investimenti II**, the second private equity fund launched by Progressio SGR S.p.A., an independent company created in 2004 at the initiative of the Mittel Group, Fondazione Cassa di Risparmio di Trento e Rovereto and Istituto Atesino di Sviluppo S.p.A., which is currently controlled by the management team. The total commitment of Progressio Investimenti II is equal to 204.2 million Euros. On 7 October 2013, the Fund repaid Euro 710,088 in shares against a divestment.
- 3) On 4 July 2011, the Fund subscribed to a commitment of Euro **20,000,000** in **Finanza e Sviluppo Impresa**, which is managed by Futurimpresa SGR S.p.A., a private equity operator created at the initiative of the Chambers of Commerce of Milan, Brescia, Bergamo and Como and is currently controlled by Azimut Holding. The total commitment of Finanza e Sviluppo Impresa is equal to 70.2 million Euros.
- 4) On 4 July 2011, the Fund subscribed to a commitment of Euro **20,000,000** in **Gradiente I**, managed by Gradiente SGR S.p.A., a company created at the initiative of Fondazione Cassa di Risparmio di Padova e Rovigo and Sinloc S.p.A.. The total commitment of the Fund is equal to 76.0 million Euros. On 2 August 2013, the Fund repaid Euro 960,526 in shares against a divestment.
- 5) On 20 October 2011, the Fund subscribed to a commitment of Euro **15,000,000** in **Vertis Capital Parallel**, a co-investment fund operated in parallel to Vertis Capital, both of which are managed by Vertis SGR S.p.A. The total commitment of Vertis Capital Parallel is 15.3 million Euros. On 30 October 2014, the Fund repaid Euro 828,000 in shares against a divestment.
- 6) On 24 October 2011, the Fund subscribed to a commitment of Euro 20,500,000 in **Alto Capital III**, a fund managed by Alto Partners SGR S.p.A., which was founded in 2004 and is owned by the management team. On 24 January 2012, the Fund subscribed to an additional commitment of Euro 4,500,000, for a total of Euro **25,000,000**. The total commitment of the Fund is equal to 94 million Euros.



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- 7) On 29 November 2011, the Fund subscribed to a commitment of Euro **20,000,000** in **Arca Impresa Tre Parallel**, a parallel co-investment vehicle of the Arca Impresa Tre fund (with a commitment of 73 million Euros). The commitment of the parallel fund is equal to 20.25 million Euros. Both funds were managed by Arca Impresa Gestioni SGR S.p.A. (hereinafter, “Arca”), a management company owned by Banca Popolare dell’Emilia Romagna, until 100% of the capital of Arca SGR was sold to Iniziativa Gestione Investimenti SGR S.p.A. (hereinafter, “IGI”) on 21 March 2013. Following the merger by incorporation of Arca into IGI, which took place on 1 July 2013, the fund assumed the name **IGI Investimenti Cinque Parallel**.
- 8) On 21 December 2011, the Fund subscribed to a commitment of Euro **20,000,000** in **NEIP III S.p.A.**, a holding company with Finint & Partners S.r.l. as its exclusive adviser. NEIP III S.p.A. is the third investment vehicle promoted by Gruppo Finanziaria Internazionale (“Finint”) and has a total endowment of 75.2 million Euros.
- 9) On 22 December 2011, the Fund subscribed to a commitment of Euro **25,000,000** in **Winch Italia S.p.A.**, a holding company with Mast Capital Partners S.r.l. as its exclusive adviser. Winch Italia S.p.A. was created as part of the co-investment agreement signed between the investment vehicle and Edmond de Rothschild Investment Partners, a leading French management company that manages the Winch II fund, now Winch III, with which Winch Italia S.p.A. co-invests in transactions that it executes in Italy.
- 10) On 27 July 2012, the Fund subscribed to a commitment of Euro 11,000,000 in **Hat Holding All Together S.p.A.** (hereinafter, “HAT”). HAT is a holding company that has Hat Private Equity S.r.l., an advisory company controlled by the management team, as its exclusive adviser. Following the entry of other investors, the company’s commitment reached Euro 39,000,000 in 2013. Consequently, and pursuant to the contract, the Fund increased its participation by an additional Euro 2,000,000 (Euro 500,000 on 30 September 2013 and Euro 1,500,000 on 30 November 2013), increasing its commitment to Euro 13,000,000. Following an additional closing on 28 November 2014, the Fund’s commitment further increased to Euro **14,000,000**. The total commitment of the holding is equal to 42 million Euros.
- 11) On 1 August 2012, the Fund subscribed to a commitment of Euro **10,000,000** in **360 Capital 2011 FCPR**, a venture capital fund focused on investments in Italy and France, primarily in the Digital, ICT and Cleantech sectors. The fund is managed by 360 Capital Partners S.A.S., a company that was founded in 2005 by a team with a decade of experience in the venture capital sector. The total commitment of the Fund is equal to 71.83 million Euros.
- 12) On 2 August 2012, the Fund subscribed to a commitment of Euro **15,000,000** in **Star III – Private Equity Fund**, a fund managed by Star Capital SGR S.p.A., a company that was founded in 2001 and is entirely owned by the management team. The total commitment of the fund is equal to 87.7 million Euros.
- 13) On 25 September 2012, the Fund subscribed to a commitment of Euro **15,000,000** in **Sofinnova Capital VII**, a venture capital fund managed by Sofinnova Partners S.A.S., a company that has been active on the European venture capital market since the 1970s. The fund concentrates on investments in venture capital in businesses operating in the biopharmaceutical, biotechnology, medical equipment and industrial chemistry segments. The total commitment of the Fund is equal to 240 million Euros.
- 14) On 17 January 2013, the Fund subscribed to a commitment of Euro **9,999,951** in **United Ventures One S.p.A.**, a holding company that has United Ventures S.r.l., an advisory company controlled by the management team, as its exclusive adviser. The vehicle seeks to execute venture capital investments in companies in the seed, early stage and late stage phases that operate in the digital and ICT sectors. During 2014, following the entry of new investors (including international investors), the total envelope of the holding company increased to 60.2 million Euros.
- 15) On 2 October 2013, the Fund subscribed to a commitment of Euro **30,000,000** in **Emisys Development**, managed by Emisys Capital S.G.R. S.p.A., a management company owned by the management team, Fineurop S.p.A. and IntesaSanpaolo. The fund is concentrated on expansion capital through investments in hybrid, debt and equity instruments in Italian small and medium-size companies, with
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the goal of promoting growth, expansion and competitiveness. The total commitment of the Fund is equal to 131 million Euros.

- 16) On 21 October 2013, the Fund subscribed to a commitment of Euro **30,000,000** in **Ambienta II**, which is managed by Ambianta S.G.R., a company controlled by the management team whose shareholders include IntesaSanpaolo and a large number of Italian entrepreneurs. The fund is

designed to invest in small and medium size companies with a focus on energy savings, energy efficiency, waste processing and pollution management. Following additional subscriptions that took place over the course of 2014, the fund's total commitment is now equal to 203.35 million Euros (323.5 million Euros when we include the commitment of the parallel fund).

- 17) On 19 December 2013, the Fund subscribed to a commitment of Euro 15,000,000 in Programma 101 S.p.A., a holding company with P101 S.r.l., a company owned by the management team, as its exclusive adviser. The investment activity of Programma 101 S.p.A. is focused on venture capital interventions in companies in the seed, early stage and late stage phases that are primarily active in the digital and ICT sectors. The company has structured sourcing agreements with a large number of incubators. Following a series of subscriptions during 2014, the total envelope of the holding company is now equal to 36 million Euros.

- 18) On 7 February 2014, the Fund subscribed to a commitment of Euro **25,000,000** in **Consilium Private Equity Fund III**, managed by Consilium SGR S.p.A., a company entirely owned by the management team. The investment activity of the fund is primarily focused on investments in small and medium size Italian companies with turnover of between 10 and 80 million Euros that are in leadership positions on the reference market. The total commitment of the Fund is equal to 133.35 million Euros.

- 19) On 9 April 2014, the Fund subscribed to a commitment of Euro **20,000,000** in **AXA Expansion III Italia Parallel**, a co-investment vehicle with the primary fund, AXA Expansion Fund III, managed by Ardian France S.A.. The investment activities of AXA Expansion III Italia Parallel is focused exclusively on small and medium size Italian companies with the primary fund, leveraging the team of Ardian P.E. (the Italian subsidiary) in Italy. The total commitment of the Fund is equal to 20.2 million Euros.

- 20) On 12 June 2014, the Fund subscribed to a commitment of Euro **19,000,000** in SI2 S.p.A., a co-investment vehicle with small and mid cap funds managed by Sigefi Private Equity ("Sigefi PE"), the French primary private equity company focused on minority shareholding operations and expansion capital. SI2 will invest exclusively in small and medium size Italian companies, primarily as a minority shareholder and through expansion capital and will be managed by Insec Equity Partner S.r.l., a company owned by the Italian team. The total commitment of the Fund amounts to 27.6 million Euros.

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The table below reports changes in the holdings, including the six holding companies (Neip III S.p.A., Winch Italia S.p.A., HAT Holding All Together S.p.A., United Ventures S.p.A., Programma 101 S.p.A., and SI2 S.p.A.).

Company name	Value as at 31/12/2013	Increases during financial year	Sales during financial year	Decreases/write-downs during financial year	Value as at 31/12/2014	Ownership share (%)	Shareholder loan as at 31/12/2014	Ordinary/Convertible Bonds as at 31/12/2014
<b>Direct investments</b>								
Geico Lender S.p.A.	700.000				700.000	12.10%		
Arioli S.p.A.	5.727.159	2.030.172	-7,757,332		0	32.73%		
BAT S.p.A.	6.203.960			-620,000	5.583.960	21.60%	401.040	
Comecer S.p.A.	7.500.000				7.500.000	32.90%		
Ferry Investments S.r.l. (formerly Cartour S.r.l.)	17.500.000				17.500.000	100.00%		
Eco Eridania S.p.A.	12.300.000	9.180.000	-21,480,000		0	32.16%		
Sanlorenzo S.p.A.	15.000.000				15.000.000	15.96%		
Truestar Group S.p.A.	10.200.000			-700,000	9.500.000	24.90%	3.000.000	
DBA Group S.r.l.	1.850.000				1.850.000	22.80%		
Amut S.p.A.	10.000.000				10.000.000	39.80%		
IMT S.p.A.	5.000.000			-5,000,000	0	30.30%		0
Elco S.p.A.	5.000.000				5.000.000	29.76%		
Sira Group S.p.A.	12.000.000			-600,000	11.400.000	40.35%		
TBS Group S.p.A.	10.000.001				10.000.001	13.17%		10.000.002
Rigoni di Asiago S.r.l.	10.000.000				10.000.000	35.56%	4.000.000	
La Patria S.r.l.	9.320.049				9.320.049	32.37%		
Angelantoni Test Technologies S.r.l.	8.000.000	3.810.000	-11,810,000		0	32.00%		
Farmol S.p.A.	0				0	0.00%		3.000.000
Zeis Excelsa S.p.A.	12.000.000			-9,700,000	2.300.000	19.99%		8.921.088
General Medical Merate S.p.A.	13.000.000			-1,200,000	11.800.000	28.85%		
Labomar S.r.l.	3.000.000				3.000.000	29.33%		
Antares Vision S.r.l.	5.000.000				5.000.000	21.11%		
E.M.A.R.C. S.p.A.	10.000.000			-1,600,000	8.400.000	31.00%		1.000.000
Megadyne S.p.A.	22.000.000	29.502.236	-51,502,236		0	14.13%		
Mape S.p.A.	0				0	30.07%		0
Turbocoating S.p.A.	7.500.000				7.500.000	15.25%		2.500.000
Surgital S.p.A.	10.600.000				10.600.000	16.00%		
Marsilli & CO. S.p.A.	10.000.000				10.000.000	13.75%		
Mesgo S.p.A.	8.000.000				8.000.000	32.00%		
Forgital Group S.p.A.	100.000	9.900.000			10.000.000	0.10%	5.000.000	15.000.000
Megadyne S.p.A. (formerly MegaCo S.r.l.)		15.000.000			15.000.000	4.81%		
Film Master Group S.p.A.		3.333.331			3.333.331	15.33%		6.666.660
<b>Indirect investments/holding companies</b>								
Winch Italia S.p.A.	7.186.157			-2,806,430	4.379.727	99.50%		
NEIP III S.p.A.	2.741.795	532.151		-426,124	2.847.822	26.61%		
HAT Holding All Together S.p.A.	5.389.234	1.010.625		-244,878	6.154.981	33.33%		
United Ventures S.p.A.	1.776.473	849.996		-228,943	2.397.525	18.99%		
Programma 101 S.p.A.	92.813	3.118.699			3.211.512	41.67%		
SI2 S.p.A.		47.500			47.500	68.84%		
<b>Total</b>	<b>264.687.641</b>	<b>78.314.710</b>		<b>-23,126,374</b>	<b>227.326.409</b>		<b>12.401.040</b>	<b>47.087.750</b>

The table also shows the only controlling interest, Ferry Investments S.r.l., shown in item A.1. of the assets and liabilities statement. All of the other holdings are listed in item A2. of the aforesaid assets and liabilities statement.

The increases associated with Arioli S.p.A., Eco Eridania S.p.A., Angelantoni Test Technologies S.r.l. and Megadyne S.p.A. refer to gains earned during the financial year.

With reference to Eco Eridania S.p.A., the sales price was equal to Euro 21,500,000, in addition to Euro 50,000 in 2013.

During 2014, the Fund wrote down the book value of Zeis Excelsa S.p.A., Truestar Group S.p.A., Genera Medical Merate S.p.A., IMT S.p.A, EMARC S.p.A., BAT S.p.A. and Sira S.p.A. on a prudential basis.

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Changes in UCI units are shown in the table below:

Name	Value as at 31/12/2013	Increases/decreases during financial year	Capital gains/losses	Value as at 31/12/2014	Ownership interest (%)
Wisequity III	12.153.142	10.413.424	67.655	22.634.221	19.28%
Finanza e Sviluppo Impresa	4.252.356		-220.940	4.031.416	28.49%
Progressio Investimenti II	4.640.665	183.643	-1,489,093	3.335.215	12.24%
Gradiente I	4.117.087	2.421.053	-173,266	6.364.874	26.32%
Alto Capital III	2.120.764	2.108.763	249.984	4.479.512	26.60%
Vertis Capital Parallel	5.463.785	-1,193,311	-199,829	4.070.645	98.36%
IGI Investment Cinque Parallel	2.934.667	2.341.834	-4,949	5.271.552	98.77%
360 Capital 2011 FCPR	1.696.900	1.429.508	569.092	3.695.500	13.92%
Sofinnova Capital VII	3.191.678	2.757.188	1.214.400	7.163.265	6.25%
Star III Private Equity Fund	2.476.676		-3,706	2.472.970	17.10%
Emisis Development	0	1.625.954	13.019	1.638.973	22.90%
Ambienta II	0	3.106.693	-14,629	3.092.065	17.26%
Consilium Private Equity Fund III	0		0	0	27.31%
AXA Expansion III Italia Parallel	0	3.960.000	305.555	4.265.555	99.00%
<b>Total</b>	<b>43.047.720</b>	<b>29.154.749</b>	<b>313.293</b>	<b>72.515.762</b>	

During 2014, Consilium Private Equity Fund III performed call-ups exclusively for management fees and other current expenses.

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### Regulatory and compliance profiles

Pursuant to Articles 37-39 of the Joint Banca d'Italia – Consob Regulations of 29/10/2007, the Company has adopted a conflicts of interest policy to ensure that the assets of the Fund are not subject to charges that would otherwise be avoidable, that profits due are properly received and, in any event, that such conflicts do not cause harm to the managed Fund and its participants. In order to ensure that the management activities are performed in an independent manner in the exclusive interests of the investors, the SGR has adopted mechanisms to resolve potential conflicts of interest and has created the "Conflicts of Interest Committee" for this purpose. During the second half of 2014 (i) the aforesaid Policy was updated on 23 September 2014 and (ii) the Conflicts of Interest Committee met on three occasions.

Regarding anti-money laundering, on 21 January 2014, the SGR updated its internal policy in compliance with the Banca d'Italia Order of 3 April 2013 regarding customer due diligence measures and the Archivio Unico Informatico [Centralised Computer Archive] (AUI). Personnel attended a special training course on 2 July 2014 in connection with these changes.

Finally, it should be noted that during 2014, SGR participated in meetings and work groups concerning the new AIFMD implementing regulations, which take effect on 1 May 2015 and which will concern significant operating areas for SGR. The Company will comply with the applicable regulations on time and will provide Banca d'Italia and the CONSOB with the necessary report.

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For the Fund's underlying companies, the Company exercised its voting rights as follows:

DIRECT INVESTMENTS		
Company	Shareholder meeting	Actions taken at general shareholder meetings
Forgital S.p.A.	20/01/14	Favourable vote for the determination of compensation for the board of directors; abstained regarding delegation to participate in the shareholder meetings of the subsidiaries Forgital Italy SpA and Forgital USA Inc.. Abstained on various matters.
Geico Lender S.p.A.	07/02/14	Favourable vote to change Articles 18, 29 and 32 and the By-laws, respectively (i) procedures for convening the General Shareholder Meeting; (ii) procedures for convening Board of Directors' meetings and (iii) powers of the Board of Directors.
Forgital S.p.A.	19/03/14	Favourable vote for the appointment of the common representative of the bondholders and establishment of the associated compensation. Abstained on various matters.
Eco Eridania S.p.A.	25/03/14	<i>Extraordinary Meeting:</i> Favourable vote for (i) the proposal to modify Articles 4, 5 and 7 of the Convertible Bond Regulations of Eco Eridania S.p.A. 2013- 2015 and (ii) proposal to modify Articles 19.2 (y) and 24.2 of the Articles of Association. <i>Ordinary Meeting:</i> Favourable vote for (i) the assignment of the industrial waste business unit, formerly Ghi.Be.Ca., to a newly-created company and (ii) the acquisition of 100% of the share capital in the company Sameco Srl. Abstained regarding the acquisition of the industrial waste business unit Peschiera Borromeo.
Arioli S.p.A.	31/03/14	Favourable vote regarding the approval of the annual financial statements ended 31 December 2013.
Megadyne S.p.A.	11/04/14	Favourable vote for the annual financial statements ended 31 December 2013. Acknowledgement of the Consolidated Financial Statements ending 31 December 2013.
Mape S.p.A.	15/04/14	Favourable vote (i) to put the Company into liquidation and (ii) appoint the liquidator of the Company.
Marsilli & Co. S.p.A.	17/04/14	Favourable vote for approval of the annual financial statements ended 31 December 2013; acknowledgement of the presentation of the consolidated financial statements ended 31 December 2013.
Mesgo S.p.A.	23/04/14	Favourable vote for the approval of the annual financial statements ended 31 December 2013 and distribution of a dividend of up to a maximum of Euro 2,100,000.
Forgital S.p.A.	29/04/14	Favourable vote for the requirements of Article 2364 of the Italian Civil Code. Abstained on various matters.
Labomar S.r.l.	29/04/14	Favourable vote for (i) the approval of the annual financial statements ended 31 December 2013 and (ii) determination of the fees to be paid to the members of the Board of Directors of the company for financial year 2014. Abstained on various matters.
ITAL TBS Group S.p.A.	29/04/14	<i>Ordinary meeting:</i> Favourable vote for the approval of the annual financial statements ended 31 December 2013; acknowledgement of the consolidated financial statements ended 31/12/2013. Favourable vote for allocation of compensation for the members of the Board of Directors. <i>Extraordinary Meeting:</i> Favourable vote for the resolution for merger by incorporation of Tecnobiopromo Srl into TBS Group S.p.A..
General Medical Merate S.p.A.	29/04/14	Favourable vote for (i) approval of the financial statements for the year ended 31 December 2013 and consolidated financial statements as at 31 December 2013 and (ii) appointment of the Board of Directors of the company and their compensation. Abstained on various matters.
Comecer S.p.A.	06/05/14	Favourable vote for (i) approval of the financial statements for the year ended 31 December 2013; (ii) appointment of the Board of Directors due to expiry of term and determination of compensation; (iii) appointment of the Board of Auditors due to expiry of term and determination of compensation; (iv) appointment of the independent auditor due to expiry of term and determination of compensation.
Caronte & Tourist S.p.A.	07/05/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and consolidated financial statements as at 31 December 2013; favourable vote for appointment of the Chairman of the Board of Auditors.
Mape S.p.A.	09/05/14	Favourable vote for the proposal for bankruptcy pursuant to Art.6 Bankruptcy Act filed by the debtor.
Ferry Investments S.r.l.	13/05/14	Favourable vote for the financial statements for the year ended 31 December 2013.
Rigoni di Asiago Srl	16/05/14	<i>Extraordinary Meeting:</i> Favourable vote for the proposal to modify the by-laws to expressly provide for the issue of debt securities. <i>Ordinary Meeting:</i> Favourable vote for the approval of the financial statements for the year ended 31 December 2013 and acknowledgement of the consolidated financial statements as at 31 December 2013. Favourable vote for (i) appointment of a director pursuant to the by-laws; (ii) modification of the total compensation of directors pursuant to the by-laws; (iii) presentation of the application for admission to trading of the debt securities of the company on the ExtraMOT market operated by Borsa Italiana S.p.A. and (iv) appointment of the independent auditor for the 2014-2016 three-year period and

Company	Shareholder meeting	Actions taken at general shareholder meetings
		determination of compensation.
Forgital S.p.A.	20/05/14	Favourable vote for the analysis of the consolidated financial statements as at 31 December 2013.
Angelantoni Test Technologies S.r.l.	28/05/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and allocation of the year's profits; presentation of the consolidated financial statements as at 31 December 2013. Favourable vote for confirmation of the compensation of the board of directors and the board of auditors.
La Patria S.r.l.	29/05/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013; acknowledgement of the consolidated financial statements as at 31 December 2013. Favourable vote for the (i) appointment of directors pursuant to Article 2383 of the Civil Code and (ii) proposed compensation for the Board of Directors. Abstained on various matters.
Geico Lender S.p.A.	06/06/14	Favourable vote for the appointment of the Board of Directors.
Surgital S.p.A.	10/06/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and acknowledgement of the presentation of the consolidated financial statements as at 31 December 2013.
Geico Lender S.p.A.	20/06/14	Favourable vote for (i) approval of the financial statement for the year ended 31 December 2013; (ii) appointment of the independent auditor charged with performing the legal audit of the accounts pursuant to Articles 2409-bis et seq. of the Italian Civil Code for the 2014/16 three-year period and determination of the fees to be paid for this assignment. Acknowledgement of the consolidated financial statements as at 31 December 2013. Favourable vote regarding the appointment of the board of auditors and its chairman and determination of their compensation.
Turbocoating S.p.A.	24/06/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and the consolidated financial statements as at 31 December 2013. Abstained on various matters.
Amut S.p.A.	27/06/14	Favourable vote regarding approval of the financial statements for the year ended 31 December 2013 and the consolidated financial statements as at 31 December 2013. Favourable vote regarding (i) the appointment of the directors and chairman of the board of directors, (ii) determination of the total amount of remuneration of the directors, (iii) appointment of the auditors and chairman of the board of auditors, (iv) determination of the compensation of the auditors and (v) appointment of the entity charged with conducting the regulatory audit of the accounts.
DBA Group S.p.A.	24/06/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013; favourable vote for the appointment/renewal of the Board of Directors and Board of Auditors and determination of compensation for the Board of Auditors; acknowledgement of the presentation of the consolidated financial statements as at 31 December 2013.
IMT S.p.A.	28/06/14	Favourable vote regarding (i) the measures pursuant to Article 2364, paragraph 1, of the Italian Civil Code; (ii) company offices; (iii) compensation for the board of directors. Abstained on various matters.
BAT S.p.A.	30/06/14	Favourable vote for (i) the approval of the financial statements for the year ended 31 December 2013; (ii) the appointment of the Board of Directors and Board of Auditors for the 2014/2016 three-year period and assignment of powers and appointment of the entity charged with performing the regulatory audit of the accounts for the 2014/2016 three-year period. Abstained on various matters.
Antares Vision S.r.l.	30/06/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and acknowledgement of the consolidated financial statements as at 31 December 2013. Favourable vote for distribution of bonuses to the members of the Board of Directors.
Elco S.p.A.	03/07/14	Favourable vote for approval of the financial statements for the year ended 31 December 2013 and acknowledgement of the consolidated financial statements as at 31 December 2013. Abstained on various matters.
SanLorenzo S.p.A.	08/07/14	<i>Extraordinary Meeting:</i> Favourable vote for the free capital increase from Euro 15,503,386.00 to Euro 30,000,000.00 using the share premium reserve and modification of Article 3 of the Articles of Association. <i>Ordinary meeting:</i> Favourable vote for the approval of the financial statements for the year ended 31 December 2013; acknowledgement of the consolidated financial statements as at 31 December 2013. Favourable vote for (i) the appointment of a director as a result of a resignation pursuant to Article 2364 paragraph 1, no. 2; (ii) renewal of the mandate for the regulatory audit of the accounts following expiry of the term pursuant to Article 2409-bis.
Zeis Excelsa S.p.A.	11/07/14	Favourable vote for (i) the approval of the annual financial statements ended 31 December 2013 and (ii) the appointment of the entity charged with the regulatory audit of the accounts pursuant to Article 2409-bis of the Italian Civil Code and determination

Company	Shareholder meeting	Actions taken at general shareholder meetings
		of the relevant compensation. Abstained on various matters.
EMARC S.p.A.	14/07/14	<i>Ordinary Meeting:</i> acknowledgement (i) of the chairman's communications and (ii) of the presentation of the consolidated financial statements as at 31 December 2013. Favourable vote for (i) approval of the financial statements for the year ended 31 December 2013 and (ii) appointment of the Board of Directors. <i>Extraordinary Meeting:</i> favourable vote for the proposal to cover the year's loss.
Sira S.p.A.	14/07/14	Favourable vote for (i) approval of the financial statements for the year ended 31 December 2013 and (ii) appointment of a Board member. Abstained on various matters.
Angelantoni Test Technologies S.r.l.	16/07/14	Favourable vote for the change to the Articles of Association due to adoption of the optional shareholder register.
Forgital S.p.A.	17/07/14	Favourable vote regarding the resignation of a Board member and appointment of a new member of the Board of Directors.
Megadyne S.p.A.	18/07/14	Favourable vote for approval of modifications to the Articles of Association and approval of the updated text of the Articles of Association.
Megadyne S.p.A.	30/07/14	Favourable vote regarding resignation of Board members and appointment of a new Board of Directors.
MegaCo S.r.l.	30/07/14	Favourable vote for authorisation pursuant to Article 2465 of the Italian Civil Code for the purchase of all shares representing the entire share capital of Megadyne S.p.A..
MegaCo S.r.l.	31/07/14	Favourable vote regarding the transfer of the registered office to Mathi.
ITAL TBS S.p.A.	25/08/14	Favourable vote for the issue of a non-convertible bond loan for a total nominal amount of Euro 15,000,000.00 with a 2014-2019 term comprised of indivisible 150 bearer bonds with a nominal value of Euro 100,000.00, reserved exclusively for subjects who fall under the category of professional clients (directly or upon request) pursuant to the Intermediaries Regulation adopted by Consob resolution No. 16190 of 29 October 2007 ("Professional Investors"); favourable vote to delegate authority to the Chairman and CEO, separately, to fully execute the resolution described in the previous point.
GMM S.p.A.	04/09/14	Abstained regarding presentation on the economic/asset and financial situation as at 31 July 2014; favourable vote regarding redetermination of annual compensation for directors holding specific offices.
E.M.A.R.C. S.p.A.	12/09/14	Favourable vote regarding the modification to the governing body; abstained on various matters.
Geico Lender S.p.A.	12/09/14	Favourable vote regarding the proposal for merger by incorporation pursuant to Article 2501 bis of the Italian Civil Code of Lendet S.p.A. as Sole Shareholder into Geico Lender S.p.A.; changes to the Articles of Association: Article 5 - change to business purpose.
DBA Group S.r.l.	17/09/14	Favourable vote for renewal of audit assignment; redetermination of compensation for the Board of Directors.
Truestar Group S.p.A.	24/09/14	Favourable vote regarding appointment of an advisor to represent the Fund, allocating compensation and waiving the list vote as provided for by Article 21.2 of the Company's Articles of Association; abstained on various matters.
Zeis Excelsa S.p.A.	02/10/14	Favourable vote regarding appointment of a director pursuant to Article 2386 of the Italian Civil Code; integration of the board of auditors pursuant to Article 2401 of the Italian Civil Code; assignment of legal audit mission.
E.M.A.R.C. S.p.A.	07/10/14	Favourable vote regarding approval of the merger by incorporation of the company Bending Tooling S.r.l. into the company E.M.A.R.C. S.p.A..
Zeis Excelsa S.p.A.	13/10/14	Favourable vote for resolutions regarding Article 2385 of the Italian Civil Code and Article 2386 of the Italian Civil Code; additions to the Board of Auditors pursuant to Article 2401 of the Italian Civil Code; appointment of an independent auditor pursuant to Article 2409-bis of the Italian Civil Code and determination of the relevant compensation.
MegaCo S.r.l.	14/10/14	Favourable vote for approval of the merger project by incorporation of MegaCo S.r.l., adoption of new text of Articles of Association.
Amut S.p.A.	29/10/14	Favourable vote regarding proposal to modify the provision found in Article 23, paragraph 2, of the current Articles of Association regarding the competence of the board of directors in transactions with related parties; in case of approval of the proposal described in the previous point, adoption of the new text of the updated Articles of Association.
E.M.A.R.C. S.p.A.	05/11/14	<i>Ordinary Meeting:</i> Favourable vote for the issue of a convertible bond of 3 million Euros reserved for Shareholders: simultaneous increase of share capital for an amount corresponding to the shares to be awarded in conversion. <i>Extraordinary Meeting:</i> Favourable vote for the issue of a convertible bond of 3 million Euros reserved for Shareholders: simultaneous increase of share capital for an amount corresponding to the shares to be awarded in conversion; abstained on various matters.
E.M.A.R.C. S.p.A.	05/12/14	Favourable vote regarding determination of compensation owed to directors for financial year 2014; abstained on various matters.

Company	Shareholder meeting	Actions taken at general shareholder meetings
Mesgo S.p.A.	15/12/14	Favourable vote regarding resignation of a Board member and appointment of a new replacement board member.
E.M.A.R.C. S.p.A.	16/12/14	Favourable vote regarding the appointment of the new Board of Directors following the resignation of a board member; abstained on various matters.
Forgital S.p.A.	17/12/14	<i>Extraordinary Meeting:</i> Favourable vote for modifications to the convertible bond regulation called 'Forgital conv. 2013 I' regarding the definition of the Adjusted EBITDA, the Adjusted Net Financial Position as well as the early redemption option at the issuer's request. Modifications to the convertible bond regulation called 'Forgital conv. 2013 II' regarding the definition of the Adjusted EBITDA and the Adjusted Net Financial Position. Modifications to Article 13 of the Articles of Association; delegation to the board of directors to increase the capital on one or more occasions, with share premium; abstained on various matters.
IMT S.p.A.	18/12/14	(i) With regard to the first item on the agenda, "Review of the company's situation", acknowledgement of the company's situation as at 31/10/2014, although not updated and presented to the shareholders only one day before the shareholder meeting; (ii) with regard to the second item on the agenda, "Proposal to issue a shareholder loan against a future capital increase", abstained on the resolution based, inter alia, on an unexpected asset and liability statement as at 31/10/2014 showing considerable losses completely contrary to forecasts, further aggravated by the failure to give adequate notice to the shareholders; (iii) with regard to the third item on the Agenda, "Adoption of measures resulting from the potential unavailability of shareholders on the preceding point", abstained".
Truestar Group S.p.A.	19/12/14	Favourable vote for the extension of the deadline for exercise of the option and subscription to the share capital increase for cash and in tranches for a maximum nominal amount of Euro 25,400.00, with share premium, through the issue of A shares, approved by the company's extraordinary shareholders' meeting held on 18 November 2013; Extension of the deadline for exercise of the option and subscription of the additional share capital increase for cash and in tranches for a maximum nominal amount of Euro 76,200.00, with share premium, through the issue of B shares, approved by the company's extraordinary shareholders' meeting held on 18 November 2013; Proposal to modify Article 6 of the Articles of Association; related resolutions; abstained on various matters.
<b>INDIRECT INVESTMENTS</b>		
UCI units	date	Actions taken during consultation procedure provided for by the Fund Regulations
Fondo Finanza e Sviluppo Impresa	26/03/14	Acknowledgement of the update of the portfolio situation of the Fund "Finanza e Sviluppo Impresa".
Fondo Ambienta II	16/04/14	Acknowledgement of the presentation regarding the Fund's performance during financial year 2013; abstained on various matters.
Finanza e Sviluppo Impresa	28/07/14	Favourable vote for the share capital increase of SGR; related resolutions.
Finanza e Sviluppo Impresa	31/10/14	Acknowledgement of the update of the portfolio situation of the Fund "Finanza e Sviluppo Impresa".
HAT Holding All Together S.p.A.	28/11/14	Favourable vote for the proposal to increase the share capital for cash through the issue of Class A Shares; related or otherwise connected resolutions; proposal to modify the Articles of Association.
Progressio Investimenti II	11/12/14	Information statement regarding the performance of the Fund.
Gradiente I	16/12/14	Favourable vote regarding the proposal to modify the Management Regulations of Fondo Gradiente I; related resolutions.
Emisis Development	19/12/14	Favourable vote for the proposal to modify the Fund's management policy and other modifications to the Rules ( <i>"amendments to the Fund's management policy and other amendments to the Rules"</i> )
Holding Companies	Shareholder meeting	Actions taken at general shareholder meetings
United Ventures One S.p.A.	15/01/14	Favourable vote to revoke the unexecuted part of the share capital increase resolution of 26/02/2013; capital increase, in tranches, in cash, for a maximum nominal amount of Euro 164,226.00 through issue of a maximum of 164,226 category A shares, with shareholder option; modification of the Articles of Association regarding the rule on transfers of A and A bis shares.

Company	Shareholder meeting	Actions taken at general shareholder meetings
HAT Holding All Together S.p.A.	19/03/14	Favourable vote for the approval of the third-party buyer proposed by the selling shareholder in connection with the sale of the "A" shares, pursuant to and in accordance with Article 6.10 of the Articles of Association; abstained on various matters.
Programma 101 S.p.A.	27/03/14	Favourable vote for approval of the financial statements ended 31/12/2013 and related resolutions; approval of the compensation of the Board of Directors; appointment of the independent auditor and related resolutions.
Neip III S.p.A.	30/04/14	Favourable vote for approval of the financial statements for the year ended 31/12/2013; related resolutions; renewal of the board of directors; related resolutions; renewal of the Board of Directors; related resolutions; renewal of the legal audit assignment of the Independent Auditor for financial years 2014 - 2016; related resolutions; abstained on various matters.
HAT Holding All Together S.p.A.	09/07/14	Favourable vote for (i) approval of the financial statements for the year ended 31 December 2013 and (ii) appointment of the Board of Directors. Abstained on various matters.
United Ventures One S.p.A.	29/07/14	Favourable vote for the increase of the share capital by cash payment for the maximum nominal amount of Euro 86,312.00 through issue of a maximum of 86,312 new category A shares. Waiver of the option right regarding the capital increase referred to in item 1 of the agenda.
SI2 S.p.A.	25/09/14	Favourable vote regarding the assignment of compensation for the board of directors in accordance with the Investment Contract signed on 8 July 2014.
United Ventures One S.p.A.	29/10/14	Favourable vote for the approval of the financial statements for the year ended 30/06/2014; abstained regarding the allocation of the year's results.
SI2 S.p.A.	30/12/14	Abstained on resolution regarding modifications to the Articles of Association for the purpose of obtaining the SICAF qualification.

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This Statement of Account is drafted in compliance with the Regulations of Banca d'Italia of 8 May 2012, as amended, in accordance with the principles of clarity and precision and is a true and faithful representation of the economic and financial situation and the trends of the Fund as at 31 December 2014. The Statement of Account is comprised of the following documents:

- 1) Assets and Liabilities Statement;
- 2) Income Section;
- 3) Explanatory Notes.

The Statement of Account is accompanied by this Directors' Report of Fondo Italiano d'Investimento SGR S.p.A., as the company that is responsible for the management of the Fondo Italiano di Investimento. The Explanatory Notes provide more detailed information on the accounting data from the assets and liability statement and the income section.

The Statement of Account is drafted in Euros.

The Statement of Account as at 31 December 2014 was audited by Reconta Ernst & Young S.p.A., which was appointed to perform the accounting control and audit of the financial statements of SGR for the financial years 2010 – 2018.

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## Assets and Liabilities Statement

As at 31 December 2014, the assets of the Fund are represented by the following items:

- 1) Euro **346,929,920** in financial instruments, comprised of the following:
  - Euro 17,500,000 in connection with the only controlling shareholding, represented by Ferry Investments S.r.l.;
  - Euro 209,826,408 in non-controlling shareholdings corresponding to the book value of the 26 direct investments and the six holding companies;
  - Euro 72,515,762 in connection with the book value of the 14 UCI units;
  - Euro 47,087,750 in debt securities represented by the bonds in the portfolio;
- 2) Euro **12,401,040** in shareholder loans to underlying companies;
- 3) Euro **14,022,400** in connection with the net cash position;
- 4) Euro **7,833,544** associated with other assets including (i) Euro 5,500,000 in receivables from Roxe S.A. for the sale of Eco Eridania S.p.A., (ii) Euro 1,297,306 as accrued tax savings as at 30 June 2011 and (iii) Euro 1,036,238 primarily represented by accrued interest income on the bonds and shareholder loans.

## Income Section

31 December 2014 closes with a profit of Euro **2,903** (31 December 2013 closed with a loss of Euro 34,642,433), broken down as follows:

- Euro **44,522,408** in gains from the sale of four underlying companies, to include (i) Euro 9,180,000 from the disposal of Eco Eridania S.p.A. on 9 June 2014; (ii) Euro 2,030,172 from the sale of Arioli S.p.A. on 4 July 2014; (iii) Euro 3,810,000 from the sale of Angelantoni Test Technologies S.r.l. on 29 July 2014 and (iv) Euro 29,502,236 from the sale of Megadyne S.p.A. on 31 July 2014;
- Euro **2,061,937** in connection with dividends paid by two underlying companies:
  - Euro 1,412,904 paid by Megadyne S.p.A.;
  - Euro 649,033 paid by Mesgo S.p.A.;
- Euro **(25,670,181)** in capital losses, including
  - Euro (25,041,490) in connection with write-downs on certain direct investments:
    - Euro (10,576,490) in connection with IMT S.p.A., fully written down;
    - Euro (9,700,000) in connection with Zeis Excelsa S.p.A.,
    - Euro (1,600,000) in connection with EMARC S.p.A.,
    - Euro (1,200,000) in connection with General Medical Merate S.p.A.,
    - Euro (700,000) in connection with TruestarGroup S.p.A.,
    - Euro (665,000) in connection with BAT S.p.A.,
    - Euro (600,000) in connection with Sira S.p.A.;
  - Euro (628,691) in net capital losses on UCI units and holding companies;

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- Euro **3,156,307** for interest income, including (i) Euro 2,763,019 for bonds and (ii) Euro 393,288, for current loans;
  - Euro **(13,920,000)** in management fees accrued during the half-year equal to 1.16% of the total subscribed amounts and calculated in accordance with Article B.4, paragraph a1, of the Fund Regulations;
  - Euro **(10,254,207)** in other operating expenses, including (i) Euro (1,567,253) for transaction costs associated with the investments in the portfolio, (ii) Euro (8,572,789) in management fees and other expenses associated with UCI units/holdings in the portfolio, (iii) Euro (109,384) in the independent auditor's expenses, (iv) Euro (3,950) for the relevant portion of the CONSOB contribution and (v) Euro (831) in banking fees;
  - Euro **(56,596)** in fees for the depositary bank;
  - Euro **166,404** in other net income, to include (i) Euro 195,364 in contingent assets primarily attributable to redemptions for equalisation, (ii) Euro (30,560) in contingent liabilities for expenses from the previous financial year and (iii) Euro 1,600 in interest income accrued on the current management account.
  - Euro **(3,169)** in interest expenses accrued on the line of credit.

for the Board of Directors The

Chairman

Innocenzo Cipolletta

[signature]

Milan, 26 February 2015

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## CASH FLOW STATEMENTS

## ASSETS AND LIABILITIES STATEMENT

ASSETS	Situation as at 31/12/2014		Situation at end of previous financial year	
	Total value	As a percentage of the assets	Total value	As a percentage of the assets
<b>A. FINANCIAL INSTRUMENTS</b>	<b>346.929.920</b>	<b>91,01</b>	<b>357.259.852</b>	<b>93,19</b>
<b>Unlisted financial instruments</b>				
A1. Controlling shareholdings	17.500.000	4,59	17.500.000	4,56
A2. Non-controlling shareholdings	209.826.408	55,05	247.187.641	64,48
A4. Debt securities	47.087.750	12,35	49.524.492	12,92
A5. UCI units	72.515.762	19,02	43.047.719	11,23
<b>C. RECEIVABLES</b>	<b>12.401.040</b>	<b>3,25</b>	<b>17.346.040</b>	<b>4,52</b>
C2. Other	12.401.040	3,25	17.346.040	4,52
<b>F. NET CASH POSITION</b>	<b>14.022.400</b>	<b>3,68</b>	<b>6.781.330</b>	<b>1,77</b>
F1. Cash assets	14.022.400	3,68	6.781.330	1,77
<b>G. OTHER ASSETS</b>	<b>7.833.544</b>	<b>2,06</b>	<b>1.972.739</b>	<b>0,51</b>
G2. Prepaid expenses and accrued income	1.036.238	0,27	600.606	0,16
G3. Tax savings	1.297.306	0,34	1.297.306	0,34
G4. Other	5.500.000	1,45	74.827	0,02
<b>TOTAL ASSETS</b>	<b>381.186.904</b>	<b>100,00</b>	<b>383.359.961</b>	<b>100,00</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	Situation as at 31/12/2014	Situation at end of previous financial year
<b>M. OTHER LIABILITIES</b>	<b>799.373</b>	<b>786.966</b>
M1. Fees and expenses accrued and not yet paid	30.181	24.839
M4. Other	769.192	762.127
<b>TOTAL LIABILITIES</b>	<b>799.373</b>	<b>786.966</b>
<b>TOTAL NET VALUE OF THE FUND</b>	<b>380.387.531</b>	<b>382.572.995</b>
<b>Number of units in circulation</b>	<b>4.800</b>	<b>4.800</b>
<b>Unit value of the units</b>	<b>79.247,402</b>	<b>79.702,707</b>
<b>Total value of amounts to be called up</b>	<b>645.325.320</b>	<b>730.424.520</b>
<b>Unit value of the units to be called up</b>	<b>134.442,775</b>	<b>152.171,775</b>
<b>Redemptions or income distributed</b>	<b>92.208.182</b>	<b>4.920.614</b>
<b>Unit value of the redeemed units</b>	<b>19.210,038</b>	<b>1.025,128</b>

## INCOME SECTION

	Statement of account as at 31/12/2014		Statement for previous financial year	
<b>A. FINANCIAL INSTRUMENTS</b>				
Unlisted financial instruments				
<b>A1. HOLDINGS</b>	<b>26.222.361</b>		<b>-6,601,585</b>	
A1.1 dividends and other income	2.061.937		2.368.520	
A1.2 profits/losses from encashments	44.522.408		-1,756,145	
A1.3 capital gains/losses	-20,361,984		-7,213,960	
<b>A2. OTHER UNLISTED FINANCIAL INSTRUMENTS</b>	<b>-2,500,178</b>		<b>-7,035,764</b>	
A2.1 interest, dividends and other income	2.763.019		2.141.213	
A2.3 capital gains/losses	-5,263,197		-9,176,977	
<b>Operating profit financial instruments</b>		<b>23.722.183</b>		<b>-13,637,349</b>
<b>C. RECEIVABLES</b>				
C1. interest income and related income	393.288		151.150	
C2. increases/decreases in value	-45,000		-576,000	
<b>Operating result receivables</b>		<b>348.288</b>		<b>-424,850</b>
<b>Operating result investments</b>		<b>24.070.470</b>		<b>-14,062,199</b>
<b>Gross operating profit</b>		<b>24.070.470</b>		<b>-14,062,199</b>
<b>H. FINANCIAL EXPENSES</b>	<b>-3,169</b>		<b>-1,846</b>	
H1. Interest expenses on loans received				
H1.2 on other loans	-3,169		-1,846	
<b>Net operating profit</b>		<b>24.067.301</b>		<b>-14,064,045</b>
<b>I. OPERATING EXPENSES</b>	<b>-24,230,803</b>		<b>-20,597,506</b>	
I1. SGR management fees	-13,920,000		-13,920,000	
I2. Depositary bank fees	-56,596		-46,194	
I5. Other operating expenses	-10,254,207		-6,631,312	
<b>L. OTHER INCOME AND EXPENSES</b>	<b>166.404</b>		<b>19.118</b>	
L1. Interest income on liquid assets	1.600		415	
L2. Other income	195.366		286.026	
L3. Other expenses	-30,560		-267,323	
<b>Operating profit before taxes</b>		<b>2.903</b>		<b>-34,642,433</b>
<b>Total Profit/(Loss) for the financial year</b>		<b>2.903</b>		<b>-34,642,433</b>



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## EXPLANATORY NOTES

### **PART A – PERFORMANCE**

### **PART B – ASSETS, LIABILITIES AND THE TOTAL NET VALUE**

Section I – Valuation criteria

Section II – Assets

Section III – Liabilities

Section IV – Total value

Section V – Other balance sheet figures

### **Part C – ECONOMIC RESULT OF THE FINANCIAL YEAR**

Section I – Result of operations on shareholdings and other financial instruments

Section VII – Operating expenses

Section VIII – Other income and expenses

### **Part D – OTHER INFORMATION**

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## PART A – PERFORMANCE

The trends in the equity values through 31 December 2014 is shown below:

	Value of the Fund	Number of units	Unit Value	Nominal Value
as at 31 December 2010	3.426.978	4.800	713,954	250.000
as at 30 June 2011	43.880.841	4.800	9.141,842	250.000
as at 31 December 2011	131.753.548	4.800	27.448,656	250.000
as at 31 December 2012	289.411.243	4.800	60.294,009	250.000
as at 31 December 2013	382.572.995	4.800	79.702,707	250.000
as at 31 December 2014	380.387.531	4.800	79.247,402	250.000

The Fund's units were issued at the first partial closing of subscriptions, which took place on 9 November 2010.

During financial year 2014, four partial early distributions took place against divestments for a total of Euro 87,287,568. Over the life of the Fund, a total of five distributions have been performed, for a total of Euro 92,208,182. More details can be found in the Directors' Report.

During the financial year, no units were exchanged and no income was distributed.

The net asset value of the Fund as at 31 December 2014 is equal to Euro 380,387,531, which corresponds to a net unit value of Euro 79,247.402. The profits for the financial year amount to Euro 2,903. For the relevant composition, please refer to the Directors' Report.

For the qualitative information concerning the risks assumed and the methodologies used to monitor these risks, see the contents of part D – Other Information.



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## PART B – ASSETS, LIABILITIES AND THE TOTAL NET VALUE

### *Section I – Valuation criteria*

The valuation criteria applied for the purposes of determining the value of the Fund's assets are those established by the Banca d'Italia Regulations of 8 May 2012, which was issued pursuant to Article 6, paragraph 1, letter c) number 5, of D. Lgs [Decreto Legislativo (Legislative Decree)] No. 58/98.

The purpose of valuing the Fund's assets is to correctly determine the asset situation of the Fund itself. For this reason, the Company has equipped itself with the necessary tools to ensure that the Fund's assets are fairly and correctly represented and that their total net value is equal to the current value on the reference date of the valuation of the assets that comprise it, net of any liabilities. The total net value takes into account the accrued income components directly attributable to the Fund and the effects from executed transactions that have not been settled.

The income and expenses are recorded on an accrual basis regardless of the date of collection and payment.

Therefore, when valuing the net assets of the Fund, the accruals portion of the relevant positive and negative income components are taken into account, among other factors.

The valuation criteria are indicated below:

#### *Unlisted financial instruments*

Holdings in unlisted companies are recorded at the adjusted purchase price in case of reduction of the net equity and are written down in case of deterioration of the economic, equity or financial situation of the company or events that could permanently affect the prospects of the same company and the estimated realisable value of the associated securities. The holdings are written down when there are decreases in the shareholders' equity of the underlying companies.

Any write-downs are typically equal to the percentage of reduction of the net equity of the underlying company recorded in the last official statement of account (annual financial statements and/or interim report).

In exceptional cases, the Company may avoid performing the write-down on the basis of a justified resolution when specific circumstances are in place, such as when the decrease is temporary or irrelevant.

Holdings in unlisted companies can be revalued after a period typically of no less than one year from the investment date based on objective criteria identified through recent transactions or arising from the application of valuation methods based on economic and financial indicators or on a "price/earnings" ratio when dealing with businesses that produce significant revenue streams.

The costs associated with the due diligence activities and legal, fiscal, accounting and notarial services incurred in all phases of the management of the companies (from acquisition through disposal) are expensed during the reference period on an accrual basis and do not increase the carrying/book value of the underlying company.

#### *UCI units*

The UCI units held by the Fund are valued according to the last value made known to the public, as corrected and revalued, as necessary, to take into account:

- i. market prices, if the UCI units are traded on a regulated market;

- 
- ii. potential objective valuation elements associated with events occurring after the determination of the last value made known to the public. The value made known to the public refers to the NAV (the net asset value of the fund), which is regularly approved by the Board of Directors of the Fund and published in accordance with the procedures established in the Management Regulations of the Fund undergoing valuation.

The “objective valuation elements” are reported as necessary when they change the last value made known to the public, as defined above:

- redemptions of units occurring during the reference period;
- call ups during the reference period;
- sale of holdings with capital gains or losses;
- situations related to the valuation of the holdings of the UCI (for example, official communication regarding the bankruptcy of an underlying company);
- distribution of income.

The costs associated with the due diligence activities and legal, fiscal, accounting and notarial services incurred in all phases of the management of the fund (from acquisition through disposal) are expensed during the reference period on an accrual basis and do not increase the carrying/book value of the investee fund.

The commissions, fees and ancillary expenses incurred whenever the Fund subscribes to UCI units after the first closing period of the investee fund are expensed during the reference period.

UCI units subscribed to during the financial year for which there is not yet an approved NAV after the entry of the Fund are recorded according to the book value corresponding to the invested capital of the UCI specified in the relevant draw down letter.

#### *Listed financial instruments*

The value of listed financial instruments is determined according to the last available price recorded on the trading market as at 31 December or 30 June of each financial year (or any other reference date in the event of interim calculations of the Fund’s units). For instruments traded on multiple markets, reference must be made to the market with the highest prices, keeping in mind the volumes traded on that market and the operations carried out by the fund. In order for a financial instrument to be attributed “listed” status, this financial instrument must be actively traded on a regulated market.

#### *Receivables*

The acquired receivables are valued in accordance with their presumed realisable value.

This value is calculated taking into account the following:

- the market prices, where available;
- the characteristics of the receivables.

When calculating the estimated realisable value, negative economic trends impacting certain operating sectors as well as specific geographical areas may also be taken into account. The associated write-downs may also be determined on a flat-rate basis.

The receivables associated with the holdings are recorded in this item. In particular, if the receivables arise from loans granted by the Fund for financial instruments held in its portfolio, the valuation of these receivables must be consistent with the valuation process (revaluation/write-down) of the underlying company, also taking into account any guarantees received as well as clauses received for protection of the investment made (such as the existence of exit, escrow or other clauses).

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#### *Repurchase agreement transactions*

For reverse repurchase agreement transactions and related transactions, the portfolio of the Fund's investments does not undergo changes; however, a credit (debit) position for the same amount is recorded in the assets and liabilities statement against the price paid (collected). The difference between the spot price and the forward price is distributed proportionately in time across the duration of the contract as a normal income component. In the case of regulated markets for operations of this type, the repurchase agreements and related transactions may be valued according to the prices recorded on the market.

#### *Other asset components*

The cash assets and on-demand bank deposits are valued according to their nominal value.

For loans repayable by instalments, reference is made to the outstanding capital debt.

#### *Other information*

Items denominated in currencies other than the currency of the Fund are converted into Euros based on the current exchange rates on the reference date of the valuation using the reference exchange rates produced by the European Central Bank (ECB).

Forward currency transactions are converted at the current forward exchange rate for maturities corresponding to those of the transactions being valued.

Assets received as collateral are recorded in the memorandum accounts at their current value.

#### *Income and expenses*

Interest and other income and expenses are recorded on an accrual basis regardless of the date of collection and payment through the appropriate entries of accrued income and expenses.

#### *Substitute tax: taxation*

With reference to the taxation of Italian mutual funds, Law No. 10 of 26 February 2011 introduced significant modifications to the tax regime for mutual funds. In particular, for Italian and foreign mutual funds, the taxation regime on the results achieved through the management of the fund has been cancelled, whereby the SGR directly applied a tax of 12.50% on the increase in value generated over the year. Starting 1 July 2011, taxation takes place at the level of the results achieved by the participants at the time of collection of the proceeds. Consequently, the unit value as at 30 June 2011 represents the basis for the tax calculation in the event of distribution of proceeds.

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## Section II – Assets

The Fund's assets as at 31 December 2014 are broken down as follows:

- 91.01% financial instruments;
- 3.68% Liquidity;
- 3.25% Receivables;
- 2.06% Other assets.

The financial instruments are represented by the following assets:

- 1) Controlling shareholdings equal to Euro 17,500,000 (4.59%) represented by the single vehicle owned 100% by the Fund, Ferry Investments S.r.l., which holds 10% of Caronte & Tourist S.p.A., as described in detail in the Directors' Report.
- 2) Non-controlling shareholdings equal to Euro 209,826,408 (55.05%) represented by 26 direct investments: Geico Lender S.p.A, BAT S.p.A., Comecer S.p.A., Sanlorenzo S.p.A., Truestar Group S.p.A., DBA Group S.r.l., Amut S.p.A., IMT S.p.A., Elco Electronic Components Italiana S.p.A., Sira Industrie S.p.A., TBS Group S.p.A., Rigoni di Asiago S.r.l., La Patria S.r.l., Zeis Excelsa S.p.A., General Medical Merate S.p.A., Labomar S.r.l., Antares Vision S.r.l., E.M.A.R.C. S.p.A., Megadyne S.p.A., Mape S.p.A., Turbocoating S.p.A., Surgital S.p.A., Marsilli S.p.A., Mesgo S.p.A., Forgital Group S.p.A. and IEN-Film Master Group S.p.A. and 6 indirect investments: Winch Italia S.p.A., Neip III S.p.A., HAT Holding All Together S.p.A., United Ventures One S.p.A., Programma 101 S.p.A. and SI2 S.p.A..

The information sheet for each of the Fund's holdings is provided below.

- 3) UCI units equal to Euro 72,515,762 (19.02%) represented by 14 indirect investments: Wisequity III, Finanza e Sviluppo Impresa, Progressio Investimenti II, Gradiente I, Vertis Capital Parallel, Alto Capital III, IGI Investimenti Cinque Parallel, 360 Capital 2011 FCPR, Sofinnova Capital VII, Star III-Private Equity Fund, Emisys Development, Ambienta II, AXA Expansion III Italia Parallel and Consilium Private Equity Fund III.

For each UCI unit, an information sheet is provided below containing a brief description of the operation and the most important information regarding the unit purchased.

- 4) Debt securities equal to Euro 47,087,750 (12.35%) represented by seven convertible bonds (hereinafter, the "convertible bonds") in addition to ordinary bonds and capitalised interest, issued by six companies:
  - a. Euro 10,000,002, convertible bond issued by TBS Group S.p.A. on 09/02/2012, duration: four years;
  - b. Euro 8,000,000, convertible bond issued by Zeis Excelsa S.p.A. on 29/05/2012, duration: 6 years and Euro 921,088 in ordinary bonds issued against the 2013 and 2014 coupons in addition to capitalised interest on the aforesaid ordinary bonds for a total of Euro 8,921,088;
  - c. Euro 2,500,000, convertible bond issued by Turbocoating S.p.A. on 29/01/2013, duration: 10 years;
  - d. Euro 3,000,000, convertible bond issued by Farmol S.p.A. on 29/11/2013, duration: four years;
  - e. Euro 15,000,000, convertible bond issued by Forgital Group S.p.A. on 27/12/2013, duration: five years;
  - f. Euro 1,000,000, convertible bond, issued by E.M.A.R.C. S.p.A. on 5/11/2014, duration: eight years.

It should be noted that the following have been fully written down: (i) the convertible bond for Euro 6,000,000 issued by Mape S.p.A. on 18/10/2012, duration: eight years (written down 30 June 2013) and (ii) the convertible bond for Euro 5,000,000, issued by IMT S.p.A. on 30/12/2011, duration: seven years, in addition to the associated capitalised interest as at 31 December 2013, equal to Euro 576,490 (written down on 31 December 2014). The receivables, which are equal to Euro 12,401,040 (3.25%), are associated with four loans, as described below:

- a. Euro 401,040 in a convertible shareholder loan disbursed to BAT S.p.A. on 9 May 2011; at the end of the financial year, the purchase price, equal to Euro 446,040, was written down by Euro 45,000.
- b. Euro 4,000,000 in a convertible shareholder loan disbursed to Rigoni di Asiago S.r.l. on 30 May 2013, duration: two years;
- c. Euro 3,000,000 as a convertible shareholder loan, backed by a pledge on shares, disbursed to Truestar Group S.p.A. in two separate tranches (Euro 1,200,000 on 26 November 2013 and Euro 1,800,000 on 19 December 2013), duration: three years;
- d. Euro 5,000,000 in a convertible shareholder loan disbursed to Forgital Group S.p.A. on 29 December 2014, duration: one year.

The net liquidity position, which is equal to Euro **14,022,400** (3.68%), is represented by the balance on the Fund's current account and essentially breaks down as follows, in addition to the average deposit:

- Euro **11,160,000** in connection with the call-up in December for (i) management fees accrued during the first quarter of 2015 (equal to **Euro 3,480,000**) paid to SGR on 2 January 2015 and (ii) a direct investment operation (equal to **Euro 7,500,000**) which is still in the process of closing,
- Euro **1,943,059** in the interest and repayments of the Fund.

It is noted that the liquidity called up for the direct investment operation (Euro 7,500,000) was used in part during the waiting period to pay for the capital calls and the units in the UCIs/holding companies.

The rest of the assets, equal to Euro **7,833,544** (2.06%), break down as follows:

- Euro 5,500,000 for the receivable from Roxe S.A. for the deferred portion of the sale price of Eco Eridania S.p.A.;
- Euro 1,297,306 in tax savings based on the negative 2010 result and the negative result of the first half of 2011, equal to 12.5% of the respective losses;
- Euro 1,036,238 in accrued interest for interest accruing on the convertible bonds and loans in place.

## Section II.1 – Unlisted financial instruments

### Section II.1 – a): Breakdown of unlisted financial instruments by geographical area

GEOGRAPHICAL AREAS	Bonds	Equity Securities	Other negotiable securities and debt securities	UCI units	Holdings	Real Estate
ITALY	47.087.750			57.391.442	227.326.408	
EURO COUNTRIES				15.124.320		
<b>Total</b>	<b>47.087.750</b>			<b>72.515.762</b>	<b>227.326.408</b>	

All of the direct investments and most of the indirect investments took place in the national territory; three indirect investments took place in the Euro zone, with a focus on the national territory. For more details, see the Directors' Report.

### Section II.1 – b): Breakdown of unlisted financial instruments by economic sector

TYPE OF SECURITY	Bonds	UCI units	Holdings
TEXTILES			
FOOD			20.600.000
MECHANICAL	16.000.000		70.883.960
TRANSPORTATION			17.500.000
OTHER (FACILITY MANAGEMENT)			700.000
FINANCIAL		72.515.762	19.039.067
ELECTRONIC			1.850.000
OTHER	31.087.750		96.753.381
<b>TOTAL</b>	<b>47.087.750</b>	<b>72.515.762</b>	<b>227.326.408</b>

Bat S.p.A., Comecer S.p.A., Amut S.p.A., IMT S.p.A., Sira Industrie S.p.A., E.M.A.R.C. S.p.A., Mape S.p.A., Mesgo S.p.A., Marsilli S.p.A. and Forgit Group S.p.A. operate in the mechanical sector. Rigoni di Asiago S.r.l. and Surgital S.p.A. operate in the food sector; the rest of the companies operate in various sectors: Caronte e Tourist S.p.A. (Ferry Investments S.r.l.) in transportation, Geico Lender S.p.A. in facility management, DBA Group S.p.A. in engineering and ICT, Sanlorenzo S.p.A. in ship and boat building, Truestar Group S.p.A. in airport baggage sorting, Elco S.p.A. in the production of printed circuit boards, TBS Group S.p.A. in integrated medical equipment maintenance services, La Patria S.r.l. in security services, Farmol S.p.A. in the production of aerosols and liquids for cosmetics, Zeis Excelsa S.p.A. in footwear and clothing, Turbocoating S.p.A. in the so-called coating sector, Antares Vision S.r.l. in the artificial vision technology sector, General Medical Merate S.p.A. in diagnostic radiology equipment, Labomar S.r.l. in nutraceuticals, Megadyne S.p.A. in polyurethane and rubber belts, IEN-Film Master Group S.p.A. in cinematographic production, as described in the information sheets of each underlying company.

The 14 UCI units and the six holding companies in which the Fund has invested operate in the financial sector.

### Section II.1 - c) Breakdown of unlisted financial instruments by issuer's country of residence

Financial instrument	issuer's country of residence		
	Italy	EU countries	Other OECD countries
Equities: (other than shareholdings)			
Debt securities:			
– issued by the Government			
– issued by other public entities			
– issued by banks			
– issued by others	47.087.750		
UCI units:			
– non-harmonised open-end funds			
– closed funds reserved for qualified investors	57.391.442	15.124.320	
Total:			
– in absolute value	104.479.192	15.124.320	
– as a percentage of total activities	27.41%	3.97%	

## **Section II.1 – d) Changes during the year in unlisted financial instruments**

	Value of Purchases	Value of sales/redemptions
Non-controlling shareholdings	33.723.825	95.245.482
Debt securities	8.139.748	5.000.000
UCI units	31.279.301	2.124.552
<b>TOTAL</b>	<b>73.142.874</b>	<b>102.370.034</b>

The table showing changes during the year in unlisted financial instruments shows the amount invested and divested (both direct and indirect), before capital gains/losses and profits from the sale recorded at the end of the financial year; the balance is negative and is equal to Euro 29,227,160.

### *Details of Sales/Redemptions*

With regard to the sales/redemptions of non-controlling shareholdings, equal to Euro **95,245,482**, the operations that took place during the financial year are shown below, as mentioned in the Directors' Report:

- On 6 February 2014, reimbursement by Winch Italia S.p.A., before transaction costs of Euro 2,695,914;
- On 9 June 2014, sale of Eco Eridania S.p.A. for Euro 21,480,000, plus the Euro 20,000 that was already collected at the end of 2013;
- On 4 July 2014, sale of Arioli S.p.A. for Euro 7,757,332;
- On 29 July 2014, sale of Angelantoni Test Technologies S.r.l. for Euro 11,810,000; – On 31 July 2014, sale of Megadyne S.p.A. for Euro 51,502,236.

On 29 December 2014, early redemption of the first Forgital S.p.A. convertible bond, equal to Euro **5,000,000**. Simultaneously, a convertible shareholder loan was disbursed for the same amount.

During the financial year, a few redemption operations were performed in connection with 2 UCI units, equal to Euro **2,124,552**, broken down as follows: (i) Euro 1,193,311 (before management fees of Euro 365,311, corresponding to a net redeemed amount of Euro 828,000) by Vertis Capital Parallel against a divestment and (ii) Euro 931,241 by Ambienta II for equalisation following a series of closings during the financial year.

### *Details of Acquisitions*

With regard to acquisitions of non-controlling shareholdings (direct investments + holding companies) equal to Euro **33,723,825**, as mentioned, the following operations were performed in 2014:

- Euro 15,000,000, share capital increase in MegaCo S.r.l. on 30 July 2014. (now Megadyne S.p.A.);
- Euro 3,333,331 share capital increase in IEN-Film Master Group S.p.A. on 26 August 2014;
- Euro 9,900,000 conversion of shareholder loan into a capital increase in Forgital S.p.A. on 17 December 2014;
- Euro 5,490,495 in increases of capital invested in holding companies.

With regard to purchases connected with debt instruments equal to Euro **8,139,748**, as indicated above, the following operations were performed during the financial year:

- Euro 473,088, new bonds issued by Zeis S.p.A. on 29 May 2014 as a second coupon payment of the convertible bond, plus capitalisation of interest on the ordinary bonds;
- Euro 6,666,660, subscription of the convertible bond issued by IEN-Film Master Group S.p.A. on 26 August 2014;
- Euro 1,000,000 subscription of the convertible bond issued by E.M.A.R.C. S.p.A. on 5 November 2014.

The UCI units increased by Euro **31,279,301** for investments recorded against capital calls paid during the financial year.

The table below shows the purchases made during the financial year:

Unlisted financial instruments	Share capital increase	% of capital invested	Purchase of shares - Replacement	% of capital invested	Purchase of debt securities	% of capital invested	Capital invested in UCI units (*)	% of capital invested	Total
<b>Direct investments</b>									
POC E.M.A.R.C. S.p.A.					1.000.000				1.000.000
POC ZEIS S.p.A.					473.088				473.088
FORGITAL GROUP S.p.A.	9.900.000								9.900.000
MEGADYNE S.p.A. (former MEGACO S.r.l.)	15.000.000								15.000.000
FILM MASTER GROUP S.p.A.	3.333.331				6.666.660				9.999.991
<b>Indirect investments</b>									
HAT Holding All Together S.p.A.			1.010.625						1.010.625
NEIP III S.p.A.			532.151						532.151
SI2 S.p.A.			47.500						47.500
PROGRAMMA 101 S.p.A.			3.050.223						3.050.223
UNITED VENTURES S.p.A.			849.996						849.996
WISEQUITY III							10.413.424		10.413.424
PROGRESSIO INVESTIMENTI II							183.643		183.643
FINANZA e SVILUPPO IMPRESA							2.108.763		2.108.763
GRADIENTE I							2.421.053		2.421.053
360 CAPITAL 2011 FCPR							1.429.508		1.429.508
SOFINNOVA CAPITAL VII							2.757.188		2.757.188
IGI INVEST CINQUE P							2.341.834		2.341.834
EMISYS DEVELOPMENT/ CLASS A							1.625.954		1.625.954
AMBIENTA II							4.037.934		4.037.934
AXA EXPANSION III ITALIA P/A UNITS							3.960.000		3.960.000
<b>Total invested as at 31/12/2014</b>	<b>28.233.331</b>	<b>38.60%</b>	<b>7.51%</b>	<b>5.490.495</b>	<b>8.139.748</b>	<b>11.13%</b>	<b>31.279.301</b>	<b>42.76%</b>	<b>73.142.875</b>

(\*): net of management fees and other expenses



## Section II.5 – Receivables

	Remaining life			
	Up to 12 months	12-24 months	24-36 months	More than 36 months or undetermined
Other receivables: Non-interest bearing loans to Underlying Companies"	5.000.000	4.000.000	3.000.000	401.040

The details can be found in "Section II – Assets" as well as in each information sheet in part D of this report.

## Section II.8 – Net liquidity position

Description	Balance as at 31/12/2014
Cash assets	14.022.400
<b>F. NET CASH POSITION</b>	<b>14.022.400</b>

The cash assets, equal to Euro **14,022,400**, is represented by the balance on the Fund's current account and, as shown above, essentially breaks down as follows, in addition to the average deposit:

- Euro 11,160,000 in connection with the call-up in December for (i) management fees accrued during the first quarter of 2015 (equal to **Euro 3,480,000**) paid to SGR on 2 January 2015 and (ii) a direct investment operation (equal to **Euro 7,500,000**) which is still in the process of closing,
- Euro **1,943,059** in interest and repayments to the Fund.

## Section II.9 – Other Assets

Description	Balance as at 31/12/2014
<b>G.2 Prepaid expenses and accrued income</b>	<b>1.036.238</b>
Accrued interest on convertible bonds	784.238
Accrued interest on loans to Underlying Companies	252.000
<b>G.3 Tax savings</b>	<b>1.297.306</b>
Tax savings of first half of 2011	929.723
Tax savings for financial year 2010	367.583
<b>G.4 Other</b>	<b>5.500.000</b>
Miscellaneous receivables	5.500.000
<b>Total other assets</b>	<b>7.833.544</b>

The item, accrued interest on convertible bonds, equal to Euro **784,238**, breaks down as follows:

- Euro 274,735 for the convertible bond and ordinary bonds of Zeis Excelsa S.p.A.;
- Euro 266,856 for the Turbocoating S.p.A. convertible bond;
- Euro 210,411 for the IEN-Film Master Group S.p.A. convertible bond;
- Euro 15,570 for the Farmol S.p.A. convertible bond; – Euro 9,732 for the Forgital Group S.p.A. convertible bond;
- Euro 6,934 for the E.M.A.R.C. S.p.A. convertible bond.

The item, accrued interest on loans, equal to Euro **252,000**, breaks down as follows:

- Euro 240,000 for the second coupon matured at the end of the financial year on the Rigoni di Asiago S.r.l. loan, which was collected on 14 January 2015;
- Euro 8,712 for the Truestar Group S.p.A. loan;
- Euro 3,288 for the Forgital Group S.p.A. loan.

The total tax savings accrued as at 30 June 2011 amounts to Euro **1,297,306** and is equal to 12.5% of the loss as at 31 December 2010 and 30 June 2011. Starting 1 July 2011, the tax (currently equal to 26%) is applied to the so-called “gain”.

The sub-item, “Miscellaneous receivables”, equal to Euro **5,500,000** refers to a receivable from Roxe S.A., secured by a pledge of Eco Eridania S.p.A. shares, with maturity date of 31 December 2016.

### **Section III – Liabilities**

#### **Section III. 5 – Other Liabilities**

Description	Balance as at 31/12/2014
<b>M.1 Fees and expenses accrued and not yet paid</b>	<b>30.181</b>
Depository Bank	30.181
<b>M.4 Other</b>	<b>769.192</b>
Payables for capital expenditure	717.887
Independent Auditor	51.257
Banking expenses accrued and not yet paid	48
<b>Total other liabilities</b>	<b>799.373</b>

The other liabilities primarily consist of the following:

- Euro **30,181** in Depository Bank fees calculated in accordance with Article B4.a4. of the Fund Regulations;
- Euro **717,888** in connection with an adjusted position on 5 January 2015, with invoices received through the end of December, as well as provisions for invoices to be received for the transaction costs associated with the closings and signings of the underlying companies recorded on an accruals basis;
- Euro **51,256** in connection with the provision of costs accrued during the financial year for the revision of this Statement of Account.

### **Section IV – Total net value**

Description	Number of units as at 31/12/2014	%
<b>Total Units Issued</b>	<b>4.800</b>	<b>100%</b>
of which:		
Units held by residents	4.800	100%

The Fund performed a partial closing of subscriptions on 9 November 2010, which it extended until 24 August 2012, for a total number of 4,800 units and a total amount of Euro 1,200,000,000. All of the units are held by qualified investors.

**Statement of changes in the value of the fund since the start of operations on 10/11/2010 through 31/12/2014**

	Amount	As a percentage of payments made
INITIAL AMOUNT OF THE FUND (units issued x issue price)	1.200.000.000	
<b>TOTAL PAYMENTS MADE</b>	<b>554.674.680</b>	100.00%
A1. Overall result of the management of shareholdings	18.788.190	3.39%
A2. Overall result of the management of other financial instruments	-10,887,304	-1.96%
B. Overall real property management result		0.00%
C. Overall credit management result	-70,973	-0.01%
D. Interest income and total related income on bank deposits		0.00%
E. Overall result of the management of other assets		0.00%
F. Overall result of foreign exchange rate management		0.00%
G. Overall result of other management operations		0.00%
H. Total financial expenses	-5,584	0.00%
I. Total operating expenses	-91,404,656	-16.48%
L. Total other income and expenses	204.054	0.04%
M. Total taxes	1.297.306	0.23%
REDEMPTIONS OF UNITS	92.208.182	16.62%
TOTAL DISTRIBUTED INCOME		0.00%
TOTAL VALUE PRODUCED BY MANAGEMENT BEFORE TAXES	-83,376,273	-15.03%
TOTAL NET VALUE AS AT 31/12/2014	380.387.531	68.58%
<b>TOTAL AMOUNTS TO BE CALLED UP</b>	<b>645.325.320</b>	
INTERNAL RATE OF RETURN AS AT THE STATEMENT DATE	-7.53%	

## PART C – ECONOMIC RESULT OF THE FINANCIAL YEAR

### *Section I – Result of operations on shareholdings and other financial instruments*

Overall result of operations on:	Proceeds/losses on disposals	including: for exchange rate changes	Capital gains/losses	including: for exchange rate changes
A. Holdings in unlisted companies				
1. Controlling				
2. Non-controlling	44.522.408		-20,361,984	
B. Unlisted financial instruments				
1. Other equities				
2. Debt securities			-5,576,490	
3. UCI units			313.293	
C. Listed financial instruments				
1. Debt securities				
2. Equities				
3. UCI units				

Income from gains, indicated in item A1.2 of the income section, is equal to Euro **44,522,408** and are the result of four disposals during the financial year, which are described in detail in the Directors' Report.

The total of items A.1.3 and A2.3 of the income section (capital gains/losses) is equal to Euro **(25,625,181)** and when added to item C.2 of the aforesaid income section, the total becomes Euro (25,670,181).

The capital losses associated with holdings in unlisted companies, which is equal to Euro (20,430,460), are offset against a capital gain on a shareholding equal to Euro 68,476. Consequently, the capital losses are equal to Euro (20,361,984) and are broken down as follows:

- Euro (9,700,000) in connection with the write-down of Zeis Exelsa S.p.A.;
- Euro (5,000,000) in connection with the full write-down of I.M.T. S.p.A.;
- Euro (1,600,000) in connection with the write-down of E.M.A.R.C. S.p.A.;
- Euro (1,200,000) in connection with the write-down of GMM S.p.A.;
- Euro (700,000) in connection with the write-down of Truestar S.p.A.;
- Euro (620,000) in connection with the write-down of BAT S.p.A.;
- Euro (600,000) in connection with the write-down of Sira S.p.A.;
- Euro (1,010,460) in connection with the write-down of four holding companies based on the last official shareholders' equity of each company; specifically,
  - Euro (426,124) for NEIP III S.p.A.;
  - Euro (244,878) for HAT Holding All Together S.p.A.;
  - Euro (228,943) for United Ventures S.p.A.;
  - Euro (110,515) for Winch Italia S.p.A..

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The net capital gain of Euro 313,293 synthesises the valuation effect of the UCI units in the portfolio. In particular, at the end of the financial year, capital gains of Euro 2,419,705 were recorded on six UCI units, specifically:

- Euro 1,214,400 for Sofinnova; it is noted that this higher value is the result of a capital gain recorded on an underlying company;
- Euro 569,092 for 360 Capital 2011 FCPR, also due to a capital recorded on an underlying company;
- Euro 305,555 for Axa Expansion III;
- Euro 249,984 for Alto Capital III;
- Euro 67,655 for Wisequity III;
- Euro 13,019 for Emisys Development,

net of Euro (2,106,412) in capital losses recorded on 7 UCI units, including:

- Euro (1,489,093) for the Progressio I fund; it is noted that this lesser value is due to the write-down of an underlying company;
- Euro (220,940) for Fondo Finanza e Sviluppo;
- Euro (199,828) for Fondo Vertis Capital Parallel;
- Euro (173,267) for Fondo Gradiente I;
- Euro (14,629) for Fondo Ambienta II;
- Euro (4,949) for Fondo IGI Investimenti Cinque Parallel;
- Euro (3,706) for Fondo STAR III - Private Equity Fund.

## Section VII – Operating expenses

### Section VII.1 – Costs incurred during the period

OPERATING EXPENSES	Total amounts paid		
	Amount (in thousands of Euros)	% of total net value	% of total assets
1) Management fees	13.920,000	3.66%	3.65%
2) TER of the UCIs in which the fund invests	4.015,511		
3) Compensation of the depository bank	56,596	0.01%	0.01%
4) Auditing expenses of the fund	109,384	0.03%	0.03%
5) Costs associated with the valuation of the holding, of real property and of real property rights held by the fund			
6) Compensation owed to independent experts			
7) Real estate management expenses			
8) Legal and judicial expenses			
9) Fees for the publication of the unit value and potential publication of the prospectus			
10) Other expenses paid by the fund:			
CONSOB Oversight Contribution	3,950	0.00%	
Investment expenditure	10.140,042	2.67%	
Bank fees	0,832	0.00%	
<b>TOTAL EXPENSE RATIO (TER)</b>	<b>28.246,315</b>	<b>7.43%</b>	
11) Financial instrument trading fees			
broken down by:			
– equity securities			
– debt securities			
– derivatives			
– other (please specify)			
12) Financial expenses on debts assumed by the fund	3,169		
13) Tax expenses to be paid by the fund		0.00%	0.00%
<b>TOTAL EXPENSES</b>	<b>28.249,484</b>	<b>7.43%</b>	

The operating costs incurred during the reference period are broken down as follows:

- Management fees equal to Euro (13,920,000), calculated in accordance with the procedures contained in the Management Regulations pursuant to Article B4.a4;
- TER (*total expense ratio*) of the UCIs in which the Fund invests, equal to Euro (4,015,511), which was calculated by adding the TERs published by each UCI (and multiplying this % by the amount called up by each UCI in 2014). Where not noted, the amount was determined using the total amount of management fees called up and paid by the Fund during the financial year.
- Investment expenses equal to Euro (10,140,042), including:
  - Euro (1,567,254) in transaction costs (costs incurred for due diligence, legal consultation, notary costs, etc.) associated with the direct and indirect investments;
  - Euro (8,572,788) in management fees, costs, and expenses accrued during the financial year in connection with the UCI/holding company units in the Fund's portfolio;
- Euro (109,384) in independent auditor's fees;
- Euro (56,596) in fees for the depository bank;
- Euro (3,950) for the oversight contribution paid to CONSOB;
- Euro (4,001) in banking fees for the three current accounts (management account, inflow account and loan account) accessed at the depository bank, in addition to interest expenses for use of the credit line.

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**Section VIII – Other income and expenses**

Description	Balance as at 31/12/2014
<b>L.1 Interest income on liquid assets</b>	<b>1.600</b>
Current account interest	1.600
<b>L.2 Other income</b>	<b>195.364</b>
Interest receivable from UCI	3.200
Reimbursement of UCI equalisation costs	190.324
Contingent assets	1.840
Revenue from Investments	
<b>L.3 Other expenses</b>	<b>-30.560</b>
Contingent liabilities	-30.560
<b>TOTAL</b>	<b>166.404</b>

Item L1., equal to Euro **1,600**, refers to the interest income accrued on the management current account at the end of the year.

Item L2., equal to Euro **195,364**, is broken down as follows:

- Euro 190,324 in reimbursement for equalisation by a fund that completed a series of closing during the financial year;
- Euro 3,200 in equalisation interest by the fund indicated in the previous point;
- Euro 1,840 in other income, primarily represented by contingent assets.

Item L3., equal to Euro **(30,560)**, is represented by contingent liabilities primarily arising from an agreement entered into during the financial year with an underlying company.

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## PART D – OTHER INFORMATION

The Management Company manages the risk associated with the Fund's activities at various levels.

In addition to the checks performed by the Investment Teams, qualitative/quantitative controls are performed by the Risk Management Function regarding the major management risks and by the Compliance Function, with particular attention to the management of potential conflicts of interest and compliance with the rules to be followed in investment activities. The Internal Audit Function performs third-level controls on the investment decision-making process.

The Company pays particular attention to operational risks, which can arise from errors in internal procedures, inefficiencies in the systems, materials errors or external events.

The Company does not directly engage in portfolio risk hedging operations directly on behalf of the Funds. The Fund Regulations do not provide for the possibility to request loans to fund early redemptions of units. In addition, so-called "soft commission" agreements are not provided for.

The Company formalised a risk management policy through which it adopted and implemented a qualitative/quantitative model for the identification, management and assessment of operating and financial risks, which is tailored to the circumstances of the company.

\* \* \*

With regard to the UCI units, specific information sheets have been prepared that summarise the important information and operation types of the subscribed units.

\* \* \*

All of the shares of the underlying companies in the portfolio are deposited with the Depository Bank; for the units of limited liability companies and the indirect investments (UCI and holding company units), a tri-lateral agreement has been signed between the Fund, the underlying company and the Depository Bank.



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## TABLE A

### PROSPECTUSES

regarding each investment in an unlisted company

Legend for the financial statement data

- “net fixed capital” refers to the tangible and intangible fixed assets that are functional to the company’s activities;
- in the debt-related items, debts that are payable within the next financial year are listed as, “short-term debt” and all other debt is listed as “medium/long-term debt”;
- “net financial position” refers to the difference between all of the short-term receivables and payables (remaining life of 12 months or less);
- the net equity includes: capital, share premium, reserves, fund for general financial risks, revaluation reserves, funds for credit risks, profits (losses) carried forward, profit or loss for the financial year;
- “gross operating margin” refers to the difference between the “turnover” and the cost of sales (excluding personnel costs and other management costs);
- the “operating result” is equal to the “gross operating margin” net of personnel costs and other management costs;
- “gross working capital” refers to the working capital including prepaid expenses and accrued income, net of cash equivalents and non-current financial assets;
- “net working capital” refers to the difference between the “gross working capital” and the non-financial payables (including trade payables, tax payables, social security payables and accrued charges and deferred income).

If consolidated financial statements have been drafted by the issuer, this data has also been presented, where deemed significant.

A financial reclassification system was used for the Holding Companies, since the general system is not applicable.

The prospectuses are arranged in the order of their operation closing dates.

\* \* \*

Description and registered office of the company: **Geico Lender S.p.A. – Montesilvano (PE)**

Activity performed by the company: Facility Management – Installation of hydraulic systems, heating systems and air conditioning systems (including maintenance and repair)

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	23.077	12.10%	3.000.000	700.000	700.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	25.907.003	23.722.611	26.889.599
2) Holdings	7.285.501	8.285.501	12.785.501
3) Real estate	6.198	7.027	7.856
4) Short-term debt	14.339.659	11.599.371	9.295.685
5) Medium/long-term debt	2.170.946	3.179.942	4.154.185
6) Shareholders' equity	9.396.398	8.943.298	13.439.729
7) Gross working capital	17.061.859	14.004.152	12.382.863
8) Net working capital	6.624.797	5.734.657	4.233.605
9) Net fixed capital	769.689	729.502	840.770
10) Net financial position	1.465.922	1.052.536	3.333.830

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	19.328.019	15.191.773	13.100.112
2) Gross operating margin	8.710.358	7.352.103	6.600.341
3) Operating result	723.666	464.215	964.851
4) Balance of financial income/expenses	-219,458	-252,476	-156,870
5) Balance of extraordinary income/expenses	1.356.818	8.303	-453,067
6) Profit before taxes	861.026	-4,279,958	354.914
7) Net profit (loss)	453.103	-4,496,435	-147,425
8) Depreciation and amortisation for financial year	390.214	345.328	326.817

(Figures in Euros)

### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

### D. List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

### E) Description of the operations

On 29 April 2011, in co-investment with IMI Fondi Chiusi, the Fund subscribed to an increase in share capital in GEICO Servizi Integrati di Manutenzione S.r.l. of Euro 3,000,000. On the same date, Geico Servizi Integrati di Manutenzione S.p.A. acquired 100% of the share capital of Lender S.r.l., a company that was created through the contribution of the relative business unit of Lender S.p.A. and the affiliate ARM Engineering S.p.A., and took the name, Geico Lender S.p.A.. On 1 December 2014, the merger by incorporation of subsidiary Lender S.p.A. into Geico Lender S.p.A. was completed.

### F) Other information

Geico Lender S.p.A. operates in the “facility management” sector and provides installation, management, specialised maintenance and integrated management of technological systems in civil and industrial real estate complexes.

The objective of the operation was to reinforce the activities of the companies Geico Lender and Lender in their respective reference areas, expanding operations into “peripheral” territorial areas, and to participate in larger tenders and contracts due to its larger size and robustness towards potential customers.

With regard to the loss recorded during financial year 2011 and delays in the implementation of the actions included in the industrial plan, first and foremost being the merger between Geico Lender S.p.A. and the subsidiary Lender S.p.A., the Fund wrote down the book value of the subsidiary. Subsequently, on 30 June 2013 and 31 December 2013, the Fund considered it once again prudent to write down the book value of the company, recorded at Euro 700,000.

On 1 December 2014, the merger by incorporation of subsidiary Lender S.p.A. into Geico Lender S.p.A. was completed.

To provide a fuller representation of the company, the data from its first consolidated financial statements ended 31 December 2013 is provided below:

Balance sheet data	31/12/2013
1) Total assets	32.962.080
2) Holdings	5.919
3) Real estate	6.198
4) Short-term debt	21.506.599
5) Medium/long-term debt	2.502.352
6) Shareholders' equity	8.953.129
7) Gross working capital	23.969.736
8) Net working capital	9.287.794
9) Net fixed capital	7.390.248
10) Net financial position	936.766

(Figures in Euros)

Income data	31/12/2013
1) Turnover	31.136.013
2) Gross operating margin	14.306.367
3) Operating result	-7,620
4) Balance of financial income/expenses	-377,888
5) Balance of extraordinary income/expenses	1.366.596
6) Profit before taxes	981.088
7) Net profit (loss)	355.637
8) Depreciation and amortisation for financial year	1.213.968

(Figures in Euros)

The 2014 forecast figures report revenues of 38.8 million Euros (5.5 million Euros more than in 2013) and a statutory EBITDA of 3.3 million Euros (compared to 1.2 million Euros in 2013). These results are due to the acquisition of new contracts and the reorganisation of a portion of the business, which will also continue in 2015.

Description and registered office of the company: **BAT S.p.A. – Noventa di Piave (VE)**

Activity performed by the company: Production of outdoor awnings and their components

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	10.910	21,60	6.203.960	5.583.960	6.203.960
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments - Shareholder loans	1		446.040	401.040	446.040

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	35.000.033	34.781.242	34.714.694
2) Holdings	7.565.802	6.896.128	7.131.077
3) Real estate	5.012.442	5.332.913	5.661.933
4) Short-term debt	12.755.728	12.741.341	13.234.153
5) Medium/long-term debt	5.492.001	3.437.313	3.705.393
6) Shareholders' equity	16.752.304	18.602.588	17.775.148
7) Gross working capital	16.946.844	14.966.573	16.145.458
8) Net working capital	11.992.613	10.831.499	12.103.954
9) Net fixed capital	6.387.082	7.020.517	7.473.652
10) Net financial position	-2.344.170	-4.254.954	-4.920.015

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	21.174.982	20.431.306	19.802.305
2) Gross operating margin	6.503.088	5.823.718	5.531.970
3) Operating result	978.978	257.389	715.223
4) Balance of financial income/expenses	-305.026	-346.085	64.442
5) Balance of extraordinary income/expenses	-113.603	1.472.255	14.858
6) Profit before taxes	-1.575.214	542.689	794.523
7) Net profit (loss)	-1.850.286	327.439	470.445
8) Depreciation and amortisation for financial year	995.541	1.056.171	1.040.336

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company owns 100% of BAT Real Estate Corp., a real estate company created in June 2011 that acquired a hanger that is instrument to the Group's activities in the United States.

#### F) Description of the operations

On 9 May 2011, the Fund acquired a 21.6% minority stake in the capital of BAT S.p.A. against a total investment of Euro 6,650,000, broken down as follows: (i) capital increase of Euro 5,053,960, (ii) purchase of shares for Euro 650,000, (iii) subscription and payment of a converting non-interest bearing shareholder loan for Euro 446,040 and (iv) subscription and payment of an additional converting shareholder loan of Euro 500,000, which was converted in 2012.

#### G) Other information

BAT S.p.A. is the operational holding of the BAT Group of the same name, which is active both in Italy and abroad in the design, production and marketing of outdoor awnings, their accessories and components and special sun protection systems.

The origins of the BAT Group go back to 1983 when the Barbieri brothers created Fonderie BAT S.r.l., which specialised in the production of outdoor awnings. In 1994, the Group began to develop its industrial production and grew to a national and even international level.

The data from the consolidated financial statements is shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	54.860.392	50.828.176	51.476.300
2) Holdings	7.059	6.249	853.837
3) Real estate	13.557.975	12.983.009	13.244.372
4) Short-term debt	26.501.630	24.377.205	24.798.987
5) Medium/long-term debt	10.406.751	8.247.759	9.457.006
6) Shareholders' equity	17.952.011	18.203.212	17.220.307
7) Gross working capital	34.883.281	30.316.455	30.382.284
8) Net working capital	22.174.324	19.167.120	20.680.632
9) Net fixed capital	18.292.675	18.998.515	18.946.101
10) Net financial position	-8.568.799	-8.856.435	-9.703.628

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	63.086.349	59.539.690	44.012.937
2) Gross operating margin	22.801.410	22.379.317	14.049.924
3) Operating result	1.632.436	1.409.906	606.059
4) Balance of financial income/expenses	-817.888	-837.197	-244.257
5) Balance of extraordinary income/expenses	-94.070	1.356.513	21.863
6) Profit before taxes	720.478	1.088.352	383.665
7) Net profit (loss)	-21.416	567.867	-231.499
8) Depreciation and amortisation for financial year	2.537.283	2.570.434	2.045.919

(Figures in Euros)

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The 2014 pre-closing figures of the Group are negatively impacted by extraordinary expenses related to the bankruptcy of the Swiss subsidiary, KE Storatex. In fact, the Group's management, following a so-called "*stop loss*" logic, put the Swiss company in bankruptcy and consequently fully wrote down the shareholding and the parent company's receivables from the subsidiary on a prudential basis at the end of 2013.

For 2014, the Company expects consolidated revenues of 51 million Euros (down from 2013 since the Swiss company was excluded from the scope of consolidation), while the margins in terms of percentage are expected to be improved.

Given the group's performance and, in particular, the bankruptcy of the Swiss subsidiary, Storatex, during financial year 2014 as well as the loss recorded at the end of 2013 (which is also primarily due to the write-down of receivables from Storatex), it was considered prudent to write down the book value of the subsidiary as at 31 December 2014 by Euro 665,000, Euro 620,000 of which relates to the share capital, which now stands at Euro 5,583,960, and Euro 45,000 of which relates to the shareholder loan, which is now recorded at Euro 401,040.

Description and registered office of the company: **Comecer S.p.A. – Castel Bolognese (RA)**

Activity performed by the company: Production of machines for nuclear medicine

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	329.000	32,90	7.500.000	7.500.000	7.500.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Comecer S.p.A. was created on 18 April 2011; on 22 April 2011, it was transferred the business unit of the subsidiary, Recomec S.p.A.; therefore, the 2011 annual financial statements only refer to eight months.

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	49.344.006	46.891.838	48.157.440
2) Holdings	5.430.657	5.439.457	256.613
3) Real estate	7.311	7.131	3.143
4) Short-term debt	36.540.550	34.905.076	35.795.322
5) Medium/long-term debt	3.401.040	2.703.273	3.236.264
6) Shareholders' equity	9.402.416	9.283.489	9.125.854
7) Gross working capital	28.391.093	30.297.739	32.964.437
8) Net working capital	4.394.164	11.271.022	9.342.935
9) Net fixed capital	10.559.294	9.005.153	7.495.988
10) Net financial position	-13,601,098	-14,829,973	-10,719,766

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	37.325.492	39.475.011	27.749.655
2) Gross operating margin	11.826.967	12.435.463	5.484.987
3) Operating result	1.410.831	1.414.229	-1,222,958
4) Balance of financial income/expenses	-652,536	-1,138,534	-80,465
5) Balance of extraordinary income/expenses	-289,742	209.256	-114,336
6) Profit before taxes	468.553	484.951	-1,417,759
7) Net profit (loss)	118.929	157.637	-1,288,920
8) Depreciation and amortisation for financial year	1.565.115	1.259.090	734.781

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.



#### **D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

#### **E) Description of the operations**

On 23 May 2011, the Fund underwrote a share capital increase in Comecer S.p.A. of Euro 7,500,000, corresponding to 32.90% of the share capital.

#### **F) Other information**

Comecer S.p.A. (Costruzioni Meccaniche Certificate), which was founded in the 1970s, operates along two separate business lines: nuclear medicine and isotechnology. In particular, it produces, markets and installs nuclear medicine machines (corresponding to 70% of its activity volume) and machines used to handle drugs in isolated environments, so-called isotechnology (equal to the remaining 30% of its activity volume; in the future, this percentage is expected to increase due to the higher growth rate of this business line).

The company manufactures screening systems and equipment for special applications intended for large industrial groups, research entities and pharmaceutical companies. It works for hospitals, universities and pharmaceutical industries, taking on customised projects for the production of isolators for the processing and production of drugs and radiopharmaceuticals. Finally, it also has skills in the decommissioning division, which has not yet generated any revenue, or the management of nuclear system containment, producing equipment for processing, deactivation and disposal of radioactive substances. The company markets most of its production abroad and has installed its equipment in more than 100 countries around the world.

On 22 April 2011, Comecer S.p.A. was transferred a business unit by Recomec S.p.A. involving the production of medical equipment.

Following the Fund's entry, the company embarked on an internal organisation and growth process for its external lines that led to the acquisition of Veenstra Instrumenten BV in Holland and Vitrae Czech s.r.o. in the Czech Republic in 2012.

For a better understanding of the Group, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	51.077.155	49.779.258
2) Holdings	5.222	14.022
3) Real estate	645.014	701.027
4) Short-term debt	38.360.602	37.091.113
5) Medium/long-term debt	3.576.095	3.629.776
6) Shareholders' equity	9.140.458	9.058.369
7) Gross working capital	30.071.599	32.874.460
8) Net working capital	5.899.041	12.612.637
9) Net fixed capital	15.818.632	14.592.639
10) Net financial position	-14,005,286	-14,836,847

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	42.445.633	46.728.860
2) Gross operating margin	15.886.356	16.393.845
3) Operating result	1.602.949	1.804.004
4) Balance of financial income/expenses	-747,016	-1,224,295
5) Balance of extraordinary income/expenses	-290,298	227.473
6) Profit before taxes	565.635	807.182
7) Net profit (loss)	114.742	292.790
8) Depreciation and amortisation for financial year	2.354.027	1.861.890

(Figures in Euros)

In 2013, the process of adapting the organisational structure and integrating the two companies acquired in 2012 was completed, and the benefits and synergies gained through this process began to generate positive effects in 2014.

In 2014, the Group plans to close the financial year with income and EBITDA that are higher compared to 2013 as well as with a net financial position that is essentially unchanged due to its good cash generation capacity.

Description and registered office of the company: **Ferry Investments S.r.l.**

Activity performed by the company: Holding company

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	100,00	17.500.000	17.500.000	17.500.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

The company was created on 11 July 2013 as a holding vehicle for the only underlying company, Caronte & Tourist S.p.A.; the first financial statements are reported below:

Balance sheet data	31/12/2013
1) Cash, cash equivalents and sighted deposits	573.080
2) Holdings in companies outside of the group	4.584.528
3) Tangible and intangible fixed assets	
4) Other assets	
5) Total assets	5.157.608
6) Sight liabilities	439.396
7) Other liabilities	1.650
8) Shareholders' equity	4.716.562

(Figures in Euros)

Income data	31/12/2013
1) Fee and commission expenses	
2) Intermediation margin	
3) Operating result	97.496
4) Current operating profit (loss) before taxes	97.496
5) Current operating profit (loss) after taxes	102.034
6) Profit (loss) of financial year	102.034

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 13 June 2011, the Fund underwrote a share capital increase in Cartour S.r.l. of Euro 17,500,000, equal to 25.36% of the share capital.

The contractual agreements grant the Fund a share exchange option, provided certain conditions are met, primarily in relation to a decline in the underlying company's profitability. This operation took place on 17 July 2013, through which the Fund transferred its 25.36% stake in Cartour S.r.l. in exchange for the acquisition, for the same value (Euro 17,500,000), of 10.11% of the share capital of the holding, Caronte & Tourist S.p.A., through the newly-created vehicle Ferry Investments S.r.l..

## F) Other information

Caronte & Tourist S.p.A. is the operational holding of the group and operates in the maritime transportation sector, primarily managing car ferry lines and maritime transportation on the Strait of Messina and between Sicily and the continent.

The shipping activities of Caronte S.p.A. began on 19 June 1965, connecting the ports of Messina and Reggio Calabria. A few years later, in 1968, Tourist Ferry Boat inaugurated the new Messina–Villa San Giovanni strait.

In October 2001, as part of the diversification of its activities, the companies, Caronte and Tourist and Ferry Boat, launched a joint project called, "Autostrade del mare", which connects the port of Messina with Salerno, and they inaugurated the service with a latest-generation high-speed ship. After purchasing other ships, the service was expanded over the years. On 1 July 2003, the two companies, Caronte and Tourist Ferry Boat, reorganised their activities and transferred the respective shipping business units to the newly created Caronte & Tourist S.p.A., thereby sanctioning the merger of the two companies. All cabotage activities are managed by Cartour, which is currently wholly owned by Caronte & Tourist S.p.A..

In addition to the ferrying activities on the Strait of Messina and the cabotage activities performed by Cartour, Caronte & Tourist is a diversified shipping group with holdings in companies managing other maritime services on important lines connecting other small islands.

The figures from the statutory financial statements and consolidated financial statements of the underlying company Caronte & Tourist S.p.A. are shown below:

### Statutory financial statements of Caronte & Tourist S.p.A.

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	115.020.809	114.949.804	125.693.073
2) Holdings	54.689.952	48.063.452	48.375.573
3) Real estate	2.881.290	3.028.885	3.419.499
4) Short-term debt	46.113.374	52.957.726	58.617.232
5) Medium/long-term debt	16.880.431	18.755.219	22.701.860
6) Shareholders' equity	52.027.004	43.236.859	44.373.981
7) Gross working capital	26.739.675	30.504.708	33.822.649
8) Net working capital	-1,694,421	-1,787,347	-639,571
9) Net fixed capital	27.837.808	34.895.223	39.633.887
10) Net financial position	-16,328,044	-22,056,296	-22,199,282

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	77.609.864	71.452.315	80.707.218
2) Gross operating margin	48.407.018	36.445.056	43.625.193
3) Operating result	19.126.992	7.136.197	8.193.270
4) Balance of financial income/expenses	-524,307	-214,302	-143,791
5) Balance of extraordinary income/expenses	-6,072,319	110.530	-387,234
6) Profit before taxes	12.530.366	6.734.641	4.987.659
7) Net profit (loss)	7.393.644	3.862.879	1.879.541
8) Depreciation and amortisation for financial year	4.516.786	5.395.148	5.809.609

(Figures in Euros)

#### Consolidated financial statements of Caronte & Tourist S.p.A.

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	129.268.000	144.796.000	158.871.000
2) Holdings	7.087.000	6.857.000	7.169.000
3) Real estate	3.154.000	3.315.000	3.720.000
4) Short-term debt	56.443.816	60.849.000	60.474.000
5) Medium/long-term debt	42.644.000	49.754.000	59.266.000
6) Shareholders' equity	30.180.184	34.193.000	39.131.000
7) Gross working capital	33.827.000	39.094.000	40.394.000
8) Net working capital	7.301.184	9.655.000	12.376.000
9) Net fixed capital	70.751.000	79.424.000	86.066.000
10) Net financial position	-19,798,816	-17,922,000	-9,335,000

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	133.684.000	137.951.000	147.426.000
2) Gross operating margin	56.796.000	50.522.000	58.360.000
3) Operating result	15.853.000	7.606.000	12.578.000
4) Balance of financial income/expenses	-1,876,000	-2,132,000	-2,362,000
5) Balance of extraordinary income/expenses	-6,243,000	101.000	-1,173,000
6) Profit before taxes	7.734.000	5.277.000	6.369.000
7) Net profit (loss)	1.506.000	562.000	857.000
8) Depreciation and amortisation for financial year	6.171.000	7.375.000	7.959.000

(Figures in Euros)

In 2014, Caronte & Tourist generated income that was consistent with the levels generated in 2013, with an increase in operating margins following a strategic reorganisation and a reduction in costs, and its debts are down due to good cash flow generation.

Description and registered office of the company: **Sanlorenzo S.p.A. – Ameglia (SP)**

Activity performed by the company: Construction of ships and boats

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	4.788.963	15,96	15.000.000	15.000.000	15.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	325.383.102	281.176.934	286.505.982
2) Holdings	736.797	789.297	4.509.083
3) Real estate	24.706.102	26.100.849	16.193.235
4) Short-term debt	215.273.313	194.792.606	206.528.914
5) Medium/long-term debt	25.401.607	26.049.923	19.285.161
6) Shareholders' equity	84.708.182	60.334.405	60.691.907
7) Gross working capital	222.016.986	205.741.712	214.322.622
8) Net working capital	70.630.056	87.684.728	79.911.935
9) Net fixed capital	60.998.034	62.228.350	49.082.734
10) Net financial position	-144,893,327	-134,275,398	-114,276,511

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	119.992.849	145.201.019	176.526.154
2) Gross operating margin	21.922.623	20.798.808	31.358.205
3) Operating result	7.239.965	5.696.469	17.112.722
4) Balance of financial income/expenses	-6,090,396	-5,339,394	-3,205,071
5) Balance of extraordinary income/expenses		543.167	-671,746
6) Profit before taxes	637.569	43.242	11.459.321
7) Net profit (loss)	-626,223	-1,219,104	6.590.491
8) Depreciation and amortisation for financial year	7.435.119	7.304.385	5.678.478

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies. The wholly-owned real estate companies Marina Travelift S.r.l. and D2 Immobiliare S.r.l., were merged through incorporation into Sanlorenzo S.p.A. during financial year 2012.

#### E) Description of the operations

On 3 October 2011, the Fund underwrote a share capital increase in Sanlorenzo S.p.A. for Euro 14,464,080 and acquired treasury shares for Euro 535,920, for a total investment of Euro 15,000,000, equal to 19.00% of the share capital. On the same date, the majority shareholder subscribed to Euro 15,000,000.

On 6 December 2012, in accordance with contractual arrangements, a price adjustment was completed (calculated using the balance sheet figures as at 31 December 2011), as a function of which the Fund's interest increased to 22.40%.

In December 2013, this percentage decreased to 15.96% following a capital increase subscribed to by a Chinese industrial company and by the entrepreneur, for a total of Euro 25,000,000.

#### F) Other information

The company operates in the production of yachts and mega yachts in fibreglass and metal.

The Fund's intervention is intended to support the company in its program of internal growth, by expanding and streamlining its current production structures, and external growth, through the acquisition of existing proven construction sites/brands in order to consolidate its presence on the reference market and acquire new market shares over the medium to long-term.

For a better understanding of the Sanlorenzo Group, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	334.913.139	292.376.298	304.633.624
2) Holdings	58.013	110.513	125.513
3) Real estate	24.706.102	26.100.849	26.927.668
4) Short-term debt	217.802.815	196.753.377	201.798.090
5) Medium/long-term debt	37.289.405	40.358.150	45.432.182
6) Shareholders' equity	79.820.919	55.264.771	57.403.352
7) Gross working capital	232.029.191	209.997.512	205.260.968
8) Net working capital	80.385.207	93.388.917	80.098.104
9) Net fixed capital	74.175.648	77.329.903	79.716.266
10) Net financial position	-153,406,921	-143,234,385	-124,197,964

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	115.905.816	145.756.455	192.683.468
2) Gross operating margin	23.714.154	21.515.408	38.105.154
3) Operating result	7.072.409	5.190.931	20.333.096
4) Balance of financial income/expenses	-6,404,631	-5,797,559	-4,405,975
5) Balance of extraordinary income/expenses	-136,435	-67,148	-671,746
6) Profit before taxes	734.906	-1,115,241	14.982.175
7) Net profit (loss)	-486,325	-2,313,992	9.093.358
8) Depreciation and amortisation for financial year	9.366.358	9.334.511	8.545.823

(Figures in Euros)

Despite the loss recorded at the end of 2013, it was decided not to adjust the value, as this loss is considered non-permanent in nature, both because the size of the loss is not significant and because the 2014 performance was positive. In particular, the 2014 pre-closing figures show an increase in revenues and margins, given a market that is slowly but gradually recovery nearly exclusively outside of Italy. However, the Russian market situation remains critical. Although it was the leader in demand in previous years, it is currently in decline as a result of the crisis that the country is experiencing.

Show Boats International, a prestigious magazine in the industry, ranked Sanlorenzo number two for the second year in a row on its list of the top 20 builders of over 24-meter mega yachts in the world (a segment in which Italy is the absolute world leader), behind the Azimut-Benetti group and in front of the Ferretti group.



Description and registered office of the company: **TrueStar Group S.p.A. – Milano**

Activity performed by the company: Airport baggage sorting and associated assistance in case of lost baggage

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	5.185	24,90	10.200.000	9.500.000	10.200.000
1) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments	1				
- Shareholder loans			3.000.000	3.000.000	3.000.000

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	26.579.739	23.911.252	25.591.966
2) Holdings	12.738.655	12.724.313	15.269.399
3) Real estate			
4) Short-term debt	9.255.750	9.154.769	7.615.697
5) Medium/long-term debt	8.433.472	5.252.582	5.815.226
6) Shareholders' equity	8.890.517	9.503.901	12.161.043
7) Gross working capital	6.460.577	4.293.242	5.390.642
8) Net working capital	1.058.697	586.140	823.972
9) Net fixed capital	3.616.983	2.850.588	803.966
10) Net financial position	-198,016	-1,396,366	1.384.263

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	14.082.196	10.521.450	10.890.571
2) Gross operating margin	3.929.104	3.025.374	1.200.404
3) Operating result	-447,152	-2,733,304	552.537
4) Balance of financial income/expenses	-201,125	-21,728	-298,029
5) Balance of extraordinary income/expenses	37	125.280	-82,636
6) Profit before taxes	-648,240	-2,629,752	171.872
7) Net profit (loss)	-652,362	-2,702,043	-62,742
8) Depreciation and amortisation for financial year	471.832	465.176	201.593

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

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**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E) Description of the operations**

On 7 October 2011, the Fund underwrote a share capital increase in Truestar Group S.p.A. for Euro 8,500,000 and purchased shares for Euro 1,700,000, for a total investment of Euro 10,200,000, equal to 24.90% of the share capital.

On 18 November 2013, a loan agreement was signed for a total amount of Euro 4,000,000, Euro 3,000,000 of which was disbursed by the Fund in 2 tranches (Euro 1,200,000 on 26/11/2013 and Euro 1,800,000 on 19/12/2013), backed by a pledge on shares, and Euro 1,000,000 of which was disbursed by the majority shareholder in order to finance guarantees required to participate in certain tenders. The duration of the loan is five years, with a maturity date respectively of 26/11/2017 and 19/12/2017.

**F) Other information**

TrueStar Group S.p.A. is a leader in Italy and worldwide in the airport security and baggage handling sector with associated assistance for passengers in case of damaged, stolen or lost bags.

The Fund's intervention is intended to support a growth program that is aimed at winning new tender contracts and renewing the contracts that are expiring through a series of investments and by issuing the appropriate guarantees; acquiring small local structures, in particular in areas that are expected to be high growth areas over the next few years in order to develop and consolidate its international presence; and developing services that are ancillary to the core business (advertising, e-commerce, development of the insurance product).

The Group, with its registered office in Milan, operates at the international level in the airport services sector through subsidiaries that are located around the world. The Group is currently operating under licensing contracts in more than 50 airports in 15 different nations; specifically, it is active in the main airports of Italy, Spain, Brazil, Chile, Paraguay, Colombia, Perù, Argentina and Asia.

TrueStar Group S.p.A. has a highly competitive position in both Italy, where it is the market leader, and abroad, which it earns more than 70% of its revenue.

The activities of TrueStar Group S.p.A. are closely connected to and dependent on the issue and renewal of licenses by the competent airport authorities.

Given the loss recorded at the end of 2013 and the estimated performance of the first half of 2014, primarily due to lost earnings from two major concessions, as at 30 June 2014, the Fund considered it prudent to write down the purchase cost of the underlying company by Euro 700,000, which is now recorded at Euro 9,500,000.

The data from the consolidated financial statements is shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	25.518.320	25.360.353	24.568.354
2) Holdings			2.500
3) Real estate			
4) Short-term debt	7.967.938	8.533.652	7.088.468
5) Medium/long-term debt	6.481.848	3.575.571	3.020.744
6) Shareholders' equity	11.068.534	13.251.130	14.459.142
7) Gross working capital	7.920.985	4.885.331	3.935.527
8) Net working capital	2.821.543	2.687.199	-1,555,302
9) Net fixed capital	13.486.908	13.834.501	13.482.037
10) Net financial position	-517,108	1.632.990	1.964.716

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	35.507.166	38.663.910	37.006.555
2) Gross operating margin	10.917.766	11.486.726	8.994.266
3) Operating result	-293,124	403.898	2.065.743
4) Balance of financial income/expenses	-927,449	-540,101	-889,104
5) Balance of extraordinary income/expenses	-11,429	456.895	-17,023
6) Profit before taxes	-1,232,002	320.692	1.159.616
7) Net profit (loss)	-2,102,533	-1,877,884	58.534
8) Depreciation and amortisation for financial year	1.352.500	1.458.734	1.403.089

(Figures in Euros)

In 2014, the revenues are expected to be essentially consistent with the previous financial year; it should be noted that certain licenses were renewed during the financial year and new contracts were awarded. Moreover, at the end of the year, a majority stake was acquired in a company holding major concessions at seven airports in Argentina. This strategic acquisition for the Group will significant contribute to the 2015 turnover.

Description and registered office of the company: **DBA Group S.r.l. – Villorba (TV)**

Activity performed by the company: Engineering and IC&T

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	22,80	4.000.000	1.850.000	1.850.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	7.290.866	7.695.297	7.753.841
2) Holdings	4.622.294	3.933.782	3.595.725
3) Real estate			
4) Short-term debt	631.706	447.185	131.399
5) Medium/long-term debt	240.879	210.210	163.697
6) Shareholders' equity	6.418.281	7.037.902	7.458.745
7) Gross working capital	1.421.294	1.575.090	28.730
8) Net working capital	795.326	1.116.263	-79.169
9) Net fixed capital	108.969	135.552	64.483
10) Net financial position	1.820.317	3.178.778	3.878.470

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	1.627.494	1.433.033	
2) Gross operating margin	392.587	264.506	-7,890
3) Operating result	-835,248	-506,363	-45,046
4) Balance of financial income/expenses	37.568	103.470	6.501
5) Balance of extraordinary income/expenses	-2,411	1.422	1
6) Profit before taxes	-800,091	-401,471	-38,544
7) Net profit (loss)	-619,620	-420,842	-28,185
8) Depreciation and amortisation for financial year	84.676	39.822	9.622

(Figures in Euros)

DBA Group S.r.l. was created on 5 December 2011 when the parent company, DBA Group S.p.A., transferred the business unit and the related subsidiaries (which then took the name, DBH S.r.l. ).

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

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**D) List of real estate assets and real property rights held by subsidiary real estate companies.**

The company does not control real estate companies.

**E) Description of the operations**

On 14 December 2011, the Fund underwrote a share capital increase in DBA Group S.r.l. by Euro 500,000 and paid an advance against a future capital increase of Euro 3,500,000, which was converted on 30 July 2012, for a total of Euro 4,000,000, equal to 22.80% of the share capital.

**F) Other information**

The Group is active in two main business areas, which are closely interconnected: (i) Engineering or process engineering/project management and (ii) ICT, or the development of Web-Based software platforms.

The Fund's intervention is intended to support foreign growth and finance the development of two innovative projects that will facilitate the telematic management of the primary port processes and the management of toll collection on paid infrastructure.

In the Engineering area, the company carries out more than 1,500 engineering projects every year. In 2005, the ICT area came about as a support activity for the Engineering area and prospectively represents an important area for development.

On 31 December 2013, due to the very critical macroeconomic conditions and reference market conditions as well as the loss recorded in 2012, the Fund had written down the purchase cost of the underlying company on a prudential basis by Euro 2,150,000, bringing the recorded value to Euro 1,850,000. The write-down was determined according to the estimated realisable value of the subsidiary.

For a more complete representation, the figures from the consolidated financial statements are shown below (the first were drafted on 31 December 2012):

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	19.659.725	22.019.912
2) Holdings	149.403	1.343
3) Real estate		
4) Short-term debt	9.983.572	12.278.610
5) Medium/long-term debt	2.535.279	2.128.338
6) Shareholders' equity	7.140.874	7.612.964
7) Gross working capital	13.925.635	15.639.543
8) Net working capital	7.547.408	8.105.355
9) Net fixed capital	3.394.839	3.443.950
10) Net financial position	4.673.975	4.493.950

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	19.875.061	19.369.205
2) Gross operating margin	10.130.788	9.695.193
3) Operating result	68.800	587.079
4) Balance of financial income/expenses	-200,018	-68,475
5) Balance of extraordinary income/expenses	11.089	295.625
6) Profit before taxes	-120,129	812.914
7) Net profit (loss)	-465,361	154.216
8) Depreciation and amortisation for financial year	787.896	566.143

(Figures in Euros)

The 2014 pre-closing estimates show an increase in revenues of more than 10% and a substantial doubling of the EBITDA compared to the 2013 figures as a result of a recovery in the order book in parallel with the first signs of recovery in the engineering sector and a cost containment policy.

In 2014, the company initiated negotiations for a foreign acquisition in the field of software for port logistics and management of service station networks that will result in a significant increase in its turnover and profitability.

On 4 November 2014, the Fund decided to increase its participation in the company by Euro 1,500,000, an operation that is still pending, and completed the purchase (in February 2015), of the Slovenian company Actual IT, which is specialised in the development of IT solutions.

Description and registered office of the company: **Amut S.p.A. – Novara (NO)**

Activity performed by the company: Production of extrusion systems for plastics

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	5.225.172	39,80	10.000.000	10.000.000	10.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	50.237.955	51.248.651	54.617.683
2) Holdings	1.917.039	110.028	32.462
3) Real estate	5.128.447	5.382.338	5.626.435
4) Short-term debt	20.559.372	21.380.126	23.962.335
5) Medium/long-term debt	2.482.326	3.443.052	4.592.610
6) Shareholders' equity	27.196.257	26.425.473	26.062.738
7) Gross working capital	31.333.582	30.230.895	36.196.780
8) Net working capital	15.735.161	11.622.185	14.883.088
9) Net fixed capital	8.760.496	8.692.859	8.757.531
10) Net financial position	1.009.665	2.900.230	6.248.358

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	34.180.480	36.939.561	42.031.035
2) Gross operating margin	7.711.208	7.835.572	10.060.468
3) Operating result	83.967	293.536	2.713.600
4) Balance of financial income/expenses	-294.587	123.353	-164.963
5) Balance of extraordinary income/expenses	1.135.067	191.432	-559.917
6) Profit before taxes	924.447	608.321	1.988.720
7) Net profit (loss)	770.784	362.735	1.053.815
8) Depreciation and amortisation for financial year	673.378	639.076	608.146

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

#### E) Description of the operations

On 22 December 2011, the Fund underwrote a share capital increase in Amut S.p.A. of Euro 7,000,000 and purchased shares from shareholders for Euro 3,000,000, for a total of Euro 10,000,000, equal to 27.80% of the share capital.

On 21 November 2012, in accordance with contractual arrangements, a price adjustment was completed on the balance sheet figures as at 31 December 2011, as a function of which the Fund's interest increased to 39.80%.

#### F) Other information

Amut S.p.A., which was founded in 1958 by the Milani brothers, produces systems for the washing, extrusion, recycling and thermoforming of thermoplastic materials, offering end users the opportunity to purchase innovative machines and technologies.

Amut's activity is focused on three aspects of the thermoplastic materials processing field. The company is active in the field of extrusion of profiles, tubes, foils and sheets that are used in a wide range of industrial sectors, such as in the production of in-line and off-line thermoforming systems for the production of products for packaging, trays, pans and disposable products such as plates and cups. In addition, since the 1980s, the company has also successfully produced systems for the recycling of plastics of industrial origin or post consumer plastics.

The Fund's intervention is intended to support Amut in continuing its growth program in all three of its business areas.

On 12 December 2011, before the Fund's entry, Amut completed a merger by incorporation of AMU S.p.A., a company held in part by the same shareholders as AMUT that is active in the production of extrusion lines for plastics.

In 2013, the Group achieved consolidated revenues equal to approximately 38 million Euros, down from the previous year due to the continuing climate of uncertainty worldwide which led to a reduction in all countries in investments in systems and other durable goods, which represent Amut's largest market.

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	55.821.765	55.504.667	60.207.588
2) Holdings	1.250	1.258	1.259
3) Real estate	7.126.638	7.423.976	5.626.435
4) Short-term debt	25.321.100	24.914.549	28.789.032
5) Medium/long-term debt	2.933.419	3.585.374	4.894.929
6) Shareholders' equity	27.567.246	27.004.744	26.523.627
7) Gross working capital	34.154.965	31.332.538	41.592.911
8) Net working capital	17.176.975	11.657.668	15.280.144
9) Net fixed capital	12.512.044	11.864.151	8.826.466
10) Net financial position	-136,820	1.387.997	4.683.751

(Figures in Euros)



Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	38.350.693	43.291.762	47.080.766
2) Gross operating margin	9.059.304	9.100.388	11.214.501
3) Operating result	-273,882	676.235	3.441.819
4) Balance of financial income/expenses	-358,431	117.112	-162,989
5) Balance of extraordinary income/expenses	51.353	143.321	-557,380
6) Profit before taxes	-580,960	936.668	2.700.247
7) Net profit (loss)	-697,633	558.684	1.514.704
8) Depreciation and amortisation for financial year	1.085.446	703.210	611.528

(Figures in Euros)

The 2014 preliminary figures show a strong increase in the Group's turnover following a recovery in incoming orders, especially for extrusion and recycling systems; margins also improved primarily due to better absorption of fixed costs.

Description and registered office of the company: **IMT S.p.A. – Casalecchio di Reno (BO)**

Activity performed by the company: Production and Marketing of Machine Tools

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	2.136.570	30,30	5.000.000	-	5.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	5.000.000	100	5.000.000	-	5.576.490
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	112.711.702	130.594.454	111.203.851
2) Holdings	798.955	798.379	773.329
3) Real estate			
4) Short-term debt	83.692.758	95.306.996	80.645.610
5) Medium/long-term debt	11.823.646	12.880.929	8.620.451
6) Shareholders' equity	17.195.298	22.406.529	21.937.790
7) Gross working capital	92.094.446	103.780.339	82.439.792
8) Net working capital	42.915.146	41.919.152	29.571.371
9) Net fixed capital	14.240.736	12.538.687	10.740.214
10) Net financial position	-51,010,872	-39,978,908	-39,509,286

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	63.963.137	99.030.877	66.851.633
2) Gross operating margin	20.304.741	28.172.535	25.704.473
3) Operating result	-1,250,791	4.715.785	3.383.801
4) Balance of financial income/expenses	-2,799,959	-2,592,464	-1,979,246
5) Balance of extraordinary income/expenses	-1,332,065	-90,074	-227,977
6) Profit before taxes	-5,383,356	2.033.247	1.176.578
7) Net profit (loss)	-5,211,231	468.739	24.731
8) Depreciation and amortisation for financial year	2.339.830	2.237.770	2.379.282

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

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**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E) Description of the operations**

On 30 December 2011, the Fund underwrote a share capital increase in IMT S.p.A. for a total of Euro 4,999,994, equal to 27.80% of the share capital, and a convertible bond of Euro 5,000,000 with a duration of seven years and a maturity date of 30/12/2018. On the same date, the majority shareholder increased its participation of Euro 11,000,000, Euro 5,000,000 of which was a conversion of a shareholder loan.

The Fund's stake increased to 30.3% due to a price adjustment completed on 28 December 2012 for a symbolic price of 6 Euros.

The company capitalised interest for the first and second coupon payments of the convertible bond, respectively for 2012 and 2013, for a total of Euro 576,490.

**F) Other information**

IMT S.p.A. is a Group with a registered office in Casalecchio di Reno (Bologna) that operates in the production and marketing of machine tools and in particular grinding machines. The Group was created a few years ago through the combination of four operators in the grinding machines sector – Morara and De.Ci.Ma. (which became a single company 2006), Tacchella Macchine and Meccanodora Favretto – becoming the Italian leader and one of the European leaders in the reference sector.

The decline in turnover in 2013 was caused by the contraction in the Company's main geographic reference market, China. At the end of 2013, a gradual recovery was noted in orders, which hinted at an improvement for 2014. Unfortunately, a few months later orders once again dropped, and this fact led to a serious financial crisis that caused a strong decline in production in the second half of 2014. The estimated losses of the financial year completed absorbed the net equity, making it negative.

In December 2014, the company filed a request for extraordinary administration pursuant to Legislative Decree 270/1999, and on 31 December 2014, the Court of Bologna declared IMT S.p.A. insolvent.

Consequently, at the end of financial year 2014, a resolution was approved to write down both the share capital and the convertible bond in full, including capitalised interest, as at 31 December 2013, for a total of Euro 10,576,490. In addition, the interest accruing for the ending financial year was also written down.

Description and registered office of the company: **Elco S.p.A. – Carsoli (AQ)**

Activity performed by the company: Production of printed circuit boards

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	418.375	29,76	5.000.000	5.000.000	5.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	24.339.862	26.910.940	24.152.563
2) Holdings	5.239.321	3.843.781	5.710.871
3) Real estate	4.111.209	4.227.777	4.355.813
4) Short-term debt	7.168.202	9.350.793	7.714.903
5) Medium/long-term debt	4.535.185	4.964.945	7.185.657
6) Shareholders' equity	12.636.475	12.595.202	9.252.003
7) Gross working capital	12.739.953	13.301.298	12.733.090
8) Net working capital	8.347.576	8.894.447	8.035.320
9) Net fixed capital	4.921.638	5.166.678	5.655.256
10) Net financial position	5.619.303	6.574.634	2.948.719

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	14.113.233	14.115.154	16.579.825
2) Gross operating margin	3.718.038	4.084.565	5.770.462
3) Operating result	1.051.965	856.230	1.198.549
4) Balance of financial income/expenses	-78,670	-79,330	-401,317
5) Balance of extraordinary income/expenses	-73,260	204.897	47.699
6) Profit before taxes	405.357	116.021	1.592.106
7) Net profit (loss)	62.649	94.513	1.165.123
8) Depreciation and amortisation for financial year	456.563	683.412	1.025.867

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 27 January 2012, the Fund underwrote a share capital increase in Elco S.p.A. and subscribed to shares respectively for Euro 4,250,000 and Euro 750,000, for a total of Euro 5,000,000, equal to 29.76% of the share capital.

## F) Other information

Elco S.p.A. produces printed circuit boards for various sectors, including the aeronautic, aerospace and automotive industries. The company creates prototypes of new products and produces small series in Italy, while its actual production takes place at the Chinese plant.

Elco is one of the main developers and producers of printed circuit boards for electronic systems; it is the second operator in Italy and the fifth in Europe in terms of production value.

In January 2014, the company purchased 100% of a Dutch competitor, Ramaer B.V..

For a better understanding of the underlying company, the figures from the consolidated financial statements of Elco S.p.A. are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	29.007.000	33.912.000	31.477.000
2) Holdings	821.000	821.000	821.000
3) Real estate	5.215.000	5.344.000	5.457.000
4) Short-term debt	10.503.000	13.314.000	12.366.000
5) Medium/long-term debt	5.563.000	6.398.000	8.637.000
6) Shareholders' equity	12.941.000	14.200.000	10.474.000
7) Gross working capital	16.451.000	18.189.000	19.630.000
8) Net working capital	10.727.000	11.999.000	12.340.000
9) Net fixed capital	9.728.000	9.671.000	10.428.000
10) Net financial position	4.100.000	6.302.000	2.655.000

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	21.332.000	21.630.000	24.307.000
2) Gross operating margin	8.605.000	8.405.000	10.703.000
3) Operating result	748.000	373.000	1.667.000
4) Balance of financial income/expenses	-284.000	-347.000	-585.000
5) Balance of extraordinary income/expenses	148.000	95.000	7.000
6) Profit before taxes	612.000	121.000	1.089.000
7) Net profit (loss)	102.000	2.000	688.000
8) Depreciation and amortisation for financial year	1.253.000	1.458.000	1.727.000

(Figures in Euros)

As of today, the 2014 forecast shows a significant increase in revenues thanks to the acquisition of Ramaer B.V., which provided additional revenue of approximately 18 million Euros, bringing the Elco Group's turnover at the end of 2014 to more than 42 million Euros.

Description and registered office of the company: **Sira Industrie S.p.A. – Pianoro (BO)**

Activity performed by the company: Production and marketing of radiators and outsourced die-casting

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	306.769	40,35	12.000.000	11.400.000	12.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	43.965.823	38.787.760	26.773
2) Holdings	21.769.543	16.880.877	10.000
3) Real estate			
4) Short-term debt	17.740.079	14.092.282	18.820
5) Medium/long-term debt	4.827.433	4.220.053	
6) Shareholders' equity	21.398.311	20.475.425	7.953
7) Gross working capital	10.987.212	12.295.520	328
8) Net working capital	4.937.540	4.887.859	-8,492
9) Net fixed capital	2.557.352	2.048.421	9.987
10) Net financial position	-2,800,390	417.645	-12,034

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	13.666.896	19.325.881	
2) Gross operating margin	1.137.512	1.500.924	-793
3) Operating result	-233,461	-175,021	-1,414
4) Balance of financial income/expenses	-573,400	-371,804	-632
5) Balance of extraordinary income/expenses	164.100	289.641	
6) Profit before taxes	-642,761	-257,184	-2,046
7) Net profit (loss)	-733,986	-352,531	-2,046
8) Depreciation and amortisation for financial year	466.228	314.515	

(Figures in Euros)

The 2011 financial statement data refers to the newco created on 1 December 2010 to which all industrial activities were transferred effective 1 January 2012 involving the production of heating elements and outsourced die-casting. Consequently, the transferring company kept the real estate activities.

### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

### E) Description of the operations

On 30 January 2012, the Fund underwrote a share capital increase in Sira Industrie S.p.A. of Euro 11,999,999, equal to 34.23% of the share capital.

On 19 December 2012, in accordance with the contractual arrangements, the price adjustment took place for the symbolic price of 1 Euro based on the balance sheet figures as at 31 December 2011. The Fund's holding increased to 40.35%.

### F) Other information

Sira Industrie S.p.A. is a Group with a registered office in Pianoro (Bologna). It was founded in 1959 and produces heating terminals in aluminium, commonly known as "heaters" or "radiators", and provides full cycle castings.

Sira Industrie S.p.A. was created as a corporate vehicle in preparation for the extraordinary real estate spin-off operation. On 28 December 2011, effective from 1 January 2012, Sira Group S.p.A. transferred its business unit dedicated to the production of heating elements and outsourced die-casting to Sira Industrie S.p.A., while maintaining ownership of the business properties.

The objective of the Fund's investment is to support the Group to implement a strategy of (i) internal growth through investments designed to further strengthen the production capacity of the current plants and (ii) external growth through extraordinary operations with companies active in outsourced die-casting in aluminium and the production of aluminium radiators, respectively.

Since the entry of the Fund, the Group has: (i) acquired the company Almec S.p.A. (active in outsourced die casting as a direct supplier of automobile manufacturers); (ii) leased and then took over the radiator business unit of Faral S.p.A.; and (ii) took over the brand, moulds and product portfolio of the Pasotti S.p.A. company (a well-known brand in the radiator field). In 2013, the Group generated consolidated revenues equal to 74 million Euros, an increase from 2012.

Asset data	31/12/2013	Previous Financial Year
1) Total assets	116.026.539	94.626.598
2) Holdings	7.800	6.800
3) Real estate	10.231.485	7.913.080
4) Short-term debt	63.595.548	45.805.501
5) Medium/long-term debt	12.168.615	6.536.075
6) Shareholders' equity	40.262.376	42.285.022
7) Gross working capital	65.175.657	54.249.566
8) Net working capital	32.661.700	28.211.537
9) Net fixed capital	29.685.516	25.018.627
10) Net financial position	-3,270,998	2.306.574

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	74.077.455	67.793.571
2) Gross operating margin	11.171.012	10.238.994
3) Operating result	-1,176,431	-2,270,795
4) Balance of financial income/expenses	-1,645,190	-849,432
5) Balance of extraordinary income/expenses	1.602.337	349.795
6) Profit before taxes	-1,219,284	-2,770,432
7) Net profit (loss)	-1,636,700	-3,081,641
8) Depreciation and amortisation for financial year	3.492.868	2.190.122

(Figures in Euros)

The 2014 results of the Group reported an increase in turnover primarily due to growth in the outsourced die-casting industry. At the end of the financial year, the acquisition of the radiator business unit of Faral was completed.

Following the loss recorded at the end of 2013 due to a series of extraordinary activities performed in 2012 (such as the acquisition of brands and business with financial difficulties), on 31 December 2014, the Fund felt that it was prudent to write down the purchase cost of the underlying company by Euro 600,000, thus bringing the purchase cost down to Euro 11,400,000.



Description and registered office of the company: **TBS Group S.p.A. – Trieste**

Activity performed by the company: Integrated medical equipment maintenance services

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	5.555.556	13,17	10.000.001	10.000.001	10.000.001
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	10.000.002	100	10.000.002	10.000.002	10.000.002
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous financial year	2° Previous financial year
1) Total assets	116.407.620	111.204.858	98.098.805
2) Holdings	73.287.786	70.987.786	68.274.386
3) Real estate	1.160.306	1.190.829	1.138.624
4) Short-term debt	29.852.599	21.398.944	26.814.326
5) Medium/long-term debt	19.405.730	19.141.312	12.309.377
6) Shareholders' equity	67.149.291	70.664.602	58.975.102
7) Gross working capital	17.348.659	15.849.271	13.752.255
8) Net working capital	6.800.616	10.400.228	7.922.454
9) Net fixed capital	3.541.928	4.075.308	4.563.980
10) Net financial position	-14,667,117	-5,799,245	-13,241,613

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	9.042.577	8.083.519	9.556.482
2) Gross operating margin	450.280	1.045.941	2.809.285
3) Operating result	-4,622,768	-3,292,561	-3,217,824
4) Balance of financial income/expenses	6.109.215	11.386.079	13.349.212
5) Balance of extraordinary income/expenses			
6) Profit before taxes	-4,624,835	2.085.518	5.036.976
7) Net profit (loss)	-3,488,238	3.710.438	6.078.755
8) Depreciation and amortisation for financial year	1.237.549	1.194.602	916.808

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

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## **E) Description of the operations**

On 9 February 2012, the Fund underwrote a share capital increase in IMT S.p.A. for a total of Euro 10,000,001, equal to 13.17% of the share capital, and a convertible bond of Euro 10,000,002 with a duration of 4 years and a maturity date of 9 February 2016.

## **F) Other information**

TBS is a listed company on AIM Italia and is a European leader in the broad spectrum clinical engineering services sector.

Although it is listed, the company was assimilated into an unlisted financial instrument and as such is accounted for at its purchase cost. In line with previous financial years and with the foregoing, even though the Group is listed with the AIM, considering that: i) the listing market is not a regulated market and is not a liquid market; ii) the trading volumes are small and the frequency of exchanges is limited; and iii) the capitalisation of the security is limited, when valuing the holding, it was valued as if it were a “unlisted financial instrument” and, thus, as at 31 December 2014, the book value corresponds to the purchase cost.

TBS Group, with its registered office in AREA Science Park of Trieste, with 2012 revenue of around 200 million Euros, was created in February 1987 as a result of a CNR research project with the goal of verifying the efficiency and practicality of multivendor clinical engineering services in outsourcing to public and private social-health structures. The company actually only began operations in 1991 and went from turnover of approximately 2.5 million Euros (in 1997) to turnover of approximately 200 million Euros according to the 2012 consolidated financial statements.

Since 2001, in parallel with its capacity for managing not only biomedical equipment but also all hospital technology, TBS Group has increasingly expanded its operations in the e-Health and e-Government sector, expanding its skills and market shares in these sectors through various targeted acquisitions.

The Group is now present in 13 countries (Saudi Arabia, Austria, Belgium, China, France, Germany, India, the United Kingdom, Italy, Holland, Portugal, Serbia and Spain), employs more than 2,000 employees and operates 26 specialised centres and more than 300 on-site laboratories associated with more than 1,000 hospitals.

TBS Group's shareholder base includes major institutional shareholders, in addition to its managers, and the Fund's entry is intended to support additional expansion and internationalisation projects for the Group.

During financial year 2012, the company paid Euro 133,000 in dividends as well as the first coupon of the convertible bond, for Euro 573,000 (net of tax withholdings).

Likewise, at the end of 2013 and the end of 2014, the company paid the second and third coupon of the convertible bond for Euro 640,000 and Euro 592,000 respectively.

For a better understanding of the underlying company, the figures from the consolidated financial statements of Elco S.p.A. are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	253.243.000	248.388.000	246.461.000
2) Holdings	676.000	727.000	813.000
3) Real estate	6.992.000	6.534.000	5.575.000
4) Short-term debt	168.455.000	154.277.000	152.116.000
5) Medium/long-term debt	34.203.000	31.903.000	37.644.000
6) Shareholders' equity	50.585.000	62.208.000	56.701.000
7) Gross working capital	146.132.000	152.573.000	146.539.000
8) Net working capital	51.303.000	69.605.000	65.872.000
9) Net fixed capital	72.929.000	77.271.000	77.165.000
10) Net financial position	-27,695,000	-20,204,000	-5,000,000

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	216.668.000	214.806.000	195.304.000
2) Gross operating margin	108.224.000	108.788.000	94.860.000
3) Operating result	6.218.000	9.075.000	10.110.000
4) Balance of financial income/expenses	-6,711,000	-5,320,000	-4,252,000
5) Balance of extraordinary income/expenses	-6,088,000		
6) Profit before taxes	-6,589,000	1.741.000	5.864.000
7) Net profit (loss)	-10,495,000	-1,689,000	722.000
8) Depreciation and amortisation for financial year	10.330.000	10.146.000	9.420.000

(Figures in Euros)

The loss recorded at the end of 2013 was determined to be non-permanent in nature because it is due to extraordinary factors such as the liquidation of a German and Italian subsidiary company.

By the first few months of 2014, the company's performance had already improved significantly. In particular, the company continued its growth and consolidation program in line with the development of its strategic plan; at the same time, it took a series of actions designed to improve the efficiency of its corporate organisation, including by streamlining internal costs.

Thus, the company has significantly improved all of its profit indicators, resulting in an increase in revenue and margins compared to the previous financial year, as revealed by the results published in the first quarter as at 30 September 2014 (which shows group profits of 1.2 million Euros). Such recovery of margins, which occurred simultaneously with significant growth prospects, is reflected in the value of TBS shares, which increased by 70% during 2014, reaching a price that is now holding stable at around Euro 1.60 per share.

Description and registered office of the company: **Rigoni di Asiago S.r.l. – Asiago (VI)**

Activity performed by the company: Food – production and marketing of spreadable products (fruit jams, honey and creams)

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	35,56	10,000,000	10,000,000	10,000,000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					
- Shareholder loans	1		4.000.000	4.000.000	4.000.000

(Figures in Euros)

#### B) Financial statement items of issuer

Rigoni di Asiago S.r.l. was created on 25 October 2011.

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	81.967.973	75.915.897	62.005.791
2) Holdings	6.313.317	2.313.317	1.703.559
3) Real estate	4.499.087	4.575.350	4.204.255
4) Short-term debt	44.885.136	43.035.589	40.594.619
5) Medium/long-term debt	14.811.364	12.223.751	11.437.221
6) Shareholders' equity	22.271.473	20.656.557	9.973.951
7) Gross working capital	43.343.186	34.672.324	47.928.980
8) Net working capital	21.294.330	31.994.702	26.238.508
9) Net fixed capital	11.662.129	12.469.953	9.125.051
10) Net financial position	-21,948,195	-20,143,538	-17,644,043

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	67.659.988	56.475.454	9.520.954
2) Gross operating margin	10.006.405	7.491.511	1.474.403
3) Operating result	3.694.366	2.345.276	577.186
4) Balance of financial income/expenses	-811,081	-631,028	-163,223
5) Balance of extraordinary income/expenses	-116,776	-24,877	-3,266
6) Profit before taxes	2.624.509	1.374.905	343.899
7) Net profit (loss)	1.614.916	682.607	183.160
8) Depreciation and amortisation for financial year	2.410.315	2.283.870	414.415

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

#### E) Description of the operations

On 15 February 2012, the Fund underwrote a share capital increase in Rigoni di Asiago S.r.l. by Euro 500,000 and subscribed to a shareholder loan against a future capital increase of Euro 9,500,000, which was converted on 25 July 2012, for a total investment of Euro 10,000,000, equal to 35.56% of the share capital.

On 30 May 2013, the Fund dispensed Euro 4,000,000 as a convertible shareholder loan with a duration of two years and a maturity date of 30 June 2015.

#### F) Other information

The Group produces and markets jams, honey, honey products, spreadable creams and organic sweeteners.

The Fund's intervention is intended to help the Group expand its production capacity, consolidate its leadership position on the domestic market and continue to grow on the international markets, including by launching new products and innovative packaging.

The Rigoni di Asiago Group, which at the end of 2014 employed 188 employees (full-time equivalent), began its activities in the 2000s and initially specialised in the production and sale of honey. The company subsequently expanded its original activities to include the creation and marketing of jams and other spreadable organic products and has now become a national leader in terms of value.

Currently, the company, with a brand that is well known both nationally and internationally, can count on a diverse line of organic products that range from honey to its "Fiordifrutta" jams, the ready-to-use fruit, "Fruttosa", the cream, "Nocciolata", as well as other products, such as the sweetener, "Dolcedì". Recently it has begun to market organic fruit juices under the "Tantifrutti" brand.

During 2014, the Company issued a mini five-year bond for a total amount of 7 million Euros to finance its growth program and the expansion of its production capacity through the creation of a new production plant in Italy, which will be operational by the end of 2015.

For a better understanding of the Group, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	85.399.792	80.525.815
2) Holdings	800	800
3) Real estate	7.882.515	7.668.704
4) Short-term debt	50.678.718	47.624.583
5) Medium/long-term debt	16.054.259	14.640.587
6) Shareholders' equity	18.666.815	18.260.645
7) Gross working capital	46.512.669	44.652.875
8) Net working capital	22.568.421	20.401.989
9) Net fixed capital	30.337.952	30.316.179
10) Net financial position	-25,537,143	-22,151,474

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	71.046.202	59.098.669
2) Gross operating margin	12.955.907	8.852.006
3) Operating result	3.552.948	1.263.207
4) Balance of financial income/expenses	-2,028,990	-1,654,968
5) Balance of extraordinary income/expenses	-154,431	-496,845
6) Profit before taxes	1.369.527	-888,606
7) Net profit (loss)	390.378	-1,477,204
8) Depreciation and amortisation for financial year	3.988.595	3.526.958

(Figures in Euros)

The 2014 pre-closing figures confirm the Group's ongoing growth, but in terms of revenue, which is expected to increase by more than 10%, and in terms of profitability, which is also expected to increase by more than 15%; this performance is the result of the development of the foreign and national "Fiordifrutta" market and especially the "Nocciolata" market.

Description and registered office of the company: **La Patria S.r.l. – Bologna**

Activity performed by the company: Security services

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	32,37	9.320.049	9.320.049	9.320.049
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

La Patria S.r.l. (previously Sentinel S.r.l.) was created on 2 March 2012<sup>1</sup>.

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	49.401.678	52.225.391
2) Holdings	6.656.433	6.656.433
3) Real estate		
4) Short-term debt	10.622.740	7.863.070
5) Medium/long-term debt	13.379.425	17.765.741
6) Shareholders' equity	25.399.513	26.596.580
7) Gross working capital	5.918.729	6.060.337
8) Net working capital	-795,819	-524,870
9) Net fixed capital	34.637.603	38.639.640
10) Net financial position	-2,515,098	-933,752

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	17.017.707	3.903.791
2) Gross operating margin	12.920.987	2.370.723
3) Operating result	-519,518	-1,164,323
4) Balance of financial income/expenses	46.077	-548,698
5) Balance of extraordinary income/expenses	-114,464	381.718
6) Profit before taxes	-587,905	-1,331,303
7) Net profit (loss)	-1,197,067	-1,103,519
8) Depreciation and amortisation for financial year	4.062.965	1.062.508

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

<sup>1</sup> It is noted that the economic results of La Patria S.r.l. only concern the last quarter of 2012 because the merger between the companies, as described above, occurred at the end of September 2012 and did not have any retroactive effect.

## E) Description of the operations

On 20 April 2012, the Fund acquired a minority stake of 32.37% in La Patria S.r.l. (formerly Sentinel S.r.l., which was created through the merger of Futura Holding S.p.A. and Finanziaria Futura S.p.A., which controls 100% of the share capital of Vigilanza La Patria S.p.A.) against an investment of Euro 9,320,049, which was used to purchase (jointly with PM & Partners and the industrial shareholders and using bank loans) 100% of La Patria S.r.l., which now owns 100% of the company Sistemi Integrati S.r.l. (together, the “La Patria Group”). The share held by the Company is given as a pledge to two banks to secure a loan granted to the company.

## F) Other information

La Patria Group is active in the security services industry in the provinces of Modena and Bologna, where it holds a leadership position.

The objective of the investment is to support La Patria Group in its aggregation process to create an Italian leader in the fragmented security services sector, promoting a business model that focuses on high-value added services (i.e. zone surveillance). The company was founded in 1950 by the Co Ili family, which still owns shares in the company.

At the end of 2013, the consolidated income of La Patria Group<sup>2</sup> was equal to approximately 23 million Euros, as shown below.

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	47.676.818	51.443.582
2) Holdings	12.384	12.384
3) Real estate		
4) Short-term debt	9.107.261	8.913.681
5) Medium/long-term debt	13.747.862	16.374.177
6) Shareholders' equity	24.821.695	26.155.724
7) Gross working capital	8.691.968	9.195.553
8) Net working capital	3.354.846	3.989.210
9) Net fixed capital	36.611.482	40.997.162
10) Net financial position	1.583.884	1.105.413

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	23.496.976	23.634.579
2) Gross operating margin	16.037.767	15.764.468
3) Operating result	798.399	290.180
4) Balance of financial income/expenses	-853,257	-792,518
5) Balance of extraordinary income/expenses	-114,464	423.472
6) Profit before taxes	-169,322	-78,866
7) Net profit (loss)	-1,334,027	-1,544,375
8) Depreciation and amortisation for financial year	5.151.202	5.190.556

(Figures in Euros)

The loss recorded in 2013, which was slightly lower than the previous year, is essentially consistent with what was expected in the business plan at the entry of the Fund and therefore was already taken into account when determining the purchase price of the investment; consequently, this loss is not permanent in nature.

The pro-forma economic results expected in 2014 are better than the previous financial year because the Group acquired 100% of Corpo Vigili Bustese during the financial year, a company that operates in Lombardy with a similar business model as the Group, thereby launching the development project as an aggregation platform in the fragmented security market in Italy.

<sup>2</sup> In 2011, the consolidated financial statements were prepared by the Futura Holding S.p.A. company.



Description and registered office of the company: **Farmol S.p.A. – Comun Nuovo (BG)**

Activity performed by the company: Outsourced production of aerosols and liquids for cosmetics, personal hygiene and detergents

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights					
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	3.000.000	100	3.000.000	3.000.000	3.000.000
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	20.051.454	22.290.837	13.986.762
2) Holdings	2.442.609	2.368.894	50.454
3) Real estate	3.446	4.636	5.827
4) Short-term debt	10.138.141	9.363.633	7.305.198
5) Medium/long-term debt	4.495.127	2.506.456	2.724.317
6) Shareholders' equity	5.418.186	10.420.748	3.957.247
7) Gross working capital	7.320.880	7.388.807	5.675.575
8) Net working capital	-1,850,373	317.904	-849,683
9) Net fixed capital	4.057.517	4.690.514	3.347.867
10) Net financial position	-1,925,632	593.447	-2,770,940

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	35.928.923	31.559.995	39.328.627
2) Gross operating margin	7.116.912	6.087.234	7.726.267
3) Operating result	649.471	-814,481	1.962.107
4) Balance of financial income/expenses	1.545	72.599	-192,950
5) Balance of extraordinary income/expenses		138.343	
6) Profit before taxes	651.016	-603,539	1.769.157
7) Net profit (loss)	335.266	-491,728	1.071.502
8) Depreciation and amortisation for financial year	1.257.009	1.740.549	1.431.162

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

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**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E) Description of the operations**

On 23 May 2012, the Fund underwrote a share capital increase in Farmol S.p.A. and purchased shares for a total of Euro 6,250,000, equal to 32.90% of the share capital.

The changing macroeconomic framework in which Farmol operates and the loss of growth opportunities through extraordinary operations have led the Fund and Farmol's other shareholders to withhold the financial resources resulting from the capital increase subscribed to by the Fund that exceed Farmol's actual needs. Consequently, on 25 January 2013, a new agreement was signed regarding the Fund's exit from the share capital and subscription of a convertible bond.

On 29 November 2013, the operation was completed involving the sale of the Company's shares held by the Fund to other shareholders for Euro 4,493,855, the distribution of an extraordinary dividend, the Fund's portion of which was equal to Euro 1,756,145, and the subscription by the Fund of a convertible bond for Euro 3,000,000, with a duration of four years and a maturity date of 31 December 2017. In total, the Fund collected Euro 6,250,000 (value of the sale + dividends), equal to the investment made.

**F) Other information**

Farmol operates in the sector of outsourced production of aerosols and liquids for cosmetics, personal hygiene and detergents.

The 2013 pro-forma consolidated results (the Company does not prepare consolidated financial statements) revealed revenues of approximately 44.4 million Euros, up from the previous financial year, highlighting the good performance of the Company despite the unfavourable macroeconomic context.

In 2014, the Company plans to close the financial year with income significantly higher than in 2013 and a relatively stable net financial position, thanks in part to the expansion of its client base.

Description and registered office of the company **Zeis Excelsa S.p.A. – Montegranaro (FM)**

Activity performed by the company: Production of footwear, clothing and accessories under its own brands or under license

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	249.900	19,99	12.000.000	2.300.000	12.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	8.000.000	100	8.000.000	8.000.000	8.000.000
4) bonds with warrants on shares of the same issuer					
5) other financial instruments - ordinary bonds	896.000	100	921.088	921.088	448.000

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	146.610.985	156.846.168	145.403.470
2) Holdings	11.025.766	9.095.614	9.867.157
3) Real estate	13.666.196	13.873.680	14.275.660
4) Short-term debt	80.379.010	81.306.602	80.568.088
5) Medium/long-term debt	25.681.443	27.856.433	26.094.457
6) Shareholders' equity	40.550.532	47.683.133	38.740.925
7) Gross working capital	91.522.064	87.053.506	87.649.173
8) Net working capital	54.674.745	48.580.308	41.095.785
9) Net fixed capital	28.624.473	31.056.255	26.907.603
10) Net financial position	-35,100,029	-24,898,237	-30,511,085

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	106.117.073	119.397.112	137.574.297
2) Gross operating margin	16.848.423	18.086.640	26.164.963
3) Operating result	-4,858,786	-1,826,346	6.995.156
4) Balance of financial income/expenses	-3,230,562	-1,973,947	-1,505,422
5) Balance of extraordinary income/expenses	3.247.134	207.585	-242,533
6) Profit before taxes	-8,721,919	-4,008,062	5.094.025
7) Net profit (loss)	-7,132,602	-3,057,792	2.567.624
8) Depreciation and amortisation for financial year	5.262.294	4.881.732	3.763.476

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

#### E) Description of the operations

On 29 May 2012, the Fund underwrote a share capital increase in Zeis Excelsa S.p.A. by Euro 12,000,000, equal to 19.99% of the share capital, and subscribed to a convertible bond (hereinafter, the convertible bond) for Euro 8,000,000, with a duration of six years and a maturity date of 28 May 2018.

On 11 June 2013, the Company issued ordinary bonds for Euro 448,000 as the first coupon issue of the convertible bond, maturity date 28 May 2018.

On 12 June 2014, the Company issued additional ordinary bonds for Euro 448,000, as the secondary coupon issue of the convertible bond, maturity date 28 May 2018, in addition to capitalised interest of Euro 25,088 on the ordinary bonds.

#### F) Other information

Zeis Excelsa S.p.A. is the parent company of the group of the same name and is one of the leading Italian operators in the production and distribution of medium and high range footwear, both under its own brands, with the brands Bikkembergs ("BKK"), Docksteps, Cult e Virtus Palestre, and brands that it markets under license, including Merrell, Samsonite Footwear and other smaller brands.

Since 2011, when Zeis bought the brand "Bikkembergs", which it had already been selling under license in the footwear sector and significantly increased its turnover, especially abroad, by expanding its line of products in the clothing sector, the Company has experienced a consistent loss of revenue concentrated primarily in the wholesale channel of the footwear segment in Italy and western Europe (France, Spain).

During 2013, the company begun a review process of the Group's business model with the objective of a commercial re-launch of Zeis products and brands (particularly abroad) and progressive outsourcing of production and logistics in order to focus on design, industrialisation, marketing and distribution, including direct distribution, of the product. This reorganisation of commercial processes and production is still ongoing and is expected to start to show effects in 2015.

In 2014, an agreement was reached with a major player in the sector, SINV S.p.A., regarding the granting of a license for the creation, production and marketing of clothing items under the Bikkembergs brand.

The consolidated figures of the Zeis Group are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	173.826.995	191.202.952	169.649.127
2) Holdings	1.170.217	1.451.809	1.455.428
3) Real estate	19.161.914	19.707.373	15.299.191
4) Short-term debt	97.129.373	96.274.106	87.155.770
5) Medium/long-term debt	33.741.209	43.757.986	42.571.813
6) Shareholders' equity	42.956.413	51.170.860	39.921.544
7) Gross working capital	98.319.554	98.076.898	93.086.420
8) Net working capital	44.064.553	36.785.546	27.626.492
9) Net fixed capital	71.075.379	75.597.737	69.631.101
10) Net financial position	-52,055,332	-39,969,403	-40,781,604

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	119.221.712	123.713.553	137.932.797
2) Gross operating margin	28.421.667	32.224.983	41.675.299
3) Operating result	-4,499,873	351.131	12.124.890
4) Balance of financial income/expenses	-4,159,927	-2,847,409	-2,202,355
5) Balance of extraordinary income/expenses	-447,313	2.298.224	-397,625
6) Profit before taxes	-9,461,661	-511,324	9.362.098
7) Net profit (loss)	-8,293,581	-721,430	5.248.011
8) Depreciation and amortisation for financial year	9.905.836	10.032.464	7.520.100

(Figures in Euros)

The 2014 forecasts suggests an additional reduction in revenues of approximately 15%; consequently, the margins are also down. The effects of the internal reorganisation and commercial re-launch have not yet manifested (or have only manifested in part).

Based on the company performance, the losses recorded in 2012 and 2013, and the interim report ended 30 June 2014, as well as the impairment analysis showing a permanent loss in value (primarily due to current conditions and the future prospects of the group), it was considered prudent to align the book value of the shares with their fair value by writing it down by an additional Euro 7,300,000 compared to the adjusted purchase price as at 30 June 2014. The book value thus was reduced to Euro 2,300,000, in addition to Euro 8,921,088 in bonds, for a total of Euro 11,221,088.

Description and registered office of the company: **General Medical Merate – GMM S.p.A. – Seriate (BG)**

Activity performed by the company: Radiological Diagnostic Equipment

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1.399.656	28,85	13.000.000	11.800.000	13.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	58.745.369	60.162.739	50.714.614
2) Holdings	11.028.886	9.528.886	10.824.331
3) Real estate	24.798	35.168	48.317
4) Short-term debt	28.764.344	27.360.202	26.303.377
5) Medium/long-term debt	4.019.005	6.165.896	10.278.349
6) Shareholders' equity	25.962.020	26.636.641	14.132.888
7) Gross working capital	37.430.432	35.305.636	33.633.084
8) Net working capital	22.581.805	15.578.340	14.922.913
9) Net fixed capital	2.840.694	1.497.026	1.812.687
10) Net financial position	-4,497,242	3.883.535	-2,168,010

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	43.029.628	55.190.647	47.575.070
2) Gross operating margin	8.952.933	13.952.112	11.234.479
3) Operating result	-22,556	4.048.847	1.802.991
4) Balance of financial income/expenses	-444,984	-442,025	235.438
5) Balance of extraordinary income/expenses	-162,112	289.025	24.262
6) Profit before taxes	-629,652	2.600.402	2.062.691
7) Net profit (loss)	-674,619	1.153.750	1.318.321
8) Depreciation and amortisation for financial year	712.493	614.831	611.349

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 25 June 2012, the Fund underwrote a share capital increase in General Medical Merate S.p.A. (hereinafter GMM) of Euro 13,000,000, equal to 28.85% of the share capital.

## F) Other information

GMM, which was created in 1952, produces and markets advanced radiological equipment, such as remote-controlled tables with advanced integrated technology, sophisticated machine units, complete x-ray rooms and monoblocks, marketing their products under their own brand and as a supplier of the biggest multinational brands. The fields of application include both conventional “static” radiology (single images) and “dynamic” radiology (moving images).

GMM is currently controlled by the Sordi family, a majority shareholder through the holding GMM Italia S.p.A., employs more than 255 employees and exports approximately 80% of its turnover abroad.

Since 2008, the company has followed a growth strategy, completing two acquisitions in Italy, MT Medical Technology S.r.l. and Mecall S.r.l., and one in China, IMD China Ltd. Currently, the group operates four plants in Italy and one in China.

Thanks to a progressive growth process, the company has positioned itself within the historical core of Italian companies that over the years have achieved a global level of excellence in the sector of diagnostic radiology machines, serving as a point of reference for the entire segment at both the national and international levels.

As a result of the loss recorded at the end of 2013 resulting from the negative trends on certain reference markets, on 30 June 2014, the Fund wrote down the purchase price of the underlying company on a prudential basis by the amount of Euro 1,200,000. The current book value is therefore Euro 11,800,000. The data from the consolidated financial statements is shown below:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	68.953.247	68.497.801
2) Holdings	138.917	87.887
3) Real estate	1.066.317	1.119.191
4) Short-term debt	36.916.421	33.992.194
5) Medium/long-term debt	6.435.519	8.484.030
6) Shareholders' equity	25.601.307	26.021.577
7) Gross working capital	51.946.003	46.937.984
8) Net working capital	31.136.382	22.596.502
9) Net fixed capital	5.138.067	4.261.402
10) Net financial position	-2,661,102	4.316.720

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	61.021.089	72.405.632
2) Gross operating margin	14.908.551	19.726.297
3) Operating result	1.142.799	4.057.158
4) Balance of financial income/expenses	-600,568	-674,210
5) Balance of extraordinary income/expenses	-308,565	378.241
6) Profit before taxes	233.666	3.761.189
7) Net profit (loss)	-346,143	1.882.950
8) Depreciation and amortisation for financial year	1.687.042	1.821.827

(Figures in Euros)

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The 2014 pre-closing data predicts a total turnover of approximately 56 million Euros, which is affected by a contraction in sales on the Russian and Chinese markets during the first 9 months of the year due to policies to reduce public health expenditures that were adopted by the respective governments. In the last part of the financial year, revenues began to recover as a result of new products and the entry into new markets, thus offsetting the negative effects of the first part of the year.



Description and registered office of the company: **Labomar S.r.l. – Istrana (TV)**

Activity performed by the company: Outsourced production and distribution of nutraceuticals.

**A) Securities in the Fund's portfolio**

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	29,33	3.000.000	3.000.000	3.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

**B) Financial statement items of issuer**

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	15.993.778	14.740.068	12.123.013
2) Holdings	184.308	76.854	64.855
3) Real estate			0
4) Short-term debt	8.715.708	7.694.187	7.382.530
5) Medium/long-term debt	2.462.639	2.244.286	2.962.058
6) Shareholders' equity	4.815.431	4.801.595	1.778.425
7) Gross working capital	10.596.873	10.100.935	9.090.528
8) Net working capital	3.906.167	9.097.282	4.342.437
9) Net fixed capital	4.233.584	4.168.878	2.774.577
10) Net financial position	-1,038,725	344.275	-563,771

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	18.909.757	19.168.869	16.657.823
2) Gross operating margin	5.513.192	6.356.879	5.749.987
3) Operating result	351.207	866.049	862.479
4) Balance of financial income/expenses	-128,457	-168,505	-103,494
5) Balance of extraordinary income/expenses	-39,679	57.845	
6) Profit before taxes	183.071	755.389	758.985
7) Net profit (loss)	13.835	423.171	378.405
8) Depreciation and amortisation for financial year	999.041	870.563	664.168

(Figures in Euros)

**C) Criteria and parameters used for the valuation**

Purchase cost.

**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

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#### **E) Description of the operations**

On 27 June 2012, the Fund underwrote a share capital increase in Labomar S.r.l. of Euro 3,000,000, equal to 29.33% of the share capital.

#### **F) Other information**

Labomar S.r.l., with its registered office in Istrana, province of Treviso, specialises in the research and development and production of food supplements and health and diet products.

Labomar, which was founded in 1999 by Walter Bertin (a traditional pharmacist and current majority shareholder), was invested in by Carmen Frare (current technical director) in 2004, represents a production partner for various large pharmaceutical companies and distribution companies. The commercial areas of interest include medical/scientific information activities and direct sales in pharmacies and similar channels, such as herbalist shops and the GDO. One of the company's strong points is its ongoing search for new "delivery" systems for better product usability.

The Fund's intervention is intended to promote chain integration and support a major investment plan designed to increase production capacity, expand activities internationally and further increase research and development, with the involvement of leading universities.

The 2014 pre-closing data suggest that revenues are expected to be up 20% compared to the previous year, with significant improvement in margins. These results are due to new commercial and organisational policies that led to the introduction of new managerial positions. Furthermore, during the financial year, significant investments were made to build a new (highly automated) production plant that will become fully operational in 2015 and will provide additional savings on production costs.

Description and registered office of the company: **Antares Vision S.r.l. Castel Mella (BG)**

Activity performed by the company: Mechanical ICT

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1	21,11	5.000.000	5.000.000	5.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	15.774.390	12.895.438	2.200.831
2) Holdings	1.557.658	830.449	
3) Real estate			
4) Short-term debt	5.777.215	3.573.200	1.504.873
5) Medium/long-term debt	2.226.891	2.437.740	43.151
6) Shareholders' equity	7.770.284	6.884.498	652.807
7) Gross working capital	9.117.879	7.307.618	1.047.851
8) Net working capital	3.249.519	4.033.380	-457.022
9) Net fixed capital	2.540.307	1.909.764	40.387
10) Net financial position	1.538.290	3.366.529	-393.190

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	12.688.978	8.234.665	2.284.287
2) Gross operating margin	3.765.988	1.792.985	765.294
3) Operating result	605.123	414.825	326.732
4) Balance of financial income/expenses	25.106	56.658	-461
5) Balance of extraordinary income/expenses	2	32.269	
6) Profit before taxes	1.131.685	813.286	326.271
7) Net profit (loss)	885.785	643.520	217.767
8) Depreciation and amortisation for financial year	481.939	197.016	40.636

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 19 July 2012, the Fund underwrote a share capital increase in Imago Technologies S.r.l. by Euro 4,000,000 and purchased shares for the amount of Euro 1,000,000, for a total of Euro 5,000,000, equal to 21.11% of the share capital.

After the Fund's entry, Imago Technologies merged with its subsidiary, Antares Vision S.r.l., and took its name.

## F) Other information

Imago Technologies, which was created in 1998 from a spin-off of the Università di Brescia, conducts planning, realisation and distribution activities for artificial vision solutions, with particular emphasis on the pharmaceutical sector, by designing and realising products and systems intended to guarantee drug safety. The Company distributes own-brand products (Antares Vision) and employs 120 employees.

With the Fund's support, the company initiated a new growth process and plans to expand its production capacity and R&D structure by building a new plant in Italy and opening certain foreign branches, followed by the consolidation of the international commercial network.

For a better understanding, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	15.760.180	13.054.847
2) Holdings		
3) Real estate		
4) Short-term debt	5.834.152	3.700.178
5) Medium/long-term debt	2.258.116	2.473.611
6) Shareholders' equity	7.667.912	6.881.058
7) Gross working capital	9.439.516	7.621.979
8) Net working capital	3.514.219	4.220.763
9) Net fixed capital	2.562.694	1.943.387
10) Net financial position	2.754.425	3.976.354

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	14.793.954	9.933.068
2) Gross operating margin	5.189.945	2.905.947
3) Operating result	1.178.499	837.558
4) Balance of financial income/expenses	27.123	60.377
5) Balance of extraordinary income/expenses	2	32.269
6) Profit before taxes	1.205.624	930.204
7) Net profit (loss)	791.295	640.080
8) Depreciation and amortisation for financial year	507.157	227.044

(Figures in Euros)

The 2014 pre-closing data show a growth in revenues of more than 70% compared to the previous year and an improvement in operating margins. During the year, (i) major deliveries were made to big pharmaceutical companies and (ii) significant contracts were signed to ensure that the 2015 order book will show additional growth. In 2014, the export rate was approximately 70%.

Description and registered office of the company: **E.M.A.R.C. S.p.A. – Vinovo (TO)**

Activity performed by the company: Manufacture of parts and accessories for vehicles

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	5.166.682	31,00	10.000.000	8.400.000	10.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	1.000.000	33,33	1.000.000	1.000.000	
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	88.604.708	92.831.367	76.910.414
2) Holdings	13.633.517	13.522.782	13.480.782
3) Real estate	14.322.536	14.800.763	15.286.247
4) Short-term debt	51.806.293	49.112.262	36.479.274
5) Medium/long-term debt	8.928.988	10.653.895	15.192.021
6) Shareholders' equity	27.869.427	33.065.210	25.239.119
7) Gross working capital	39.530.757	35.138.468	26.378.874
8) Net working capital	-928.156	845.591	-2.971.691
9) Net fixed capital	26.997.479	25.265.447	21.769.463
10) Net financial position	-29.988.946	-20.141.939	-17.270.331

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	76.917.965	63.970.412	68.227.760
2) Gross operating margin	9.837.704	10.220.516	16.039.758
3) Operating result	-8,303,487	-3,390,615	382.268
4) Balance of financial income/expenses	902.989	758.102	-175.790
5) Balance of extraordinary income/expenses	31.894	-706,583	-510
6) Profit before taxes	-7,368,604	-3,347,096	205.968
7) Net profit (loss)	-5,195,780	-2,173,909	124.120
8) Depreciation and amortisation for financial year	3.171.123	2.407.300	2.543.333

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company owns 100% of two real estate companies: Carol S.r.l. and Ameg S.r.l..

## E) Description of the operations

On 30 June 2012, the Fund underwrote a share capital increase in EMARC S.p.A. of Euro 10,000,000, equal to 31.00% of the share capital.

On 5 November 2014, E.M.A.R.C. S.p.A. issued a convertible bond of Euro 3,000,000, of which Euro 1,000,000 was subscribed by the Fund (and Euro 2,000,000 was subscribed by the majority shareholder) with a duration of eight years and a maturity date of 30 September 2022, with redemption within 91 days, thus by 30 December 2022.

## F) Other information

E.M.A.R.C. S.p.A. is a Group with its registered office in Vinovo (Turin) that operates in the design and production of systems (bending machines) and in the production and marketing of components for the automotive sector.

E.M.A.R.C. S.p.A. is active in eight countries around the world and produces components for the automotive sector. The company also produces the equipment necessary (bending machines) to build these components.

The company offers its clients a full portfolio of products in steel and aluminium, providing doors, hatches, sliding door systems, modules for structural assemblies, car bodies and space frames for cars and commercial vehicles. The Group, even though it is smaller in size than its competitors, performs a Tier-1 role in the automotive sector. The Fund's intervention is intended to support E.M.A.R.C. S.p.A. in its industrial growth plan through (i) the development of production joint ventures in non-EU countries, (ii) the enhancement of current production sites and development of new production sites, (iii) the expansion of the line of products offered, (iv) the consolidation of the sales network, and (v) the potential acquisition, with opportunistic logic, of synergistic companies for their know how and production technologies.

For a better understanding, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	125.155.575	126.952.919	116.682.047
2) Holdings	2.138.575	1.995.216	2.376.968
3) Real estate	16.159.151	16.708.576	17.265.537
4) Short-term debt	64.995.064	61.493.251	52.167.987
5) Medium/long-term debt	22.185.134	21.973.683	28.224.336
6) Shareholders' equity	37.975.377	43.485.985	36.289.724
7) Gross working capital	61.844.472	53.429.000	47.460.380
8) Net working capital	12.412.001	9.955.498	6.168.122
9) Net fixed capital	54.138.501	54.521.582	55.024.231
10) Net financial position	-30,505,162	-22,205,979	-16,456,244

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	132.417.918	121.327.554	139.048.315
2) Gross operating margin	32.139.857	30.844.422	42.854.156
3) Operating result	-532,464	1.728.114	6.717.758
4) Balance of financial income/expenses	-2,160,181	-1,214,512	-2,140,786
5) Balance of extraordinary income/expenses	116.131	-2,396,228	415.870
6) Profit before taxes	-2,543,890	-1,872,993	5.013.301
7) Net profit (loss)	-2,543,972	-1,149,215	3.711.665
8) Depreciation and amortisation for financial year	8.969.509	8.360.768	8.873.625

(Figures in Euros)

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Following the loss recorded at the end of 2013 primarily caused by a decrease in volumes on certain contracts and the production inefficiencies of the Italian plants, on 31 December 2014, the Fund considered it prudent to write down the purchase cost of the underlying company (capital only) by Euro 1,600,000, bringing the purchase cost down to Euro 8,400,000.

The 2014 preliminary results and margins are up from 2013. However, certain issues remain regarding the Italian plants, in particular the Chivasso plant.

Description and registered office of the company: **Mape S.p.A. – Bazzano (BO)**

Activity performed by the company: Production of connecting rods and drive shafts for the automobile, recreational and industrial sector

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	229.557	30,07	4.000.000		
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	6.000.000	100	6.000.000		
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	5.085.745	15.946.405	17.328.391
2) Holdings	3.450.424	11.275.574	17.134.165
3) Real estate	9.947.158	4.148.835	1.809.677
4) Short-term debt			
5) Medium/long-term debt	15.819.000	11.550.213	3.502.430
6) Shareholders' equity	-20.680.413	247.357	12.016.284
7) Gross working capital	1.601.140	1.565.439	178.558
8) Net working capital	-1,555,223	-1,546,127	-1,631,119
9) Net fixed capital	7.545	21.733	10.707
10) Net financial position	-8,319,382	490.252	-1,637,192

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	1.810.067	2.287.590	25.864.273
2) Gross operating margin	813.664	1.140.783	9.210.745
3) Operating result	-2,661,933	-3,016,772	1.825.250
4) Balance of financial income/expenses	-236,037	-246,962	-955,546
5) Balance of extraordinary income/expenses	-13,369,025	-3,625	3.375.385
6) Profit before taxes	-20,906,522	-18,371,749	3.543.383
7) Net profit (loss)	-20,927,774	-18,306,236	2.881.369
8) Depreciation and amortisation for financial year	5.095	3.794	1.854.679

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost, corrected for impairment losses



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**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E) Description of the operations**

On 18 October 2012, the Fund underwrote a share capital increase in Mape S.p.A. by Euro 4,000,000, equal to 30.07% of the share capital, and subscribed to a convertible bond (hereinafter, the convertible bond) for Euro 6,000,000.

**F) Other information**

Mape is an international leader in the production of special engine systems (connecting rods, camshafts and other components) for the recreational, motorcycling, automobile, industrial and agricultural sectors.

The problems associated with foreign investments that had not yet become fully operational in parallel with the profound crisis in the automotive sector triggered a significant deterioration in economic and financial performance, which, along with the losses arising from write-downs, led to an economic result for financial year 2012 that was strongly negative. It was therefore decided to write down the share capital and convertible bond as at 30 June 2013 by a total of Euro 10,000,000. On 13 June 2013, Mape Forge S.r.l. (100% Mape S.p.A.), filed a request with the Court of Chieti for admission into voluntary early arrangement with creditors and, on 30 December 2013, the Court granted the request on the basis of a liquidation plan.

On 20 September 2013, Mape S.p.A., Mape Italia S.r.l. (100% Mape S.p.A.) and Mape Tecnol S.r.l. (100% Mape S.p.A., then declared bankruptcy at the end of November 2013) filed a request with the Court of Bologna for admission into voluntary early arrangement with creditors.

Subsequently, the Court of Bologna authorised a liquidation plan for Mape S.p.A. and Mape Italia S.r.l. respectively and on 5 February 2014 authorised an arrangement with creditors process for Mape S.p.A., approving a composition proposal presented by a newco, called Mape Technology S.r.l..

On 9 May 2014, the Official Receiver filed a request for revocation of the arrangement, and, consequently, on 15 May 2014, the Court of Bologna declared Mape S.p.A. bankrupt; on 13 May 2014, the same company had filed a petition for bankruptcy.

After the Fund submitted a proof of debt claiming an amount equal to the amount of the convertible bond and accrued interest as at the date of bankruptcy (specifically, Euro 6,937,481.82), the Court of Bologna approved the debt claimed by the Fund in the unsecured and subordinated loan category for an amount equal to the amount of the convertible bond and interest accrued as at the date of filing of the request for procedure (specifically, Euro 6,530,235.62). The Fund filed an appeal in objection to the statement of affairs as part of its actions taken to protect its rights of property in order to obtain recognition of the non-subordinated nature of the debt claimed in the proof of debt.

The consolidated figures of Mape S.p.A. through 31 December 2012 as a consequence of the company's declaration of bankruptcy are provided below:

Balance sheet data	31/12/2012	Previous Financial Year	2° Previous Financial Year
1) Total assets	70.424.027	69.762.252	65.610.017
2) Holdings	1.728.414	1.596.262	1.427.673
3) Real estate	13.736.287	8.117.375	8.497.284
4) Short-term debt	57.184.816	45.006.114	39.374.734
5) Medium/long-term debt	16.837.662	18.162.649	18.883.672
6) Shareholders' equity	-3,598,451	6.593.489	7.351.611
7) Gross working capital	26.408.549	35.148.074	33.531.552
8) Net working capital	-2,748,515	10.483.643	12.750.192
9) Net fixed capital	37.464.469	31.630.971	28.330.659
10) Net financial position	-37,908,781	-24,982,112	-21,750,949

(Figures in Euros)

Income data	31/12/2012	Previous Financial Year	2° Previous Financial Year
1) Turnover	57.864.074	70.777.794	65.487.204
2) Gross operating margin	14.536.209	24.150.640	22.974.887
3) Operating result	-12,069,823	1.052.630	390.089
4) Balance of financial income/expenses	-2,099,144	-1,693,321	-840,722
5) Balance of extraordinary income/expenses	997.672	-265,339	-4,266
6) Profit before taxes	-13,039,643	-736,941	615.783
7) Net profit (loss)	-13,296,229	-1,317,996	46.526
8) Depreciation and amortisation for financial year	5.118.300	6.052.475	5.885.480

(Figures in Euros)

Description and registered office of the company: **Turbocoating S.p.A. (Rubbiano di Solignano)**

Activity performed by the company: Application of thermal coating spray technologies (so-called *coating*)

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	9.874	15,00	7.500.000	7.500.000	7.500.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	2.500.000	100	2.500.000	2.500.000	2.500.000
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	50.843.616	26.248.360	26.280.851
2) Holdings	18.370.825	3.120.825	5.260.767
3) Real estate	17.431	21.786	26.505
4) Short-term debt	9.086.844	9.264.460	7.758.415
5) Medium/long-term debt	12.532.064	6.348.867	7.597.831
6) Shareholders' equity	29.224.708	10.635.033	10.924.605
7) Gross working capital	16.706.561	11.585.396	11.009.615
8) Net working capital	11.085.301	5.093.903	7.211.985
9) Net fixed capital	4.166.218	4.437.738	4.494.571
10) Net financial position	7.961.864	3.647.001	4.118.553

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	21.926.021	20.418.945	18.379.224
2) Gross operating margin	10.661.103	9.253.500	8.188.746
3) Operating result	4.066.399	3.427.714	2.734.622
4) Balance of financial income/expenses	-461.630	-79.399	-201.423
5) Balance of extraordinary income/expenses	463.415	1.419.295	-176.375
6) Profit before taxes	4.068.184	4.767.610	2.356.824
7) Net profit (loss)	2.589.675	3.148.683	1.417.842
8) Depreciation and amortisation for financial year	1.841.012	1.834.007	1.798.006

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D. List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 28 January 2013, the Fund underwrote a share capital increase in Turbocoating S.p.A. for a total of Euro 7,500,000, equal to 15.25% of the share capital, and a convertible bond of Euro 2,500,000 with a duration of 10 years and a maturity date of 31 December 2022. The operation was performed as a co-investment with Winch Italia S.p.A. and Winch Italy Holdings 2 S.A., which invested a total of 10.0 million Euros.

## F) Other information

Turbocoating is an operational company and the holding of the Unitedcoatings Group, with its registered office in Rubbiano di Solignano (PR), which operates in the application of thermal coating spray technologies (so-called coatings) for the energy and biomedical sectors.

The Group operates primarily in two industrial sectors, with (i) a division that works in surface treatment for components of the “hot part” of turbines (the so-called “IGT Division”) and (ii) a division that works primarily in surface treatment for orthopaedic joint and dental prostheses (the so-called “Biomedical Division”). The technologies used are also developed internally through a company that builds the equipment that is used in the various coating processes offered by the Group.

The UCG Group was created as a brand at the beginning of 2010 in order to join various business owned by the same entrepreneur under the same network. These businesses operated in the material coating sector (so-called “coating”) using various technologies, some of which were designed internally, in order to improve surface properties pertaining to resistance to wear and corrosion.

For a better understanding of the company, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	64.107.629	65.192.958
2) Holdings	9.424	449.668
3) Real estate	3.689.188	4.217.633
4) Short-term debt	19.823.291	18.376.260
5) Medium/long-term debt	23.420.827	20.587.950
6) Shareholders' equity	20.863.511	26.228.748
7) Gross working capital	26.969.599	24.142.814
8) Net working capital	12.426.838	8.606.396
9) Net fixed capital	30.948.520	35.479.600
10) Net financial position	7.693.025	6.184.536

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	47.181.345	44.113.178
2) Gross operating margin	22.674.190	21.930.396
3) Operating result	1.633.389	7.701.842
4) Balance of financial income/expenses	-2,006,512	-572,702
5) Balance of extraordinary income/expenses	481.693	1.498.796
6) Profit before taxes	108.570	8.127.976
7) Net profit (loss)	-1,366,946	4.771.723
8) Depreciation and amortisation for financial year	5.824.163	4.473.024

(Figures in Euros)

The pre-closing data of 2014 suggests growth in income and margins compared to 2013. During the financial year, a joint venture agreement was signed with General Electric that will allow the Group to enter into the Aviation sector.

Description and registered office of the company: **Surgital S.p.A. (Lavezzola)**

Activity performed by the company: Production and marketing of frozen pasta and frozen ready meals

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	94.118	16,00	10.600.000	10.600.000	10.600.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	92.074.490	94.399.269	69.726.224
2) Holdings	161.880	388.676	718.674
3) Real estate	7.348.266	7.380.369	7.570.183
4) Short-term debt	17.129.758	18.238.233	20.234.007
5) Medium/long-term debt	15.964.721	22.924.661	23.550.634
6) Shareholders' equity	58.980.011	53.236.375	25.941.583
7) Gross working capital	16.982.273	18.183.642	19.631.383
8) Net working capital	3.088.464	2.474.900	3.452.305
9) Net fixed capital	49.761.336	52.331.569	21.930.643
10) Net financial position	20.506.565	15.931.141	19.870.325

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	52.875.587	50.971.505	51.839.780
2) Gross operating margin	18.756.164	16.103.666	14.919.522
3) Operating result	659.764	4.758.372	4.226.057
4) Balance of financial income/expenses	521.105	261.984	-141.731
5) Balance of extraordinary income/expenses	41.431	375.607	-15.927
6) Profit before taxes	757.707	5.000.964	4.063.699
7) Net profit (loss)	143.632	3.226.376	2.502.251
8) Depreciation and amortisation for financial year	9.321.500	2.388.052	3.017.529

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 31 January 2013, the Fund underwrote a share capital increase in Surgital S.p.A. by Euro 10,600,000, equal to 16.00% of the share capital, following a price adjustment procedure that took place during 2013.

## F) Other information

Surgital produces and markets frozen pasta and frozen ready meals for the Ho.Re.Ca. (hotel, restaurants and catering) channel and sells third-party brands (so-called “private label” products). The Group is a leader in Italy and offers a wide range of products.

The Fund’s investment is intended to (i) enhance production and storage capacity by building a new automated warehouse and purchasing new production lines; (ii) strengthen its presence and increase turnover on foreign markets; and (iii) support the potential acquisition of existing structures.

To provide a fuller representation of the company, the data from the consolidated financial statements is shown below, which reveals revenue growth and margin improvement:

Balance sheet data	31/12/2013	Previous Financial Year
1) Total assets	94.818.227	98.390.315
2) Holdings	101.880	101.880
3) Real estate	9.960.462	10.254.993
4) Short-term debt	17.365.405	20.148.581
5) Medium/long-term debt	16.793.809	23.728.316
6) Shareholders’ equity	60.659.013	54.513.418
7) Gross working capital	16.999.621	19.374.392
8) Net working capital	2.870.245	2.239.171
9) Net fixed capital	52.828.689	55.681.427
10) Net financial position	20.276.070	14.702.402

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) Turnover	53.968.991	51.388.364
2) Gross operating margin	19.446.937	16.820.509
3) Operating result	778.206	5.086.294
4) Balance of financial income/expenses	511.261	228.595
5) Balance of extraordinary income/expenses	41.384	375.606
6) Profit before taxes	1.240.849	5.068.700
7) Net profit (loss)	550.023	3.194.433
8) Depreciation and amortisation for financial year	9.500.067	2.534.204

(Figures in Euros)

The 2014 pre-closing data indicates a growth in income and margins compared to the previous year, as a result specifically of the excellent performance recorded on the foreign markets. During the course of 2014, the company opened a subsidiary in the United States for the purpose of increasing exports.

**Description and registered office of the company: Mesgo S.p.A. (Gorlago)**

Activity performed by the company: production of synthetic and natural rubber compounds

**A) Securities in the Fund's portfolio**

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	138.092	32,00	8.000.000	8.000.000	8.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

**B) Financial statement items of issuer**

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	35.337.221	41.462.750	41.295.781
2) Holdings	143.608	129.602	129.608
3) Real estate		12.385.619	11.840.842
4) Short-term debt	12.248.927	14.835.897	15.010.272
5) Medium/long-term debt	3.940.391	13.366.399	14.699.414
6) Shareholders' equity	19.147.903	13.260.454	11.586.095
7) Gross working capital	25.904.435	21.043.770	20.938.861
8) Net working capital	16.698.408	14.163.381	14.223.030
9) Net fixed capital	7.027.719	19.875.689	17.625.437
10) Net financial position	5.432.925	-1,577,347	-654,427

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	42.009.467	34.989.432	33.482.283
2) Gross operating margin	9.402.701	7.855.592	7.295.222
3) Operating result	5.382.683	3.916.167	3.645.597
4) Balance of financial income/expenses	1.310.975	53.904	13.677
5) Balance of extraordinary income/expenses	-60,182	113.533	-105,197
6) Profit before taxes	6.633.476	4.083.604	3.554.077
7) Net profit (loss)	4.724.333	2.701.416	2.283.227
8) Depreciation and amortisation for financial year	1.764.321	1.502.648	1.084.489

(Figures in Euros)

**C) Criteria and parameters used for the valuation**

Purchase cost.

**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

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**E) Description of the operations**

On 24 April 2013, the Fund underwrote a share capital increase in Mesgo S.p.A. of Euro 8,000,000, equal to 32.00% of the share capital.

**F) Other information**

Mesgo is a company that is head-quartered in Gorlago (Bergamo) and operates in the synthetic and natural rubber compound sector. The Company was founded in 1996 as a producer of natural rubber compounds and expanded over the years to the production of both silicon compounds and fluorinated compounds, thus becoming one of the largest European compounders in the sector.

The Fund's investment is intended to (i) increase volumes in the rubber sector by building a new production plant (ii) facilitate the internationalisation of production and distribution and (iii) encourage acquisitions of competitors.

In March 2013, an extraordinary operation was performed involving of a lease with purchase option of one of the business units of Iride Color Srl (in an arrangement with creditors for reasons external to the business), a company that markets and produces colour pigments for plastics, rubber and silicon and that is of significant interest for Mesgo because it completes the production chain.

The Group closed 2013 with revenues of approximately 56 million Euros. The growth was linked to the increase in volumes in all three divisions (rubber, silicon and fluorinated compounds), while the expected improvement in margins is due to the increase in operating leverage and the greater efficiency offered by the new production plant.

During 2013 and 2014, the Company paid dividends equal to Euro 262,374 and Euro 649,032, respectively.

In December 2014, the Group completed the acquisition of the company 3A Mcom S.r.l. di Grigno (TN), which is active in the production of thermoplastic rubbers, and the lease of the business owned by Guzzetti Master S.r.l., which is active in the production and marketing of pigmented products. With these acquisitions, the Mesgo Group will become one of the few operators in Europe with a complete range of products in the reference sector.

In 2014, the Group plans to close the financial year with income and EBITDA that are significantly higher compared to 2013 as well as with a net financial position that is essentially unchanged due to its good cash generation capacity.



Description and registered office of the company: **Marsilli & Co. S.p.A. (Castelleone)**

Activity performed by the company: Design and production of machines and automatic lines for winding

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	3.826.515	13,75	10.000.000	10.000.000	10.000.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Asset data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	93.373.425	68.892.530	67.124.326
2) Holdings	2.904.627	2.904.627	2.475.002
3) Real estate	8.381.958	7.030.443	7.182.194
4) Short-term debt	33.307.243	20.153.218	17.655.437
5) Medium/long-term debt	18.038.584	20.379.919	25.104.989
6) Shareholders' equity	42.027.598	28.359.393	24.363.900
7) Gross working capital	36.762.058	20.070.643	21.930.469
8) Net working capital	8.514.388	2.804.748	7.512.486
9) Net fixed capital	37.732.551	36.054.907	37.369.924
10) Net financial position	-5,520,718	-1,812,877	-2,368,711

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	48.207.250	47.219.721	41.561.759
2) Gross operating margin	21.848.934	24.953.048	21.758.405
3) Operating result	6.563.797	6.174.019	1.855.534
4) Balance of financial income/expenses	-197,345	-734,605	-938,500
5) Balance of extraordinary income/expenses			
6) Profit before taxes	6.366.452	5.439.414	917.034
7) Net profit (loss)	3.897.891	3.824.069	69.754
8) Depreciation and amortisation for financial year	2.065.499	2.528.000	3.053.000

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

## E) Description of the operations

On 18 April 2013, the Fund underwrote a share capital increase in Marsilli & Co. S.p.A. for Euro 10,000,000, equal to 13.75% of the share capital.

## F) Other information

Marsilli, a company head-quartered in Castelleone (Cremona), operates in the production of polyurethane and rubber belts for applications in various industrial contexts, with production plants and distribution branches in Europe, America, China, India and Russia.

The Fund's investment is intended to (i) increase its direct commercial presence abroad, especially in the Far East, through its own branches, (ii) improve the production structure for rubber products through a new plant in Eastern Europe and (iii) support the potential acquisition of existing structures.

For a better understanding of the group, the figures from the consolidated financial statements are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	95.886.000	73.279.000	70.929.000
2) Holdings	3.000	3.000	3.000
3) Real estate	9.669.000	8.349.000	8.554.000
4) Short-term debt	31.191.000	16.515.000	14.050.000
5) Medium/long-term debt	19.380.000	25.431.000	30.257.000
6) Shareholders' equity	45.315.000	31.333.000	26.622.000
7) Gross working capital	36.190.000	21.519.000	23.313.000
8) Net working capital	10.192.000	-1,235.000	1.661.000
9) Net fixed capital	41.420.000	39.569.000	40.584.000
10) Net financial position	-1,032,000	3.735.000	1.642.000

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	50.672.000	51.220.000	44.366.000
2) Gross operating margin	28.104.000	30.629.000	27.324.000
3) Operating result	7.434.000	7.000.000	2.826.000
4) Balance of financial income/expenses	-228,000	-867,000	-992,000
5) Balance of extraordinary income/expenses			
6) Profit before taxes	7.206.000	6.133.000	1.834.000
7) Net profit (loss)	4.485.000	4.401.000	709.000
8) Depreciation and amortisation for financial year	2.555.000	2.968.000	3.472.000

(Figures in Euros)

The 2014 pre-closing data shows an additional improvement over the very positive 2013 results, with an increase in the production value of approximately 5.5% and pre-tax profit of approximately 9%. The net financial position is undergoing further improvement, despite the large investments in the structure and the increase in production capacity intended to address a quickly-growing order book.

Description and registered office of the company: **Forgital Group S.p.A. (Velo d'Astico)**

Activity performed by the company: Production and machining of rings and other large forged components

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	448.997	8,24	10.000.000	10.000.000	100.000
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	15.000.000	100	15.000.000	15.000.000	20.000.000
4) bonds with warrants on shares of the same issuer					
5) other financial instruments - Shareholder Loan	1		5.000.000	5.000.000	9.900.000

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	186.311.410	173.989.160	157.412.339
2) Holdings	124.389.995	136.523.440	119.510.578
3) Real estate	16.520.567	17.795.907	19.044.565
4) Short-term debt	23.288.155	11.456.784	15.120.990
5) Medium/long-term debt	31.289.785	33.950.672	23.628.240
6) Shareholders' equity	131.733.470	128.581.704	118.663.109
7) Gross working capital	3.521.386	7.956.734	1.588.771
8) Net working capital	-1,730,699	-942,280	-6,423,509
9) Net fixed capital	18.168.495	19.126.281	20.558.561
10) Net financial position	-332,406	-2,394,836	-13,020,602

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	2.719.424	2.646.061	2.545.727
2) Gross operating margin	1.092.006	1.598.995	-544,977
3) Operating result	3.308.796	3.309.782	-1,569,449
4) Balance of financial income/expenses	1.368.098	-2,150,383	3.388.890
5) Balance of extraordinary income/expenses	-66,219	195.807	-6,869,403
6) Profit before taxes	-6,440,677	7.754.023	-6,820,349
7) Net profit (loss)	-6,848,235	6.987.733	-6,761,088
8) Depreciation and amortisation for financial year	1.563.859	1.482.693	1.519.834

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

Purchase cost.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

#### E) Description of the operations

On 27 December 2013, the Fund invested Euro 30,000,000 in Forgital Group S.p.A., broken down as follows: (i) Euro 100,000 as a capital increase, equal to 0.10% of the share capital, (ii) Euro 9,900,000 as a convertible shareholder loan, which was converted on 17 December 2014, thereby increasing the Fund's share to 8.24%, (iii) Euro 5,000,000 as a convertible shareholder loan (duration: 1 year, maturity date: 31 December 2015), initially a first convertible bond repaid early on 29 December 2014, which was followed with the disbursement of the loan and (iv) Euro 15,000,000 as a second convertible bond, duration: five years, maturity date: 15 December 2018.

#### F) Other information

Forgital, a company with its registered office in Velo d'Astico (VI), operates in the production and machining of rings and other large forged components. The Forgital Group was founded by the Spezzapria family (currently the fifth-generation owner of the Group) in 1873 as a small production workshop for agricultural tools. Over the years, it has become a worldwide leader in the production of large rectangular-section and profiled-section rings with diameters of up to seven meters, primarily in the aerospace, oil & gas and power generations sectors.

The Fund's investment is primarily intended to support the Group's development in the aerospace sector through new investments.

For a better understanding of the underlying company, the figures from the consolidated financial statements of Elco S.p.A. are shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	384.046.420	363.027.316	311.629.106
2) Holdings	934.776	2.484.384	6.411.497
3) Real estate	74.092.799	64.216.914	56.589.458
4) Short-term debt	171.175.704	166.047.925	133.754.909
5) Medium/long-term debt	92.027.664	74.070.349	71.666.699
6) Shareholders' equity	120.843.052	122.909.042	106.207.498
7) Gross working capital	165.901.358	156.072.999	146.145.899
8) Net working capital	26.439.500	35.165.632	48.011.087
9) Net fixed capital	190.166.542	197.347.098	150.510.966
10) Net financial position	-71,329,580	-95,276,859	-75,248,759

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	233.561.234	247.195.121	232.834.643
2) Gross operating margin	70.490.812	72.942.948	71.551.242
3) Operating result	-3,485,900	-1,513,178	-1,201,365
4) Balance of financial income/expenses	-7,937,513	-5,735,446	-3,105,195
5) Balance of extraordinary income/expenses	-590,014	11.903.810	-9,276,916
6) Profit before taxes	-11,982,099	4.773.864	-14,605,233
7) Net profit (loss)	-12,507,582	393.465	-17,199,895
8) Depreciation and amortisation for financial year	30.347.464	31.102.418	29.395.800

(Figures in Euros)

In 2014, the Group plans to close out the financial year with income and EBITDA that are up compared to 2013, in part due to the good performance of the aerospace sector.

The loss recorded at the end of 2013 was incorporated into the valuation of the company performed at the Fund's entry based on the balance sheet data as at 31 December 2013. Consequently, it is considered non permanent in nature.

Description and registered office of the company: **Megadyne S.p.A. – Mathi (TO)**

Activity performed by the company: Production and marketing of polyurethane and rubber belts

**A) Securities in the Fund's portfolio**

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	48.092.337	4,81	15.000.000	15.000.000	
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

**B) Financial statement items of issuer**

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	127.843.677	109.357.392	100.429.154
2) Holdings	54.326.104	36.511.988	35.480.295
3) Real estate	7.326.704	7.490.202	5.349.593
4) Short-term debt	38.054.810	35.424.164	38.524.157
5) Medium/long-term debt	9.091.272	10.448.399	11.465.081
6) Shareholders' equity	80.697.595	63.484.829	50.439.916
7) Gross working capital	41.247.570	38.521.886	31.221.367
8) Net working capital	19.332.143	18.371.063	16.733.171
9) Net fixed capital	15.990.117	16.070.086	10.057.932
10) Net financial position	-10,920,859	-11,920,951	-14,756,343

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	72.391.896	59.015.769	58.426.464
2) Gross operating margin	21.896.948	19.034.360	19.602.284
3) Operating result	7.683.720	5.448.987	7.060.437
4) Balance of financial income/expenses	1.814.467	2.919.103	2.596.305
5) Balance of extraordinary income/expenses	1.591.396	448.589	-40,497
6) Profit before taxes	11.089.583	8.816.679	9.616.245
7) Net profit (loss)	8.712.765	6.756.755	6.744.790
8) Depreciation and amortisation for financial year	1.680.705	1.385.529	1.203.644

(Figures in Euros)

**C) Criteria and parameters used for the valuation**

Purchase cost.

**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

## E) Description of the operations

On 30 July 2014, the Fund underwrote a share capital increase in MegaCo S.r.l. of Euro 15,000,000, equal to 4.81% of the share capital.

On 29 December 2014, MegaCo S.r.l. was merged into Megadyne S.p.A.. The shares consequently assigned to the Fund were deposited as collateral with Banca IMI to guarantee a loan granted to the company.

## F) Other information

The Group operates in the polyurethane belt production sector, in which it is a global market leader, and in the rubber belt sector for applications in various industrial contexts, with production plants and distribution branches in Europe, the Americas and Asia.

The Fund's investment (its second intervention) is intended to (i) increase the company's direct presence abroad through its own branches, (ii) access new product niches and (iii) support the potential acquisition of existing structures.

In 2013, Megadyne generated consolidated revenues of 206.4 million Euros. The data from the consolidated financial statements is shown below:

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Total assets	190.107.383	161.845.913	158.532.913
2) Holdings	10.206	10.219	10.266
3) Real estate	13.237.137	13.164.869	12.247.483
4) Short-term debt	62.073.120	61.343.049	64.003.765
5) Medium/long-term debt	15.049.456	11.539.396	26.091.968
6) Shareholders' equity	112.984.807	88.963.468	68.437.180
7) Gross working capital	108.970.237	99.771.956	94.401.111
8) Net working capital	75.110.660	69.109.833	62.464.003
9) Net fixed capital	63.064.564	48.131.969	49.427.637
10) Net financial position	6.206.456	-1,675,762	-7,881,543

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) Turnover	206.438.593	192.770.681	182.853.056
2) Gross operating margin	85.779.071	79.358.631	75.657.941
3) Operating result	30.266.591	22.891.173	23.682.314
4) Balance of financial income/expenses	-2,850,498	-1,766,960	-1,807,031
5) Balance of extraordinary income/expenses	825.718	1.480.763	93.957
6) Profit before taxes	28.241.811	22.604.976	21.969.240
7) Net profit (loss)	19.970.229	15.813.508	12.856.906
8) Depreciation and amortisation for financial year	6.574.677	6.113.604	5.904.752

(Figures in Euros)

The pre-closing data of 2014 suggests growth in the Group's income and margins compared to 2013. During the financial year, two companies were acquired, BCA (United States) and Sampla Belting South Africa.

Description and registered office of the company: **Film Master Group – Italian Entertainment Network S.p.A. - Rome**

Activity performed by the company: Organisation of Events, advertising productions and management of museum services

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	589.240	15,33	3.333.331	3.333.331	
2) equities without voting rights					
3) bonds convertible into shares of the same issuer	6.666.660	100	6.666.660	6.666.660	
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/13	Previous Financial Year	2° Previous Financial Year
1) Total assets	13.189.194	12.582.757	10.691.735
2) Holdings	9.565.546	8.641.688	8.155.858
3) Real estate			
4) Short-term debt	3.133.969	1.860.610	1.446.616
5) Medium/long-term debt	1.096.470	1.528.769	841.278
6) Shareholders' equity	8.958.755	9.193.378	8.403.841
7) Gross working capital	1.978.148	2.722.817	1.491.908
8) Net working capital	352.640	1.016.239	193.927
9) Net fixed capital	519.423	633.250	443.142
10) Net financial position	-80,544	1.394.308	459.786

(Figures in Euros)

Income data	31/12/13	Previous Financial Year	2° Previous Financial Year
1) Turnover	2.430.600	10.658.811	4.296.104
2) Gross operating margin	437.643	1.533.587	1.993.247
3) Operating result	-712,221	-737,250	228.987
4) Balance of financial income/expenses	428.719	1.322.174	-59,534
5) Balance of extraordinary income/expenses	59.712	258.384	-4,278
6) Profit before taxes	-223,790	843.308	165.175
7) Net profit (loss)	-234,624	785.723	30.953
8) Depreciation and amortisation for financial year	174.887	202.411	103.974

(Figures in Euros)

As a result of certain spin-off operations, the financial statement data as at 31 December 2013 concerns "Film Master Group S.p.A." only.

#### C) Criteria and parameters used for the valuation

Purchase cost.



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**D. List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E. Description of the operations**

On 26 August 2014, the Fund underwrote a share capital increase in Film Master Group Italian Entertainment Network S.p.A. (hereinafter, IEN) by Euro 3,333,333, equal to 15.33% of the share capital, and subscribed to a convertible/converting bond for Euro 6,666,660, with a duration of six years, maturity date: 26 August 2020.

**F. Other information**

The company, with its registered office in Rome, operates in the organisation of corporate events and major institutional events, advertising productions and the management of museum services.

IEN is the operational holding that was created through the recent aggregation of the activities and companies under the Filmmaster Group (a leader in Italy and worldwide in the organisation of events, Olympic ceremonies and advertising and commercial shows and productions) with the Civita Group (an Italian leader in the management of museum services) and CineDistrict Entertainment (event organisation and management of the Cinecittà spaces and museum, holder of the “Cinecittà” brand), which took place at the same time as the Fund’s entry.

The Fund’s involvement is intended to support and facilitate the creation and development of the new IEN Group, a leading operator in the entertainment and edutainment sector, promoting its growth and international development and supporting the process of integrating its various activities in order to achieve significant synergy.

The IEN Group will draft its first consolidated financial statements starting at the end of 2014.

The 2014 forecast data show total revenues of 140 million Euros, an improvement over 2013, with 137 million Euros. The margins are expected to be consistent with the previous year.

Description and registered office of the company: **WINCH ITALIA S.p.A. – Milan**

Action taken: Acquisition of equity investments

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	59.900	49.92%	6.584.208	4.379.727	7.186.157
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year
1) cash, cash equivalents and sighted deposits	3.053.791	666.405
2) holdings in companies outside of the group	3.886.293	
3) tangible and intangible fixed assets	3.886.293	
4) other assets	5.024	5.024
5) total assets	7.229.463	671.429
6) sight liabilities	118.443	88.454
7) other liabilities		
8) shareholders' equity	7.111.020	582.975

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) fee and commission expenses	762.111	854.424
2) intermediation margin	-695,922	-854,266
3) operating result	-782,003	-942,420
4) current operating profit (loss) before taxes	-782,003	-942,421
5) current operating profit (loss) after taxes	-782,003	-678,485
6) Profit (loss) of financial year	-782,003	-678,485

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the carrying value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

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**D. List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E. Description of the operations**

On 22 December 2011, the Fund subscribed to a commitment of 25 million Euros (Euro 59,900 of which was in the form of share capital and Euro 24,940,100 of which was in the form of capital contributions) in Winch Italia S.p.A., which was created on 28 December 2011, with share capital of Euro 120,000. The Fund subscribed to 59,900 A shares corresponding to a holding of 49.90% of the share capital, for the amount of Euro 59,900, and funded capital contributions for Euro 1,138,519 for management fees and institution fees.

The total commitment of the holding amounts to 25.125 million Euros.

As at 31 December 2014, the called-up commitment of the company is equal to 26.34% of the subscribed total.

**F. Other information**

Winch Italia S.p.A. is a holding company with Mast Capital Partners S.r.l. as its exclusive adviser. The Fund's investment implements the co-investment agreement with the Winch Capital 2 fund, and now Winch Capital 3, managed by Edmond de Rothschild Investment Partners (EdRIP), a leading French private equity company primarily focused on investments in minority development capital. In particular, the agreement provides that the holding company and the Winch Capital 3 fund will co-invest in small and medium size Italian companies to promote their growth at the international level, including through reciprocal transfers of entrepreneurial and sectoral skills between Italian and French operators.

On 6 February 2014, after an investment operation was could not be completed, Winch Italia S.p.A. repaid Euro 2,595,706 (net of transaction costs).

Description and registered office of the company: **NEIP III S.p.A. – Conegliano (Treviso)**

Action taken: Acquisition of equity investments

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	594.000	26.61%	4.013.069	2.847.822	2.741.795
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) cash, cash equivalents and sighted deposits	1.050.844	1.007.555	2.068.377
2) holdings in companies outside of the group	8.262.556		
3) tangible and intangible fixed assets	233.722	311.630	389.537
4) other assets	3.410	6.377	3.335
5) total assets	9.550.532	1.325.562	2.461.249
6) sight liabilities	739.363	681.432	119.570
7) other liabilities	108.104	89.552	88.094
8) shareholders' equity	8.703.065	554.578	2.253.585

(Figures in Euros)

Balance sheet data	31/12/2013	Previous Financial Year	2° Previous Financial Year
1) fee and commission expenses	1.479.000	1.495.462	456
2) intermediation margin	-1,477,945	-1,474,290	24.887
3) operating result	-1,701,286	-1,699,005	-3,228
4) current operating profit (loss) before taxes	-1,701,513	-1,699,005	-3,228
5) current operating profit (loss) after taxes	-1,701,513	-1,699,005	-2,344
6) Profit (loss) of financial year	-1,701,513	-1,699,007	-2,427

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the book value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

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**E) Description of the operations**

On 21 December 2011, the Fund subscribed to a commitment of 20 million Euros in NEIP III S.p.A., which was followed on 28 December 2011 with the first closing, at which the Fund subscribed to 594,000 category A shares, for a value of Euro 594,000, equal to 26.53% of the capital. The total commitment of the holding amounts to 75.2 million Euros.

As at 31 December 2014, the called-up commitment of the company is equal to 20.07% of the subscribed total.

**F) Other information**

NEIP III is the third private equity vehicle promoted by the Gruppo Finanziaria Internazionale, which was founded in 1980 and has the company Finint & Partners S.r.l. as its exclusive advisor. The company is oriented towards supporting small and medium size companies operating in the industrial and services sectors that intend to carry out managerialisation processes/development plans, including through incremental acquisitions. The company's strategy involves investments in companies active in the national territory, with a particular focus on North-East Italy (Veneto, Emilia Romagna, Trentino Alto Adige and Friuli Venezia Giulia).

Description and registered office of the company: **HAT – Holding All Together S.p.A. – Milan**

Action taken: Acquisition of equity investments

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	1.400.000	33.33%	7.265.244	6.154.982	5.389.234
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	31/12/2013	Previous Financial Year
1) cash, cash equivalents and sighted deposits	699.780	304.190
2) holdings in companies outside of the group	15.254.373	13.204.365
3) tangible and intangible fixed assets	178.052	230.239
4) other assets	792.856	621.067
5) total assets	16.925.061	14.359.861
6) sight liabilities		
7) other liabilities	349.048	398.952
8) shareholders' equity	16.576.013	13.960.909

(Figures in Euros)

Income data	31/12/2013	Previous Financial Year
1) fee and commission expenses	898.272	448.107
2) intermediation margin	-779,300	-338,446
3) operating result	-694,311	-437,917
4) current operating profit (loss) before taxes	-695,409	-591,265
5) current operating profit (loss) after taxes	-695,409	-448,929
6) Profit (loss) of financial year	-686,965	-448,929

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the book value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

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#### **E) Description of the operations**

On 18 April 2012, the Fund subscribed to a commitment of 11 million Euros (which can be increased to up to 15 million Euros as a function of the size of the vehicle) in HAT – Holding All Together S.p.A.. Subsequently, on 27 July 2012, the Fund subscribed to 1,100,000 category A shares, for a value of Euro 1,100,000, equal to 33.33% of the capital.

After the completion of successive closings, the Fund subscribed:

- on 30 September 2013, to a second capital increase of Euro 50,000 and a commitment of Euro 500,000;
- on 30 November 2013, to a third capital increase of Euro 150,000 and a commitment of Euro 1,500,000.
- on 28 November 2014, to a fourth capital increase of Euro 100,000 and a commitment of Euro 1,000,000.

Following the operations described above, the Fund's subscribed commitment is Euro 14,000,000, equal to 33.33% of the total commitment of the holding company, equal to 42 million Euros.

At the end of November 2014, the holding company declared that subscriptions were closed.

As at 31 December 2014, the called-up commitment of the company is equal to 51.89% of the subscribed total.

#### **F) Other information**

HAT – Holding All Together S.p.A is a holding company with HAT Private Equity S.r.l. as its exclusive adviser. Its investment activities are primarily focused on development capital investments or minority shareholdings. The operations were performed through investments in equity and in other financial instruments (convertible and ordinary bonds, shareholder loans, warrants) issued by companies based in Italy, with revenues indicatively of between 5 million Euros and 75 million Euros.

Description and registered office of the company: **United Ventures One S.p.A. – Milan**

Action taken: Acquisition of equity investments

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	49.751	16.5%	2.849.986	2.397.525	1.776.473
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

Balance sheet data	30/06/2014	Previous Financial Year
1) cash, cash equivalents and sighted deposits	1.365.102	1.701.642
2) holdings in companies outside of the group	7.060.511	2.853.902
3) tangible and intangible fixed assets		188.017
4) other assets	4.091	26.754
5) total assets	8.429.704	4.770.315
6) sight liabilities	96.383	47.958
7) other liabilities		
8) shareholders' equity	8.333.321	4.722.357

(Figures in Euros)

Income data	30/06/2014	Previous Financial Year
1) fee and commission expenses	1.206.138	210.669
2) intermediation margin	-1,194,440	-200,034
3) operating result	-1,590,555	-400,530
4) current operating profit (loss) before taxes	-1,615,505	-397,280
5) current operating profit (loss) after taxes	-1,615,505	-397,280
6) Profit (loss) of financial year	-1,615,505	-397,280

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the carrying value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.



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**E) Description of the operations**

On 16 January 2013, the Fund subscribed to a commitment of 10 million Euros in United Ventures One S.p.A., as well as 49,751 category A-bis shares, for a value of Euro 49,751, equal to 37.06% of the capital. After a series of closings during 2014, this percentage dropped to 16.5%.

As at 31 December 2014, the called-up commitment is equal to 28.50% of the subscribed total.

**F) Other information**

United Ventures One S.p.A. is a holding company with United Ventures S.r.l. as its exclusive adviser. The investment activity of United Ventures One S.p.A. is focused on venture capital interventions in Italy in companies in the start-up, seed, early stage and late stage phases that are primarily active in the digital and ICT sectors.

On 15 January 2014, a second closing was completed with a commitment of 50.1 million Euros; on 30 September 2014, the company finalised the final closing with a total commitment of 60.2 million Euros.

Description and registered office of the company: **Programma 101 S.p.A. – Milan**

Action taken: Acquisition of equity investments

#### A) Securities in the Fund's portfolio

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	75.000	41.7%	3.750.536	3.211.512	92.813
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

#### B) Financial statement items of issuer

The first financial statements of the company is dated 31 December 2013.

Asset data	31/12/2013
1) cash, cash equivalents and sighted deposits	245.383
2) holdings in companies outside of the group	0
3) tangible and intangible fixed assets	0
4) other assets	193.055
5) total assets	438.438
6) sight liabilities	94.338
7) other liabilities	16
8) shareholders' equity	344.084

(Figures in Euros)

Income data	31/12/13
1) fee and commission expenses	530.884
2) intermediation margin	-530,726
3) operating result	-531,236
4) current operating profit (loss) before taxes	-531,236
5) current operating profit (loss) after taxes	-531,236
6) Profit (loss) of financial year	-531,236

(Figures in Euros)

#### C) Criteria and parameters used for the valuation

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the book value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

#### D) List of real estate assets and real property rights held by subsidiary real estate companies

The company does not control real estate companies.

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**E) Description of the operations**

On 19 December 2013, the Fund subscribed to a commitment of 15 million Euros in Programma 101 S.p.A., as well as 75,000 category A.1 shares, for a value of Euro 75,000, equal to 46.30% of the capital. The total commitment of the holding is 32 million Euros.

On 15 December 2014, an additional closing was completed that increased the commitment to 36 million Euros; consequently, the Fund's share was reduced to 41.7%.

As at 31 December 2014, the called-up commitment is equal to 25.0% of the subscribed total.

**F) Other information**

Programma 101 S.p.A is a holding company that has P101 S.r.l. as its exclusive adviser. The investment activities of Programma 101 S.p.A. are focused on venture capital in companies in the seed, early and late stages primarily active in the digital and ICT sectors, with particular focus on companies that were created and located at certain leading Italian incubators with which the company has signed investment sourcing agreements.

Description and registered office of the company: **SI2 S.p.A. - Milan**

Action taken: Acquisition of equity investments

**A) Securities in the Fund's portfolio**

Securities in the Fund's portfolio	Quantity	% of total securities issued	Purchase cost	Value at statement date	Value at previous statement date
1) equities with voting rights	47.500	68.8%	440.394	47.500	
2) equities without voting rights					
3) bonds convertible into shares of the same issuer					
4) bonds with warrants on shares of the same issuer					
5) other financial instruments					

(Figures in Euros)

**B) Financial statement items of issuer**

Because it was created during financial year 2014, its first financial statements end on 31 December 2014.

**C) Criteria and parameters used for the valuation**

The purchase cost corresponds to the total amount of call-ups made by the company as at 31 December 2014. The difference compared to the carrying value corresponds to the costs for management fees, institution expenses and other operating costs attributed to the year in which they were incurred.

**D) List of real estate assets and real property rights held by subsidiary real estate companies**

The company does not control real estate companies.

**E) Description of the operations**

On 12 June 2014, the Fund subscribed to a commitment of 19 million Euros in SI2 S.p.A., a co-investment vehicle with two *small* and *mid cap* funds (Siparex MidCap2 and Siparex MidMarket3) managed by Sigefi Private Equity ("Sigefi"). Sigefi is a leading French private equity company that specialises in minority operations and expansion capital. The total commitment of the company is equal to 27.6 million Euros.

**F) Other information**

SI2 S.p.A is a holding company that has Insec Equity Partner S.r.l. as its exclusive adviser, which is wholly owned by the Italian management team. SI2 invests exclusively in small and medium size Italian companies (primarily minority shareholdings and expansion capital) in accordance with a pre-established co-investment relationship with two funds, Siparex MidCap2 and Siparex MidMarket3.

## PROSPECTUSES of the UCI units

UCI description: **Wisequity III**

Management Company and Registered Office: Wise SGR S.p.A., Milan

### A) INFORMATION ON THE UCI

1) Start date of operation	2010
2) Total subscribed in the UCI at statement date:	181.500.000

(Figures in Euros)

### B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND

	Value at statement date
1) Number of units subscribed by the Fund	700
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	19.3%
4) Amount subscribed by the Fund	35.000.000
5) To be called up	9.415.001
6) Called up	25.584.999
7) Book value	22.634.221

(Figures in Euros)

### C) DESCRIPTION

On 10 May 2011, the Fund subscribed to a commitment of 35 million Euros in Wisequity III, the third closed-ended fund reserved for qualified investors managed by Wise SGR S.p.A., an independent management company active since 2000. The Wisequity III fund, with an envelope of 181.5 million Euros, focuses on investments in small and medium size Italian companies operating in a diverse range of sectors and characterised by generational change and growth objectives. The management team aims to create value through incremental acquisitions, defining growth strategies (plans for expansion into new markets or launch of new products) and improving operational processes and cash management.

UCI name: **Alto Capital III**

Management Company and Registered Office: Alto Partners SGR S.p.A., Milan

**A) INFORMATION ON THE UCI**

1) Start date of operation	2011
2) Total subscribed in the UCI at statement date:	94.000.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	500
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	26.60%
4) Amount subscribed by the Fund	25.000.000
5) To be called up	18.990.000
6) Called up	6.010.000
7) Book value	4.479.512

(Figures in Euros)

**C) DESCRIPTION**

The Fund subscribed to a commitment of 25 million Euros in Alto Capital III (20.5 million Euros on 24 October 2011 and 4.5 million Euros on 24 January 2012). Alto Capital III is a closed-ended fund reserved for qualified investors that is managed by Alto Partners SGR S.p.A., a company founded by the management team in 2004. Alto Capital III's investment strategy is based on supporting the growth plans of small and medium size Italian companies and the process of reorganisation and generational transition in family companies.

Name of the UCI: **Star III – Private Equity Fund**

Management Company and Registered Office: Star Capital SGR S.p.A., Milan

**A) INFORMATION ON THE UCI**

1) Start date of operation	2012
2) Total subscribed in the UCI at statement date:	87.700.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	300
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	17.10%
4) Amount subscribed by the Fund	15.000.000
5) To be called up	11.900.976
6) Called up	3.099.024
7) Book value	2.472.970

(Figures in Euros)

**C) DESCRIPTION**

On 3 August 2012, the Fund subscribed to a commitment of 15 million Euros in Star III Private Equity Fund, the third closed-ended fund reserved for qualified investors managed by Star Capital SGR S.p.A., a management company created in 2001 at the initiative of Efibanca and Palladio Finanziaria that became independent in 2010. The fund's investment strategy involves the creation of value for small and medium size Italian companies operating in a diverse range of sectors through growth and improvement of management processes, with the objective of supporting the entrepreneur and management in developing the business.

UCI name: **IGI Investimenti Cinque Parallel**

Management Company and Registered Office: IGI SGR S.p.A, Milan

**A) INFORMATION ON THE UCI**

1) Start date of operation	2011
2) Total subscribed in the UCI at statement date:	20.250.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	400
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	98.8%
4) Amount subscribed by the Fund	20.000.000
5) To be called up	13.250.045
6) Called up	6.749.955
7) Book value	5.271.552

(Figures in Euros)

**C) DESCRIPTION**

On 29 November 2011, the Fund subscribed to a commitment of 20 million Euros in Arca Impresa Tre Parallel (now IGI Investimenti Cinque Parallel) with a total commitment of 20.25 million Euros.

IGI Investimenti Cinque Parallel is a closed-ended fund reserved for qualified investors that is dedicated to investments in Italian small and medium size, industrial and service companies characterised by development plans, including through incremental acquisitions. The fund, which is currently controlled by IGI SGR, a management company entirely controlled by the management team, is intended to promote the growth of companies while improving their management processes. The fund operates in parallel with the IGI Investimenti Cinque fund (with a commitment of 73 million Euros) in accordance with a pre-established co-investment relationship.

Both funds were originally managed by Arca SGR, a company owned by Banca Popolare dell'Emilia Romagna, until 100% of the capital in Arca SGR was sold on 21 March 2013 by Banca Popolare dell'Emilia Romagna to IGI SGR. Following the merger by incorporation of Arca SGR into IGI SGR, which took place on 1 July 2013, the fund assumed the name IGI Investimenti Cinque Parallel.



UCI name: **Progressio Investimenti II**

Management Company and Registered Office: Progressio SGR S.p.A., Milan

#### **A) INFORMATION ON THE UCI**

1) Start date of operation	2010
2) Total subscribed in the UCI at statement date:	204.200.000

(Figures in Euros)

#### **B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	500
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	12.2%
4) Amount subscribed by the Fund	25.000.000
5) To be called up	13.152.395
6) Called up	11.847.605
7) Book value	3.335.215

(Figures in Euros)

#### **C) DESCRIPTION**

On 10 May 2011, the Fund subscribed to a commitment of 25 million Euros in Progressio Investimenti II, a closed-ended fund reserved for qualified investors managed by Progressio SGR S.p.A., an independent company created in 2004 at the initiative of the Mittel Group, Fondazione Cassa di Risparmio di Trento e Rovereto and Istituto Atesino di Sviluppo S.p.A., which is currently controlled by the management team. The total commitment of the Fund is equal to 204.2 million Euros.

The fund concentrates its activities on companies characterised by generational transitions, internationalisation and expansion into new markets, including through acquisitions of companies undergoing surmountable difficulties, with institution of new management or contribution of financial resources. On average, the investments range between 10 and 40 million Euros.

On 7 October 2013, the fund distributed Euro 710,088 as capital repayment against the sale of Chrovamis S.p.A.

UCI name: **Vertis Capital Parallel**

Management Company and Registered Office: Vertis SGR S.p.A., Naples

**A) INFORMATION ON THE UCI**

1) Start date of operation	2011
2) Total subscribed in the UCI at statement date:	15.250.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	300
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	98.4%
4) Amount subscribed by the Fund	15.000.000
5) To be called up	8.840.240
6) Called up	6.159.760
7) Book value	4.070.644

(Figures in Euros)

**C) DESCRIPTION**

On 20 October 2011, the Fund subscribed to a commitment of 15 million Euros in Vertis Capital Parallel, a closed-ended fund reserved for qualified investors managed by Vertis SGR. The fund operates in parallel to the Vertis Capital fund (with a commitment of 30 million Euros) in accordance with a pre-established co-investment relationship and is focused primarily on investments in minority shareholdings through expansion capital operations.

The fund focuses on investments in small and medium size companies based in the Centre/South of Italy that are characterised by revenues indicatively under 50 million Euros, good profitability, a concrete development plan, as well as good growth prospects, promoting the aggregation process to make these companies more competitive at the national and international level.

On 30 October 2014, the fund distributed Euro 828,000 as capital repayment against the sale of Wisco S.p.A.

UCI name: **Gradiente I**

Management Company and Registered Office: Gradiente SGR S.p.A., Padua

#### **A) INFORMATION ON THE UCI**

1) Start date of operation	2010
2) Total subscribed in the UCI at statement date:	76.000.000

(Figures in Euros)

#### **B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	400
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	26.3%
4) Amount subscribed by the Fund	20.000.000
5) To be called up	10.886.882
6) Called up	9.113.118
7) Book value	6.364.874

(Figures in Euros)

#### **C) DESCRIPTION**

On 4 July 2011, the Fund subscribed to a commitment of 10 million Euros in Gradiente I, a closed-ended fund reserved for qualified investors managed by Gradiente SGR S.p.A., the capital of which has also been subscribed by the management team and by certain banking foundations, including Fondazione Cassa di Risparmio di Padova e Rovigo, Carimonte Holding Spa and Fondazione Cassa di Risparmio di Lucca. The total commitment of the Fund is 76.0 million Euros.

The fund focuses on investments with an average size of between 5 and 10 million Euros in small and medium size companies in North-East Italy characterised by good margins and a good market position, with the objective of supporting the entrepreneur to grow the company, including through aggregation of the production chain.

On 2 August 2013, the fund distributed Euro 960,526 as capital repayment against the sale of Spiller S.p.A.

UCI name: **Finanza e Sviluppo Impresa**

Management Company and Registered Office: Futurimpresa SGR S.p.A., Milan

#### **A) INFORMATION ON THE UCI**

1) Start date of operation	2010
2) Total subscribed in the UCI at statement date:	70.200.000

(Figures in Euros)

#### **B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	200
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	28.5%
4) Amount subscribed by the Fund	20.000.000
5) To be called up	11.562.054
6) Called up	8.437.946
7) Book value	4.031.416

(Figures in Euros)

#### **C) DESCRIPTION**

On 4 July 2011, the Fund subscribed to a commitment of 20 million Euros in Finanza e Sviluppo Impresa, a closed-ended fund reserved for qualified investors managed by Futurimpresa SGR S.p.A.. The total commitment of the Fund is equal to 70.2 million Euros.

The objective of the fund is to invest in small and medium size Italian companies head-quartered in Lombardy, with revenues of between 10 and 50 million Euros, with proven entrepreneurial experience, valid development plans, distinct brands and know-how, and a propensity for innovation and internationalisation. The fund supports companies according to an industrial logic, typically by acquiring minority interests. In certain cases, it may acquire majority shareholdings in the presence of a valid management team (internal or external to the company) or co-investment with other private equity operators. In 2014, the management company, which was previously controlled by the Chambers of Commerce of Milan, Bergamo, Brescia and Como, expanded its shareholder base to Azimut Holding, which now holds 55% of the share capital.

UCI name: **360 Capital 2011 FCPR**

Management Company and Registered Office: 360 Capital Partners SAS, Saint Germain en Laye

#### **A) INFORMATION ON THE UCI**

1) Start date of operation	2012
2) Total subscribed in the UCI at statement date:	71.830.000

(Figures in Euros)

#### **B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	10.000
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	13.9%
4) Amount subscribed by the Fund	10.000.000
5) To be called up	6.190.000
6) Called up	3.810.000
7) Book value	3.728.592

(Figures in Euros)

#### **C) DESCRIPTION**

On 1 August 2012, the Fund subscribed to a commitment of 10 million Euros in 360 Capital 2011 FCPR, the second French closed-ended fund managed by 360 Capital Partners S.A.S., a management company that was founded in 2005. Its team has been active in the venture capital investment sector for more than 10 years. The total commitment is 72 million Euros.

The fund is primarily focused on the early stage in companies characterised by strong technological innovation that operate in a diverse range of sectors (such as ICT, internet, cleantech, medical equipment, etc. excluding biotechnology) and are generally based in Italy and France.

UCI name: **Sofinnova Capital VII**

Management Company and Registered Office: Sofinnova Partners SAS, Paris

**A) INFORMATION ON THE UCI**

1) Start date of operation	2012
2) Total subscribed in the UCI at statement date:	240.000.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	1.500
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	6.3%
4) Amount subscribed by the Fund	15.000.000
5) To be called up	8.250.000
6) Called up	6.750.000
7) Book value	7.163.265

(Figures in Euros)

**C) DESCRIPTION**

On 25 September 2012, the Fund subscribed to a commitment of 15 million Euros in Sofinnova Capital VII, the sixth closed-ended fund reserved for qualified investors managed by Sofinnova Partners S.A.S., a management company that has operated on the European venture capital market since the 1970s. The fund is dedicated primarily to early stage investments in companies in the life science sector, specifically the biopharmaceutical, biotechnology, medical equipment and industrial biotechnology sectors. The fund's operations are concentrated at the European level, with investment opportunities (according to the provisions of the subscription agreement) in Italian small and medium size companies in the start-up phase operating in the aforesaid sector.

UCI name: **Emisys Development**

Management Company and Registered Office: Emisys Capital SGR S.p.A, Milan

**A) INFORMATION ON THE UCI**

1) Start date of operation	2012
2) Total subscribed in the UCI at statement date:	131.000.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	60
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	22.9%
4) Amount subscribed by the Fund	30.000.000
5) To be called up	27.584.427
6) Called up	2.415.573
7) Book value	1.638.973

(Figures in Euros)

**C) DESCRIPTION**

On 2 October 2013, the Fund subscribed to a commitment of 30 million Euros in Emisys Development, a Closed-ended fund reserved for qualified investors managed by Emisys S.G.R. S.p.A., a company owned by the management team, Fineurop and IntesaSanpaolo. The total commitment of the Fund is 131 million Euros.

The fund is concentrated on expansion capital through investments in hybrid, debt and equity instruments in Italian small and medium-size companies, with the goal of promoting growth, expansion and competitiveness.

UCI name: **Ambienta II**

Management Company and Registered Office: Ambienta SGR S.p.A., Milan

**A) INFORMATION ON THE UCI**

1) Start date of operation	2013
2) Total subscribed in the UCI at statement date:	203.350.000

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	A 500 + B 100
2) Category of units subscribed by the Fund	A+B
3) % of the Fund in the UCI	14.8%
4) Amount subscribed by the Fund	30.000.000
5) To be called up	26.226.543
6) Called up	3.773.457
7) Book value	3.092.065

(Figures in Euros)

**C) DESCRIPTION**

On 21 October 2013, the Fund subscribed to a commitment of 30 million Euros in Ambienta II, the second closed-ended fund reserved for qualified investors managed by Ambienta SGR S.p.A., an independent company that manages private equity funds, with a specific focus on investments in small and medium size companies operating in the environmental technologies sector. The total commitment is equal to 203.35 million Euros.



UCI name: **Consilium Private Equity Fund III**

Management Company and Registered Office: Ardian France S.A., Paris

#### **A) INFORMATION ON THE UCI**

1) Start date of operation	2014
2) Total subscribed in the UCI at statement date:	133.350.000

(Figures in Euros)

#### **B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	500
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	18.7%
4) Amount subscribed by the Fund	25.000.000
5) To be called up	24.325.000
6) Called up	675.000
7) Book value	0

(Figures in Euros)

#### **C) DESCRIPTION**

On 7 February 2014, the Fund subscribed to a commitment of 25 million Euros in Consilium Private Equity Fund III, managed by Consilium SGR S.p.A. (a company entirely owned by the management team). The investment activity of Consilium III is primarily focused on small and medium size Italian companies with turnover of between 10 and 80 million Euros that are in leadership positions on their own reference market.

The total endowment of the Fund amounts to 133.35 million Euros.

UCI name: **AXA Expansion III Italia Parallel**

Management Company and Registered Office: Ardian France S.A., Paris

**A) INFORMATION ON THE UCI**

1) Start date of operation	2014
2) Total subscribed in the UCI at statement date:	20.202.100

(Figures in Euros)

**B) INFORMATION ON UNITS SUBSCRIBED BY THE FUND**

	Value at statement date
1) Number of units subscribed by the Fund	20.000.000
2) Category of units subscribed by the Fund	A
3) % of the Fund in the UCI	99.00%
4) Amount subscribed by the Fund	20.000.000
5) To be called up	15.732.000
6) Called up	4.268.000
7) Book value	4.265.555

(Figures in Euros)

**C) DESCRIPTION**

On 9 April 2014, the Fund subscribed to a commitment of 20 million Euros in AXA Expansion III Italia Parallel, a co-investment vehicle with AXA Expansion Fund III (the primary fund), managed by Ardian France S.A.. The investment activities of AXA Expansion III Italia Parallel are focused exclusively on small and medium size Italian companies, and it co-invests with the primary fund according to a predefined ratio, leveraging the team of Ardian P.E. (the Italian subsidiary) in Italy

The total endowment of the Fund amounts to 20.2 million Euros.

TABLE B

**SUMMARY OF ASSETS DIVESTED BY THE FUND**  
**between 10/11/2010 and 31/12/2014**

Holdings	Quantity		Purchase		Last valuation	Gains on sale		Proceeds generated	Costs incurred	Result of the investment
	no. share/units	%	Date	Purchase cost		Date	Sales revenue			
FARMOL S.p.A.	519.971	32,90	23/05/12	6.250.000	6.250.000	29/11/13	4.493.855	1.756.145		–
ARIOLI S.p.A.	286.128	32,73	21/12/11	3.000.000	7.757.332	04/07/14	7.757.332			2.030.173
			03/05/11	1.467.459						
			15/03/12	1.259.700						
				5.727.159						
ECO ERIDANIA S.p.A.	4.826.190	30,60	28/09/11	10.000.000	12.300.000	09/06/14	21.500.000	50.000		9.250.000
			19/12/12	1.440.000						
			11/03/13	860.000						
				12.300.000						
ANGELANTONI TEST TECHNOLOGIES S.p.A.	59.230	32,00	16/05/12	8.000.000	11.810.000	29/07/14	11.810.000	350.000		4.160.000
MEGADYNE S.p.A.	1.533.174	14,13	26/09/12	20.000.000	48.000.000	31/07/14	51.502.236	1.412.904		30.915.140
			01/08/13	2.000.000						
				22.000.000						

- 1) On **29 November 2013**, Farmol S.p.A. was sold for Euro **4,493,855**. The Fund collected dividends in the amount of Euro **1,756,145** and subscribed and paid a convertible bond loan of Euro **3,000,000**, which is still in the portfolio. The purchase cost of the underlying company was Euro 6,250,000. The costs incurred in connection with due diligence activities accrued during the financial year were equal to Euro 210,198.
- 2) On **9 June 2014**, Eco Eridania S.p.A. was sold for the amount of Euro **21,500,000**, of which Euro 16,000,000 was ready cash (Euro 20,000 in December 2013 and Euro 10,000 in March 2014) and Euro 5,500,000 was to be collected by 31 December 2016. The **profits on the sale** amounted to Euro **9,200,000**, plus Euro 50,000 as consideration for the *call option*, collected on 24 May 2013, for a total of Euro 9,250,000, against a purchase cost of Euro 12,300,000 (Euro 10,000,000 on 28 September 2011, Euro 1,440,000 on 19 December 2012 and Euro 860,000 on 11 March 2013). The costs incurred in connection with the due diligence activities associated with the Fund's entry were paid by the target. The costs incurred during 2014, equal to Euro 97,698, were for the legal expenses associated with the sale of the underlying company.
- 3) On 4 July 2014, Arioli S.p.A. was sold for Euro 7,757,332, resulting in **gains** of Euro **2,030,172**. The purchase cost of the underlying company was Euro 5,727,159 (Euro 3,000,000 of which was paid on 21 December 2010 as an advance against a future capital increase, Euro 1,467,459 of which was paid on 3 May 2011 and Euro 1,259,700 of which was paid on 15 March 2012). The costs incurred in connection with due diligence activities accrued during the financial year were equal to Euro 155,818.
- 4) On 29 July 2014, Angelantoni Test Technologies S.r.l. was sold for Euro **11,810,000**; the profit on the sale was equal to Euro **3,810,000**, compared to a purchase cost of Euro 8,000,000 on 16 May 2012. During 2013, the company paid dividends of Euro 350,000. The costs incurred in connection with due diligence activities accrued during the financial year were equal to Euro 218,676.

- 
- 5) On **31 July 2014**, **Megadyne S.p.A.** was sold for Euro **51,502,236**, net of the earn-out and the price adjustment; the **profit on the sale** was equal to Euro **29.502.236**, compared to a purchase cost of Euro 22,000,000 (of which Euro 20,000,000 was paid on 26 September 2012 and Euro 2,000,000 was paid on 1 August 2013). On 17 April 2014, the company paid dividends of Euro 1,412,904. In August 2014, the Fund paid a success fee of Euro 610,000. The costs incurred in connection with due diligence activities accrued during the financial year were equal to Euro 382,107.

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## **REPORT OF THE INDEPENDENT AUDITOR**



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**Independent auditor's report  
pursuant to Article 14 of Legislative Decree  
No. 39 of 27/1/2010 and Article 9 of  
Legislative Decree No. 58 of 24/2/1998**

To the Participants of the  
Fondo Comune di Investimento Mobiliare Chiuso  
Fondo Italiano di Investimento

1. We conducted the audit of the management report of Fondo Comune di Investimento Mobiliare Chiuso, known as Fondo Italiano di Investimento, comprised of the assets and liability statement, income section and explanatory notes, for the financial year ended 31 December 2014. The directors of the Società di Gestione del Fondo, Fondo Italiano d'Investimento SGR S.p.A. are responsible for drafting the management report in accordance with the Provision of Banca d'Italia of 8 May 2012, as amended. It is our responsibility to express a professional judgement on the management report based on our audit.
2. Our examination was conducted in accordance with the auditing principles and criteria recommended by the Consob. In accordance with said principles and criteria, the audit was planned and conducted with the objective of obtaining all elements needed to determine whether or not the management report contains significant errors and whether or not it is reliable as a whole. The auditing process includes spot checks of the probative elements supporting the balances and the information contained in the management report as well as an assessment of the adequacy and appropriateness of the accounting criteria used and the reasonableness of the directors' estimates. We believe that the work performed provides a reasonable basis to support our professional judgement.

For the judgement on the management report for the previous financial year, from which data is shown for comparative purposes as required by the specific regulations, see the report that we issued on 4 March 2014.

3. In our judgement, the operating statement of Fondo Comune di Investimento Mobiliare Chiuso, known as Fondo Italiano di Investimento, for the financial year ended 31 December 2014 is compliant with the Banca d'Italia Measure of 8 May 2012, as amended; therefore, it was drafted clearly and is a true and faithful representation of the Fund's assets and liabilities and result for the financial year ended on said date.

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Registered Office: 00198 Rome - Via Po, 32  
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4. The directors of the company Fondo Italiano d'Investimento SGR S.p.A. are responsible for drafting the directors' report in accordance with the provisions of Banca d'Italia Measure of 8 May 2012, as amended. It is our responsibility to express a judgement on the consistency of the directors' report with the operating statement, as required by law. For this purpose, we carried out the procedures indicated by auditing principle 001 issued by the National Council of Chartered Accountants and Accounting Experts and recommended by the Consob. In our judgement, the directors' report is consistent with the statement of operations of Fondo Comune di Investimento Mobiliare Chiuso, known as Fondo Italiano di Investimento Mobiliare Chiuso, for the financial year ended 31 December 2014.

Milan, 5 March 2015

Reconta Ernst & Young S.p.A.

[signature]  
Daniele Zamboni  
(Shareholder)











