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Oggetto: COMUNICATO STAMPA: SOFIPA EQUITY FUND E SOFIPA EQUITY FUND II PERFEZIONANO LA CESSIONE DI BYTE SOFTWARE HOUSE SPA / PRESS RELEASE: SOFIPA EQUITY FUND AND EQUITY FUND II COMPLETE THE SALE OF BYTE SOFTWARE HOUSE S.P.A.

Testo: da pagina seguente

**COMUNICATO STAMPA
SOFIPA EQUITY FUND E SOFIPA EQUITY FUND II PERFEZIONANO LA CESSIONE DI
BYTE SOFTWARE HOUSE S.P.A.**

Milano, 29 ottobre 2010: Sofipa SGR S.p.A. (Gruppo Unicredit), per conto dei fondi mobiliari chiusi Sofipa Equity Fund ("SEF") e Sofipa Equity Fund II ("SEFII"), ha perfezionato la cessione del 94.89% di Byte Software House S.p.A. (32,67% detenuto da SEF e 62.22% da SEFII) ad ADP, leader mondiale nella fornitura di servizi di outsourcing in ambito HR.

La cessione, annunciata al mercato con un comunicato stampa in data 28 settembre 2010, ha ottenuto l'approvazione dell'Autorità Garante per la Concorrenza ed il Mercato in data 21 ottobre 2010.

L'incasso totale dei Fondi al closing è stato pari a €33,6 milioni (di cui €11,6m relativi a SEF e 22,0m a SEFII), corrispondente ad un *cash multiple* per i Fondi pari a 1,7x e ad un multiplo EV/Ebitda pari a circa 8x. Il prezzo finale è soggetto ad un meccanismo di aggiustamento sulla base di parametri predefiniti. Il 20% del prezzo rimarrà in un *escrow account* che verrà rilasciato progressivamente in 24 mesi.

Sotto la proprietà di Sofipa, il gruppo Byte ha progressivamente focalizzato la propria attività sul business delle risorse umane rafforzando ulteriormente la posizione di leadership sul mercato italiano. In particolare il business dell'outsourcing HR ha registrato, dalla data dell'investimento iniziale dei Fondi ad oggi, tassi medi di crescita annui nell'ordine del 20%, più che duplicando così la propria dimensione originaria. Perseguendo la strategia di focalizzazione sul core business dell'HR, Byte ha ceduto nel 2007 la propria partecipazione del 50.1% in Servizio Titoli, e una parte del proprio business ERP originario. In aggiunta, Sofipa ha promosso e facilitato il processo di trasformazione di Byte da realtà imprenditoriale a società managerializzata.

La cessione di Byte rappresenta la sesta dismissione realizzata da Sofipa per conto dei fondi SEF e SEFII con un capital gain cumulato superiore a €50m.

Sofipa SGR è stata assistita nell'operazione dallo studio NCTM in qualità di consulente legale con gli Avv. Luigi Croce (*Partner*) e Monica Montironi (*Salary Partner*).

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Profilo SOFIPA SGR

Sofipa Sgr, società facente parte del Gruppo UniCredit, gestisce i fondi chiusi SEF e SEF II e, a seguito della recente fusione per incorporazione di S+R Investimenti e Gestioni SGR, anche il fondo chiuso Rolo Impresa. La dotazione complessiva ad oggi gestita ammonta a circa 296 milioni di Euro.

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PRESS RELEASE**SOFIPA EQUITY FUND AND SOFIPA EQUITY FUND II COMPLETE THE SALE OF BYTE SOFTWARE HOUSE S.P.A.**

Milan, 29 October 2010: Sofipa SGR S.p.A. (part of Unicredit Group), on behalf of the closed-end funds Sofipa Equity Fund ("SEF") and Sofipa Equity Fund II ("SEFII"), has completed the sale of its 94.89% stake in Byte Software House S.p.A (32.67% owned by SEF and 62.22% by SEFII) to ADP, the world's largest provider of business outsourcing solutions for the HR sector.

The transaction, announced to the market through a press release on Sept 28th 2010, has obtained the approval from the Antitrust Authority ("Autorità Garante per la Concorrenza ed il Mercato") on Oct, 21st 2010.

The total cash-in for the Funds at closing is equal to €33,6 million (of which €11.6m due to SEF and 22,0m to SEFII) corresponding to a cash multiple for the Funds of 1,7x and an EV/EBITDA multiple of about 8x. The final price is still subject to a price adjustment mechanism based on some pre-defined parameters. 20% of the total price is set to remain in an escrow account that can be progressively released in 24 months.

Under Sofipa's ownership, Byte Group has progressively focused its activity on its HR business where it has strengthened its position as a leader in the Italian market. In particular, its HR outsourcing business has recorded, since the date of the Funds' initial investment, an average growth rate of about 20%, thus more than doubling its original size. As part of its streamlining strategy, Byte sold in 2007 its 50,1% stake in Servizio Titoli and part of its original ERP business. Moreover, Sofipa has promoted and facilitated the transformation of Byte from an entrepreneurial to a professionally-managed company.

The sale of Byte represents the sixth exit carried out by Sofipa on behalf of SEF and SEF II with a cumulated capital gain for the Funds in excess of € 50 million.

Studio NCTM, with the lawyers Luigi Croce (partner) and Monica Montironi (salary partner) provided legal assistance to Sofipa SGR throughout the deal.

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ABOUT SOFIPA SGR

Sofipa SGR, a company of UniCredit Group, manages the closed-end private equity funds SEF, SEFII and, further to the recent merger with S+R Investimenti e Gestioni S+R, also the closed-end private equity fund Rolo Impresa. The total assets under management amount to €296m.

For further information please refer to:

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Press Release

THE BOARD OF DIRECTORS OF SOFIPA SGR S.p.A. APPROVES THE SOFIPA EQUITY FUND INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2010.

- ✓ **Net asset value of the Fund: €43.74 million (€40.12 million at 31 December 2009).**
- ✓ **Unit Value: €1,041.475 (€955.332 at 31 December 2009).**
- ✓ **Net profit/loss: net gain by €3,617,974 equal to €86.143 pro-quota.**

Rome, 29 October 2010: The Board of Directors of Sofipa SGR S.p.A, a Fund Management Company part of the UniCredit Banking Group today approved the “SOFIPA EQUITY FUND” interim financial report at 30 September 2010.

At 30 September 2010 the net asset value of the Fund was €43,741,933 compared to €40,123,959 at 31 December 2009. The Unit Value of the n. 42,000 units was therefore equal to €1,041.475 compared to €955.332 at 31 December 2009. The increase in value can be essentially attributed to the revaluation of the Euro/Swiss Franc Exchange rate related to the Riri SA stake, and to the revaluation of Byte Software House S.p.A. following the sale agreement signed on 28 September 2010 with ADP Group.

The net gain of the 2010 Q3 was **€3,617,974** (net loss of €11,762,304 at 31 December 2009). The net gain is determined as follows:

1. profit from the investing and trading activity for **€5,279,409** determined by:
 - ✓ €690,520 due to the revaluation of the Euro/Swiss Franc Exchange rate related to the Riri SA stake;
 - ✓ €4,498,436 due to the revaluation of Byte Software House for the disposal finalized by the payment of the purchase price on 29 October 2010;
 - ✓ €1,309 due to the accrued interests on the Convertible bond issued by Lediberg;
 - ✓ €75,754 due to the premium related to the call option not exercised by IP Cleaning investors;
 - ✓ €13,390 related to the net revenues from the liquidity management in the listed State bonds.
2. negative economic result from the Profit/loss before taxes for **€1,144,581** composed of (i) management costs for an overall amount of €910,334 (SGR's management fees and depository bank fees, audit and services costs, consultancy etc.), (ii) provision, for €240,000, for possible indemnifications to be paid to buyers of Byte Software House S.p.A. following the warranties provided in the purchase agreement and (iii) the revenues from the liquidity management by €5,753.
3. tax payable due to the net gain for the period of **€516,854**.

During the financial period 01/01 – 30/09/2010 the stake portfolio changed as below indicated:

- ✓ on 10 February 2010, depending on the completion of the second investment phase of **Fintyre**

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UniCredit, iscritto all'Albo dei Gruppi
Bancari.

Group into All Pneus Group, the Shareholders' Meeting of Fintyre S.p.A. approved a capital increase of € 13,472,000 not signed by SEF and SEF II funds. At the same time the Funds have sold to the shareholder BlueGem Cooperatief a part of the stake in Fintyre to a symbolic value of € 1, in order to reflect the definitive reference values of All Pneus transaction. In particular, SEF Fund (similarly SEF II Fund) sold 129,002 Fintyre shares, decreasing from 2.35% to 1.70% of the capital. The sale was recorded in the 2009 financial statement for € 129,001 as loss on transfer, in expectation to finalize the second phase of the investment transaction;

✓ on 2 February 2010, the winding-up of **Vestar Selenia LLP** ended and therefore the stake, still in portfolio at 31 December 2009, to a value of zero Euro, is to be considered fully sold. To be note that the divestment, occurred during the 2006, produced an IRR of 25.3%;

✓ on 21 June 2010 SEF Fund (in co-investment with SEF II for € 909,460), finalized the last capital increase into Coils Investimenti for € 15,540, in order to meet the commitment scheduled with the banks (equity commitment) up to a maximum of € 4.000.000;

✓ on 20 July 2010 the Extraordinary Meeting of the shareholders of Lediberg S.p.A. resolved the issue of a new Convertible Loan (POC) named "**Lediberg 2010 – 2017**" for € 1,300,000. Due to the waiver of the subscription rights by the other shareholders, SEF Fund (in co-investment with SEF II Fund) underwrote also the part not taken up and paid on 30 July 2010 € 183,040. The operation was necessary for improving the liquidity of Lediberg S.p.A. to meet its cash needs and to finalize the acquisition of a foreign company, leader in its own country and operating in the same market of Lediberg.

As at 30 September 2010 the Fund holds 8 stakes for an overall amount of € 38,008,029 and corporate bonds issued by two stakes for € 778,428.

SEF is committed for a further € 1.03 mln, for some investments already in the Fund portfolio (Colony Sardegna Sarl and Kiian S.p.A.) which will be available for add-on investments, in some cases in order to the possibility of roll-over the covenants for commitments scheduled with the banks.

As at 30 September 2010 the cash on hand amounted to € 2,001,239 compared to € 3,179,717 as at 31 December 2009. The above cash on hand is managed by Pioneer Investment Management SGRpA, which will invest in short-term low risks marketable instruments.

Relevant facts after reference date

Disposal of the stake held in Byte Software House S.p.A.

On 28 September 2010 Sofipa SGR S.p.A. on behalf of SEF and SEF II Funds, signed an agreement with ADP group for the sale of shares held into Byte Software House S.p.A equal to 94.89% of the share capital, of which 32.67% owned by SEF and 62.22% owned by SEF II. The sale has been finalized following the authorization issued by Italian Competition Authority.

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BALANCE SHEET

ASSETS	30/09/2010		31/12/2009	
	Total value	% on assets	Total value	% on assets
A. FINANCIAL INSTRUMENTS	40.683.946		36.419.803	
Non-listed financial instruments				
A1. <i>Controlling interests</i>	35.753.091	80,17	30.548.595	74,71
A2. <i>Non-controlling interests</i>	2.254.938	5,05	2.254.938	5,51
A4. <i>Debt securities</i>	778.428	1,75	595.388	1,46
Listed financial instruments				
A7. <i>Debt securities</i>	1.897.489	4,26	3.020.882	7,39
C. DEBTORS	9.223		9.223	
C2. <i>Others</i>	9.223	0,02	9.223	0,02
F. NET LIQUIDITY	103.430		148.937	
F1. <i>Cash on hand</i>	103.430	0,23	148.937	0,36
G. OTHER ASSETS	3.796.786		4.310.836	
G2. <i>Accrued income and deferred expenses</i>	11.284	0,03	9.898	0,03
G3. <i>Tax saving</i>	3.077.753	6,90	3.594.607	8,79
G4. <i>Others</i>	707.749	1,59	706.331	1,73
TOTAL ASSETS	44.593.385	100,00	40.888.799	100,00

LIABILITIES AND NAV	30/09/2010	31/12/2009
I. DERIVATIVE FINANCIAL INSTRUMENTS	0	75.754
I2. <i>Options, premiums, or other non-listed derivative financial instruments</i>	0	75.754
M. OTHER LIABILITIES	851.452	689.086
M1. <i>Commissions and accrued fees unpaid</i>	244.478	306.961
M3. <i>Accrued expenses and deferred income</i>	18	0
M4. <i>Others</i>	606.956	382.125
TOTAL LIABILITIES	851.452	764.840
NET ASSET VALUE	43.741.933	40.123.959
NUMBER OF UNITS OUTSTANDING	42.000	42.000
UNIT VALUE	1.041,475	955,332
PRO-QUOTA CAPITAL OR PROFIT DISTRIBUTIONS	1.249	1.249