

Equita acted as Financial Advisor to Consilium SGR and IGI SGR in the disposal of Gelit to Ralcorp Holdings. Equita's M&A activity continues its growth with several high-profile transactions completed during the last 6 months.

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Consilium SGR p.A. ("Consilium") and IGI SGR S.p.A. ("IGI"), together with other minority quotaholders, have successfully completed the disposal of the entire corporate capital of Gelit S.r.l. ("Gelit") to US-listed Ralcorp Holdings, Inc. ("Ralcorp"), for an undisclosed amount. **Equita acted as exclusive Financial Advisor to Consilium and IGI.**

Gelit is Italy's No.1 manufacturer of frozen pasta-based ready meals and frozen savoury crispy pancakes for the private label channel and it distributes its private-brand, frozen products directly to retail and wholesale customers primarily located in Italy and the United States, as well as Australia and other European countries. Gelit, which is based in Cisterna di Latina, near Rome, has over 130 full-time employees and recorded net sales of €32 million in fiscal year 2011.

Ralcorp produces a variety of private-brand foods sold under the individual labels of various grocery, mass merchandise and drugstore retailers, and frozen bakery products sold to in-store bakeries, restaurants and other foodservice customers. Ralcorp is listed on the NYSE and recorded net sales of US\$4.7 billion in fiscal year 2011.

Since the end of 2011, despite a very difficult market environment and declining M&A volumes, **Equita has confirmed the strong growth of its M&A activities** by completing successfully several transactions including:

- ♦ the public tender offer of Benetton, as Capital Markets Advisor to Edizione Holding,
- ♦ the corporate reorganisation of the Banca Popolare Emilia Romagna Group ("BPER"), as sole Financial Advisor to BPER,
- ♦ the merger of Credito Valtellinese and Credito Artigiano, as sole Financial Advisor to Credito Valtellinese,
- ♦ the disposal of the depositary bank activities of BPER, BPVicensa, Banco Popolare and BPSondrio to Istituto Centrale Banche Popolari, as joint Financial Advisor to the selling banks,
- ♦ the disposal of the retail asset management business of Vegagest SGR to Arca SGR, as sole Financial Advisor to Vegagest SGR,
- ♦ the corporate reorganisation of the Banco Popolare Group, through a number of mergers and asset contributions, as sole Financial Advisor to Banco Popolare,
- ♦ the acquisition of a sizeable stake in Impregilo by Salini.

***Equita** is a leading independent investment bank providing services which include Equity Research, Equity Sales and Trading for Institutional Investors, Corporate Broking, Corporate Finance Advisory, Equity & Debt Capital Market advisory, Derivatives. Equita's mission is to help clients in creating value and wealth through independent thinking, long term commitment, unique tradition and credibility and excellence of execution*