



Gruppo

Banca Leonardo

Drueker & Co.

PRESS RELEASE

GRUPPO BANCA LEONARDO TO COMBINE WITH DRUEKER & CO., ONE OF GERMANY'S LEADING INDEPENDENT M&A ADVISORY FIRMS

The merger creates a new Pan-European player in investment banking with strength and depth in France, Germany and Italy

Milan and Frankfurt, 25. September 2007. Gruppo Banca Leonardo ("Leonardo" or "the Group"), the European investment banking and investment group, and Drueker & Co. ("Drueker"), one of Germany's largest and most successful specialists in the field of corporate finance and M&A, based in Frankfurt, have agreed to merge their businesses.

The combination represents a further important step in the implementation of Leonardo's strategy to create a major independent pan-European corporate advisory and investment group.

Drueker & Co. was founded in 1989 by Siegfried L. Drueker, who will become CEO of the Group's German activities. Since its foundation, Drueker & Co. has established itself as one of Germany's leading independent corporate finance and M&A advisory firms. It has a client base encompassing medium to large German corporates, international blue chip companies, private equity investors and public sector bodies. With some 30 M&A professionals on its staff, the firm has carried out some 50 assignments since 2004, representing a transaction volume of over €20 billion, including assignments for the Federal Republic of Germany, ArcelorMittal, Procter&Gamble, Permira, JC Decaux and Nord/LB.

Commenting on the transaction, Siegfried L. Drueker, partner and founder of Drueker & Co., said:

"The opportunity to combine our businesses in a major European project while preserving our core values of independence, is something we all find deeply attractive. We have long sought a suitable partner with the same commitment to independent advice and Leonardo is our partner of choice. The combined group will open a range of interesting prospects first and foremost for our clients, but also importantly for our people who will now play a key role in the creation of a significant European player in the advisory and investment field."

Gruppo Banca Leonardo has as its mission the development of a pan-European capability in its three principal business areas: investment banking



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and corporate finance advice, private equity investment and wealth management. Following the acquisition last year of the corporate finance and advisory firm Toulouse & Associés in France, Leonardo also established Euraleo, a joint venture with the listed investment company Eurazeo, to pursue private equity opportunities in Italy, and acquired the specialist French wealth management businesses DNCA and VP Finance.

In July of this year the Group announced the appointment as Chairman of Mr. Giuseppe Vita, formerly the Chief Executive Officer of Schering AG, Berlin. Mr Vita's other roles include that of Chairman of Hugo Boss, Ras and Axel Springer.

Commenting on the agreement with Drueker & Co., Gerardo Braggiotti, Gruppo Banca Leonardo's Chief Executive Officer, said:

"We have always made clear Leonardo's European ambitions and objectives – a fact that is also illustrated by the international composition of the Group's shareholder base. With today's announcement we continue to take concrete steps to add substance to those ambitions. A strong presence in Germany has been high on our list of priorities so to seal this agreement with Drueker & Co., a group of like-minded professionals, is particularly gratifying."

The combined firm will have strength and depth of capability across three of Europe's major markets, and has a clear intention to develop further its other lines of business in Germany as it has done in Italy and France.

On completion of the transaction, which is expected to take place in December of this year, Siegfried L. Drueker will become Chief Executive Officer of all of the Group's German operations and a member of the Group's Management Committee. Ulrich Graebner and Jan P. Weidner will become co-heads of the German advisory business and Lorenzo Gatti will assume the role of Managing Director. Christiane Krajewski and Bernd Thiemann will act as senior advisers to the Group in Germany.

The transaction is subject to the approval of all the relevant authorities, and specifically that of the Bank of Italy.

This press release and more information on the two firms can be found on the Gruppo Banca Leonardo (www.bancaleonardo.com) and the Drueker & Co. (www.druekerco.com) websites.



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About Gruppo Banca Leonardo

Gruppo Banca Leonardo was acquired and capitalised in April 2006 by a group of European investors led by Gerardo Braggiotti and including CNP S.A., Eurazeo SA, IFIL Group, Fondiaria-Sai Group, Torreal SA and Allianz AG (see Appendix 1 for the full list of current shareholders). Backed by initial capital of up to €800 million, the Group's strategic focus is on three principal areas of business: investment banking and corporate finance advice, private equity investment and wealth management.

The Group also operates in the Italian brokerage business and has a specialist Italian equity research team. In addition to its investment banking and corporate finance advisory team, the Group has established wealth management operations in Italy and France and in the area of private equity in Italy operates through Euraleo, a joint venture with Eurazeo, the leading French investment house.

On 19 July 2007 Gruppo Banca Leonardo reported preliminary consolidated figures for the first half of 2007¹). Consolidated revenues amounted to €85.7 million (€27.7 million in 2006²); operating profit was €46.2 million (€3.8 million in 2006); while net profit amounted to €20.8 million (€2.2 million in 2006).

Shareholder equity as at 30 June 2007 stood at €811 million (€469 million at 31 December 2006). Assets under management at 30 June 2007 amounted to €7.5 billion (€3.4 billion at 31 December 2006).

At 30 June 2007 the Group had 260 employees (some 210 at 31 December 2006) including 24 partners (19 partners at 31 December 2006).

¹ All figures are preliminary and un-audited

² 2006 Figures are not comparable owing to the change in perimeter

About Drueker & Co.

Drueker & Co. was founded by Siegfried Drueker in 1989 and has since established itself with great success as one of the leading independent corporate finance and M&A consultancies. With some 30 M&A professionals on its staff, Drueker is currently one of Germany's largest and most successful specialists in the field. Drueker has achieved a leading position particularly in the areas of real estate, public-sector and medium to large companies. Over the past five years the company has handled a transaction volume of over EUR 20 billion in total.



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SHAREHOLDER STRUCTURE (June 2007)

	Issued	Fully Diluted ***
A Shares		
Eurazeo S.A.*	19.33%	17.98%
CNP S.A.*	19.33%	17.98%
IFIL Investissements S.A. (Gruppo IFIL)	9.67%	8.99%
Saifin S.p.A. (Gruppo Fonsai)	4.83%	4.50%
Torreal S.A.	4.83%	4.50%
Piz Signal S.A.	2.90%	2.70%
Allianz SE	2.90%	2.70%
Italmobiliare S.p.A.	2.90%	2.70%
MaIS S.p.A. (Gruppo Seragnoli)	2.71%	2.52%
RIT Capital Partner plc (J. Rothschild)	1.93%	1.80%
Edizione Holding S.p.A. (Gruppo Benetton)	1.93%	1.80%
Unione Fiduciaria S.p.A.	1.93%	1.80%
Ventura Attilio	1.09%	1.01%
Milla Giovanni Luigi	1.09%	1.01%
Nipasba S.A. (Gruppo L. Spagnoli)	1.09%	1.01%
Silvano Toti S.p.A.	0.97%	0.90%
Pirelli & C.S.p.A.	0.97%	0.90%
Cresset S.A. (A. Rusconi)	0.97%	0.90%
Anfra S.a.p.a. (F. Vaccari)	0.97%	0.90%
Felofin S.p.A. (C. Luti)	0.97%	0.90%
Dompè Sergio	0.97%	0.90%
Other shareholders	2.20%	2.05%
Management	8.55%	14.72%
B Shares		
GBH (G. Braggiotti) **	4.99%	4.85%
Total Shares A+B	100.0%	100.0%

* Voting rights limited to 15%

** Shares with special economic and administrative rights

*** Shareholder structure post exercise by the management of stock option plan (A shares) and warrants (B shares).