



## PRESS RELEASE

Reggio Emilia, 25 June 2007

### **CREDEM: Euromobiliare SIM disposal agreement signed today**

Credem has today signed an agreement with E2Holding Srl for the disposal of Euromobiliare Sim; the agreement will be executed at the closing after all Bank of Italy required authorizations will be obtained.

E2Holding, constituted by Euromobiliare SIM managers, will purchase from Credem 100% of the company, only after Credem, in compliance with an agreement stipulated in 2001, will have purchased all shares still owned by shareholders managers.

Further on, the American based private equity fund J.C. Flowers, will take a majority stake in E2Holding, while MID INDUSTRY Capital Spa will take a minority.

The price E2Holding will pay for the whole stock capital of Euromobiliare Sim will amount to €120.9 million; this valuation will consider the history and the economic prospects of the company, as long as its remarkable human capital value.

At the closing, Credem will realize a capital gain of more than €15 million.

According to the agreement signed today:

- Credem will maintain the "Euromobiliare SIM" brand. Nevertheless Credem will commit itself to leave it to the company for a convenient period of time.
- Euromobiliare Sim will keep providing advisory services to Credem Group, in particular to Banca Euromobiliare.
- Credem will continue providing Euromobiliare SIM with financial and administrative services.

The deal represents for Euromobiliare SIM and its management an important opportunity to develop the activity at an international level, capitalizing on the access to J.C. Flowers' network and the potential synergies with other companies in hand of the private equity fund.

As for Credem, Euromobiliare SIM disposal is a result of a strategy to search for the best competitive positioning for Group's investment banking activities.

Vitale&Associati assisted Credem and Euromobiliare SIM management as financial advisor for the deal. Legal advisors were: Clifford Chance and Prof. Sido Bonfatti for Credem and Studio Rucellai & Raffaelli for Euromobiliare SIM management.

Credem Group takes the occasion to express Euromobiliare SIM management, and in particular Mr. Perilli, its gratitude for the activity performed.

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