

Investindustrial



A EUROPEAN INVESTMENT FIRM WITH A
GLOBAL INDUSTRIALLY-DRIVEN APPROACH

2011 ANNUAL REVIEW & SUSTAINABILITY REPORT

COVER IMAGE:
The new Ducati 1199 was
launched on the race track of
Abu Dhabi which is also home to
one of Permasteelisa's flagship
projects, the Yas Marina Hotel
(shown in the background)

Investindustrial™



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TABLE OF CONTENTS

4	About Investindustrial
8	Chairman's Report
14	Global Footprint
18	Strategies for Value Creation
36	Management and Culture
42	Sectors and Companies
58	Social Responsibility
70	Summary Group Information

A HISTORY WITH A CONSISTENT STRATEGY

www.investindustrial.com

2011 RECOGNITIONS OF INVESTINDUSTRIAL EXCELLENCE

Best Italian Bank Investment for Banca Popolare di Milano

Industrially driven approach



AN INVESTMENT STRATEGY REFINED FROM SUCCESSES AND EXPERIENCES FROM PREVIOUS PARTNERSHIPS SUCH AS ...



... IS BEING APPLIED TO THE CURRENT PORTFOLIO OF LEADING BRANDS AND 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

Become an attractive business opportunity for international players

CHAIRMAN'S REPORT

“2011 was a year when strategic foresight and hard work paved the way for very strong results for Investindustrial”

The aggregate EBITDA of the Group companies doubled from one year ago to €1.23 billion through a combination of double-digit organic growth and attractive new acquisitions. In what turned out to be a volatile year, our team of 51 professionals based on three continents was tireless in making the most out of opportunities that arose. The focus on international sales expansion has maintained across the

portfolio. In addition, our companies were well prepared to benefit from the significant rebound of sentiment and industrial activity that took place during the first half of 2011, while maintaining strict cost control as confidence and market visibility worsened again during the second half of the year. 11 out of 15 Group companies recorded their highest ever earnings during 2011, a remarkable achievement.

“Our value-added focus on transforming European mid-market companies into global businesses is more relevant than ever”

Almost half of the growth that has been created since Investindustrial's entry in the current Group companies comes from non-European markets. This is a significant shift from in the prior generation of investments, where a growing and less penetrated Europe represented the vast majority of sales increase. Investindustrial is present in Asia and the Americas to be able to accelerate the companies' internationalisation into new markets. In 2011 the Group sales in the United States more than doubled

through a mix of acquisitions and strong sales performance. Sales in Asia grew by 25%, in Europe by 8% and in the rest of the world by 39%. Investindustrial completed several key expansion initiatives in new markets, including the completion of a production facility in Thailand for the production of Ducati motorcycles for the Asian market. In terms of add-on acquisitions, the two most significant transactions were Inaer's acquisition of Bond Helicopters in the UK and Polynt's acquisition of PCCR in the United States.

Ph.: Andrea Varani Photography

ELEVEN OUT OF FIFTEEN INVESTINDUSTRIAL GROUP COMPANIES RECORDED THEIR BEST EARNINGS EVER DURING 2011; A REMARKABLE RESULT BY OUR MANAGEMENT TEAMS GIVEN THE DIFFICULT ECONOMIC ENVIRONMENT

Andrea C. Bonomi,
Chairman of Investindustrial

“Selective divestitures completed at attractive returns to prepare for new investments in a buyer’s market”

Investindustrial generated more proceeds from divestitures in 2011 than in any previous year. The two main liquidity events came from the sale of curtain wall manufacturer Permasteelisa to Japanese industrial conglomerate JS Group, and from the successful recapitalisation of the Spanish theme park PortAventura. We continue to

selectively find new attractive or industrial homes for our companies, only to redeploy the capital in new investments in our core markets where we can enter at attractive valuations and begin a new industrially-driven ownership period. The sale of motorcycle manufacturer Ducati to Audi in early 2012 is a further example of this.

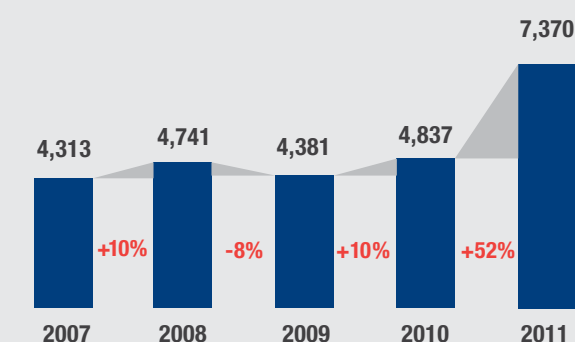
“Investindustrial expects to invest approximately €3 billion in its core markets Italy and Spain over the next couple of years”

Investindustrial started 2011 with approximately €700 million available for investments, and used half of this capital to acquire three new quality companies and to make eight new add-on acquisitions. The firm’s view is that difficult economic times are key moments to remain active and improve its competitive positioning. Since we believe that we will continue to operate in a fragile market, we significantly increased our capital available for invest-

ments to €1.3 billion. With this capital and moderate financial leverage, we expect to invest €3 billion mostly in Italy and Spain over the next couple of years. As such, Investindustrial is likely to be one of the most important sources of private capital investing in Southern Europe, a strong statement about our commitment to the region and conviction that it is home to many exceptional, world-class companies and brands.

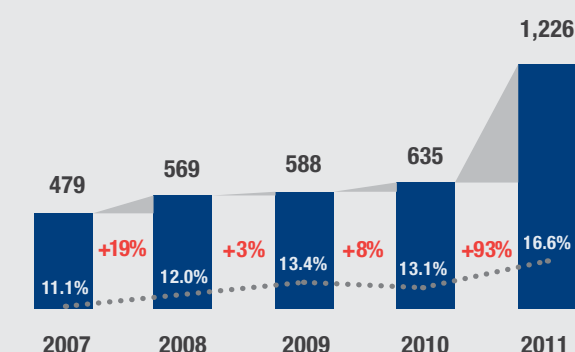
2011 PORTFOLIO FIGURES

TOTAL SALES (€M)



Total investments generated aggregate sales of €7.4 billion in 2011 with an increase of 52% relative to the prior year. During 2011, Investindustrial sold one and acquired three companies; excluding these new transactions, portfolio sales grew by 27%.

EBITDA (€M) AND MARGIN (%)



In 2011, Investindustrial’s aggregate investments generated an EBITDA of €1,226 million, 93% higher than last year. Excluding new acquisitions, the growth was 26%.

TOTAL EMPLOYEES



In line with sales and EBITDA growth, the workforce of the portfolio companies increased by 28% reaching almost 42,000 employees at the end of 2011.

“With more than €3 billion in assets under management, Investindustrial ranks among the top 10 continental European investment firms”

Investindustrial ranks as one of the top 10 continental European private investment firms, measured by assets under management (as per the recent PEI 300 survey). Within that group, Investindustrial is the only leading firm focused on Italy and Spain. We are consistently ranked as the leading investment group in Italy and

Spain in an industry-wide annual survey by Private Equity International, and was awarded the leader in Italy again in 2011. I am proud to see that the dedication and expertise of our team and trusted partners has made Investindustrial a rising star among European investment firms.

With this annual review, we aim to share some useful insights with you into how we operate and how our group companies are growing in a responsible and sustainable

manner. I hope that you enjoy the reading and I look forward to report to you again on further achievements for 2012.

ANDREA C. BONOMI



Headquarters of Banca Popolare di Milano in Piazza Meda, Milan (Italy)

2011 KEY EVENTS

SELECTIVE INVESTMENTS COMPLETED WITH €3.7 BILLION OF VALUE

€3.7bn

During 2011, Investindustrial acquired companies with a combined enterprise value of €3.7 billion.

TWO SIGNIFICANT EXIT EVENTS

2

Permasteelisa was sold to the Japanese industrial conglomerate JS Group and a significant recapitalization of Portaventura, Europe's third largest theme-park, was executed.

€1.3 BILLION OF EQUITY FOR INVESTMENTS

€1.3bn

Investindustrial currently has approximately €1.3 billion of equity available to make further acquisitions. The Group's capital availability is a strategic advantage in the current market environment.

3 NEW INVESTMENTS AND 8 ADD-ON ACQUISITIONS

3+8

In 2011, the Group made three new investments in SNAI, Gruppo Coin and Banca Popolare di Milano and a further 8 add-on acquisitions to three of its portfolio companies. By supporting growth through acquisitions, Investindustrial strengthened the international footprint of its investments in such markets as Australia, Brazil, Germany, Malaysia, Norway, Peru, the UK and the United States.

A HIGHLY PROFITABLE PORTFOLIO

16.6%

During 2011, Group sales grew by 52% and EBITDA grew by 93%, increasing profitability margin to 16.6%. Growth in emerging markets was strong during the year, and occurred broadly across Asia and Latin America for most of the portfolio.

LEADING SOUTHERN EUROPEAN FOOTPRINT WITH A GROWING INTERNATIONAL PRESENCE

Investindustrial has a considerable international exposure and combines a global vision with local insight and capital to offer growth opportunities to its companies. The Group has a global footprint with 42% of its sales coming from outside its core markets of Italy and Spain. The most at-

tractive growth opportunities are arising from outside Europe and in particular from North America and Asia.

Since inception, non-European countries have contributed to 42% of the growth of portfolio companies sales.

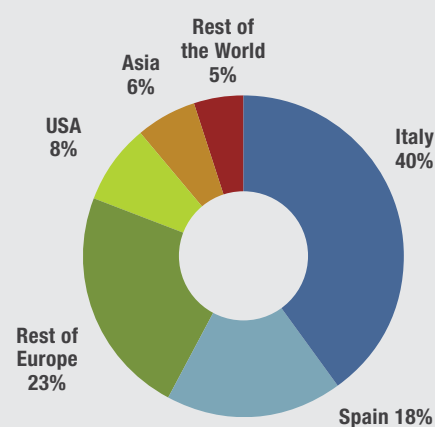


John C. Mowinckel (Special Principal at Investindustrial) right with Marty Gudmundson (Production Manager at Polynt Group) during a Carpentersville, Illinois plant visit

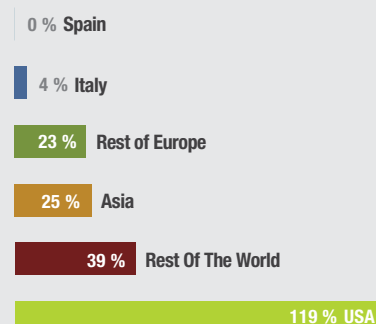


During a ceremony in Castelgandolfo (the Pope's summer residence), Andrea C. Bonomi (Chairman of Investindustrial), Carlo C. Bonomi (Industrial Advisor) and Gabriele Del Torchio (CEO of Ducati Motor Holding) had the honour of presenting the keys of the Ducati motorcycles personally to the Pontiff, and to greet him on behalf of the entire Ducati Company

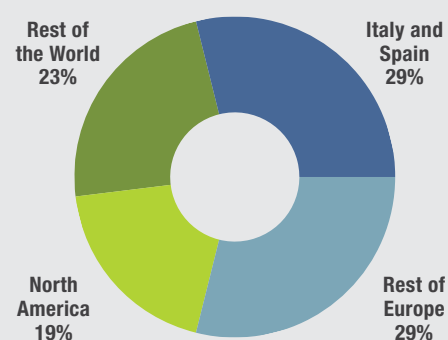
2011 SALES⁽¹⁾ BY REGION



2011 SALES⁽¹⁾ VARIANCE BY REGION (%)



2011 SALES VARIANCE BY REGION SINCE INCEPTION (%)



More than 70% of the portfolio growth since inception is located outside of domestic markets and 42% of this growth has been driven from non-European countries.

¹⁾ Sales weighted by shareholding of the companies present in the portfolio at the end of 2011



The new Ducati manufacturing plant in Thailand became operational during the second half of 2011



From left Joseph Poblet (President of the Assembly of Tarragona and Mayor of Vilaseca), Carlo U. Bonomi (Senior Principal at Investindustrial), Yu Aihua (Mayor of Xuancheng City), Mario Garcia (Vice-mayor of Salou) and Yu De Mao (an entrepreneur from Xuancheng City)



James Drummond (CEO of Inaer), Carlo U. Bonomi (Senior Principal at Investindustrial) and John C. Mowinckel (Special Principal at Investindustrial) during the signing of a procurement contract at the Sikorsky Headquarter in Stratford, Connecticut, USA



From left: Maurizio Merenda (CEO of Stroili Oro), Filippo Aleotti (Senior Principal at Investindustrial), Elliot Yuen (Managing Director of Stroili Oro China) and Albert Chen (owner and President of CH Jewellery)



From left Artur Mas i Gavarró (President of the Government of Catalonia) with Carlo Umberto Bonomi (Senior Principal at Investindustrial) during a visit to the PortAventura theme park

INVESTINDUSTRIAL IS A GLOBAL PROVIDER OF EMPLOYMENT

Investindustrial's companies employ approximately 41,700 employees, mostly based in Europe, across a wide range of sectors and countries.

Investindustrial considers the skills of its 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.

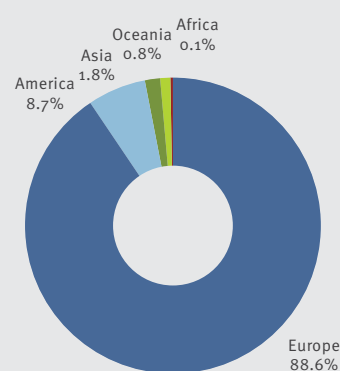
Our companies endeavour to maintain and improve training and further develop the know-how of their employees. In 2011, the total workforce of the portfolio companies increased 28% to reach almost 41,700 em-

ployees of which approximately 5,000 are outside of Europe.

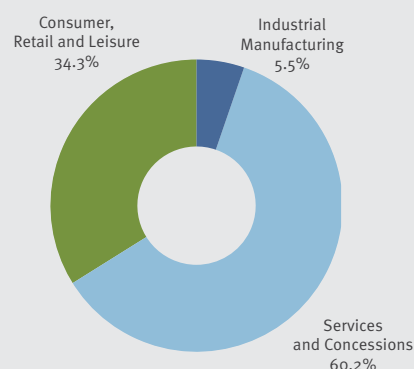
Group companies have widespread manufacturing and commercial activities across Italy and Spain with 13 manufacturing plants and more than 2,500 points of presence.

Through Ducati's new manufacturing facility in Thailand, the footprint in Asia-Pacific increased significantly during the year. However with the exit from Permasteelisa with several factories across Asia-Pacific, the overall percentage of employees in the region was reduced from the prior year.

TOTAL INVESTINDUSTRIAL COMPANIES EMPLOYEES



By Region (%)



By Sector (%)

INVESTINDUSTRIAL INVESTMENTS HAVE A MANUFACTURING PRESENCE IN 13 COUNTRIES

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

STRONG SOUTHERN EUROPEAN PRESENCE ...



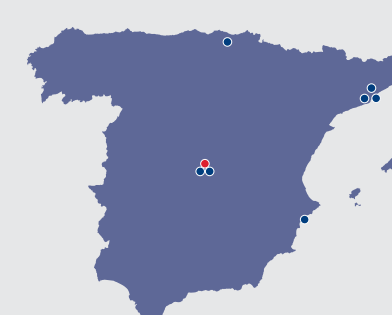
ITALY

7 manufacturing plants and more than 2,300 points of presence



SPAIN

1 manufacturing plant and more than 210 points of presence



... WITH INCREASING OPERATIONAL PRESENCE IN EMERGING MARKETS SUCH AS:

Company HQ

Manufacturing Plant



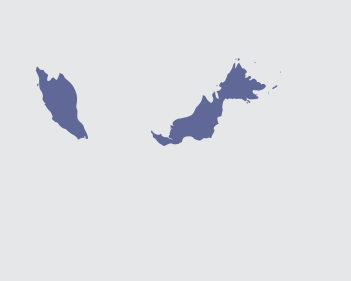
CHINA



THAILAND



MALAYSIA



ARGENTINA



BRASIL



CHILE



PERU



A SUCCESSFUL LONG-TERM COOPERATION WITH MANAGEMENT

"The combination of a great brand such as Ducati and a reliable industrial and financial partner such as Investindustrial, has allowed the company to become an undisputed leader in the motorbike industry. It is a great honor for me to manage a company that since 2007 has increased its margins by more than 40%, more than doubled its market share and developed 17 new models. Ducati today is ready to capture global growth opportunities with a particular focus on the emerging markets."

GABRIELE DEL TORCHIO, CEO

DUCATI



"The co-operation with Investindustrial has allowed Inaer to implement a successful long-term value creation strategy mainly focused on international build-ups. Inaer today is a global leader in the emergency helicopter services and represents a unique platform growing organically at double digits, from which to further capture consolidation opportunities arising in the sector globally. Inaer is a leader as a result of its focus on safety standards in its operations and services and its strong commitment to invest in innovation, development and fleet renewal."

JAMES DRUMMOND, CEO

INAER



"The strong partnership with Investindustrial has allowed Stroili Oro to significantly strengthen the potentials of the brand. The Group is supporting the company to expand its domestic and international network, diversify product offering, increase market share and profitability and capture global growth opportunities with a particular focus on the Chinese market."

MAURIZIO MERENDA, CEO

STROILI ORO



"After the successful experience with the largest Italian theme park Gardaland, it is a great pleasure for me to continue working with Investindustrial in PortAventura. After only two years of cooperation with Investindustrial, PortAventura has achieved significant business results through a new development strategy based on strengthening of product offering implementation of a more accurate commercial strategy and cost optimization. The company today is on the right path to implement a long-term value creation strategy."

SERGIO FEDER, PRESIDENT OF THE EXECUTIVE COMMITTEE

PORTAVENTURA



DUCATI GLOBALISATION OF A GREAT BRAND

Investindustrial has implemented a successful operational turnaround in Ducati and has significantly improved the company's profitability and strengthened its international footprint.

Ducati (www.ducati.com) is a leading manufacturer of sports and performance motorcycles. The company sells motorcycles throughout the world and operates a global network of distributors and direct shops in Italy, the US, France, Germany, the UK, Japan, China, India and the Benelux countries. Ducati produces and sells approximately 42,000 motorcycles per year and has approximately a 11% 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 an experienced 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.

These actions enabled Ducati to weather the economic downturn well and to more than double its market share over the last five years. Ducati reinforced its distribution network and further enlarged its international footprint: new exclusive stores and multi-franchise dealers were opened and the company also reinforced its presence in selected emerging markets.

DUCATI 2011 EBITDA MARGIN

19.7%

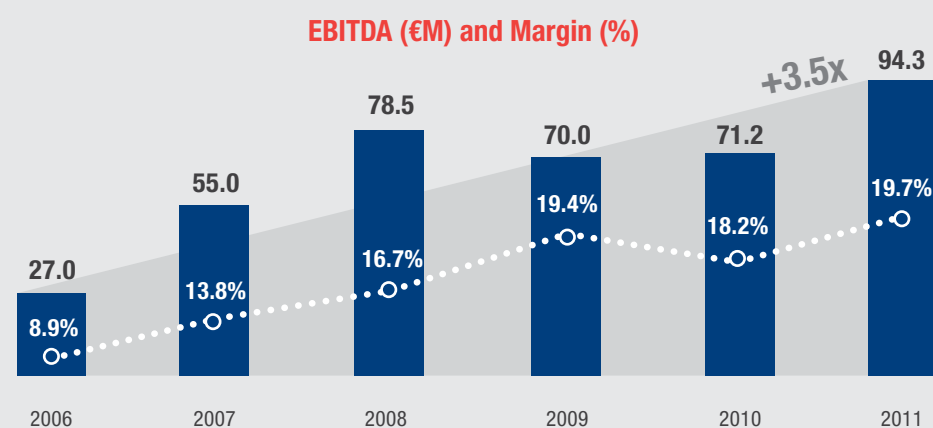
Developments since entry

Sales growth	57%
EBITDA growth	249%
EBITDA margin growth	123%



THE 1199 PANIGALE MARKS ANOTHER MILESTONE
IN DUCATI'S RICH R&D HISTORY

STRENGTHENING OF PROFITABILITY AND MARKET LEADERSHIP



The success of the development strategy can be read in the 2011 results: despite a market decrease of 10%, Ducati registered an increase in the number of motorbikes sold of 13% resulting in a 25% increase in market share during 2011. Ducati is also continuing to consolidate its profitability, reaching an EBITDA margin of 20% in 2011 compared to 9% at entry.

Ducati Global Market Share (%) (Sport performance motorcycles)



AN INTERNATIONALLY RECOGNISED LEADERSHIP IN PRODUCT INNOVATION

Readers of the prestigious German magazine “Motorrad”, one of the highest selling magazines in Europe, awarded Ducati “Best Motorcycle of 2012” in three different categories. Over 39,000 readers voted in Motorrad’s 14th edition of “Motorcycle of the Year”, an increase of 11,000 over 2011 and further indication of the interna-

tional interest generated by Ducati. Ducati was the most successful manufacturer at the award ceremony, winning three of the eight main categories: Best Sport Motorcycle (1199 Panigale), Best Naked Motorcycle (Diavel cromo) and Best All-Rounder (Multistrada 1200 S Touring).



From left: the Multistrada 1200 S Touring (Best All-Rounder), the 1199 Panigale (Best Sport Motorcycle) and the Diavel Cromo (Best Naked Motorcycle)



Ducati Diavel model successfully launched at the end of 2010

FOCUS ON CAPTURING GLOBAL VALUE CREATION OPPORTUNITIES

In the current market environment Ducati has shown both its resilience and the ability to expand its market share. The company is focused on capturing further growth opportunities through a number of global actions that the management is currently implementing:

- **Continuous expansion of product offering:** since 2007 Ducati introduced 17 new models. After the successful launch of the Multistrada in April 2010, Ducati launched the Diavel in November 2010 to enter the high performance sport cruiser segment. The Diavel has been a great success to date with a 34% market share in the sport cruiser segment at the end of 2011. In November 2011 Ducati launched the 1199 Panigale which was presented at the

latest EICA International Motorcycle Show in Milan and was awarded “Most Beautiful Bike of Show”.

- **Opening of new production facilities:** a factory in Thailand was recently opened in order to capture cost production benefits and sales potential in the Asian markets. The new manufacturing plant is expected to generate additional volumes of approximately 8,000 bikes by 2015. Furthermore Ducati has reached an agreement with Dafra to assemble motorbikes in Brazil in order to capture cost production benefits and sales potential in the Latin America markets. The agreement is expected to generate additional volumes of approximately 5,000 bikes by 2015.



The new manufacturing plant of Ducati Motor (Thailand)

- **Expansion of commercial presence** with particular focus on emerging markets (China, India, Thailand, Vietnam and Brazil). These markets represent a unique opportunity for the company. Ducati’s relevant market in Asia is expected to grow from approximately 8,000 units to 120,000 units by 2015. In 2011 Ducati in Asia (excluding Japan) showed a growth of 73% versus

2010. Ducati’s current relevant market in Brazil is approximately 40,000 units and is expected to grow to 60,000 units by 2015.

- **Strengthening of co-branding initiatives:** During 2011 Ducati continued to develop significant brand alliances with leading players in their respective fields such as Xerox, Tudor and Tumi.



Examples of Ducati brand alliances (Tudor, Tumi, Xerox)

INAER

A GLOBAL HELICOPTER SERVICES PROVIDER

Since Investindustrial's entry in late 2005, Inaer has been transformed from a leading Spanish player to the world's largest emergency helicopter services company.

Inaer (www.inaer.com) is the world's largest provider of emergency and mission critical helicopter services contracted on a long-term basis with public administrations. The Company has over 40 years of experience with operations in Spain, Italy, France, the UK, Portugal, Chile, Peru, Ireland, Norway and Australia.

Inaer operates the third largest helicopter fleet in the world with 362 aircraft as of the end of 2011, of which 211 are owned by the company. Headquartered in Alicante, Spain, the company employs more than 2,800 pilots, engineers and other staff. At its current size, Inaer has a clear competitive advantage over its local peers:

- a large and modern fleet;
- strong bargaining power with suppliers;

- long-term public contracts giving strong visibility of earnings;
- extensive network of operating bases;
- highly trained personnel with its own flight simulator;
- own maintenance facilities operating to superior quality standards in services;
- other economies of scale such as in insurance and purchasing.

Inaer provides public clients with services including emergency medical services, fire-fighting, sea and mountain rescue, civil protection customs surveillance and services to oil and gas platforms. The company's market-leading position and concession-based revenue profile has enabled Inaer to achieve consistent growth and execute on its global (pan-European) acquisition strategy in recent years.

INAER 2011 EBITDA MARGIN

26.2%

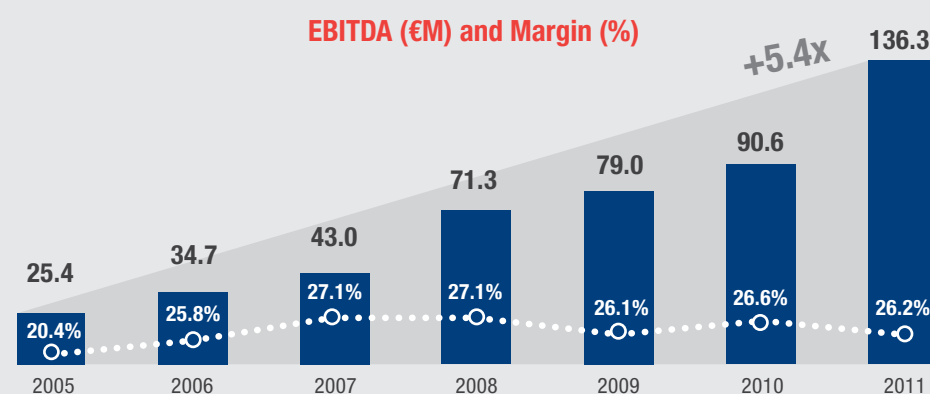
Developments since entry

Sales growth	318%
EBITDA growth	437%
EBITDA margin growth	28%



Inaer's crew during an operation in the North Sea

INTERNATIONALISATION AND BUSINESS DIVERSIFICATION WHILE STRENGTHENING PROFITABILITY



During 2011, Inaer continued its strategy of consolidation and build-up by acquiring Bond Aviation Group, a major independent UK helicopter operator, which provides off-shore (oil & gas) transportation and mission critical emergency helicopter services under long-term contracts.

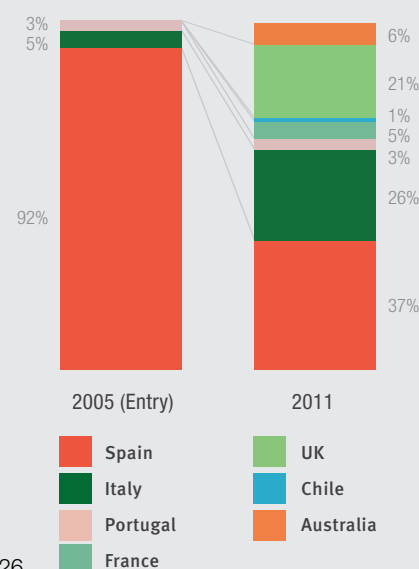
The acquisition represents the ninth add-on completed by Inaer since Investindustrial's entry in December 2005 and strengthens the continued transformation of Inaer into a geographically diversified operator with competitive size advantages. Investindustrial believes that Bond Aviation Group represents an excellent investment to continue building on Inaer's leading European position as a provider of mission critical emergency helicopter services, reinforcing its market leadership in Europe and give the company an increased presence in the UK market. The acquisition allows Inaer entry into the

heavy fleet category of operations, where Inaer was not present and that could give access to future growth.

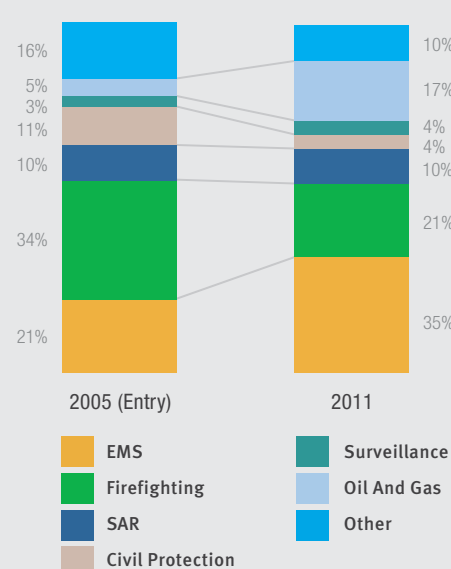
Furthermore the Group can increase its presence in a strategically attractive segment of the Oil & Gas helicopter services market that strongly resembles Inaer's core business lines, given the mission-critical nature of helicopter transportation in the North Sea, the high component of search & rescue operations, and the structure of Bond's contracts with major Oil & Gas blue-chip operators (long-term, fixed charged revenues).

During 2011 Inaer further reinforced its international presence by starting operations in Peru and Norway. Inaer continues to be well positioned for future growth, both organically and through additional bolt-on acquisitions.

Sales by Country (%)



Sales by Category (%)



INAER'S GEOGRAPHICAL PRESENCE AS OF DECEMBER 31, 2011

UNDER INVESTINDUSTRIAL'S CONTROL, AN AMBITIOUS BUILD-UP PLAN HAS BEEN EXECUTED.



Inaer has an extensive Pan-European operating network and a strategic presence in Latin America and Australia

STROILI ORO TURNING A RETAILER INTO A BRAND

Under Investindustrial's ownership, Stroili Oro has developed a brand name in affordable jewellery with significant expansion opportunities.

Stroili Oro (www.stroilioro.com) is the leading Italian retail chain for jewellery, watches and other affordable gold and silver accessories. Stroili Oro has more than 350 stores located within shopping centres, major department stores and city centers. Investindustrial invested in the company in 2006 after having identified in Stroili Oro a brand with a significant potential for further development and international expansion. Stroili Oro has a series of key attributes which have consistently created value notwithstanding a challenging economic environment. It is the market leader in Italy in terms of direct points of sales and turnover, and it has a strong brand awareness and competitive pricing thanks to an advanced logistics and purchasing model. Under Investindustrial's control the company improved its profitability through a series of actions which include:

- strengthening of the management team with professionals with a proven track record and significant industry expertise;
- significantly increased the number of stores (+ 86) since entry;
- increase the Stroili Oro brand awareness through an effective media advertising campaign;
- roll-out of stores in China;
- roll-out of city centers stores in Italy.

The success of this strategy is demonstrated by a significant increase in sales and profitability. Today Stroili Oro is the market leader among Italy's Jewellery retailers located in shopping malls, having a size more than three times the nearest competitor.

STROILI ORO 2011 EBITDA MARGIN

19.7%

Developments since entry

Sales growth	123%
EBITDA growth	183%
EBITDA margin growth	27%



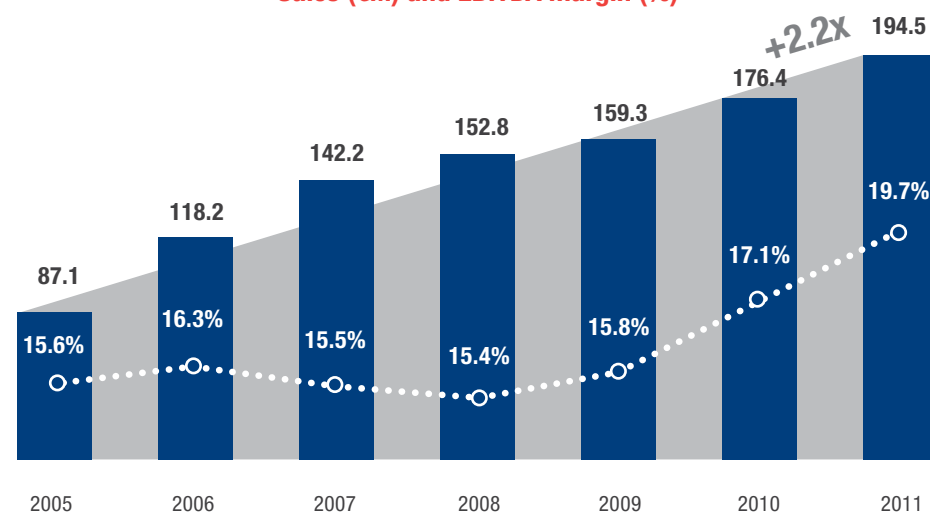
The new Stroili Oro TV and advertisement campaign with Ilary Blasi

A SUCCESSFUL DEVELOPMENT STRATEGY

Since Investindustrial's entry, Stroili Oro has been able to more than double sales and increase profitability by further consolidating its domestic leadership and initiating the development of an international expansion strategy. During 2011, Stroili Oro continued its determined marketing and communication campaign to heighten brand recognition

and position the company together with leading international jewellery brands. The company demonstrated organic growth throughout the recent European financial crisis despite declining consumer confidence and has steadily increased its profitability from 16% EBITDA margin at Investindustrial's entry to 20% in 2011.

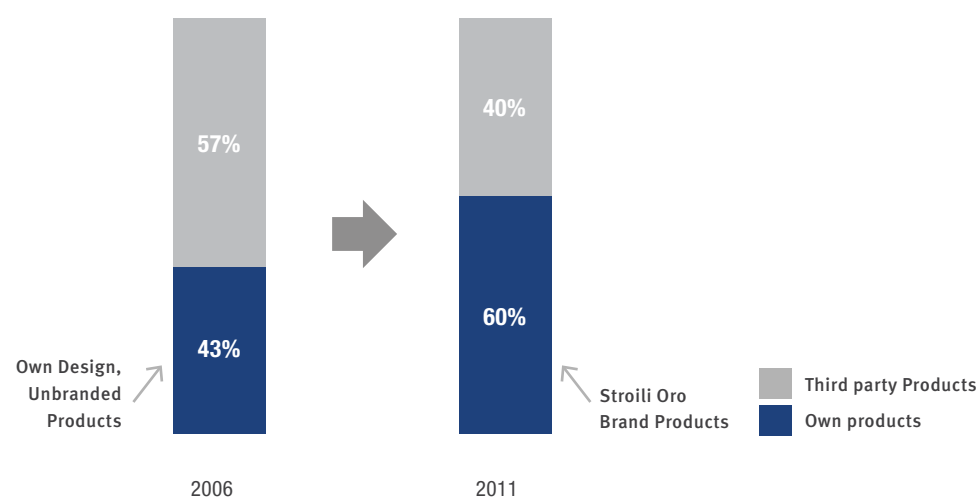
Sales (€M) and EBITDA margin (%)



Stroili Oro has developed a strong product strategy focused on continuous product innovation (two collections per year) and constant research of contemporary trends to position its products as the "most fashionable jewels". During 2011 Stroili Oro continued the ex-

pansion and rationalization of its commercial network with 22 new openings and closure of 11 low-performing stores. In addition 17 existing stores were converted into new proprietary Stroili format. Stroili evolved from a retail chain to a branded retailer.

Stroili Oro branded products vs. third party products (% of sales)



The new Stroili Oro TV and advertisement campaign with Ilary Blasi

INTERNATIONAL EXPANSION OF A LEADING ITALIAN BRAND

During 2011, Stroili Oro started the roll-out of directly owned stores in China. As of today, 12 stores are being operated in leading commercial locations such as Shanghai and Suzhou. Investindustrial, with its Shanghai office, has been able to provide full support during the expansion phase. The gold and precious jewellery and costume jewellery segments have been

growing at a combined rate of 14% during the last years and are expected to continue to grow. In China, Stroili Oro is positioned in the faster growing end of the market and with a product offering consistent with that in Europe. Stroili Oro is actively expanding its retail concept into other markets and has opened up the first of a series of stores in Moscow, Russia.



The new Stroili Oro store in the prestigious Plaza 66 in Shanghai, China

A NEW CONCEPT LAUNCHED FOR CITY CENTRE STORES

The significantly increased brand recognition achieved over the last couple of years has enabled Stroili Oro to expand in major Italian city centres in high fast-traffic locations and increasing the potential for significantly higher sales

per square meter. As of today, 18 city center stores have been opened in some of the main Italian cities (including Rome, Milan, Florence, Udine, Padua, Livorno) with highly satisfactory initial results.



The new Stroili Oro flagship store on Corso Vittorio Emanuele, Milan

PORTAVENTURA BUILDING ON THE SUCCESSFUL GARDALAND EXPERIENCE

Building on the successful previous investment in Italian theme park operator Gardaland, in 2009 Investindustrial acquired PortAventura, Southern Europe's largest theme park.

PortAventura (www.portaventura.com), established in 1995, is the largest Southern European theme park and third largest in Europe. The park comprises an amusement park with 34 rides, over 100 daily shows and 43 shops and arcades, a water park, four hotels with capacity for over 2,000 beds and a 4,000 person convention and conferencing centre.

PortAventura is located in the north-eastern coastal area of Spain (Costa Dorada), by the tourist resort of Salou and less than one hour from Barcelona. The area is a major tourist destination which attracts visitors from across Europe. The park attracts more than three million local and international visits each year. The acquisition was made possible through the close relationships

with La Caixa, the largest savings bank in Europe, and its majority-owned investment company Criteria Caixa Corp.

Since Investindustrial's entry, PortAventura performed remarkably well despite a very difficult economic environment. The company's positive performance is a result of the industrially-driven approach of Investindustrial and its repeat management team from Gardaland led by Sergio Feder. The key drivers of the overperformance to date are the successfully repositioned commercial strategy, improvements in the park offering from shops and food, the addition of a new kids area in 2011, and an efficiency programme that has significantly increased the profitability.

PORTAVENTURA 2011 EBITDA MARGIN

33.7%

Developments since entry

Sales growth	22%
EBITDA growth	65%
EBITDA margin growth	34%

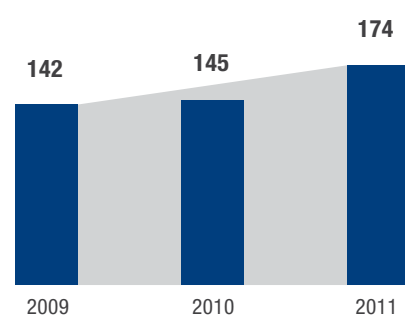


A SUCCESSFUL DEVELOPMENT STRATEGY

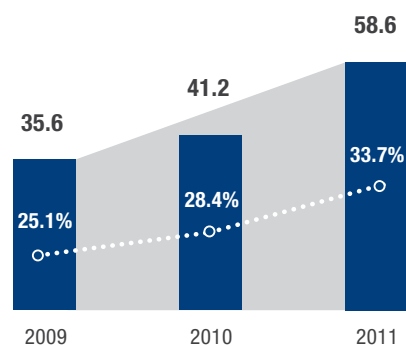
Since Investindustrial's entry at the end of 2009, PortAventura has shown a strong performance: EBITDA increased by 63% to approximately €59 million

with a margin of 34% and the number of visitors has increased by 18% as a result of new park offerings and a re-launched commercial strategy.

Sales (€M)



EBITDA (€M) and EBITDA Margin (%)



Over the past two years the company has focused on the following areas:

New park offering: In 2011, the company inaugurated the new kids area, SesamoAventura, with a total investment of €11 million in order to improve the park's offering. As a result, the park's visits have improved by almost 500,000 visits compared to the previous year, recording the highest number of visits during the

month of June for PortAventura since its inception in 1995. The company is currently building a new ride in a hypercoaster style that will be the tallest in Europe (76 meters) and with Europe's longest drop (78 meters). It will be inaugurated in May 2012 and will be a landmark change in the skyline of PortAventura. The new ride is expected to be a major attraction for the tour operators and local repeat visitors during the 2012 season.



The new kids area (Sesamo Adventure) developed under Investindustrial's control

Carlo C. Bonomi (Industrial Partner) and Carlo U. Bonomi (Senior Principal at Investindustrial) visiting the construction of the new roller coaster at PortAventura.



冒险万岁！
让我们一起攀上巨龙的脊背！



PortAventura developed a tailored market campaign to the fast growing Chinese tourist market in 2011

Commercial strategy: Over the past two years, and supported by the new kids area, the company has refocused its marketing strategy concentrating on traditional values, entertainment and family. As a result, it has been able to reverse the negative trend in visits prior to Investindustrial's entry, achieving a substantial increase of 300,000 visits from the Catalonia region in 2011. On the hotels front, the company has worked very closely with major tour operators both in Spain and

internationally to develop a cohesive marketing effort increasing hotel bookings by 29% since 2009. PortAventura is investing significantly to further diversify its customer base and to attract new customers especially from the promising Chinese market.

In addition, a new website and booking engine have been implemented, and best practices in the call centre introduced, increasing direct bookings by more than 40% since 2009.

RECAPITALISATION

Thanks to the excellent performance of PortAventura, during 2011 Investindustrial completed a recapitalisation of the company which returned half of the investment to investors. In addition, the recapitalisation financed the acquisition of the two

hotels (Gold River and El Paso) as well as the convention centre that up until now was operated through a long-term lease agreement with La Caixa. The successful recapitalisation was one of the few of its kind in Spain in the last few years.

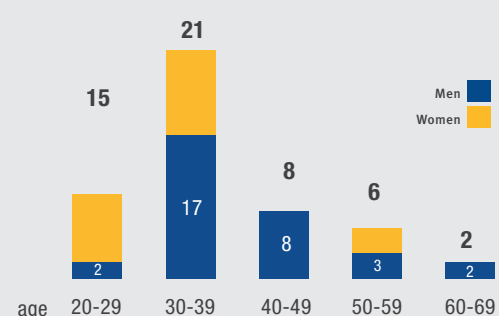
THE LARGEST INVESTMENT TEAM IN SOUTHERN EUROPE

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

Talent management is a key strategic asset at Investindustrial. Founded in 1990 and with a team of more than 50 people, the Group carries out central functions such as investment decisions, strategy, business development, monitoring and accounting from offices in Luxembourg, Switzerland, the UK, China and USA. Further support is provided from offices situated in London, Milan and Barcelona. Having the right people at the right place at the right time is critical in order to build successful companies.

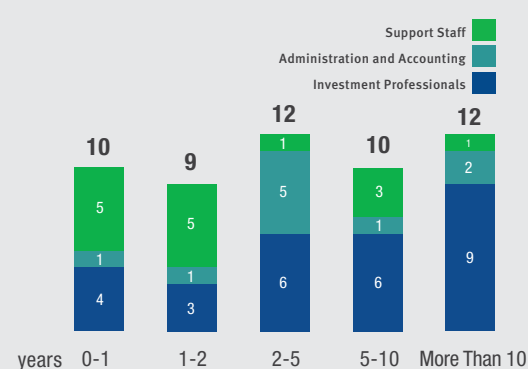
To recruit and retain talented people with the highest ethical standard and to create an attractive workplace for them to develop in is vital for Investindustrial. The Investindustrial professionals have demonstrated achievements in their professional and academic past and have on average a long experience in the Group. Investindustrial professionals come from thirteen nationalities, reflecting the importance we put in being a transparent and dynamic organisation with a global view and capabilities.

AGE DISTRIBUTION

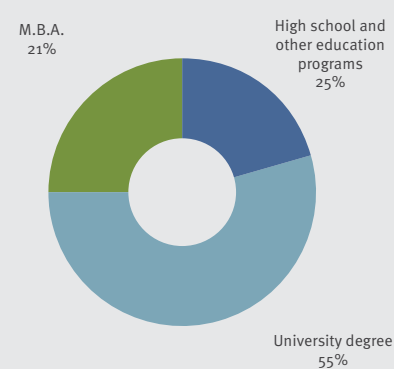


7 OFFICES
12 LANGUAGES
13 NATIONALITIES

YEARS OF EMPLOYMENT AT INVESTINDUSTRIAL



EMPLOYEES BY EDUCATION PROGRAMMES



A STRONG AND EXPERIENCED LEADERSHIP



Filippo Aleotti
Senior Principal
at Investindustrial
since 1998

Andrea C. Bonomi
Chairman and founder
of Investindustrial
since 1990

Standing: Dante Razzano
Senior Principal
at Investindustrial
since 2004

Carlo Umberto Bonomi
Senior Principal
at Investindustrial
since 1994

AN ORGANIZATION TAILOR-MADE FOR ACTIVE OWNERSHIP

Investindustrial is passionate about providing hands-on support to its companies which is fully reflected in the team's depth and wealth of expertise.

The team's experience combines strong local investment insight with a global perspective, and 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.

A SUCCESSFUL REPOSITIONING STRATEGY

During 2011 the Group further reinforced its business development group in Lugano, which is focused on supporting the portfolio companies to identify and implement value creation strategies with particular

focus on internationalization and add-on acquisitions. The business development group has significant experience in general management, consulting, financing and long-term direct investments.



Professionals of the Business Development Group and Investor Relations Team in Lugano, Switzerland



GLOBAL REACH WITH A COMMON CORPORATE GOAL

For a leading mid-sized Southern European company, penetrating new markets is often on top of the strategic agenda and a key value driver for a successful investment. With its offices in New York and Shanghai, Investindustrial is organised to provide active support

throughout that process and to maximise the chances of success. Whether it be the developed markets in Europe or North America, or the emerging markets in Asia, the Group's office network and local teams are available to meet the specific company's needs.



From left James Drummond (CEO of Inaer), Carlo U. Bonomi (Senior Principal at Investindustrial) and John C. Mowinkel (Special Principal at Investindustrial) during a visit to Sikorsky Headquarters in Stratford (Connecticut, USA) for the signing of a procurement contract

The Investindustrial internationalization model is driven both by add-on acquisitions and organic growth. During 2011, eight add-on acquisitions were completed across Europe, North America and Asia-Pacific for a total value of approximately €600 million. The three main transactions are the acquisition of Bond Aviation in the UK by Inaer, Polynt Group's acquisition of Momentive Specialty Chemicals Inc's composites and coating resins business (PCCR), and the acquisition of Velosi by Applus.

With regards to organic growth several initiatives have been developed by the portfolio

companies in the Asian and Latin America regions. Ducati's manufacturing plant in Thailand became operational and the company is expanding its distribution network in Asia. Through a joint venture, Ducati will also benefit from an assembling facility in Brazil. Stroili Oro is continuing the roll-out of jewellery stores in China while Perfume Holding established a joint venture with LuxAsia, the largest Asian independent distributor. Inaer has further expanded its activities in Latin America starting to penetrate the Peruvian market in addition to Chile. PortAventura signed agreements with Chinese tour operators to promote the park to Asian tourists.



Investindustrial's New York office, one of its seven carbon neutral offices

A UNIQUE NETWORK OF INDUSTRIAL PARTNERS

To help its portfolio companies achieve full potential, Investindustrial can count on the valuable commitment of its Industrial Partners. These seasoned executives bring valuable industrial expertise in a wide range of sectors and are closely linked to the Group's industrially-driven operational model. The Industrial Partners form members of the extended Investindustrial organization to assist with maintaining best practice corporate governance, pressure testing industrial plans and identifying global value creation opportunities. Recently two new executives joined the Industrial Partners network:

Luca Garavoglia is Chairman of Gruppo Campari, the sixth largest player in the global wine & spirits industry with sales of € 1.2 billion. Mr. Garavoglia is also Chairman of the technical committee for fiscal affairs and corporate governance of Confindustria and is a member of the board of several companies and institutions including FIAT, RCS, Assonime, Federvini and FAI.

Gabriele Del Torchio is Chairman and CEO of Ducati Motor Holding. Prior to that he held CEO positions in several companies including Ferretti Group, Carraro Group, APS, CIFA, Fai Komatsu and Ford New Holland.



The management board of Banca Popolare di Milano: from left Alessandro Foti (Director), Dante Razzano (Senior Principal at Investindustrial), Andrea C. Bonomi (Chairman at Investindustrial), Piero Luigi Montani (CEO of BPM) and Davide Croff (Industrial Advisor)

INVESTINDUSTRIAL'S BUSINESS FOCUS

INVESTINDUSTRIAL'S CURRENT PORTFOLIO COMPRISES 16 COMPANIES
AND IS WELL BALANCED ACROSS THREE SELECTED SECTORS



Inaer's maintenance operations
in Alicante (Spain)

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

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

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.

CONSUMER, RETAIL AND LEISURE

Globalisation of consumer trends
Aging population
Changing consumer purchasing behaviour

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

SERVICES AND CONCESSIONS

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

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

INDUSTRIAL MANUFACTURING

Globalisation
Growth of Asian markets
Cost efficiency

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

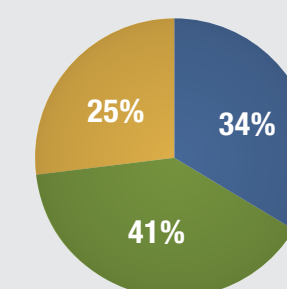
GLOBAL DRIVERS

INDUSTRIAL OPPORTUNITIES

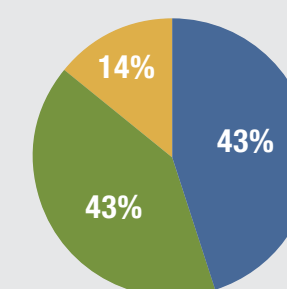
Morris Profumi,
Ferrari product lines

INVESTINDUSTRIAL'S CURRENT PORTFOLIO COMPRISES 15* COMPANIES AND IS WELL BALANCED ACROSS THE THREE SELECTED INDUSTRIES.

SALES (%)



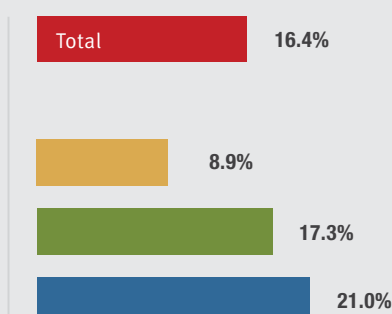
EBITDA (%)



Note: in this section sales and EBITDA are considered weighted by Investindustrial's shareholding

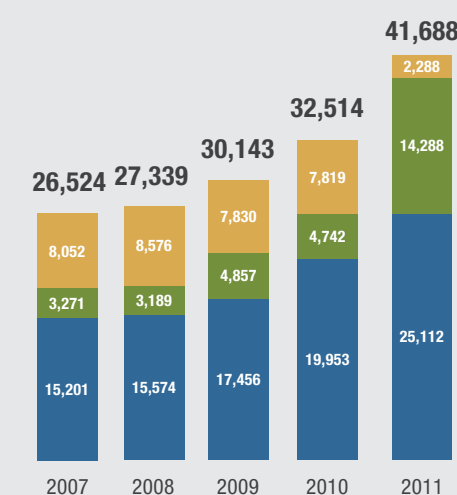
Consumer, Retail and Leisure Services and Concessions Industrial Manufacturing

EBITDA MARGIN (%)



16.4% overall EBITDA margin

NUMBER OF EMPLOYEES



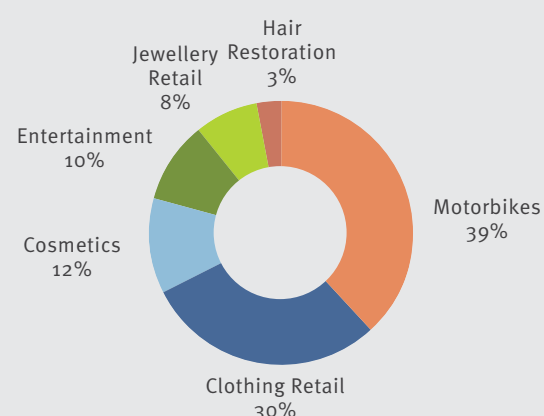
Double-digit employee growth in service-oriented sectors

* As at December 2011, Investindustrial had a direct majority control in seven companies, indirect majority control in five companies and minority investments in three companies

CONSUMER, RETAIL AND LEISURE

Investindustrial's Consumer, Retail and Leisure Sector currently comprises the following companies: Gruppo Coin (leading clothing retailer), Ducati (leading manufacturer of motorcycles), Perfume Holding (leading producer and marketer

of perfumes and cosmetics), PortAventura (leading European theme park), Stroili Oro (leading Italian retail chain for jewellery, watches and other gold and silver products) and Svenson (leading European provider of hair restoration treatments and services).

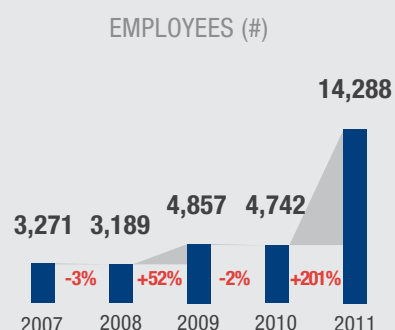
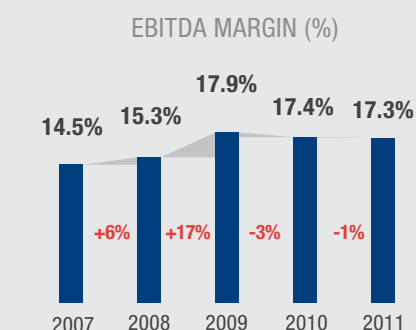
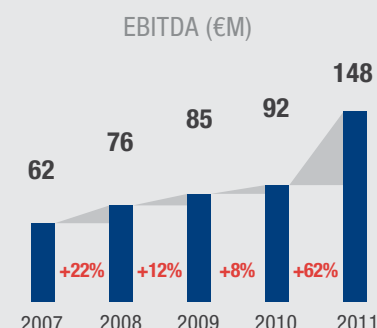
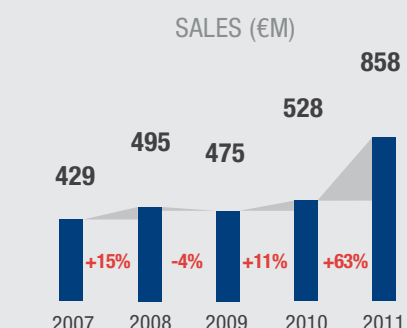


SALES BY
SEGMENT (%)

Six segments are present in Consumer, Retail and Leisure Sector

In 2011 sales increased by **63%** and earnings increased by **62%**

Earnings margin decreased by **1%** reaching the level of **17.3%** and total employees increased by **201%**



Coin store in Piazza Cinque Giornate, Milan (Italy)

2011 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 introduced four new products in 2011: the Superbike 848Evo, the Hypermotard 1100 EVO, the Multistrada 1200 S Pikes Peak and the Diavel. Furthermore the new 1199 Panigale has been presented at the EICMA event in Milan in November 2011 and will be commercialized starting from March 2012. In 2011 Ducati recorded both the highest sales and EBITDA in its 85-year history. The

growth has been driven by the North American area that became the most important market with a growth of approximately 45% and by the Asian and Latin America markets validating that the company's efforts in emerging markets are showing results. As of 31st December 2011, the company reported a market share of 10.6%, up from 8.5% as of 31st December 2010. In the current market environment Ducati has shown both its resilience and the ability to expand its market share by taking advantage of the decline in sales of its competitors and generating significant cash flows despite the investment required to develop new models.



Gruppo Coin (www.gruppocoin.com) is Italy's leading apparel retail group successfully operating a network of approximately 850 stores in Italy and 86 abroad under three different brand names: OVS Industry (the largest Italian apparel retailer), Coin (the largest Italian department store operator) and UPIM (acquired in 2010 and in the process of being converted into OVS Industry or a younger

format named UPIM POP). Gruppo Coin is a quality company with an excellent management team and commands approximately a 6% market share in Italy ahead of Benetton, Calzedonia, Max Mara and Zara. Investindustrial entered the company during 2011 and consider the asset an attractive opportunity to develop a long-term value creation strategy and interesting returns for its investors.



The Ducati Diavel was launched in 2011 to enter the sport cruiser segment



Portaventura (www.portaventura.es) is the leading theme park in Spain, the largest in Southern Europe and the number three in Europe in terms of visits. Building on the successful previous investment in Gardaland, Investindustrial invested in PortAventura at the end of 2009 and the management of the company is supported by former managers of Gardaland, a previous successful Investindustrial investment. Over the last two years the company has implemented a development strategy based on product innovation (the new kids area

Sesamo Adventure and Shambhala the tallest rollercoaster in Europe), a new marketing strategy focused on traditional values, entertainment and family and improvement of efficiency. Excellent business results have been achieved since Investindustrial's entry at the end of 2009 with significant increase in profitability, in numbers of visitors and in hotel occupancy. During 2011 the company completed a recapitalisation, part of which was used to finance the acquisition of the two hotels (Gold River and El Paso) as well as the convention centre.



Perfume Holding (www.perfumeholding.com) produces and markets perfumes for a number of well-known brands. The license portfolio includes Benetton, Ducati, Ferrari, Grigio Perla, Iceberg, John Galiano, La Perla and Sergio Tacchini. In addition the group owns the Atkinsons and I Coloniali brands and distributes Burberry in Italy. The company is consolidating its strategy of creating the first alternative to multinational perfumes companies through the acquisition of small-medium size brands and companies. The build-up strategy has allowed the group

to reach a more flexible and integrated structure with a stronger management team able to manage the entire process. The group is developing its international distribution through selected partnerships with key distributors in order to capture market opportunities in the emerging markets. After having established a joint venture with the leading player in Asia, LuxAsia to better serve the Asian markets, the company signed a master distribution agreement with a local service provider (Lys Blue LLC) to better serve the Middle-East area.



Perfume Holding, Iceberg and Ferrari recently launched perfumes



PortAventura's Shambhala rollercoaster, the tallest in Europe



Stroili Oro (www.stroilioro.com), after having completed its expansion phase through the opening of new points of sale in the domestic market, is currently consolidating its leadership and achieving a growth of 10% in sales and 27% in EBITDA in 2011. During the year the company continued the international development plan in the fast growing Chinese market to capture expansion opportunities and started an implementation plan to penetrate the high street shops segment. Stroili Oro is actively expanding its retail concept into

other markets and has opened up the first of a series of stores in Moscow, Russia. The company is continuing its process of cost optimization and profitability improvement by rationalizing the central functions and logistics processes. Furthermore, the company strengthened its management team and implemented significant training programmes to improve the commercial skills of its sales force. Stroili launched a national TV media campaign to heighten store recognition, support private labels and improve overall customer experience.



The high street store of Stroili Oro in Udine

Svenson (www.svenson.es) is reinforcing its leadership position in the pan-European hair care industry by increasing the depth of its operations in the different markets. In 2011 Svenson continued the adjustments of its operations to the new economic environment, with special emphasis in cost reduction, including a more efficient use of human resources, the monitoring of workload per individual, the closing of non-profitable centres and the optimization of the

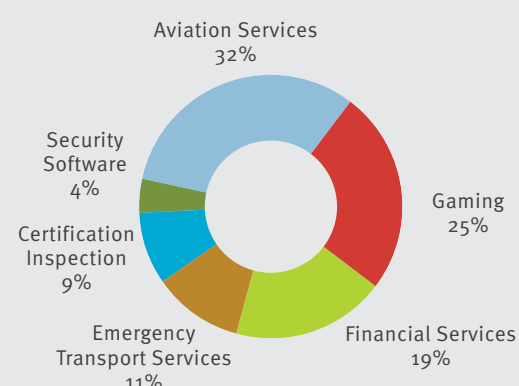
acquisition cost per new client. The company is operating under difficult economic conditions with consumer spending down significantly. Nevertheless, it is continuing to diversify its product offering towards a more profitable mix: growth in the medical division based in micrographs, dermatology treatments. Svenson's challenge is to be able to adapt its business model and value proposition to a market environment marked by decreasing spending capacity.

SERVICES AND CONCESSIONS

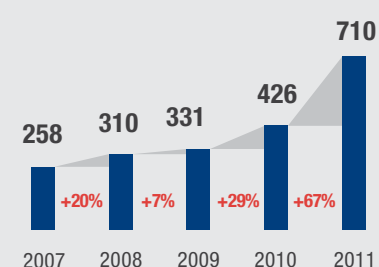
Investindustrial's Services and Concessions Sector currently comprises the following companies: Applus (leading world-wide inspection, certification and technological services), Banca Popolare di Milano (leading Italian financial institution) Cogitech (leading Italian technology producer and commission

operator in the gaming sector), Inaer (leading European provider of on-shore helicopter services), Panda Security (global integrated security software provider), SNAI (leading Italian operator in the gaming industry) and transport Sanitari de Catalunya (Spanish leading ambulance services company).

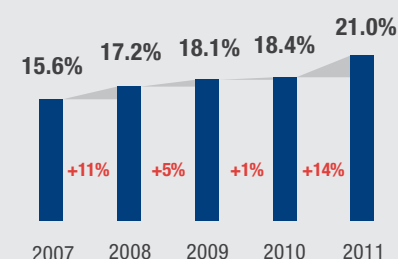
SALES BY SEGMENT (%)



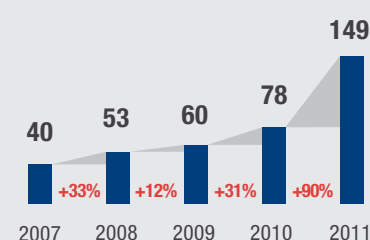
SALES (€M)



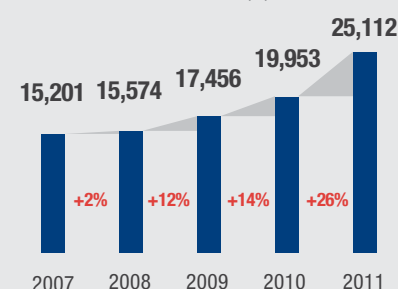
EBITDA MARGIN (%)



EBITDA (€M)



EMPLOYEES (#)



Six segments are present in the Services and Concessions Sector

In 2011 sales increased by **67%** and earnings by **90%**

Earnings margin increased by **14%** reaching the level of **21.0%** while total employees grew by **26%**

2011 MAIN EVENTS IN SERVICES AND CONCESSIONS

Applus⁺

Applus (www.applus.com) is one of the largest leading testing, inspection, certification and technological services company in the world. The company is continuing to reinforce its presence in emerging markets, broadening its service portfolio to the energy industry and further diversifying its geographical footprint. During 2011 Applus successfully completed several acquisitions including the public tender cash offer for

Velosi, a leading provider of inspection, quality assurance, certification and testing services to the oil and gas industry listed on the London AIM and with a presence in Asia, the Middle East, Africa, Europe and North America. In addition the company completed the acquisition of Qualitec in Brazil, JDA in Australia, BKW in Germany and Kiefner in the USA. Applus is continuing its shift to higher margin business areas.

BPM BANCA POPOLARE DI MILANO

Banca Popolare di Milano (www.bpm.it) is a multi-regional Northern Italian retail bank established in 1865 and serving 1.4 million customers through a network of 770 retail branches and 62 financial centers, and has approximately 8,600 employees. BPM is the second largest bank in Milan in terms of branches and is the sixth largest bank in Northern Italy. BPM offers retail and corporate banking products and services, brokerage services, investment banking, in-

surance and wealth management products. In 2011 Investindustrial became the largest shareholder in BPM as it saw a potential for efficiency improvements and product portfolio expansion in a retail bank operation. BPM has an extensive retail network located in the wealthiest regions of Italy and with a balanced funding/asset mix. The acquisition of BPM was awarded with the Lombard-Guido Carli prize at the Milano Finanza Global Awards 2012 as best Italian bank investment.



Headquarters of Banca Popolare di Milano, Milan (Italy)



Applus vehicle inspection operations in Spain



Cogetech (www.cogetech.it) is one of the leading technology providers and concession operators in the fast growing Italian gaming sector and operates one of ten gaming concessions in Italy. The company's primary business is the operation and management of a network of amusement machines, which allow the possibility to win cash prizes (AWP) and are typically located in bars and betting shops across Italy. Cogetech is a solid platform to implement a growth strategy in a fragmented

market with strong potential for consolidation. During 2010, Cogetech successfully completed the turnaround of Ladbrokes Italia acquired in May 2010 with the objective to diversify into the physical sport and horse betting segments and build critical mass to further grow the existing online platform. During 2011 Cogetech continued the implementation plan of the Video Lottery Terminals (VLT), which is expected to significantly contribute to the future growth of the group.



Inaer (www.inaer.com) is consolidating its global leadership in the emergency and mission critical helicopter services market both by reinforcing organic growth in the domestic market and by implementing selective international bolt-on acquisitions. During 2011, Inaer completed the acquisition of Bond Aviation (UK), the leading independent UK mission-critical helicopter operator. At the beginning of 2011 Inaer secured a new contract for the management of the Canadair fleet for the Italian Civil Protection firefighting services making

it the world's largest operator of fixed-wing firefighting aircraft. During the year the group has reinforced its presence in the very attractive Latin America market by starting operations in Peru and established an operational presence in Norway. The company operates a non-cyclical business with strong visibility and resiliency of the revenue base. Inaer's concession-based revenue profile is primarily characterised by medium to long-term contracts (4 to 20 years) with public administrations with over 95% historical renewal rate.



TSC, emergency transport services in Barcelona (Spain)



Inaer's rescue operation in Australia



Panda Security (www.pandasecurity.com) is being transformed from a local operator into a multinational company by repositioning its product offering towards a more focused yet global customer base and through an improved geographical presence. The management has been focusing on repositioning the company as a multinational IT cloud security services provider, leveraging off its strong proprietary product portfolio and acquiring

franchisees to further control the end client. Panda is well positioned to expand its cloud offering based on its track record in end-point security and its proven ability to serve clients from the cloud. In 2012 several new security-related features will be added to its security offering (partner centre, disinfection tool and management console). In addition, the company is starting to develop customised cloud security services with key clients.



Snai (www.snai.it) - At the beginning of 2011, Investindustrial acquired a majority stake in Snai, the Italian leader in horse and sport betting. The company has the largest Italian network of almost 600 shops and owns the rights for 2,500 betting corners and the concession to operate 5,052 video lottery terminals. The gaming industry has high barriers to entry

arising from its concession nature and hence provides good revenue visibility. During 2011 a new management team was appointed and the company is now very well positioned to capture value from the introduction of new games. Snai is considered an ideal platform from which to further consolidate the Italian gaming and sport betting industry.



Transport Sanitari de Catalunya - TSC (www.tscambulancias.com) with almost 500 ambulances is the leading provider of outsourced emergency transportation services in Spain and one of the largest in Europe. TSC operates a non-cyclical business with 70% of the market already structured as medium-long term concessions (2 to 8 years). After having invested

at the end of 2010, Investindustrial is supporting the company's towards its main opportunity for growth represented by developing a national and international strategy of consolidation in the fragmented outsourced emergency services sector, and to diversify the revenue stream by providing a variety of outsourced emergency services.

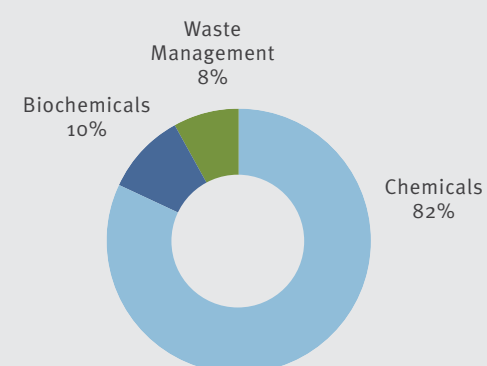


Snai is a leading Italian gaming company with a broad product offering

INDUSTRIAL MANUFACTURING

The Industrial Manufacturing Sector 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), Polynt (Eu-

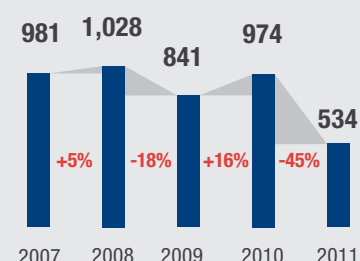
ropean leader in the production of specific polymer intermediates and derivatives). The successful exit of Permasteelisa to the Japanese industrial conglomerate JS Group was a significant event in the sector during 2011 and explains the decrease in sales and earnings.



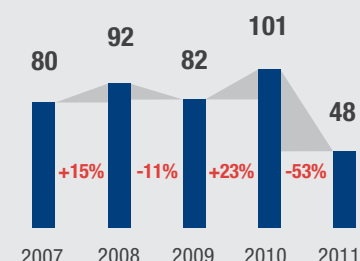
SALES BY
SEGMENT (%)

Three segments are present in the Industrial Manufacturing Sector

SALES (€M)

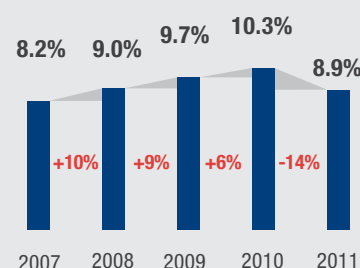


EBITDA (€M)

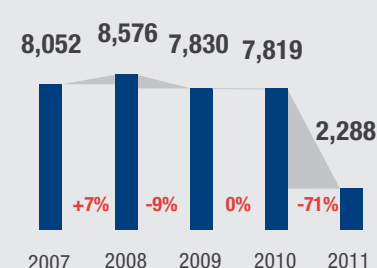


In 2011 sales decreased by **45%** and earnings by **53%** excluding extraordinary events sales increased by **23%** and EBITDA by **10%**

EBITDA MARGIN (%)



EMPLOYEES (#)



Earnings margin decreased by **14%** to a level of **8.9%** while total employees decreased to 2,288

2011 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. After having established a direct presence in Australia, Chile and USA, AEB Group is continuing its international growth and product diversification. AEB has been able to expand outside its traditional European markets (Italy, France and Spain), entering new geographies as South Africa, China, North and South America. The company initiated sales of bacteria in the dairy and cheese segment in Chile

and France and introduced new filtration systems and cartridges for the oenology market and new products for small breweries (new anti-foam products and new detergents). In 2011 the company had the best year ever in terms of volumes and value with a strong growth in emerging markets. During 2011 AEB launched also a new project which is expected to start the production and boost the distribution of enzymes in Brazil and the rest of South America from early 2012. This project will target the large South American fruit juice industry as well as serving existing oenology customers in the area.



AEB Group, Internal Laboratory in Brescia, Italy

Product testing at one of the AEB laboratories, Brescia (Italy)



Contenur (www.contenur.com) is the leading operator in the Iberian urban solid waste services and plastic containers markets. The company is continuing the rationalization of operations and the improvement of production efficiency. In 2011 Contenur completed the construction of a new manufacturing facility in Poland. The local management team has been hired and the commercial coverage initiated with sales being executed in Poland

and Northern Germany. Contenur's strategy is to maintain the increase in profitability achieved over the last couple of years and the level of sales coming from service contracts. Furthermore, the company is working to expand the contracted revenue backlog to benefit from more sales visibility and improve the quality of earnings. During 2011 Contenur improved its efficiency also by sourcing accessories from China, which resulted in significant savings.



Polynt (www.polynt.it) continues to strengthen its leadership position in Western European markets, further expanding into new geographies and also successfully recovering volume sales and profitability in this difficult market environment. During 2011 the company completed the acquisition of PCCR, the North American coatings and composites resins business of Momentive Specialty Chemicals. The acquisition has allowed Polynt to become a truly global player with manufacturing presence in Europe, Asia and North America and a critical mass from which to further consolidate the market. The North American acquisition is further evidence

of Investindustrial's active ownership and ability to implement international expansion plans, both organically and through acquisitions. Investindustrial was able to ensure a seamless execution of this transaction with its office in New York and its internal sector-specific business development team. Today Polynt has been re-positioned to be a global specialty player with a worldwide footprint and business presence. During 2011 the company performed significantly well compared to the prior year both in terms of sales and profitability. Polynt is currently valuing several value-accretive acquisition opportunities in specialty niches in the US and in Europe.



Contenur, manufacturing plant in Madrid, Spain



With the recent acquisition of PCCR, Polynt is now able to provide a comprehensive product offering in the compounds and resins business

SOCIAL RESPONSIBILITY

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

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

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

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

Seeking appropriate disclosure on ESG matters 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.

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.



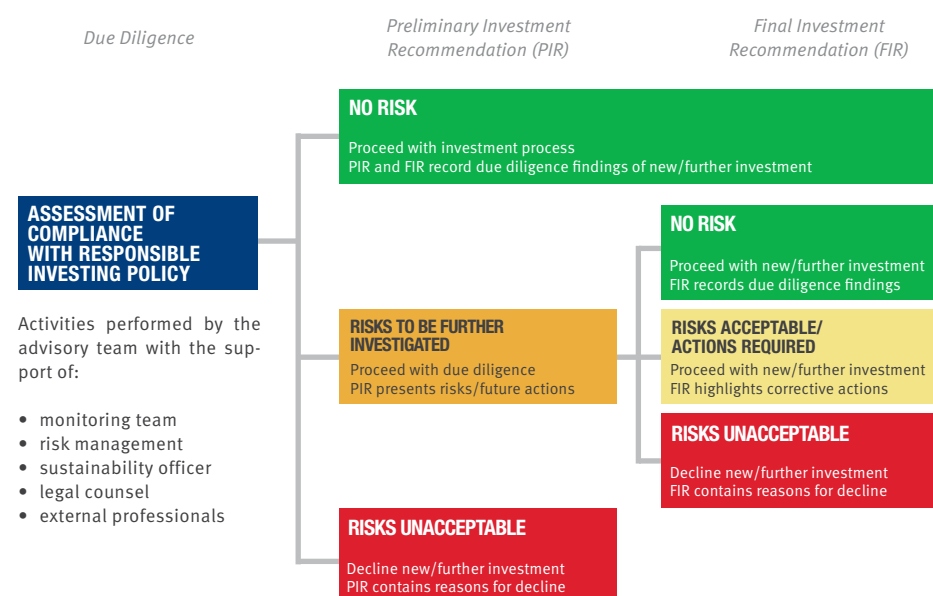
ENGAGING IN CORPORATE SOCIAL RESPONSIBILITY

With a vision to create enduring value for its portfolio companies, its stakeholders and its investors, Investindustrial works closely with management to build a more sustainable future.

Investindustrial is strongly committed to promote a culture of sustainable development both with initiatives within the Group and with external stakeholders. In particular, Investindustrial has recently

strengthened its corporate social responsibility footprint by developing two policies on Environmental, Social and Corporate Governance issues and on Responsible Investing.

CORPORATE RESPONSIBILITY MAP FOR NEW INVESTMENTS & ADD-ONS



In 2008 Investindustrial was the first private equity operator with a focus on Southern Europe to subscribe to the UN Global Compact Ten Principles (www.unglobalcompact.org) program and in 2009 it also subscribed to the Principle for Responsible Investments (www.unpri.org) initiative. Through these policies, In-

vestindustrial is also developing tools and processes to strengthen the engagement of its portfolio companies towards ESG matters and is expecting even stronger involvement in the future. Investindustrial management has been also actively involved as speakers on sustainability at industry-leading events.



All of investindustrial's offices have been certified as carbon neutral also for 2011

PORTAVENTURA FOUNDATION ESTABLISHED AS PART OF INVESTINDUSTRIAL'S MANAGEMENT PLAN

Investindustrial promoted the creation of a corporate foundation within PortAventura to support differently-abled children and young adults to achieve a better quality of living. Each year Port-

Aventura donates 0.7% of its net profits to the foundation. In 2011 the foundation organized a social event in cooperation with Ducati to further support its mission and raised more than €55,000.



PortAventura operates in all the facilities that it manages with maximum respect for the environment and the world around us. In order to fulfill its commitment to protecting the environment and to the continual improvement of environmental results, PortAventura produces an environmental report of its activities on a yearly basis.



SOUTHERN EUROPE'S FIRST CARBONNEUTRAL® INVESTMENT TEAM

Investindustrial places significant importance on reducing its carbon footprint and has worked with the CarbonNeutral Company, a world leading provider of carbon reduction solutions, to measure its Greenhouse Gas (GHG) emissions footprint. The

Group has supported a renewable energy project to offset the emissions and achieve carbon neutrality for its 2011 emissions. Furthermore, Investindustrial has undertaken a series of actions to reduce its overall emissions per employee.



CO₂ emissions reduced to net zero in accordance with The CarbonNeutral Protocol

PROMOTING ACCEPTANCE AND IMPLEMENTATION OF RESPONSIBLE INVESTING WITHIN THE INDUSTRY

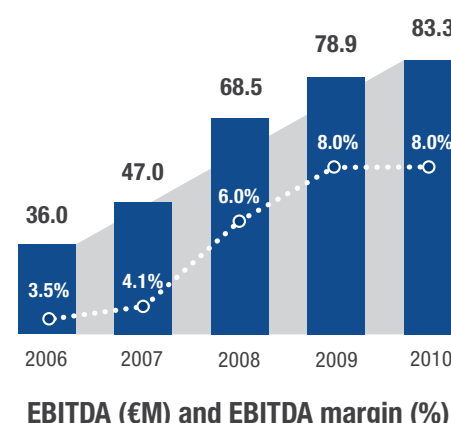
Following the successful sale of Permasteelisa in 2011, The European venture Capital Association (EVCA), approached Investindustrial to showcase the investment as an example of sustainable investing. Highlights of the Investindustrial investment thesis and actions include:

- Development of a company with a strong and sustainable business model, high quality products and with a modest level of leverage.
- Significant job creation in Europe while successfully growing sales in new markets.
- Strengthening of management team and corporate governance.
- Development of commercial innovation as key success factor to support growth in challenging economic conditions.
- Investindustrial promoted Permasteelisa

to adhere to the UN Global Compact initiative and to report on progress.

- Permasteelisa was sold to a solid and reputable industrial partner.

SUSTAINABLE GROWTH



"The long-term co-operation with Investindustrial has allowed Permasteelisa to implement a successful long-term value creation strategy with a focus on larger and more profitable projects. As a result, today Permasteelisa is in a great financial and commercial position to help create many of the most iconic buildings around the globe."

Nicola Greco, CEO
Permasteelisa Group

PERMASTEELISA GROUP

"Investindustrial does an exemplary job of promoting the transparent and value-added operations of its firm and the industry. Private equity in Europe plays an increasingly important role in creating jobs and raising companies' global competitiveness".

Dörte Höppner, Secretary-General
European Venture Capital Association

EVCA



PRIVATE EQUITY IN ACTION
CREATING LASTING VALUE

Permasteelisa
Shepherding an international construction engineering leader through the worst of the recession

On the face of it, investing in a business heavily exposed to the international building and construction sector, just as global economies were tanking, was an exceedingly brave move - but this typifies private equity's commercial innovation and ability to swim against the tide.

Investindustrial supported the €1 billion revenue Italian engineering business Permasteelisa - which creates curtain walls for some of the world's biggest buildings - at a time when the company needed support for international expansion and operational improvement to head off the ravages of recession. The investment has been an unqualified success, creating jobs, growing revenues and driving a European champion to further its international presence.

The co-operation with Investindustrial has allowed us to implement a successful long-term value creation strategy with a focus on larger and more profitable projects.

NICOLA GRECO, CEO, PERMASTEELISA

The business need

- Upgrade of management with focus on international expansion
- Focus on operational improvement

Actions to create lasting value

- Public-to-private transaction took Permasteelisa away from the volatility of public markets
- Modest level of debt - just 1.4x Ebitda - used to fund the acquisition, and fully paid off one year later, giving the business financial stability during uncertain times
- Built management team to bring international expertise and organisational streamlining
- Recovered profitability at the firm and captured growth opportunities in emerging markets
- Reorganised US operations, introduced new risk management tools and implemented a new project selection policy to minimise loss-making contracts
- Focussed R&D on environmentally energy-saving facades

Outcomes

- More than doubled sales from the fast-growing regions of Asia & Middle East (39% of total sales)
- Ebitda margin doubled from 4.1% in 2007 to 8.0% at the end of 2010
- During ownership period, the number of employees grew by 26%
- Grew employment in Italy by 220 jobs, despite representing less than 5% of Permasteelisa's overall sales
- Realised a return of 3x investors' money

> 2x
Increase in sales generated in Asia and Middle East

220
Jobs created in Italy during investment. Overall employment rose by 26%.

EVCA
European Venture Capital Association
11, rue de la Loi, 1049 Brussels, Belgium
Tel: +32 (0) 2734 1000
www.evca.eu



FACILITATE THE INTEGRATION OF DISABLED PEOPLE

In December 2011, Invest for children celebrated a sporting event at the Real Club de Tennis in Barcelona together with Foundation Rafa Nadal. In the evening, a Gala Dinner was offered at the Catalanian

Museum of National Arts. The proceeds received from the events have been used to support socially discriminated children and teenagers who run the risk of exclusion by society.



Rafael Nadal with Maria Francisca Perello during the Gala Dinner

AN ACTIVE CORPORATE FOUNDATION

IN 2000 INVESTINDUSTRIAL ESTABLISHED INVEST FOR CHILDREN, A CORPORATE FOUNDATION WHOSE MISSION IS TO HELP DIFFERENTLY ABLED PEOPLE AND UNDERPRIVILEGED CHILDREN 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 aims

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



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

SOME EXAMPLES OF INVEST FOR CHILDREN ACTIVITIES



EDUCATION

In July 2011 more than 70 people attended the successful event organized by Invest for children together with EVPA and Alter Company at IESE Madrid to promote Venture Philanthropy in Spain. Venture Philanthropy is an undergoing international development methodology which focuses on building more solid organizations, combining financing and management support with the aim to increase its social impact.

COMMUNITY

In November 2011, i4c donated a Ducati 848 Evo Superbike, with a one of a kind, custom-built special racing fairing from Ducati that replicates the color scheme of the Ducati MotoGP racing motorcycle ridden by Valentino Rossi, the nine – time World Champion to the American Italian Cancer Foundation (AICF) auction hosted by James G. Niven, Chairman of Sotheby's North and South America. The AICF has effectively launched the careers of over 200 International Post- Doctoral Research Fellows in Italy and the United States, who are now making significant contributions to cancer research.

SPORT

In May 2011 i4c organized the IV Golf Tournament which was held at Camp Sant Joan (Barcelona). The event was organized with the sponsorship of Banco Madrid, Ducati and Eden and was finalized to raise financial resources to support the mission of the foundation.

WORK

Invest for children has donated five additional La Caixa savings plans to five workers with Down's syndrome, all of them members of Foundation Project Aura. This pioneer initiative has extended over 25 employees in Spain, investing a total of 1,200,000 euros.

SOCIAL SUPPORT

The mission of Foundation Theodora is to give hospitalized children an opportunity to forget for a while their hospital environment, allowing them to go back to their world of color, music, magic and humor by means of laughter. During 2011 i4c has organized a parallel event in Barcelona and Madrid to raise money to support the mission of the Theodora foundation. The event registered the presence of more than 700 people.

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.

DOWN TV

Down TV (www.downtv.org) is the first world-wide online interactive video library fully dedicated to people with Down's syndrome. Videos are classified in different areas and cover all aspects of living with Down's syndrome. In this interactive platform, users can upload their videos and documents related to Down's syndrome and share their experience. Down TV aims to increase interaction between people with this disability. Investindustrial portfolio companies Inaer, Panda Security and Ducati were among the companies sponsoring the initiative.



MEDICAL

Due to the significant donation offered by Diasorin, i4c purchased three medical equipments for the Santa Anna Children's Hospital in Turin: a total body cooling, a NICU (newborn intensive care unit) and a NIV (non-invasive ventilation). Invest for children has already offered some NIV units to the Hospital San Juan de Dios in Barcelona and the equipment has offered great benefits to patients and hospital.

DiaSorin

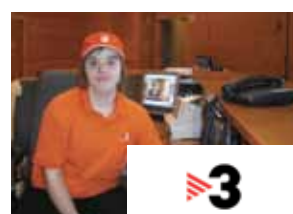


AURA FOUNDATION WAS INTEGRATED IN THE I4C FOUNDATION



During 2012, Aura Foundation became a part of i4c to double the size of the foundation over the next five years. The project aims to significantly increase the number of differently-abled people to insert in a working contest in the coming years. Invest for children is committed to

financially support the foundation and to offer managerial and strategic consulting skills to allow the foundation to achieve its mission. Leading companies have already joined the Project Aura initiatives to facilitate the integration of differently abled people in a working contest:



The Project Aura (www.projectaura.org) was established in Barcelona in October 1989, by an initiative of professionals from the area of integration education. The Project Aura is the first program of Supported Employment in Spain, pioneer in implementation and development of this methodology. The aim of this program is to integrate people with special needs, mostly with Down's Syndrome, to the ordinary labour market via the Supported Employment method-

ology. Since 1989 more than 100 young people have joined the ordinary working world. More than 80% of the workers maintain their job positions and have indefinite term contracts. The Project Aura is a founding member of AESE (Spanish Association of Employment), ACTAS (Catalan Association of Supported Employment), a member of FEISD (Spanish of Down's Syndrome) and APPS (Catalan Federation for protection of people with mental retardation).



Alejandro Espi with his colleagues at Inaer

A CASE STUDY ON INVESTINDUSTRIAL'S OPERATIONAL APPROACH AT THE LONDON BUSINESS SCHOOL

From January 2011, London Business School started to teach the Ducati & Investindustrial case study to its more than 300 MBA students. London Business School (www.london.edu) was recently ranked the number one full-time global MBA programme for the third year

running by the Financial Times Global MBA Rankings survey. This cooperation is part of the strong commitment of Investindustrial towards developing strong relationship with leading international universities.



Andrea C. Bonomi (Chairman of Investindustrial) presenting at London Business School, London (UK)

SUMMARY GROUP INFORMATION ⁽¹⁾

During 2011, the Group increased sales by 52%. The increase is mainly due to the new acquisitions, on a like-for-like basis the growth is 27% with the highest growth rate coming from Asia-Pacific (+82%).

The see-through senior debt/EBITDA ratio increased to 3.7x

compared to 3.2x in 2010, driven by refinancings and the new acquisitions.

Employees increased by 28% reaching almost 42,000 employees, mostly due to the growth in investments in the Consumer and Retail sector.

1) Aggregate numbers considering 100% of the companies present in the portfolio at the end of each year

Sales by Region (€M)

			Variance	
	2010	2011	€M	%
Italy	1,356	4,249	2,893	213%
Spain	967	943	(24)	2%
Rest of Europe	1,240	1,096	(143)	-12%
Asia	581	301	(280)	-48%
America	545	584	39	7%
Oceania	96	135	39	41%
Africa	53	62	9	18%
TOTAL	4,837	7,370	2,533	52%

Sales by Sector (€M)

			Variance	
	2010	2011	€M	%
Consumer Retail and Leisure	888	2,511	1,623	183%
Industrial Manufacturing	1,871	934	(937)	-50%
Services and Concessions	2,078	3,926	1,847	89%
TOTAL	4,837	7,370	2,533	52%

EBITDA by Sector (€M)

			Variance	
	2010	2011	€M	%
Consumer Retail and Leisure	160	386	226	144%
Industrial Manufacturing	177	79	(98)	-55%
Services and Concessions	298	760	462	155%
TOTAL	635	1,226	590	93%

See-through Net Debt Ratios ⁽¹⁾

			Variance	
	2010	2011	X	%
Senior Debt/EBITDA	3.2x ⁽²⁾	3.7x	-0.5x	-15%
Mezzanine/EBITDA	0.3x	0.3x	0.0x	-12%

Employees by Sector

			Variance	
	2010	2011	Employees	%
Consumer Retail and Leisure	4,742	14,288	9,546	201%
Industrial Manufacturing	7,819	2,288	(5,531)	-71%
Services and Concessions	19,953	25,112	5,159	26%
TOTAL	32,514	41,688	9,174	28%

Five largest holdings by value in alphabetical order

Company	Country	Sector	Web-Site
BPM	Italy	Financial Services	www.bpm.it
Ducati	Italy	Motorbikes	www.ducati.com
Inaer	Spain	Helicopter Services	www.inaer.com
PortAventura	Spain	Theme Park	www.portaventura.com
Snai	Italy	Gaming	www.snai.it

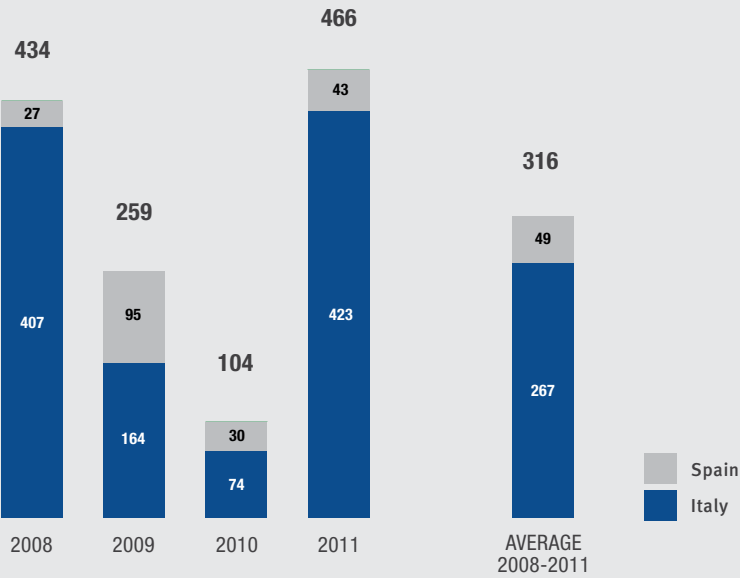
1) Excluding Banca Popolare di Milano
2) Excluding Permasteelisa, which was exited during 2011 (2.9x including Permasteelisa)

DATE OF INVESTMENT
AND GOVERNANCE

	Year of Investment ⁽¹⁾	Ownership Role
Contenur	2005	Majority
Inaer	2006	Majority
Stroili Oro	2006	Majority
Svenson	2007	Majority
AEB Group	2007	Majority
Panda	2007	Control
Ducati	2008	Majority
Perfume Holding	2008	Majority
Applus	2008	Minority
Polynt	2008	Majority
PortAventura	2009	Majority
Cogetech	2009	Majority
TSC	2011	Majority
SNAI	2011	Majority
Coin	2011	Minority
BPM	2011	Largest Shareholder

¹⁾ The year of investment is the average date of all calls from LPs related to a given transaction weighted by the amount of each call.

INVESTMENT RATE, EQUITY (€ M)



Investindustrial, together with its co-investors, has invested more than €300 million of equity per year over the last four years.

On average, more than €250 million of equity per year has been invested in Italy with approximately €50 million in Spain.



PortAventura's Dragon Kahn roller coaster

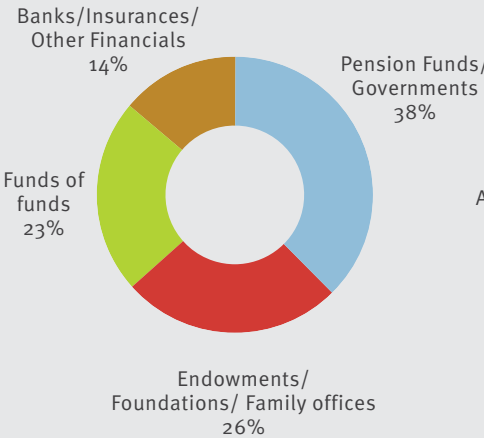
OUR INVESTORS

While Investindustrial itself is the single largest provider of capital, more than 50 institutional investors from around the world form the capital and client base of the Group.

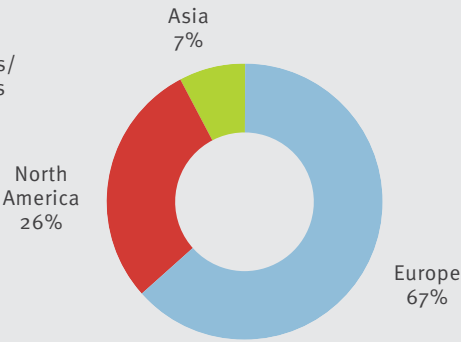
Investindustrial started 2011 with €650 million available for investments, and used approximately half of this capital to acquire

three new quality companies and to make 8 new add-on acquisitions. The firm's view is that difficult economic times are key moments to remain active and improve its competitive positioning. Since we believe that we will continue to operate in a fragile market, we significantly increased our capital available for investments to a current €1.3 billion.

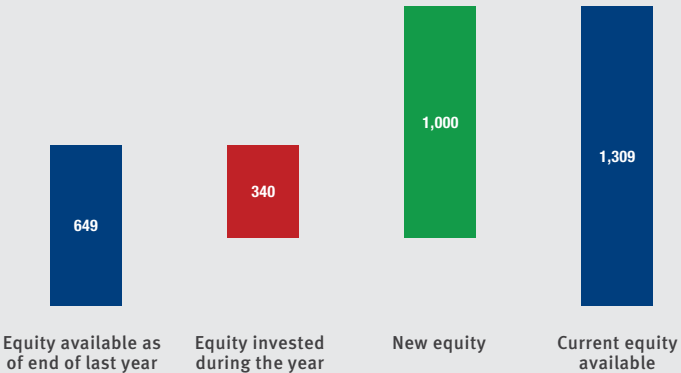
BREAKDOWN OF
INVESTORS BY TYPE



BREAKDOWN OF
INVESTORS BY REGION



CAPITAL AVAILABLE (€ M)



The partially post-consumer recycled paper used for printing this document has resulted in CO₂ emissions of approximately 4.5 tonnes. Since 2009 Investindustrial reviewed its overall carbon footprint and invested in renewable energy projects to offset the emissions and achieve carbon neutrality.



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