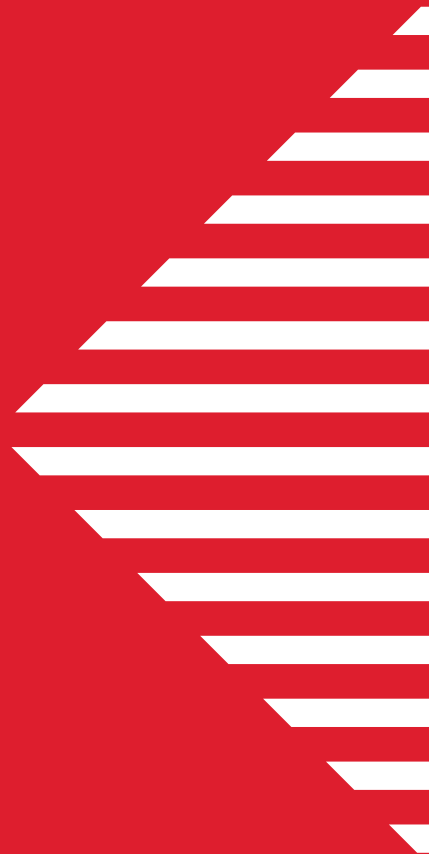


Investindustrial



SOUTHERN EUROPEAN LEADER WITH A
GLOBAL INDUSTRIALLY-DRIVEN APPROACH

2008 ANNUAL REVIEW & SUSTAINABILITY REPORT

Investindustrial™

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A HISTORY WITH A CONSISTENT STRATEGY



Started in Italy but now throughout the world.

"Invest" Group: 50 Companies, one philosophy

The Group has a long history, because it is formed of some companies founded over a century ago.

But the concept behind the Group was born early this century and has been developed over the years to a Group philosophy based on three main principles.

Diversification

The Group philosophy, while based on growth, aims to spread investment risks by diversification through various areas of industry and commerce. The companies which make up the Group operate in five different fields: finance and banking, manufacturing, trading, real estate and building, farming.

Leadership rather than size

In order to avoid the usual risks and inefficiencies of giant organizations, the second principle of the Group philosophy is to acquire companies of medium size, provided they are

leaders in their fields, and technically advanced.

Mira Lanza (detergents, household and chemical products), Postal Market (mail order) and Saffia (cardboards, wood panels, matches and lighters) are examples of such companies.

Flexible structure

Each company benefits from the advantages of belonging to a large, strong Group without sacrificing any of the management advantages of a medium size company. Group HQ sets the financial requirements for each company within its development plans for each sector respecting the operating autonomy of the individual companies which are run by experienced and proven managers.

These principles may sound like part of management theory, but the "Invest" Group really do put them into practice with positive results.

So the Group has made a big contribution to economic development both in Italy and internationally.

| "Invest" Group | | | | |
|--|--|--|--|---|
| Finance and banking | Manufacturing | Trading | Real estate and building | Farming |
| <ul style="list-style-type: none"> • Invest • Invest International • Finanziaria Milanese • Société Holding de Groupement Bancaire | <ul style="list-style-type: none"> • Mira Lanza • Saffia • Safiplast • Prefabbricati Sacie | <ul style="list-style-type: none"> • Postal Market • Consorzio It. Commercio Estero • Saar-Africane Riunite | <ul style="list-style-type: none"> • Beni Immobili Italia • Caf • Saciemex • Parc S. Roman | <ul style="list-style-type: none"> • Imm. Agricola Vittoria • Agro American |

These are the most important companies forming the "Invest" Group.

"Invest" Group: \$ 570 million dollars (U.S.) of assets invested.

For more information about "Invest" Group, write to: P.R.P. Service, via Turati-25-Milan Italy.

Origins from
a successful
industrial
group

Investing as
a team
since 1990

More than
40
professionals

Industrially
driven
approach

PROVIDING INDUSTRIAL EXPERTISE,
OPERATIONAL FOCUS AND GLOBAL
PLATFORMS TO ACCELERATE VALUE
CREATION AND INTERNATIONAL
EXPANSION



SOUTHERN EUROPEAN LEADERSHIP WITH A GLOBAL FOOTPRINT

Investindustrial is one of Europe's leading investment groups focused on taking control positions in Southern European medium size companies that are leaders in their fields.

Investindustrial's companies, while remaining independently managed, benefit from the advantages of belonging to a large group with sector and industrial expertise, operational focus and global platforms.

Founded in 1990 out of an industrial conglomerate, Investindustrial has a team of more than 40 professionals divided in independently managed investment and advisory companies that provide capital and industrial solutions to its control investments.

Our aim is to create long-term value by helping portfolio companies to accelerate international expansion and improve operational efficiency.

www.investindustrial.com

2008 KEY EVENTS

€1 BILLION OF NEW EQUITY FOR INVESTMENTS

The capital was raised in 2008 from long-term investors such as pension funds, endowments, family offices, insurance companies and other financial groups. The Group's large capital availability is a strategic advantage in the current market environment.

1.0 bn

SELECTIVE INVESTMENTS COMPLETED WITH €1.4 BILLION OF VALUE

During 2008, Investindustrial acquired, as a control investor, companies with a combined enterprise value of €1.4 billion. The equity investment by Investindustrial and its operating companies amounted to €380 million.

1.4 bn

3 NEW INVESTMENTS AND 11 ADD-ON ACQUISITIONS

In 2008, Investindustrial made 3 new investments and a further 11 add-on acquisitions to 6 of its portfolio companies. By supporting growth through acquisitions, Investindustrial strengthened the international footprint of its investments in such markets as Austria, Chile, China, France, Germany, Italy, UK and USA.

3+11

PORTFOLIO PROFITABILITY GROWTH

Earnings increased by 18% with a substantial improvement in EBITDA margin of 7% to 12%.

+18%



Permasteelisa,
Mori Building, Shanghai, China

2008 PORTFOLIO FIGURES

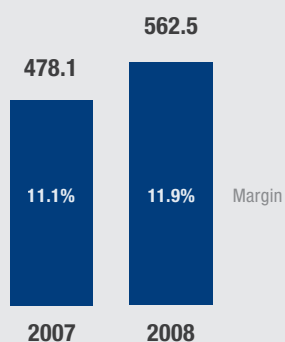
TOTAL SALES (€ M)



Investindustrial's investments generated sales of €4.7 bn.

10% growth

TOTAL EBITDA (€ M) AND MARGIN (%)



2008 was a successful year for the profitability of the investments with a total EBITDA of €562.5 m and an EBITDA margin of 11.9%.

18% growth

TOTAL EMPLOYEES (€ M)



Despite the difficult economic environment in 2008, the workforce of the portfolio companies increased to 28,000 employees.

4% growth

CHAIRMAN'S REPORT

2008 has been one of the most turbulent periods the financial and industrial world has faced in several decades. The credit crisis that began in the middle of 2007 had a severe impact on industrial activity and consumer spending across most sectors and markets.

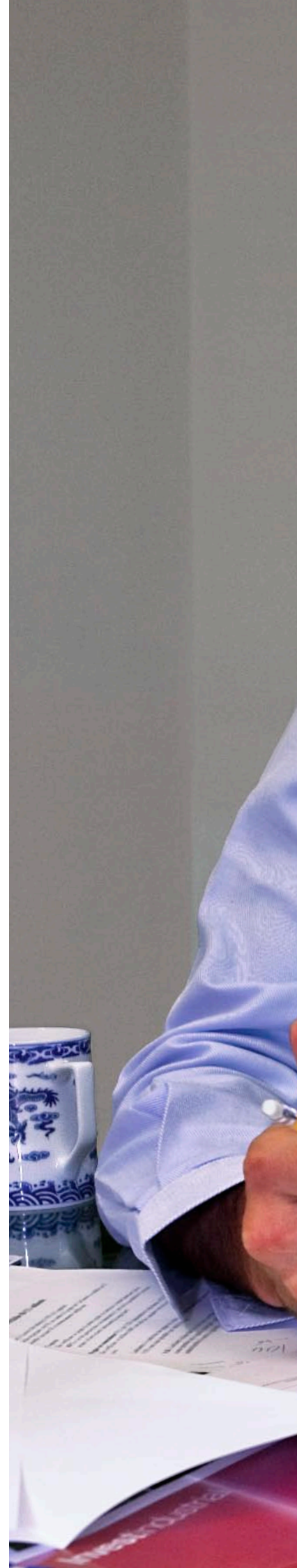
However, during these times, we remained focused on supporting the growth and market leadership of our investee companies. We deployed more resources than ever to work with the management teams as they needed to take early and decisive actions under deteriorating trading conditions, but equally importantly to identify opportunities arising from the current climate. We have been focused on controlling costs, improving liquidity, ensuring appropriate risk management tools are in place and preserving cash, whilst continuing to support growth and innovation. Our approach has been successful and recognized by the market with an increase of 10% in sales and 18% in earnings when compared to the previous year.

2009 has brought with it even more challenges and it is now clear that we are in a global recession which is putting severe pressure on all businesses. In our core markets Italy and Spain, industrial activity was down more than 15% year on year

in the fourth quarter of 2008, and declined at an even faster pace in the first quarter of 2009. The Spanish economy is under additional pressure with an unemployment rate of 18.5%, almost double that of the EU average. We will remain focused on capital preservation but take the long-term view that this is an excellent time for our companies to improve their market positioning. We will adjust to the environment as we have done over many cycles in the past, but value creation through positive transformation of businesses will always remain at the core of what we do.

Investindustrial will continue to adopt a socially responsible approach based on sustainable development and our active corporate foundation (Invest for Children). By being part of the United Nations Global Compact initiative, Investindustrial together with all its portfolio companies is proactively developing a partnership for respect for human rights, fair labour conditions, respect for the environment and anti-corruption rules. We believe that an ethical system of policies and procedures is essential to guarantee the long-term success of our companies. According with this belief we have also joined the other significant United Nations initiative, Principles for Responsible Investment.

ANDREA C. BONOMI



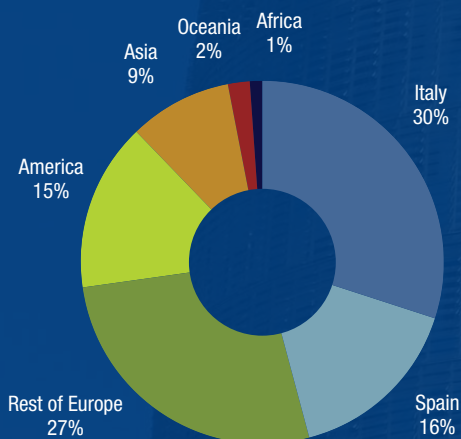


OUR APPROACH HAS BEEN SUCCESSFUL AND
RECOGNIZED BY THE MARKET WITH AN INCREASE OF 10%
IN SALES AND 18% IN EARNINGS

LEADING SOUTHERN EUROPEAN PRESENCE WITH A GLOBAL FOOTPRINT

Investindustrial has a considerable international exposure and combines a global vision with a local insight offering growth opportunities to its companies.

Group companies have widespread manufacturing and commercial activities across Italy and Spain with 13 manufacturing plants and more than 570 points of presence.

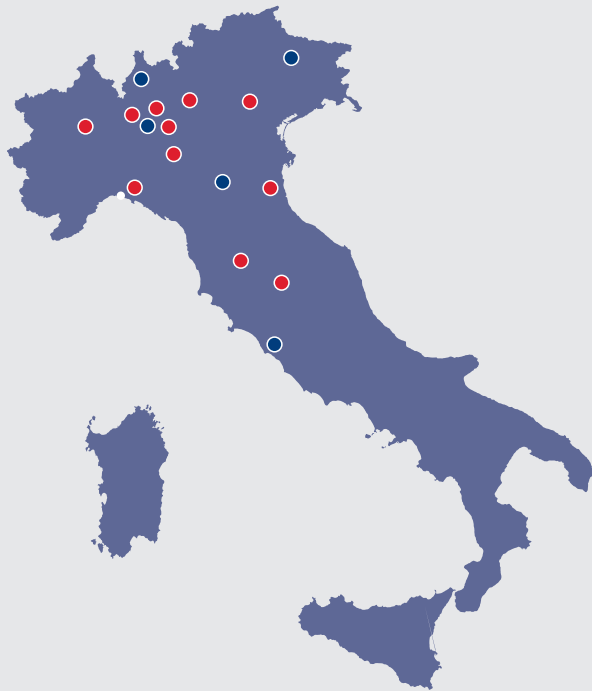


2008 SALES BY REGION

Pan-european industrial group (almost 75% of total 2008 sales) with a major focus on the Southern European home markets and growth opportunities in Asia.

INVESTINDUSTRIAL
INVESTMENTS
HAVE A
MANUFACTURING
PRESENCE IN 13
COUNTRIES

ARGENTINA
BRASIL
CHINA
FRANCE
GERMANY
ITALY
POLAND
PORTUGAL
SINGAPORE
SOUTH AFRICA
SPAIN
UNITED KINGDOM
USA



**€1.4 BILLION (30% OF TOTAL SALES)
WITH 11 MANUFACTURING PLANTS
AND MORE THAN
360 POINTS OF PRESENCE**

ITALY

Amaro
Stroili Oro
HQ

Ravenna
Polynt
Plant

Vittorio Veneto
Permasteelisa
HQ and Plant

Genova
Italmatch
HQ and Plant

Cavaglia
Polynt
Plant

Brembate
Polynt
Plant

Colico
Inaer Italian
HQ

Arese
Italmatch
Plant

Scanzorosciate
Polynt
HQ and Plant

Brescia
AEB Group
HQ and Plant

Parma
Morris
HQ and Plant

Borgo Panigale
Ducati
HQ

Rome
Sirti Territorial
Office

Spoletto
Italmatch
Plant

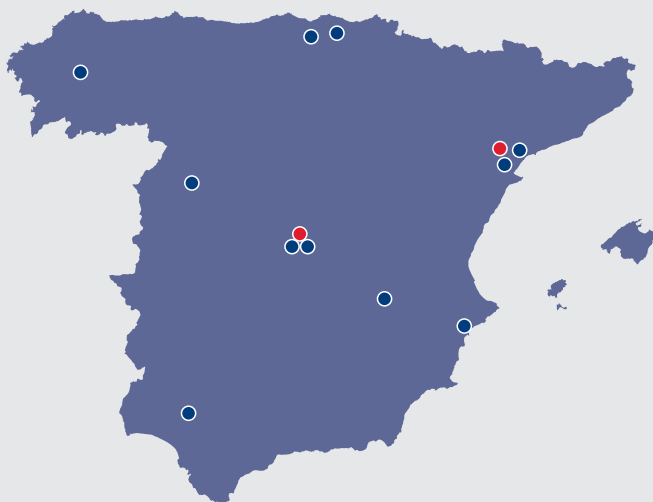
**S. Giovanni
Valdarno**
Polynt
Plant

Milan
Sirti HQ
Zerog HQ

Company HQ



Manufacturing Plant



**€0.8 BILLION (16% OF TOTAL SALES)
WITH 2 MANUFACTURING PLANTS
AND MORE THAN
210 POINTS OF PRESENCE**

SPAIN

Sabadell
Inaer Regional
Subsidiary

Castellbisball
AEB Group
Plant

Bilbao
Panda IT
HQ

Madrid
Svenson
HQ

Vizcaya
Inaer Regional
Subsidiary

Madrid
Contenur
HQ and Plant

Santiago
Inaer Regional
Subsidiary

Salamanca
Inaer Regional
Subsidiary

Barcelona
Applus
HQ

Albacete
Inaer Maintenance
Center

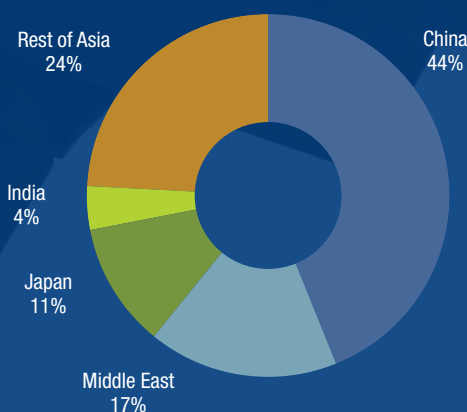
Sevilla
Inaer Maintenance
Center

Madrid
Panda
HQ

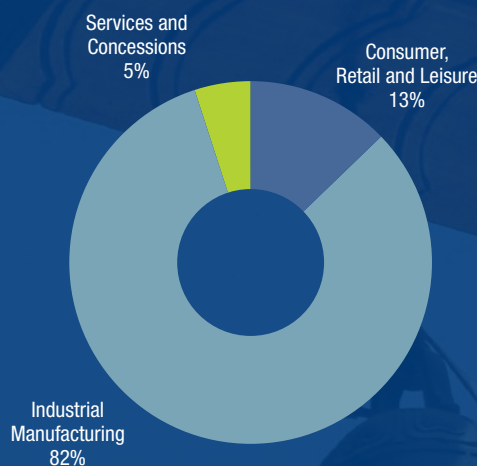
Alicante
Inaer
HQ

ASIAN MARKETS AND IN PARTICULAR CHINA OFFER ATTRACTIVE GROWTH OPPORTUNITIES FOR OUR PORTFOLIO COMPANIES

**2008 ASIAN SALES
BY COUNTRY (%)**



**2008 ASIAN SALES
BY SECTOR (%)**



In 2008 sales in China were €198 million, predominantly related to Permasteelisa and Polynt. 2008 total Asian sales account for approximately €450 million of which 76% are produced by four main

markets: China, Middle East, Japan and India. Significant growth opportunities in these markets can be expected as overall Asian sales are still low compared to the potential.



FOCUS ON CHINA, NEARLY A DECADE OF PRESENCE

Investindustrial has been present in China since 2001 when Italmatch entered into a joint venture with a major local yellow phosphorus supplier. In 2005, a wholly owned subsidiary of Italmatch was established, which today produces a full range of halogen-free flame retardants. Investindustrial currently has a significant manufacturing footprint in China principally through three companies, Permasteelisa, Polynt and Italmatch, with

six manufacturing facilities and almost 1,400 employees. Polynt and Italmatch are also present with trading offices in Hong Kong and Shanghai respectively while Permasteelisa has commercial offices in Macau, Hong Kong and Shanghai. In 2008 Ducati opened a representative office in Shanghai and is significantly reinforcing its commercial presence in the region.

**IN 2008 THE GROUP
HAD SALES OF
€ 198 M
AND EMPLOYED
1,400 PEOPLE
IN CHINA**

Morris

Applus⁺

PANDA

AEB
group

PERMASTEELISA



POLYNT

Italmatch Chemicals



CHINA

**Kunming
(Yunnan)**Italphos
Chemicals

Manufacturing

**Xundian
(Yunnan)**Italphos YP
Chemicals

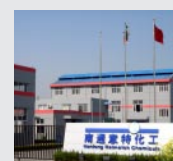
Manufacturing

**Changzhou
(Jiangsu)**Polynt
ChemicalManufacturing
and sales**Nantong
(Jiangsu)**Italmatch
ChemicalsManufacturing
and sales**Suzhou
(Jiangsu)**Josef
Gartner CW

Manufacturing

**Dongguan City
(Guangdong)**Dongguan
Permasteelisa CW

Manufacturing

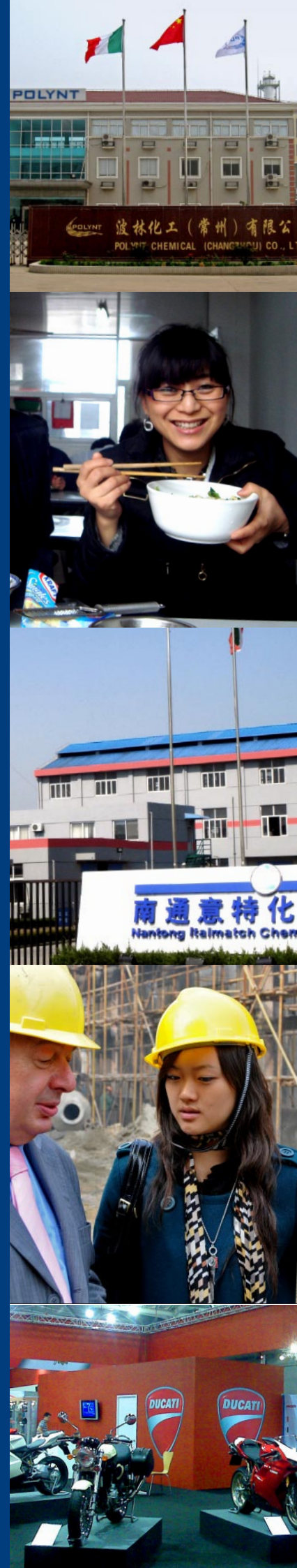


Manufacturing Plant

Polynt, Italmatch and Permasteelisa
manufacturing plants in China

CHINA IS AN IMPORTANT GROWTH MARKET FOR OUR COMPANIES

AS AN EXAMPLE, IN 2008 DUCATI SOLD 74 MOTORBIKES IN CHINA (ALL IN ONE CITY, HONG KONG) WITH A POPULATION OF 1.3 BILLION PEOPLE. IN THE SAME YEAR, THE COMPANY SOLD 43 TIMES MORE MOTORBIKES IN SPAIN WITH ONLY 3% OF THE CHINESE POPULATION





STRATEGIES FOR VALUE CREATION

INVESTINDUSTRIAL IS FOCUSED ON IDENTIFYING AND
IMPLEMENTING A SERIES OF VALUE CREATION ACTIONS TO SUSTAIN
A LONG-TERM STRATEGY FOR ITS PORTFOLIO COMPANIES

INVEST IN QUALITY BUSINESSES

Quality management team

Focus on reinforcing research and development

Optimization and rationalization of product mix

Improvement of working capital management

DRIVE MARKET LEADERSHIP

Create international leaders through organic growth and new acquisitions

Maximize profitability by leveraging synergies and developing restructuring or cost-cutting plans

Capture international growth opportunities

Business line diversification

CAPTURE GLOBAL OPPORTUNITIES

Capture international sales growth opportunities that are not easily accessible for mid-market companies

Use the group's global network to facilitate access to new markets

Relocate manufacturing to low-cost countries with growing domestic consumption

CREATE TOMORROW'S LEADERS

Integrate product development, production and supply chain capabilities with international distribution capacity

Capture growth opportunities both geographical and product

Becoming an attractive business opportunity for international players

INVEST IN QUALITY BUSINESSES THE CASE OF DUCATI

By investing in a high-quality business like Ducati, a refocused strategy and return to best-in-class industry profitability has been successfully implemented in a short period of time.

Ducati (www.ducati.com) is a leading manufacturer of sports and performance motorcycles. The company sells motorcycles throughout the world and operates a network of distributors and shops in Italy, the US, France, Germany, the UK, Japan and the Benelux countries. Ducati produces and sells approximately 40,000 motorcycles per year and has approximately a 6% market share in the sports motorcycle segment.

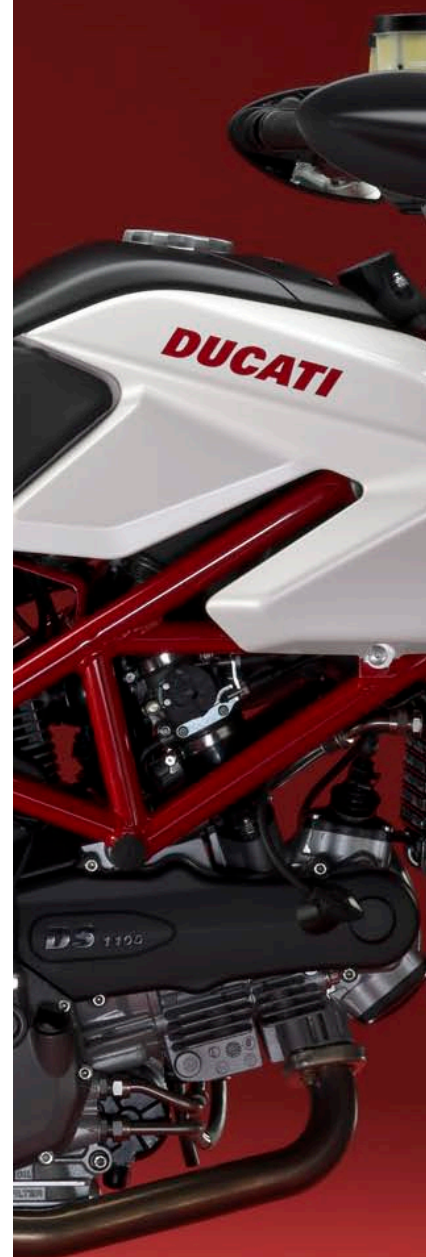
In March 2006, Investindustrial led the acquisition of 29.9% of Ducati. In December 2008, as a result of the tender offer launched in April 2008, Investindustrial and its co-investors increased their shareholding to 100% and the company was subsequently delisted.

Ducati was identified as a company in need of refocusing and an ideal opportunity to further develop a strong, well known brand. Together with a strong management team, Investindustrial has been able to significantly increase profitability by investing in research and development, improving working capital, streamlining production, implementing cost cutting actions and developing a more suitable sales mix.

The success of the new strategy can be read in the 2008 results: sales grew by 18% reaching €469 million and EBITDA increased by 43% reaching €78 million. A key part of the initial investment case is the launch of new, strategic motorcycle models which is scheduled to take place in 2009-10.

DUCATI 2008 EBITDA

+43%





DUCATI PRODUCES
40,000 MOTORCYCLES
PER YEAR WITH A 6%
MARKET SHARE IN THE
SPORTS MOTORCYCLE
SEGMENT

UNDER
INVESTINDUSTRIAL'S
CONTROL THE
COMPANY INCREASED
SERVICE LINES
AND COUNTRY
DIVERSIFICATION AND
FURTHER REINFORCED
THE CONCESSION
PROFILE





DRIVE MARKET LEADERSHIP THE CASE OF GRUPO INAER

Since Investindustrial's entry in 2005, Inaer has been transformed from a leading Spanish player into the number one European on-shore helicopter services company.

Grupo Inaer (www.grupoinaer.com) is the world's largest provider of emergency and mission critical on-shore helicopter services contracted on a long-term basis with public administrations. The Company has over 40 years of experience and is a market leader in Spain, Italy, France, Portugal and Chile. Grupo Inaer operates the fourth largest fleet in the world with up to 260 aircraft of which 150 are owned by the company. Headquartered in Alicante, Spain, the company employs 1,600 people.

At its current size, Inaer has a clear competitive advantage over its local peers:

- large and modern fleet;
- strong bargaining power with suppliers;
- extensive network of operating bases;
- highly trained personnel with its own flight simulator;
- own maintenance facilities operating to superior quality standards in services;
- public contracts on a long-term basis

create a quasi-infrastructure like concession business;

- other economies of scale such as in insurance and purchasing.

Under Investindustrial's control the company has reinforced business line diversification to reduce seasonality by expanding its position in the Emergency Medical Services (EMS) sector and has increased margins from a change in sales mix, economies of scale, synergy/efficiency gains from consolidation of separate companies and the implementation of restructuring/cost-cutting plans. Furthermore the company has pursued selective acquisitions in Spain and grown internationally (Chile, Italy, France, Portugal, UK) through a combination of organic growth and acquisitions. In particular, Inaer has completed five bolt-on acquisitions: Cegisa (fixed wing fire-fighting business in Spain), Helicasa (strategic entry in Cataluña), Elilario (Italy), Amuk (UK) and Proteus (France).

GRUPO INAER 2008 EBITDA

+64%

CAPTURE GLOBAL OPPORTUNITIES THE CASE OF PERMASTEELISA

Permasteelisa is a global leader with a significant presence in Europe, the Middle East, North America and Asia.

Permasteelisa (www.permasteelisa.com) has been part of the Investindustrial group since 2002. The company is a worldwide leading player in the engineering, production and installation of exterior curtain walls for buildings with sales of €1.1 billion in 2008.

Permasteelisa is a global company with a significant presence in Europe and the Middle East (54% of exteriors sales), North America (23%) and Asia (23%). The geographically well-balanced revenues help to mitigate downturns in single markets.

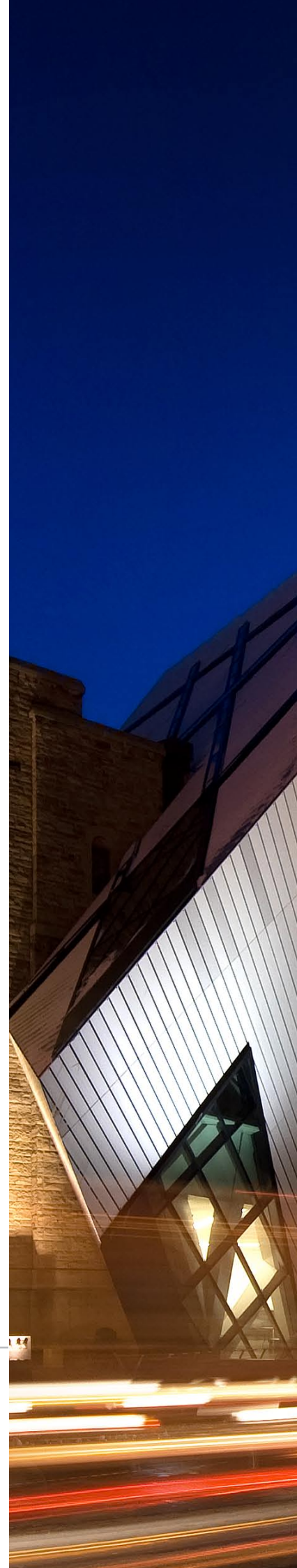
In 2008 EBITDA margin increased by 45% from 4.1% to 6.0% thanks to the numerous industrial initiatives taken by

the group. In particular, in parallel with the reorganization of the US operations and the introduction of new risk management tools, management implemented a new policy for project selection aimed at minimizing the number of loss making contracts and focusing on more profitable business opportunities. Order backlog has nevertheless remained high at €1.4 billion.

The company also has a number of interesting growth opportunities both in terms of sales and profitability in the development of new photovoltaic projects in buildings, a sector where the company has undertaken a number of joint ventures.

PERMASTEELISA 2008 EBITDA

+46%





PERMASTEELISA IS
A GLOBAL COMPANY
WITH A SIGNIFICANT
PRESENCE IN EUROPE,
THE MIDDLE EAST,
NORTH AMERICA AND
ASIA

MORRIS' PERFUMES
UNDER LICENSE
INCLUDE BRANDS
SUCH AS ATKINSONS,
DUCATI, FERRARI,
GRIGIO PERLA, I
COLONIALI, LA PERLA
AND SERGIO TACCHINI





CREATE TOMORROW'S LEADERS THE CASE OF MORRIS PROFUMI

Becoming a one-stop-solution for medium sized, international brands active in or entering the perfume business.

In March 2007 Investindustrial acquired Morris Profumi (www.morrisprofumi.com) in a corporate carve-out from the Henkel group as a platform investment for a build-up in the perfume and cosmetics industry. Morris' perfumes under license include brands such as Atkinsons, Ducati, Ferrari, Grigio Perla, I Coloniali, La Perla and Sergio Tacchini. The first stage of the build-up required the company to be reorganised to be able to operate on a stand-alone basis. This was completed ahead of schedule in the first six months of the ownership and included the incorporation of an independent management team.

The first add-on acquisition of the build-up strategy was Atkinsons, acquired in November 2007. The acquisition of Atkinsons gave

Morris Profumi a portfolio of owned brands (Atkinsons, I Coloniali) in complementary product lines (bath, skin and soap products) and the ability to improve margins through distribution and production cost synergies. Furthermore, Atkinsons had a significant presence in Italy and similar target clients to Morris Profumi.

The second add-on acquisition of the build-up strategy was Selective Beauty, a major French distributor and developer of perfumes and fragrances. The investment was made in June 2008 in a turnaround transaction that contributed five leading brands (Benetton, Iceberg, John Galiano, Max Mara and Trussardi) to the Morris Profumi build-up and the opportunity to access international markets.

MORRIS 2008 EBITDA

+42%



From the left Andrea C. Bonomi with Senior Advisors Filippo Gaggini, Filippo Aleotti and Dante Razzano



Investindustrial professionals come from eight nationalities

THE LARGEST INVESTMENT TEAM IN SOUTHERN EUROPE

Investindustrial has the largest and one of the most experienced group of investment professionals focused on Southern Europe.

Founded in 1990 and with a team of more than 40 people, Investindustrial carries out central functions such as investment decisions, strategy, monitoring and accounting from offices in Luxembourg, Switzerland and the UK. Advisory offices are situated in London, Milan, Madrid and Barcelona. The group's experience combines strong local investment insight with a global perspective. The firm's

large resources are designed to ensure the execution of the industrially-driven approach. As control investors we work closely with experienced key management throughout the ownership phase.

In 2008 the monitoring team was further strengthened to allow a best-in-class risk management, reporting, and to further support the portfolio companies.



Carlo U. Bonomi, Senior Advisor and Head of Spanish Advisory Team

INVESTINDUSTRIAL'S
PROFESSIONALS
HAVE AN
INDUSTRIALLY
DRIVEN APPROACH
TO VALUE CREATION



INVESTINDUSTRIAL IS A GLOBAL PROVIDER OF EMPLOYMENT

Investindustrial companies have nearly 28,000 employees across a wide range of sectors and countries with a particular focus on Europe.

Investindustrial considers the skills of the employees as an asset to be developed and shared while respecting and safeguarding individuals. Furthermore, the Group is committed to offering equal opportunities in employment and in career development avoiding every form of discrimination in particular, discrimination based on race, sex, sexual orientation, age, nationality, religion and personal beliefs.

Our investee companies put their best efforts to maintain and improve training and further develop the know-how of their employees:

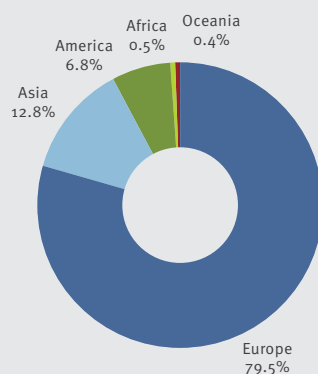
Grupo Inaer's invests more than €2.5 million annually in its recurrent staff training, especially in procedures and safety in every helicopter model and type rating and specific ratings for the different services performed by the company. Inaer operates two recognized training centres and one of the few Bell flight simulator in Europe.

AEB Group has increased the number of training hours by 222% in 2007 and by 63% in 2008. The company pays great attention to the professional growth and development of its employees and has started several co-operations with numerous Italian and foreign universities.

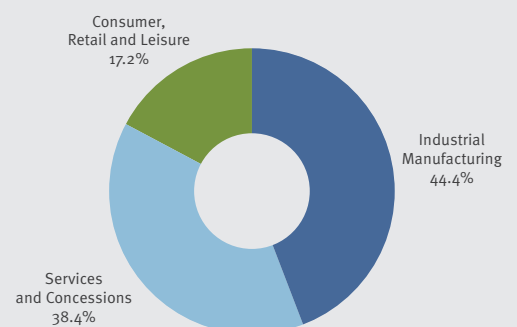
Stroili Oro has increased the number of internal /stores training hours by 25% in 2007 and by 33% in 2008. Furthermore, the company has put in place a significant cooperation programme with the University of Udine for internships and fulltime recruitment.

Sirti makes safety a priority with the continuous search for the "Zero Accidents" target. In 2008 there was a significant reduction in the frequency and seriousness of accidents and the company has offered more than 26,000 hours of training to all employees. The company has also established an annual award to the division with the lowest number of accidents.

EMPLOYEES BY REGION (%)



EMPLOYEES BY SECTOR (%)



Note: numbers excluding the investment in Applus, which has approximately 9,000 employees

INVESTINDUSTRIAL'S BUSINESS FOCUS

INVESTINDUSTRIAL'S CURRENT PORTFOLIO COMPRISES 14 COMPANIES
AND IS WELL BALANCED ACROSS THREE SELECTED SECTORS

Leading providers of critical or high value-added services. The companies are typically beneficiaries of a growing global outsourcing trend. Their asset-light capital structures gives them a high cash conversion rate and an ability to expand internationally without undertaking major capital investments. The client base can be made up of larger corporations and government entities, or have a focus on small and medium-sized enterprises.

SERVICES AND CONCESSIONS

Leading companies which operate in markets with long-term growth underpinned by positive trends in demographics and consumption patterns. The underlying industries need to be mature but are often still fragmented, giving the company an attractive opportunity to consolidate the market. Growth is typically scalable on an international level.

CONSUMER RETAIL AND LEISURE

Global leaders in the design and manufacturing of specialty products. The underlying markets are mature and often consolidated with high barriers to entry for new competition. Developing economies are key in offering future growth opportunities and possibilities for operational improvement.

INDUSTRIAL MANUFACTURING

GLOBAL DRIVERS AND INDUSTRIAL OPPORTUNITIES

The current economic environment presents a unique opportunity for our companies to strengthen their long-term value creation strategy.

SERVICES AND CONCESSIONS

CONSUMER, RETAIL AND LEISURE

INDUSTRIAL MANUFACTURING

Economies of scale
Outsourcing
Increased need for information and communication technology
Global need for infrastructure investments

Consumer trends going global
Aging of population
Changing consumer purchasing behaviour

Globalisation
Growth of Asian markets
Cost efficiency

GLOBAL DRIVERS

Expanding service offering into adjacent fields
Synergistic add-on acquisitions
Capturing growth in developing markets
High visibility on concessions

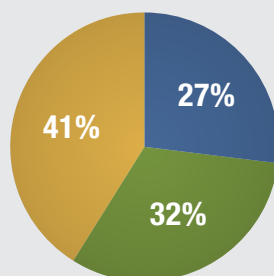
Add-on acquisitions
Capturing growth opportunities in new markets
Improving the marketing mix

Improving operational efficiency of mid-market companies
Relocation of manufacturing to Asia
Add-on acquisitions

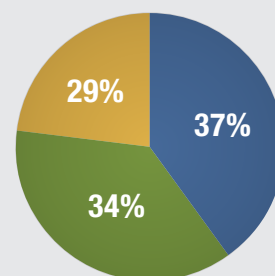
INDUSTRIAL OPPORTUNITIES

INVESTINDUSTRIAL'S CURRENT PORTFOLIO COMPRISES 14* COMPANIES AND IT IS WELL BALANCED ACROSS THE THREE SELECTED INDUSTRIES

SALES (%)



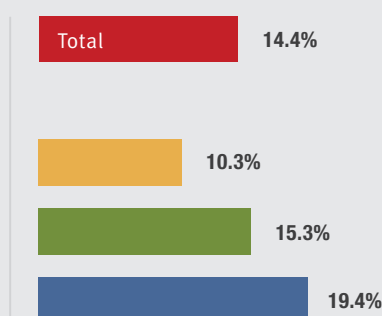
EBITDA (%)



Note: from this point on sales and EBITDA are considered weighted by Investindustrial's shareholding

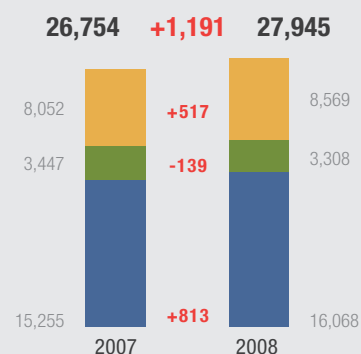
Services and Concessions Consumer, Retail and Leisure Industrial Manufacturing

EBITDA MARGIN (%)



14% overall EBITDA margin

NUMBER OF EMPLOYEES

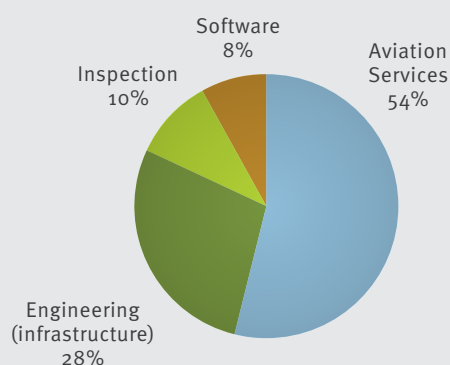


Employee growth is mainly driven by Services and Concessions

SERVICES AND CONCESSIONS

Investindustrial's Services and Concessions Sector currently comprises the following companies: Applus (leading world-wide inspection, certification and technological services), Grupo Inaer (leading European provider of on-shore

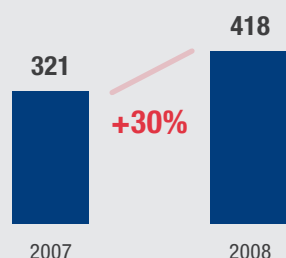
helicopter services), Panda Security (global integrated security software provider) and Sirti (Italian leader and one of the major European systems integrators of networking and engineering solutions).



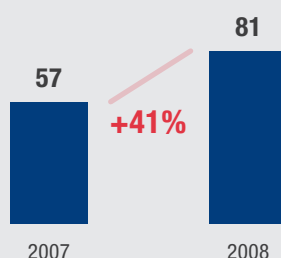
SALES BY SEGMENT (%)

Four segments are present in the Services and Concessions Sector

SALES (€ M)

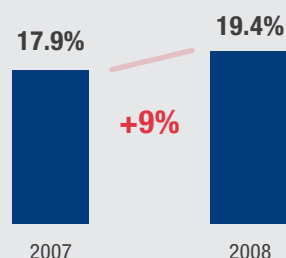


EBITDA (€ M)

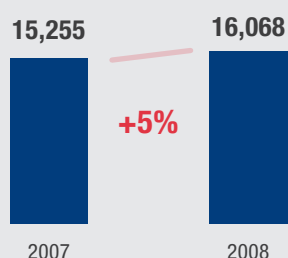


In 2008 sales increased by **30%** and earnings by **41%**

EBITDA MARGIN (%)



EMPLOYEES (#)



Earnings margin increased by **9%** reaching the level of **19%** while total employees grew by **5%**

2008 MAIN EVENTS IN SERVICES AND CONCESSIONS



Applus (www.applus.com) is the only minority investment in Investindustrial portfolio companies. The company is continuing to benefit from its attractive business model, underpinned by concession revenues and global presence in more than 25 industrial sectors. In 2008 the Group completed two acquisitions in the non-destructive testing division, one in the UK and one in USA. Applus is continuing its shift to higher margin business within auto-vehicle inspection and has started

a commercial initiative to leverage Engineering Testing & Certification technical know-how across its different divisions. Applus is also continuing the restructuring of its inspection technical division of the Spanish construction business. The company is improving its working capital through a targeted receivable strategy and outsourcing programmes. In 2008 Applus also started the development of the aviation division in collaboration with Grupo Inaer.



Grupo Inaer (www.grupoinaer.com) is consolidating its leadership in the emergency and mission critical European helicopter services market both by reinforcing organic growth in the domestic market and by implementing selective international bolt-on acquisitions. The company operates as a concession business with strong sales visibility. In 2008 it completed the acquisition of Cegisa (leading Spanish fixed wings firefighting operator) and bought three additional companies: Elilario in Italy, Proteus in France and

Amuk in the UK. In the meantime the Group consolidated its presence in the Iberian helicopter market by gaining new contracts including a significant new contract in Portugal for Civil Protection. Inaer is continuing the implementation of a cost efficiency program which includes the incorporation of a new subsidiary in Chile to extend the operational period of the seasonal fire extinction fleet, the acquisition of a new flight simulator. A new flight security system has been implemented to further enhance safety in operations.



Panda Security (www.pandasecurity.com) is being transformed from a local operator to a multinational company by repositioning its product offering towards a more focused and larger global customer base with a broader geographical presence. In 2008 the Group identified and implemented a series of optimization including the streamlining of product portfolio, the launch of the 2009 retail collection (incorporating collective intelligence), the development of the SaaS application (the ideal console

to support SOHOs and SMBs) and the development of “in the cloud” realtime security services. In 2008 the Group also significantly strengthened the management and has focused its US team re-launching the company. On this high growth market the Group also built new sales and marketing departments in Spain, continued acquiring its franchisee subsidiaries (Germany, Austria and China) and opened representation offices in Japan and Australia. Furthermore Panda launched a new online shop.



Sirti (www.sirti.com) strengthened its leadership in the Italian market for telecommunication and railways networks during 2008 and has expanded into high-growth geographies. The Group continues to pursue its strategy of expansion in the Middle-Eastern and Northern African markets. In 2008 the company won an important contract in Libya, a contract

with Saudi Armco in the Middle East and will install major telecoms backbones and access networks in the same areas. The Group has also started a process of end-users diversification to reduce the relative weight of non-telecom customers. The Group is also focusing on strengthening its leadership in the Italian market principally by increasing R&D investments.

Sirti, Railway Operations in Italy

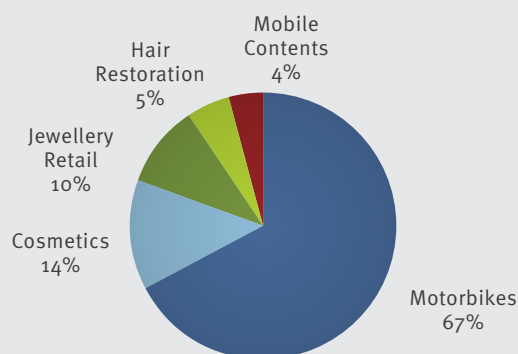




CONSUMER, RETAIL AND LEISURE

Investindustrial's Consumer, Retail and Leisure Sector currently comprises the following companies: Ducati (leading manufacturer of motorcycles), Morris Profumi (leading producer and marketer of perfumes and cosmetics), Stroili Oro

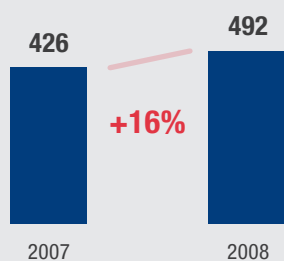
(leading Italian retail chain for jewellery, watches and other gold and silver products), Svenson (leading European provider of hair restoration treatments and services) and Zero 9 (third largest provider of mobile content in Italy).



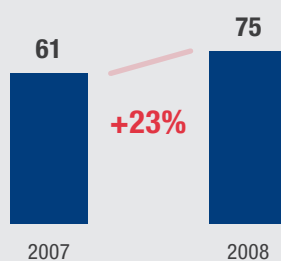
SALES BY SEGMENT (%)

Five segments are present in Consumer, Retail and Leisure Sector

SALES (€ M)

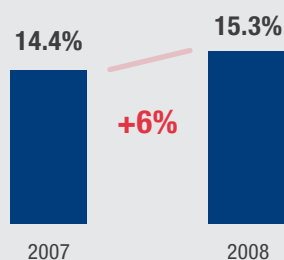


EBITDA (€ M)

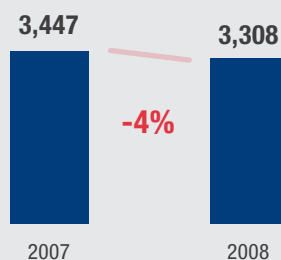


In 2008 sales increased by **16%** and earnings by **23%**

EBITDA MARGIN (%)



EMPLOYEES (#)



Earnings margin increased by **6%** reaching the level of **15%** while total employees decreased by **4%**

2008 MAIN EVENTS IN CONSUMER, RETAIL AND LEISURE



Ducati (www.ducati.com) continues to benefit from the clear value creation plan implemented when Investindustrial first invested in the company, and is focused on product development and cost optimization. The company continues to simplify its product range and introduce new models and focuses on high-end and high-margin products with “best-in-class” concept and a commitment to increase sales of MRP. In 2008 Ducati reviewed the management structure and appointed new managers in key areas and implemented a radical system upgrade to

achieve effective communication within the company. Furthermore, the company continued the optimisation of the assembling activity and mechanical processing and consolidated the purchasing activities with regards to parts, accessories and components and implementation of global sourcing. The company also continued the process of improving efficiencies in its distribution network through the opening of new exclusive stores, the replacement of under-performing distributors and the appointment of new distributors in emerging markets.



Morris Profumi (www.morrisprofumi.com) is consolidating its strategy of creating the first alternative to multinational cosmetics and perfumes companies through the acquisition of small-medium size brands and companies. In 2008 Morris Profumi completed the acquisition of the brand Atksinsons which has synergistic business in Italy and abroad and

acquired Selective Beauty and begun the turnaround of this multibrand company. In the meantime the company continued to consolidate its market position by securing new licenses (e.g. Ducati) and launching new products (e.g. Ferrari “Prestige”). The company also improved its working capital management.



In 2008 **Stroili Oro** (www.stroilioro.com), after having completed its expansion phase reaching 335 points of sales in Italy, started its second phase focused on increasing sales per square meter. In order to achieve this objective, the company launched a national TV media campaign to heighten store recognition, support private labels and improve overall customer experience. Stores with lower profitability were converted into

the new "Ideal Store" format and underperforming stores were closed. Furthermore the company strengthened its management team and implemented significant training programmes to improve the commercial skills of its sales force. The central functions of Stroili Oro were consolidated into one location in Amaro (Italy) and new logistics processes were introduced to improve profitability.



Svenson (www.svenson.es) is strengthening its competitive positioning by increasing organic sales, developing geographic diversification and expanding the range of services. To increase the medicalization component of the company in 2008 Svenson completed a full external review of its commercial operations, processes and value proposition and identified

substantial area for improvement especially in the current market environment. A series of actions have been identified to enhance profitability including the closure of unprofitable centres. Furthermore the company has identified a new capital structure and has successfully initiated the reduction of debt service obligations and the reset of all bank covenants.



Zero9 (www.zero9group.com) was acquired in 2008 and a series of initiatives were identified to launch the business through international expansion, the re-design of business processes and procedures, the implementation of new internal control procedures, the

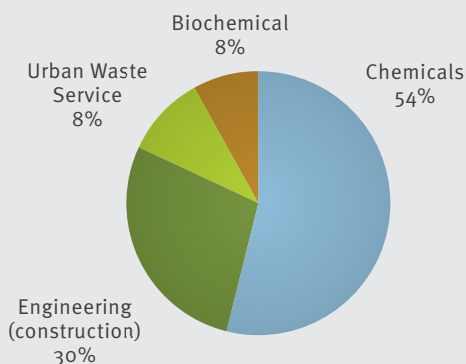
reconfiguration of its billing platform to increase billability and the improvement of time to market. Most of these actions started during 2009 but the company has been significantly impacted by the strong down turn of the Italian market during the crisis.



INDUSTRIAL MANUFACTURING

The Industrial Manufacturing Sector currently comprises the following companies: AEB Group (leading global biochemical producer of food and drink additives), Contenur (leading Southern European manufacturer of urban plastic waste containers and related services), Italmatch Chemicals (leading European

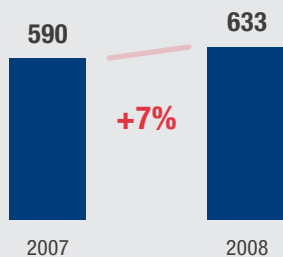
manufacturer of phosphorous based specialty chemicals), Permasteelisa (world's largest player in the engineering, manufacturing and installation of curtain walls) and Polynt (European leader in the production of specific polymer intermediates and derivatives).



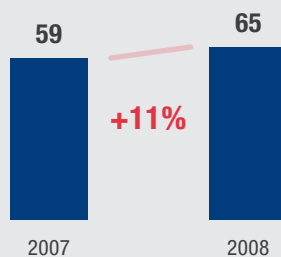
SALES BY SEGMENT (%)

Four segments are present in the Industrial Manufacturing Sector

SALES (€ M)



EBITDA (€ M)

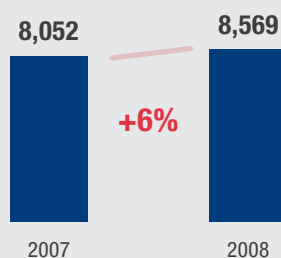


In 2008 sales increased by **7%** and earnings by **11%**

EBITDA MARGIN (%)



EMPLOYEES (#)



Earnings margin increased by **3%** maintaining a level of **10%** while total employees grew by **6%**

2008 MAIN EVENTS IN INDUSTRIAL MANUFACTURING



AEB Group (www.aeb-group.com) is continuing its strategy of becoming a leading worldwide provider of value added services and biotechnologies to the beverage and agro-alimentary industries. In 2008 AEB Group consolidated its presence in the important Alsace region in France and, through the establishment

of a direct presence in Chile and Australia, has strengthened its position in very important and fast growing new markets. Furthermore the company began implementing its strategy of product diversification by entering the dairy and cheese sector in Chile and France.



Contenur (www.contenur.com) is consolidating its leadership in the Iberian urban solid waste services and plastic containers markets by significantly increasing its profitability. The company reinforced its industrial efficiency leadership by completing the centralization of all manufacturing activity and robotization of its plants. As a result of this, the Portuguese

manufacturing site was closed, further improving efficiencies. Contenur also improved profitability through an increase in product prices and a stronger focus on higher margin contracts. The company won the largest size-load contract with the city of Zaragoza and further obtained the renewal of Madrid's playgrounds.



Italmatch Chemicals (www.italmatch.it) is strengthening its presence in the fast growing Asian market and it is looking to further consolidate its product portfolio by leveraging cross company synergies. Following the acquisition of the Akzo Nobel lube oil and other specialty chemicals additives division at the beginning of 2007, the company has been able to

further exploit the top line synergies between the two companies by improving customer penetration. The company is expanding its production internationally, including the third production line for PhosliteTM which started operations in China, and implemented the application process to obtain a license to produce Phosphorous Pentasulfide locally.



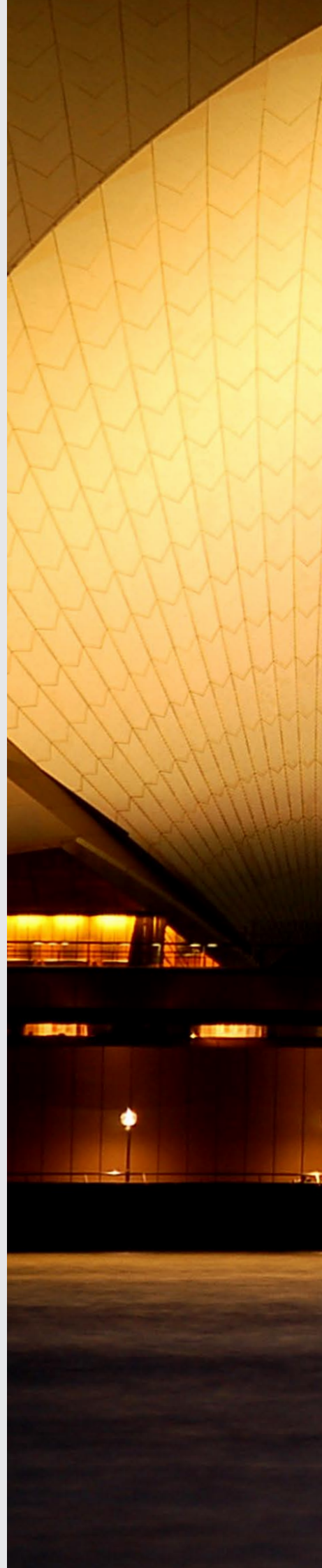
Permasteelisa's (www.permasteelisa.com) refocus on core business activities has been successful and has significantly increased profitability. During 2008 Permasteelisa completed the management team reorganisation and appointed new experienced senior managers to focus on key markets, co-ordinated by one CEO. The Group has continued to refocus its business towards large projects in its core markets (US and UK) and has completed the divestiture of Belgometal and the merger

of all US subsidiaries into one company. Furthermore Permasteelisa has improved its risk assessment area with the implementation of structured project control tools & processes. Significant results have been achieved also in the installation of a new integrated IT system and in the simplification of central functions to reduce overall administration costs. The company has also started an important initiative for the development of photovoltaic projects.



Polynt (www.polynt.it) is strengthening its leadership positioning in Western European markets, it is further expanding into new geographies and also trying to preserve volume sales and profitability in this difficult market environment. In May 2008 Investindustrial completed the acquisition 100% of the company and subsequent delisting from the Ital-

ian stock exchange. In September 2008, Polynt acquired Chemical Group in the UK, and during 2008 the construction of the new special purpose plasticizers plant in China and the new Resins plant in Poland was began. During the fourth quarter of 2008, Polynt experienced significantly weakened market demand as a result of the poor global economic climate.





SOCIAL RESPONSIBILITY

WE CARE ABOUT HELPING PEOPLE TO ACHIEVE A BETTER QUALITY OF
LIFE BY OFFERING TANGIBLE OPPORTUNITIES!

Our commitment towards environmental, social and corporate governance issues (ESG) is strong and hands-on.

With a vision of creating enduring value for our portfolio companies, their stakeholders and investors, we work closely with management to build a more sustainable future.

We have made a dedicated effort to increase research and development spending, to invest in education and training for our employees, to implement an ethical set of policies and procedures across our portfolio companies, and to develop plans that take environmental and social issues into considerations.

We strongly believe that a long-term value creation strategy must incorporate the principles of sustainability. This is why, after having subscribed to the United National Global Compacts principles, we have also joined the UN-coordinated Principle for Responsible Investments initiative.



The President of Invest for Children (Investindustrial's corporate foundation) Carlo Umberto Bonomi is donating a Caja Navarra savings plan to a worker with Down's syndrome

PART OF A GLOBAL SUSTAINABILITY NETWORK

Investindustrial firmly believes that managing environmental, social and governance issues (ESG) is an increasingly important part of its value proposition. As a result, in 2008 the Group joined the UN Global Compact by adhering to its ten principles. These principles are key guidelines in making business decisions for Investindustrial and include respect for human rights, ensuring appropriate labour conditions, respect for the environment and the application of anti-corruption measures. Investindus-

trial has also supported the adoption of these values by its portfolio companies and all the companies have successfully subscribed to the initiative.

In accordance with this belief, Investindustrial has also subscribed to the Principles for Responsible Investment (PRI), an initiative launched in April 2006 at the New York Stock Exchange by the UN Secretary-General and coordinated by the United Nations Environment Programme (UNEP) and the UN Global Compact.



The six interconnected Principles aim to act a framework for global best practices in responsible investment:



Incorporating ESG issues into the investment analysis and decision-making processes.

Being active owners and incorporating ESG issues into our ownership policies and practices.

Seeking appropriate disclosure on ESG issues by the entities in which we invest.

Promoting acceptance and implementation of the Principles within the investment industry.

Working together to enhance our effectiveness in implementing the Principles.

Reporting on our activities and progress towards implementing the Principles.

SENSITIVITY AND RESPECT FOR THE ENVIRONMENT

Investindustrial believes that the proactive environmental strategies of many of its companies will bring a sustainable business advantage.

Permasteelisa and ERG Renew (ERG Group) have entered into the next generation photovoltaic panels sector through their participation in a cutting edge research and development technological project for the production of non-silicon based solar panels. The objective is to develop "organic" photovoltaic cells over the next years and to start-up an industrial production line of DSSC panels (Dye Sensitized Solar Cells). This innovative technology utilises light-sensitive organic pigments and nanotechnology to generate electricity. In contrast to traditional models, the new panels will use simpler production processes which utilise less energy, having a reduced environmental impact and lower costs. The Universities of Rome Tor Vergata, Ferrara and Turin will be research partners in the project. The Australian company Dyesol will also be involved, through its subsidiary Dyesol Italia, leader in the sector for the supply of materials and technologies.

Italmatch Chemicals adheres to the Responsible Care programme, a worldwide voluntary initiative of the chemical industry, with the aim of achieving continuous improvement in health, safety and environmental protection and in dialogue with the local communities. The company applies the Responsible Care guiding principles in the areas of safety and personnel health, environmental protection, safety of the process and product stewardship.

Applus is a leading inspection and certification company which offers a wide spectrum of services in the Management of Environmental issues. Specifically the services consist of the following products: environmental management and sustainability (i.e. integrated environmental certification), engineering and environmental monitoring (i.e. air quality-control networks, etc.), waste management (i.e. waste quality control), inspection and control of environmental quality (i.e. control of atmospheric and acoustic quality) and test laboratory.

Polynt uses an Environmental Management System ("EMS") to identify, evaluate and compare their principle environmental problems and consequently improve its own environmental performance. EMSs include the ISO (International Organization for Standardization) 14001 System and a community eco-management and audit scheme ("EMAS") introduced to encourage the improvement of environmental management and performance.

In 2008 **Morris Profumi** began several actions to improve the management of environmental issues such as starting to use FSC certified packaging (Forest Stewardship Council) requesting suppliers to increase awareness about the use of paints made from natural raw ingredients, reducing the use of electric energy by 9% and increasing the use of thermal energy by 13%.



PERMASTEELISA HAS ENTERED INTO THE NEXT GENERATION PHOTOVOLTAIC PANELS SECTOR

SUPPORTING THE WELLBEING OF OUR SOCIETY

The Investindustrial Group is conscious of the important role it plays in the economic development and wellbeing of society and has always supported local communities.

Inaer has collaborated with the Chilean Government in the development of a programme for elimination of anti-personnel mines on Cape Horn Island. The island is characterized by its singular meteorological conditions and INAER was the only company in the area that had a helicopter with the necessary equipment to carry out this task, a twin turbine craft equipped with floats, IFR, radar and emergency medical equipment. Two pilots and two mechanics with flight experience in the area formed the crew that carried out the mission. The programme for elimination of anti-personnel mines in Cape Horn is a result of the Chilean Government's participation in the United Nations Ottawa Convention.

In 2008 **Svenson** established a non-profit-making foundation. The objective of the foundation is to share the company developments and innovations in the hair treatment field, with those customers that have a medical psychological need and do not have the economic means to afford them. The Svenson Foundation has already helped 100 cancer patients in Spain.

Panda Security has financed a center for the social integration of street children in Paraguay through information and communication technologies. The project is being developed through the creation of a community education telecenter in Don Bosco Roga School for children and teenagers that live on the streets in situations that put their lives and the lives of others at risk. Three hundred and thirty children and teenagers from 7 to 15 who live on the streets, and have drug-related problems, anti-social habits and no income, will benefit from this initiative.

Annually, **Stroili Oro** organizes a lottery by involving all the personnel within the company and all the money collected is granted to ADMO (Italian Bone Marrow Donor Association).

During Christmas 2008, **Morris Profumi** has financially supported the AIL (Italian Association Against Leukaemia-Lymphoma and Myeloma). Furthermore the company has also supported other philanthropic initiatives like the Fund for the research on fibrosis, SOS Children's Village, UNITALSI and other foundations.



PREMIO LEONARDO 2009

In December 2008 the CEO of Ducati had the honour of being received by the President of the Italian Republic to be awarded the "Premio Leonardo 2008". This prestigious award is given each year to Italian or foreign personalities who have particularly contributed to the prestige of the "Made in Italy" in the world.

"We are extremely honoured to have been awarded with this significant recognition for all the efforts done by Ducati, a company made by men and women animated by passion, competence and professionalism and able to produce beautiful motorbikes which are a symbol of the beauty made in Italy"

From left the President of the Italian Republic (Giorgio Napolitano), the President of Premio Leonardo (Laura Biagiotti) and the CEO of Ducati (Gabriele Del Torchio)



STRONG RELATIONSHIP WITH LOCAL COMMUNITIES

Investindustrial has always paid attention to its local community, in particular to the education of today's young generation and future leaders.

Fisica in Moto (motorcycle physics), located at the historical **Ducati factory** in Borgo Panigale (near Bologna), is the interactive physics laboratory dedicated to high school students created through the collaboration of the Fondazione Ducati and the Mapighi high school in Bologna. The laboratory aims to build a bridge between schools and businesses through the experience of science and interactive technology museums. Specifically designed and custom-built simulators are used inside the laboratory to demonstrate the principles of physics that students learn at school.

For more than 10 years, **Italmatch Chemicals** has invited summer students into its Arese (Italy) plant for an industrial working experience. The students are invited to follow Quality Control Analysts and Research & Development laboratory researchers to be trained in the execution of the general laboratory procedures. Consequently, a tailored technical project is passed to the students with the aim to permit him/her to practice with R&D and Quality Control experiences.

Panda Security has signed an international cooperation agreement with Special Olympics to promote and facilitate the social integration of differently-able people through sport. The initiative aims

to reinforce Panda's Corporate Social Responsibility. Within this programme, in September 2008 Panda sponsored the athlete Javier Conde who competed in the Paralympics held in Beijing.

Furthermore, Panda Security together with Save the Children promoted inter-agency cooperation to help identify the victims of child pornography. This event involves all the European Save the Children organizations (Belgium, Denmark, Norway, Italy, Iceland, Sweden, Holland, and Finland). The aim of this project was to promote the identification and care of children that are victim of child pornography. This project requires for a coordinated effort from social agents, public administration, and police forces throughout Europe and which Investindustrial is proud to be part of.



From left Gaizka Ortuzar, President of Special Olympics in Spain, Juan Santana, CEO of Panda Security and Rafael Martín Vázquez, voluntary member of Special Olympics.



PANDA
SECURITY



Italmatch Chemicals



Save the Children

MEETING CUSTOMER NEEDS WITH BEST PRACTICES

Quality inspires every action of our portfolio companies: from the first contact with the customer to the design and development, up to the product/service supply.

The customer is the reference point: we understand our customers' aims, we make them ours and we seek personalized solutions, services and processes that allow them to reach and maintain these aims. All our companies search for excellence in quality and aim to obtain the related quality management system certifications.

Sirti is one of the few Italian organizations to obtain the Level 2 EFQM (European Foundation for Quality Management) certificate: "Recognition of Excellence". This is also the result of a strong effort in research and development which increased by approximately 57% in 2008.

Also **AEB** has been certified according to the Company Quality System UNI EN ISO 9001 since 1997.

Contenur's commitment to quality has led the company to continuous improvement plans covering the definition of products and the means of production to maintenance programmes. Years of

experience and leadership in the industry endorse Contenur products and services, which meet all the requirements laid down by the strictest quality standards in each field of activity (EN-840, EN 1176-7, ISO 14001, DIN, BS). This enables the company to suitably advise its customers and to offer them solutions that are best suited to their needs.

Panda Security is committed to playing an active role in improving the world in which we live. The aim pursued by Panda Security through its actions as a socially responsible company is to recognize and support the execution of projects that contribute to the secure use of new technologies and promote universal and egalitarian access to the Information Society, especially for disadvantaged sectors of society, with particular emphasis on children, the disabled and the elderly. Panda Security lead the creation of the National Cyber-Security Advisory Council in Spain to provide European governmental and private entities assessment in cyber-security issues.







AN ACTIVE CORPORATE FOUNDATION

IN 2000 INVESTINDUSTRIAL ESTABLISHED INVEST FOR CHILDREN, A CORPORATE FOUNDATION WHOSE MISSION IS TO HELP PHYSICALLY AND MENTALLY DIFFERENTLY ABLED YOUNG ADULTS TO ACHIEVE A BETTER QUALITY OF LIFE

Invest for Children operates in Europe with a special focus on Southern Europe (Spain, Italy, Portugal and Switzerland) and is a full member of EVPA (European Venture Philanthropy Association), Private Equity Foundation and is audited by KPMG.

Investindustrial believes that financial and industrial investors should have a major role in making the world a better place to live in. Invest for Children aim to

understand diversity and work towards integration and represents a useful vehicle to help disabled people to achieve a better quality of living.

Invest for Children has sponsored several projects in a series of different fields (sport, work, education, medical, community and other); some of these projects are summarized in next pages.

www.investforchildren.org

SOME EXAMPLES OF INVEST FOR CHILDREN ACTIVITIES



EUSE

Special Olympics

COMMUNITY

Invest for Children is providing the necessary financial resources to maintain a “Doctor Sonrisa” (Doctor Smile) for a full year at the Hospital Vall D’Hebron.

EDUCATION

Invest for Children organized a trip to promote the integration of disabled people at work. Invest for Children brought together the major experts on Supported Employment and leading European companies to make them aware of all the benefits triggered by hiring differently-abled people.

SPORT

Invest for Children together with Laureus, has given the total financial support to the Spanish team for the Special Olympics World Summer Games in Shanghai.

The Chairman of the Invest for Children Foundation with the Spanish Team at the Special Olympics in Shanghai



un proyecto
elegido por
clientes de **can**



privateequityfoundation **EVPA**

WORK

Invest for Children has donated five additional Caja Navarra savings plans to five workers with Down's syndrome, all of them members of Foundation Project Aura.

MEDICAL

Invest for Children has provided the necessary resources to acquire sophisticated respiratory equipment for the emergency ward for children for the Hospital of San Juan de Dios in Barcelona.

OTHER

Invest for Children is a full member of the Private Equity Foundation whose mission is to empower young people to reach their full potential. The foundation invests both money and expertise from the private equity community, to help excellent charities achieve a step-change in their impact.

Invest for Children is also a full member of EVPA (European Venture Philanthropy Association).



INVESTINDUSTRIAL BELIEVES THAT FINANCIAL AND
INDUSTRIAL INVESTORS SHOULD HAVE A MAJOR ROLE IN
MAKING THE WORLD A BETTER PLACE TO LIVE IN

The partially post-consumer recycled paper used for printing this document has resulted in CO₂ emissions of approximately 1.5 tonnes. Investindustrial has invested in renewable energy projects to offset the emissions and achieve carbon neutrality for the printing. In addition, Investindustrial has undertaken to perform a review of its overall carbon footprint and to reduce it by at least 25% in 2010 and carbon neutrality thereafter.





GROUP COMPANIES CAN BE REACHED AT

51 Avenue JF Kennedy
L-1855 Luxembourg
Tel: +352 2609 531
Fax: +352 2609 5340

1 Duchess Street
London W1W 6AN – United Kingdom
Tel: +44 20 7631 2777
Fax: +44 20 7631 2778

Via Nassa, 5
6900 Lugano – Switzerland
Tel: +41 91 260 8300
Fax: +41 91 260 8329

Via dei Bossi, 4
Milan 20121 – Italy
Tel: +39 02 802 7761
Fax: +39 02 8901 1223

Edificio Zurich, Via Augusta, 200
Barcelona 08021 – Spain
Tel: +34 93 240 5750
Fax: +34 93 240 5755

Paseo de la Castellana, 31
Madrid 28046 – Spain
Tel: +34 91 789 6300
Fax: +34 91 789 6321

For more information please email us at
info@investindustrial.com

