



PRESS RELEASE

Rome, 3 February 2009. The Board of Directors of Sator SpA met today under the chairmanship of Prof. Luigi Spaventa to agree, amongst other matters, a further capital increase under the powers originally conferred by the shareholder meeting of 4 October 2007, so as to execute the entry of Fondazione Roma into the Group's shareholder structure. Fondazione Roma joins a shareholder group which, other than Fondazione Monte dei Paschi di Siena, includes leading entrepreneurial Italian groups and international funds. These institutional investors hold a total of 11% of the Group's share capital, divided into 10 equal parts and acquired on the same terms and conditions.

Chief Executive Officer Matteo Arpe presented to the Board his report on the Group's operational and management progress. In particular, the CEO reported the positive results of fundraising in the areas of both the Private Equity and Real Estate.

The CEO reported that the process of securing all the necessary authorisations is under way for a Group subsidiary Sator Immobiliare Sgr following the signing of an agreement with the Cassa Nazionale del Notariato (the National Association of Notaries), and that additional asset contribution funds have been committed by institutional investors.

To date, total funds raised during the first year of business amount to approximately €700 million.

With regard to investments the Board noted the closing of the Baglioni Hotels transaction, in which Sator Private Equity Fund has acquired a 40% holding in the leading Italian based hotel operator for a consideration of €24 million, as well as a report from the CEO on other transactions currently under consideration.

In relation to senior management developments the Board of Directors noted the appointment of Avv. Giuseppe Cannizzaro to a senior role at legal practice Gianni, Origoni, Grippo & Partners, in addition to his role as a Board member of Sator and Chairman of Sator Immobiliare Sgr. The Board also noted the appointment as senior advisor to the Group's Private Equity business of Mr. Olivier Rosenfeld, who will work alongside the Group's team of 8 professionals in this area. Olivier Rosenfeld was the co-founder and Chief Financial Officer of Iliad Group, France's leading independent telecommunications operator, where in the space of 7 years he helped create a business with a current market capitalisation of €3.5 billion.

Finally, it should be noted that the last ordinary shareholder meeting of the Group nominated Dott. Massimo Tezzon, formerly Director General of Consob to the role of Chairman of the Group's Board of Statutory Auditors. In addition to Dott. Tezzon, the said body is composed of Dott.

Carmine De Robbio (formerly Bank of Italy and Capitalia) and Dott. Edoardo D'Andrea (formerly Bank of Italy).

Chief Executive Officer Matteo Arpe commented: "The entry of an important new shareholder of the prestige of Fondazione Roma, a strong and united management team further enriched with industrial experience and expertise of the highest order, the appointment of highly regarded individuals to the Group's governance structures and positive outcomes in terms of funds raised and investment opportunities are all reasons for satisfaction, and all the more so given the challenging current market conditions."

FOR FURTHER INFORMATION

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