



Press Release

Orlando Italy announces final close at €180 million

Milan, Italy, 8 May 2007 – Orlando Italy, the Milan based private equity firm focused on Special Situations investments in Italy, today announced the final closing of Orlando Italy Special Situations SICAR S.C.A. (“Orlando Italy”). The Fund received total capital commitments of €180 million, exceeding the initial target of €150 million.

Orlando Italy attracted a mix of prominent institutional investors from both Europe and North America. The final close timing was determined by the General Partner and several investors did not make it.

The strategy of the Fund follows the investment model successfully established by Orlando Management in Germany, and is also consistent with the partners' previous investment activity covering Special Situations in Italy, including successful financial and operating turnarounds.

Orlando Italy targets control positions in companies with sales in the range of €50–500 million, which have strong earnings growth potential but which face problems. Immediately following a deal closing, Orlando Italy will implement an intense initial plan that drives the key actions to be accomplished in order to turn the company around and align it with the strategic plan. The strategic plan identifies the route to earnings growth, thereby seeking to prepare companies for onward sale at significant multiples of cost.

Gianni Mion, Managing Partner of Orlando Italy, said: “We are very excited about the launch of Orlando Italy and view it as an opportunity to take advantage of the favourable environment for turnaround investments in Italy in a market with very limited competition.”

“We are extremely pleased by the outcome of this successful fundraising and by the support that MVision provided us throughout,” added Enrico Ceccato, Managing Partner of Orlando Italy. “The establishment of our firm with such a high quality investor base is truly a testament to our specialized strategy within the Italian private equity market”.

MVision Private Equity Advisers acted as exclusive global placing agent. Bonelli Erede Pappalardo acted as legal counsel to Orlando Italy.

About Orlando Italy

Orlando Italy was established in association with Orlando Management GmbH by a prominent team of Italian investment professionals with specific, long-term experience and market expertise in complex situations in Italy. Orlando Italy seeks to achieve significantly above-average returns from investments in companies with a healthy core but which face complex issues such as significant underperformance, balance sheet distress, liquidity problems, or other crises of fundamental transition (“Special Situations”) requiring specific expertise to resolve. Typical causes of such Special Situations include past unproductive capital expenditure, uncontrolled expansion, unresolved succession problems, gridlock between management, shareholders and banks or other creditors, one-time adverse events, and strategic management mistakes.

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Note to the editor (not for publication):

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*This press release is not an offer of securities for sale in the United States.
Interests in the Fund may not be offered or sold in the United States absent an exemption from legislation.*