



MethoriosCapital

Making Business Easier



Company Presentation

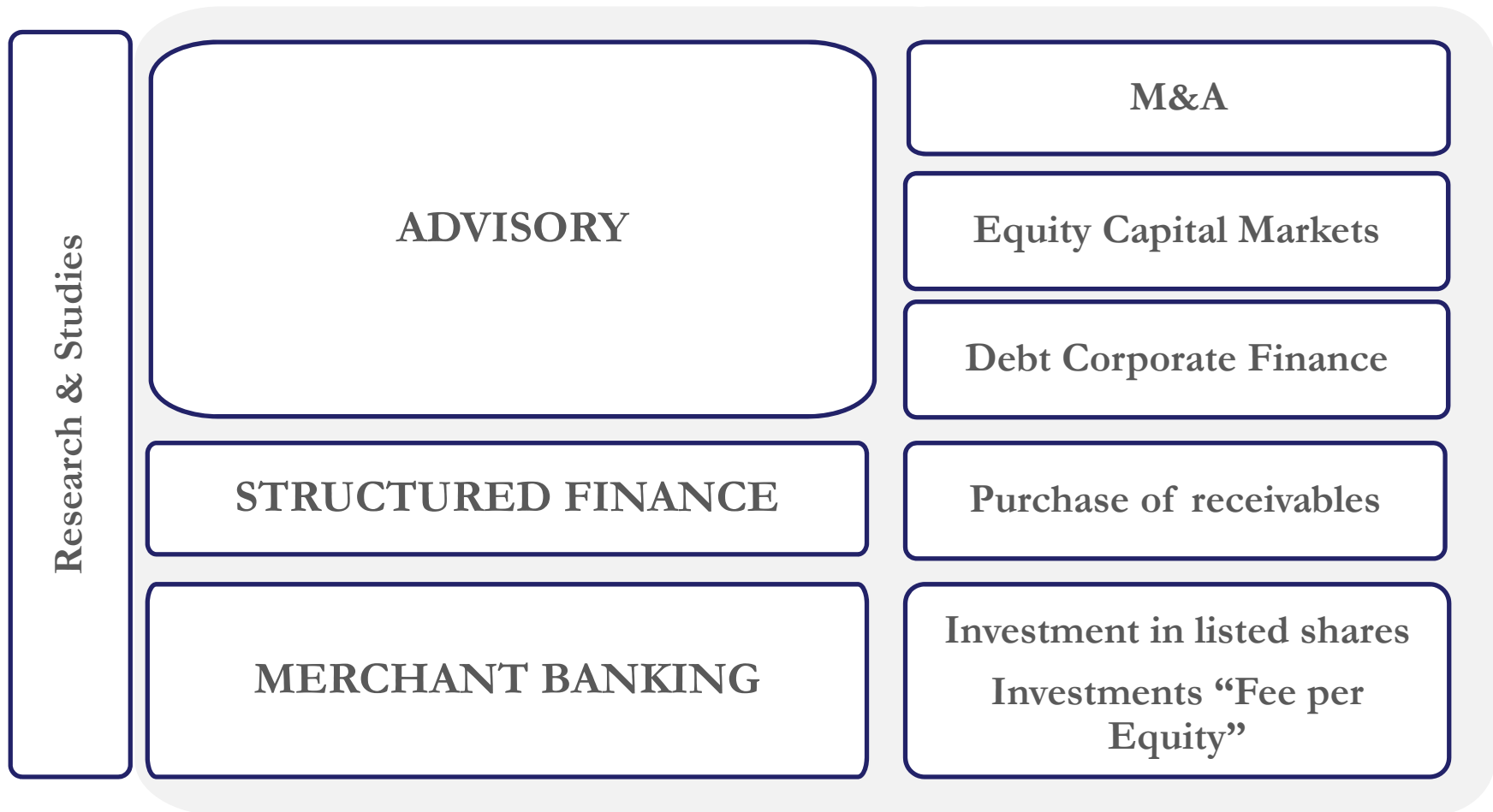
Methorios Capital S.p.A. (“Methorios Capital”) is a leading independent financial boutique providing companies with financial solutions which are finalized to create value.

Methorios Capital advises companies in engineering financial solutions suitable to their specific needs. The professional expertise of its team provides clients with tailor-made innovative solutions. Methorios Capital’s vision offers a competitive advantage in the execution of corporate finance assignments and in the implementation of strategic analyses.

Methorios Capital, as an independent financial boutique, establishes long-term relationships with its clients providing them with unbiased recommendations in all the assignments of its advisory activity.

Methorios Capital specializes in Corporate Finance Advisory and in Investment Banking. Its Corporate Finance advisory service includes both Equity and Debt transactions.

Methorios Capital has acquired a deep knowledge of the market specializing in the following sectors: Publishing, Telecommunications, Real Estate, New Media, Aerospace/Defense, Luxury Yachting, Information Technology, Banking, Public Utilities, and Engineering.



Companies' reorganizations & Turnaround

Methorios Capital specializes in industrial and financial reorganizations for both the strategic and competitive re-positioning of a company. Also, Methorios Capital specializes in the design of stock option programs, in renegotiations of lines of credit and in the implementation of solutions which create values to shareholders.

Valuation, Business Plan and Strategic Re-positioning Plan

Methorios Capital provides valuations of companies, businesses, and brands carried out through a previous analysis of the market. Its advisory service also includes the implementation of strategic analyses designed to define the potential business profitability, to optimize the resources, and to identify opportunities of growth.

Methorios Capital prepares financial analysis and feasibility studies for restructuring, integration or development projects.

Consultancy for special situations

Negotiation in problematic situations such as disagreements between management and shareholders, between shareholders and/or succession issues.

Mergers & Acquisitions and Privatizations

Methorios Capital specializes in M&A activities (mergers, acquisitions, spin-offs, disposals and privatizations). MC offers an advisory service aimed at the financial valuation of the project and at the full-engineering of the deal.

Methorios Capital offers its expertise in the M&A activity as it follows:

- ➡ RESEARCH OF THE TARGET
- ➡ COORDINATION OF THE DUE DILIGENCE PROCESS
- ➡ DESIGNING OF THE STRUCTURE OF THE DEAL
- ➡ VALUATION OF THE TARGET
- ➡ NEGOTIATION

Methorios, Equity Partner of Borsa Italiana, offers its support to companies and entrepreneurs as a financial advisor specialized in:

- feasibility studies of projects involving Capital Markets;
- business-plans and cost-benefit analysis;
- assistance in selection of the most suitable strategy and adjustment of the offering;
- company valuation to assess its market value;
- assistance in the management of relations with the market.

Pre IPOs Consulting

Methorios Capital offers support to small and medium sized companies in optimizing their financial structure. Methorios - acting as an active shareholder - acquires minority stakes in companies to maximize the full potential value.

Post IPOs Consulting

Methorios offers several services to listed companies, as:

- support to shares liquidity;
- integrated management of client's communications with the market (external investor relator);
- marketing activities towards buy-side analysts;
- arrangement of road-shows.

IPO & Secondary offerings

Methorios Capital advises its clients during the entire IPO process: from the financial valuation, to the Road Show, from the drawing up the prospectus to the Due Diligence process, and to the identification of the fair price for the public offer.

Methorios Capital offers its expertise in the IPO process as it follows:

- supports shareholders in analyzing the feasibility of the project and in identifying the sponsor bank, the Global Coordinator, and the Specialist;
- supports the client by identifying the fair value of the company and the timing of the listing process;
- coordinates activities regarding legal consultants, auditing firms, sponsor bank, Global Coordinator, and other entities involved the listing process;
- supports the Company and the consultants involved in the project by preparing the documentation required by Borsa Italiana (Italian Stock Exchange) and Consob (Italian SEC);
- supports the Company by analyzing the economic valuation of the Global Coordinator, by structuring the best options for the placement (including the stock option plan and the green shoe solution);
- supports shareholders in negotiating the final price with the Global Coordinator / Sponsor.

Block trading

Methorios Capital gained expertise in finalizing securities transactions.



Methorios Capital is Equity Partner of Borsa Italiana which qualifies the company as official consultant and institution which supports the growth of small and medium sized Italian companies and develops the Italian financial markets.

As a Equity Partner, Methorios Capital (“MC”) is constantly updated and involved in the main activities promoted by Borsa Italiana. Using the expertise of its team, MC - as a financial advisor - supports companies that plan to access into the capital market. MC services include the analysis of the project, the valuation of the company, the designing of the offer, and the coordination of the listing process as well as managing relationships with Institutions and Banks.

MC, as official financial advisor in the listing process, represents the interface between the company and the capital market.



Following the great success of the Alternative Investment Market (“AIM”) at the London Stock Exchange, a pool of Italian Banks with Borsa Italiana has established the **Mercato Alternativo dei Capitali (“MAC”)** the new capital market designed to small/medium-sized companies.

Conversely to the AIM, the MAC is only addressed to Intuitional Investors which boast the experience to identify the opportunity and the risk of the investment. As a result, due to the great professional expertise of the investors, the admissions’ prerequisites are minimal to companies. The only required condition is an audited financial report.

The MAC offers an opportunity to entrepreneurs to raise new capital and to identify the fair value of their enterprise; while, to domestic and international investors, it provides new chances of return.

Methorios Capital is official advisor at the MAC. The advisor along with the sponsor supports the entrepreneur in all the crucial phases finalized to the IPO. Methorios Capital’s offer ranges from the feasibility analysis to the selection of the sponsor, from the elaboration of the business plan to the valuation of the company finalized to identify the fair price.

Equity Transaction - Case Study

Methorios Capital, as Financial Advisor, reorganized the structure of Endemol Italia, a firm operating in the TV production (both serials and entertainment shows) and TV format sector.

Methorios provided a valuation of Endemol Italia and engineered a vehicle - which collected 57,78% Endemol Italia shares, held by Endemol Finance B.V., and 42,22% Endemol Italia shares held by Endemol B.V. - designed for the IPO of the Dutch holding, whose capitalization, @ March 2008, was circa 2.4 billion Euros.



ACTIONS

Company reorganization

Valuation of Endemol Italia designed for the IPO

OUTPUT

Disposal of Endemol Italia to Endemol Finance B.V. designed for the IPO of the Dutch holding

Methorios Capital, knowing the strategic importance of the debt market for the growth of a company, offers to its clients advisory services for bond issuances and securitizations.

Specifically, MC's services include:

- origination advisory services, supporting the client in the selection of the most suitable financial instrument;
- settlement of technical aspects of the securities, arrangement and execution of the deal, also in cooperation with primary international financial institutions;
- pre-marketing activities, placement to institutional investors and eventual listing of the securities in a ruled market (managing relations with Institutions).

Bonds

Methorios Capital specializes in structuring bond and convertible bond deals.

Securitization

Methorios Capital identifies potential ABS opportunities, structures the transaction, and markets the security to investors. Methorios also supports the originator in the selection of the financial Institution and in the implementation of the project.

Debt structuring

Methorios designs funding solutions tailored to clients, according to their structural characteristics, financial needs and scheduled investments.

Particularly:

- gathering and coordination of the financing pool;
- financial planning;
- project financing.

Debt restructuring

As for debt refinancing, Methorios identifies the critical factors affecting the cost of borrowing and elaborates a strategy to achieve the optimal capital structure. MC's goal is to achieve lower cost of debt implementing innovative financial solutions. Methorios' activity includes business planning, debt consolidation and deadline postponements.

Pre-IPO financing

Methorios Capital prepares customized solutions for its clients to finance pre-IPO projects. MC engineers debt instruments and equity products such as: PIK notes, mezzanine financing, convertible bonds and pre-IPO convertible.

LBO/MBO/ MBI

Methorios, thanks to its experience, carries out Leveraged Buy Out and Management Buy Out assignments, which allow clients to reach higher levels of competitiveness, better allocation of resources and quick solutions for debt repayment. Methorios Capital evaluates the feasibility of an operation, identifies the debt instruments that allows cost reduction, identifies credit structures to and negotiates the best solutions for the client.

Debt Activity - Case Study

Methorios Capital advised Calyon CIB for structuring a loan designed to a leading private Real Estate company.

Methorios, through this loan, optimized Real Estate company's capital structure through the enhancement of its debt position and the engineering of new forms of financing. This refinancing generates a highly leveraged holding vehicle (**LTV=92%** and 5,35% cost of debt) with a very competitive blended lending margin. Such line of credit of circa € 1,5 billion, financed by a pool of international banks, was used to acquire a new portfolio of real estate assets. This loan was securitized through the issue of Commercial Mortgage Backed Securities (CMBS) notes on the international capital markets.



ACTIONS

Optimization of the debt position

Scouting of new forms of financing

Real Estate Asset Optimization

OUTPUT

Improvement of
capital structure

Refinancing of
real estate
portfolio

Purchase of receivables

Methorios Capital purchased Mediocredito Europeo SpA through a 50/50 Joint Venture with Advisory & Finance (“A&F”). Mediocredito Europeo is a financial intermediary under “art.106” of the Italian Banking Law.

Mediocredito Europeo will be used to launch both securitization and credit advance (purchase of credits towards the PA) activities. In this sector Methorios boasts a competitive advantage also thanks to the strong know-how and experience of its partner A&F.

Principal Investment

Methorios, besides offering consultancy and placing services on stock and bond markets, invests in listed and unlisted companies. These medium term investments aim to promote the growth of the company and to increase the value for shareholders.

Methorios do not invests in start-up and/or early stage deals, but prefers high growth companies with a shareholders base and a management willing to undertake a growth process with a qualified investor.

Equity fees

Part of the fees due to Methorios for its IPO advisory services is paid by clients through “discounted” (compared to IPO price) shares of the company. The equity holding is usually divested in a medium/short term in order to maximize capital gain.

Stake in Equilybra Capital Partners



Methorios holds a stake in Equilybra Capital Partners SpA, an investment company focusing on listed and unlisted small caps. Equilybra has received investment commitments for 26 millions of euro from a qualified group of Institutional Investors and is currently assessing investment opportunities.

Partnership with Industrial Assets



Methorios holds a partnership with Industrial Assets SpA, an investment company specializing in Italian small and medium caps well positioned within their markets and supported by solid business plans.

Industrial Assets' investments are majority shareholdings, completed through development capital or leveraged buy-outs.

Industrial Assets' team, headed by the founder Luigi Capello, has more than 40 years of experience in Private Equity and boasts an excellent mix of business, managerial, entrepreneurial and financial skills.

Methorios Capital is periodically involved in drafting research studies on innovative and particularly interesting financial subjects.

MC's latest researches concerned two high growth and anti-cyclical sectors, particularly interesting in the last negative economic period, as Aerospace & Defence and Gaming & Betting.

The skills developed by MC's research studies department are also exploited through conferences and seminars addressed to clients and partners and backed by high standing institutional authorities. The most recent conference, named "Space SMEs in Europe", was backed by ASI ("Agenzia Spaziale Italiana"), ESA ("European Space Agency") and Deloitte.

MC, as a Partner of Borsa Italiana's Equity Capital Markets and Advisor of MAC, constantly promotes all national equity markets to inform small and mid caps on the financial instruments and solution they have to support their growth.

Main deals



Un solo Mondo. Una sola Rete.

Advised DADA for disposal of own shares to institutional investors

2005



Evaluation and disposal of Astrea to AVIP

2005

INFI

Advised INFI for 5,5% disposal of Monrif to T.I.P.

2005

Poligrafici Editoriale

Advised Poligrafici for 14,5% disposal of Dada shares to RCS Media Group

2005



Placed structured bond to investors

2005

Poligrafici Editoriale

Advised Poligrafici for 2,3% disposal of Monrif to T.I.P.

2005



Financed 0,5% of BNL acquisition

2005



Assicurazioni per la vita

Designed employment insurance coverage to Corus Net and Gabileo

2005

EUROMOBILIARE
S.I.M. SpA

Advised Dada for 6,3% acquisition of Euromobiliare

2005

ERNST & YOUNG
Quality In Everything We Do

Accounting updating to comply with Italian Law (231) on behalf of Cassa Depositi e Prestiti

2005



Evaluation of Endemol Italia Holding S.p.A. for IPO

2005

Poligrafici Editoriale

Evaluation of Grafica Editoriale Printing s.r.l.

2006



Advised Monrif for 4,3% disposal of Dada shares to RCS Media Group

2005

Uni Land

Private placement to institutional investors

2006

SOFTPEOPLE
persone che sanno ascoltare

Evaluation of Contact Centre Italia

2006



Advised So.ge.pa. (Finmeccanica Group) for brand evaluation of AT&D and disposal of the company

2006

Main deals

 <p>2006</p> <p><i>Research of new form of founding for Top Class Group</i></p>	 <p>2006</p> <p><i>Evaluation of Skymax S.p.A.</i></p>	 <p>2006</p> <p><i>Advised the client for sale VAT credit</i></p>	 <p>2006</p> <p><i>Private placement to institutional investors</i></p>
 <p>2007</p> <p><i>Advised for structuring a real estate loan</i></p>	 <p>2007</p> <p><i>Strategic and Financial Advisor</i></p>	 <p>2007</p> <p><i>Financial advisor for setting up SOGEDIS and Pomezia Servizi's business plan</i></p>	<p>2007</p> <p>Poligrafici Editoriale</p> <p><i>Implemented strategic plan</i></p>
 <p>2007</p> <p><i>Advisor of Cordea Savills for the acquisition of a Real Estate portfolio</i></p>	 <p>2007</p> <p><i>Advisor for shareholders restructuring</i></p>	 <p>2007</p> <p><i>Evaluation and disposal of BAT</i></p>	<p>2007</p> <p>EDITORIALE OLIMPIA</p> <p><i>Evaluation and disposal of Editoriale Olimpia</i></p>
<p>2007</p> <p>Italbroker</p> <p><i>Advisor for setting up retirement plan of FINMECCANICA top management</i></p>	 <p>2007</p> <p><i>Evaluation and disposal of Ig Technology</i></p>	 <p>2008</p> <p><i>Evaluation and sale of Trafomecc to Cape Natixis</i></p>	<p>2008</p>  <p><i>Evaluation and disposal of Punto Informatico to Edizioni Master</i></p>

Main deals

2008



Advisor for the business planning

2008



*Evaluation of AIR P TV
Development AB for contribution in
kind*

2009



*Evaluation and acquisition of Visetur
S.p.A.*

2009



*Advisor for Strategic Planning and M&A
activity*

2009



*Evaluation of Magnaghi
S.p.A. and Salver S.p.A.*

2009



*Advisor for Convertible
Bond issuance*

2009



*Advisor for the renegotiation of
a bank overdraft*

2009



Advisor for capital increase

2009



*Advisor for shareholder base requalification
and sale of receivables*

Pending



Advisor for the listing

Pending



Implementing a real estate strategic plan

Pending



Strategic advisor for M&A activities

Pending



*Advisor for Strategic
Planning*

Pending



*Advising Poligrafici Printing for the listing
on Aim Italia*

Pending



*Advisor for the structuring of a factoring
financing and for business planning*

Pending



Advisor for the listing

Partnerships



Fabio Palumbo *Chairman*

f.palumbo@methorios.it

Chartered accountant in the register of accounting auditors, Rome.

BS in economics, Università La Sapienza of Rome.

Chairman of Methorios Capital SpA and Monrif Net Srl (Italian Internet portal) and Director of Poligrafici Real Estate.

Nearly 20 years of experience in Investment Banking in financial institutions such as Flemings, Swiss Bank Corporation and IBM implementing merger and acquisition operations and complying with consultant mandates, including “cross border” projects, privatizations and financial restructuring

Has covered senior advisor roles for Dresdner, Ernst & Young, Marsh, and Monrif Group.

Plays an active role in business scouting coordinating all the phases in a deal from the origination to the finalization of the operation.

Ernesto Mocci *CEO*

e.mocci@methorios.it

Chartered accountant in the register of accounting auditors, Rome.

BS in economics, Università La Sapienza of Rome.

Chief Executive Officer of Methorios Capital SpA.

Nearly 20 years experience in Corporate Finance and Asset Management, covering the role of Head of Savings at Gruppo Capitalia.

Has gained experience in financial institutions such as Banca Akros, Banca Intermobiliare, Italian International Bank plc London (Monte dei Paschi Group), and Banca IMI.

Plays an active role in business scouting coordinating all the phases in a deal from the origination to the finalization of the operation.

Luca Perconti *Managing Director*

l.perconti@methorios.it

BS in economics, Università La Sapienza of Rome.

Plays an active role in all projects concerning economic/financial analysis, development of LBO/MBO/MBI strategies.

Has gained experience at Caboto Sim, ICCREA Holding and RisorSa, a property management company of Sviluppo Lazio S.p.A.

Chiara Bigolin *Director*

c.bigolin@methorios.it

BS in economics, Università Commerciale L. Bocconi, Milan.

Specializes in financial and economic analysis of companies and projects and in the structuring of specific and suitable financial transactions.

Has gained a strong experience at Gallo & C. S.p.A., Meliorbanca S.p.A. and Eurinvest S.p.A.

Matteo Petti *Associate Director*

m.petti@methorios.it

BS in general management, Università L. Bocconi, Milan.

BS in economics and management, Università Tor Vergata, Rome.

Plays an active role in the elaboration of financial analyses, projects and companies assessment, and valuation of Due Diligence.

Has gained experience in service companies and is an expert in telecommunication and internet sectors.

Tiziana Iacobelli *Manager*

t.iacobelli@methorios.it

MBA in financial and business analysis, SDA Bocconi and Università La Sapienza, Rome.

BS in economics, Università degli Studi di Cassino.

Plays an active role in company valuation and in market analysis.

Has previous experiences in the financial sector and with a chartered accountant in accounting, tributary and fiscal sectors such as Simest S.p.A. and Gruppo Cementir.

Francesco Falconi *Manager*

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BS in economics, Università La Sapienza, Rome.

Plays an active role in company valuations and in company researches.

Francesco Nunzi *Analyst*

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Plays an active role in company valuations and in company researches.

Has previous experiences in Administration at Wind S.p.A.; in addition he has gained experience in call for bids at Italgo S.p.A. (ex Delta S.p.A.).

He is an expert in consultancy services for the New Media sector.

Valerio Aceti *Analyst*

v.aceti@methorios.it

MS in General Management, Università LUISS Guido Carli, Rome.

BS in Economics, Università LUISS Guido Carli, Rome.

Plays an active role in financial analysis and in corporate restructuring.

Has gained experience in BNL SpA – BNP Paribas Group in the Debt Restructuring area.

Giovanni Natali *Senior Advisor*

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BS in economics, University of Bergamo

Chairman of Natali&Partners.

Strong experience in M&A and IPOs in several markets.

He was involved in:

the listing of Mariella Burani Fashion Group S.p.A. on the STAR segment of Borsa Italiana

the listing of Negri Bossi S.p.A. on the STAR segment of Borsa Italiana

the IPO of Toora Poland on the Warsaw Stock Exchange

the IPO of IES Mediterraneo S.p.A. on the Standard segment of Borsa Italiana

the IPO of IKF on AIM Italia

He followed several transactions for the Radici Group, he was CEO of Negri Bossi S.p.A., CEO of Cit S.p.A., CEO of Toora Poland, CEO of Investimenti e Sviluppo S.p.A., Vice Chairman of IES Mediterraneo S.p.A., Chairman of IKF investing company.

Corinna zur Nedden *Senior Advisor*

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Doctorate in Company Organization, University of Cologne

BS in economics, University of Cologne

CEO of Natali&Partners

During her career she worked for Robert Bosch GmH, Deutsche Telekom, Renault, Toora S.p.A., Toora Poland, Investimenti e Sviluppo S.p.A., Tessitura Pontelambro S.p.A., IES Mediterraneo S.p.A. and IKF investing company (as executive Vice President).

Paolo Capuani *Senior Advisor*

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Executive Program, Strategic Negotiation, Harvard University.

BS in Economics and Finance, LUISS (Rome).

Chaired prestigious roles in international companies: International Business Development Director of Telecom Italia Group, International Business Development General Manager of Telekom Austria, Private Equity Director of Callahan Associates International, Investment Banking Advisory Managing Director of NM Rothschild & Sons Limited.

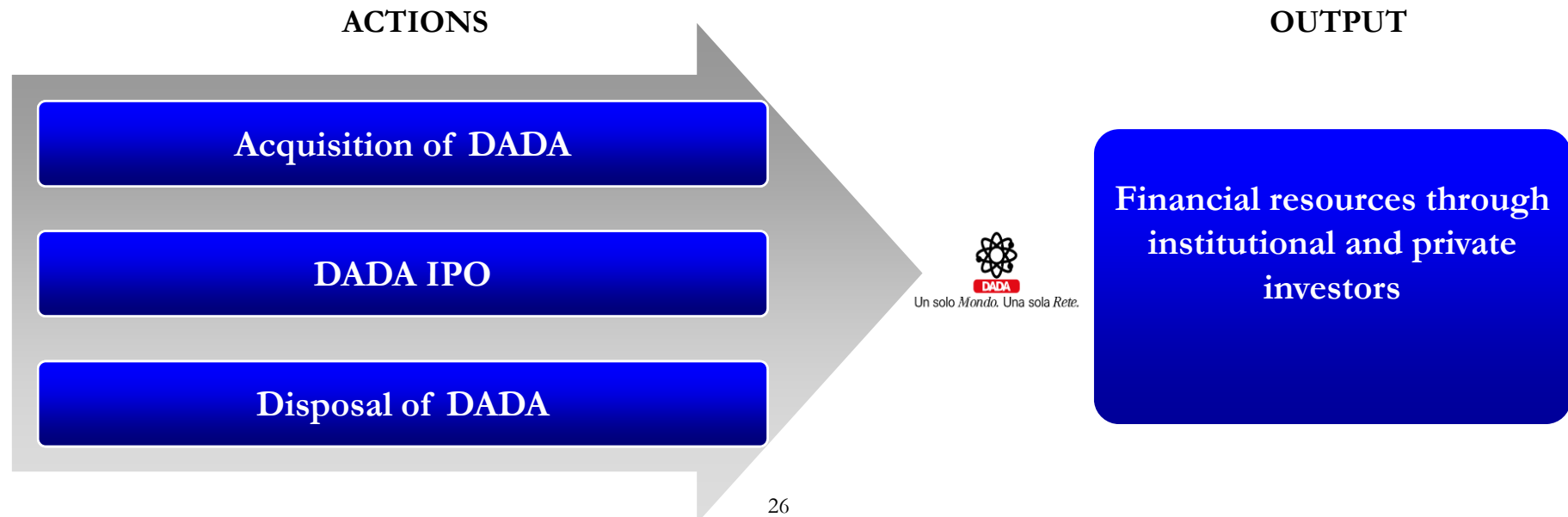
Long term relationship - Case Study

The team, thanks to the long-term relationship established with the Monti Riffeser family, advised the family in the acquisition of DADA, an Italian company leader in the entertainment sector through the Internet and mobile phones.

In 2000, the team designed the IPO; 3 million DADA shares were sold for a total value of about 100 million Euros. The team organized every phase of the IPO: from the bank selection, to the prospectus drafting, from the coordination of legal and fiscal issues, to the due diligence process and pricing. On June 29, 2000 Dada's capitalization was about 357 million Euros.

Afterwards, the team carried out the disposal to RCS Media Group of:

- ✓ 14,5% shares held by Poligrafici Editoriale S.p.A., a company listed at the Milan Stock Exchange, operating in the publishing and media sector;
- ✓ 4,3% shares held by Monrif Group, a company listed at the Milan Stock Exchange, operating in publishing, real estate and media sector.





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