



For immediate release

1st July 2004

PRESS RELEASE

Cape announces final close for Cape Natexis Private Equity Fund

*Highly successful conclusion for Natexis Cape's new fund,
closing at €120 million compared to €80-110 million originally targeted*

Milan, Italy - Cimino & Associati Private Equity (Cape) and Natexis Cape SGR today announce the final closing of **Cape Natexis Private Equity Fund** at €120 million, ahead of the original target of €80-110 million. Commitments have been made by a wide variety of both international and Italian investors, including Natexis Private Equity International, Fondamenta (managed by State Street Global Advisors), CNP Assurances, Henderson Private Capital, Feri GmbH, Adveq Management, Fortis Private Equity, other major international investors and a significant number of Italian high net worth individuals and family offices.

Acanthus Advisers acted as exclusive financial advisor and international placement agent for the Fund.

The Fund has a strong focus on small and mid cap buy-outs in the North/North East of Italy, particularly in the industrial triangle Milan-Padua-Bologna. Target investments are buyouts or build-ups in situations relating to family successions and consolidating sectors with enterprise values typically below €30 million. The management company has been founded by Simone Cimino, Chairman, and is today co-managed with Marco Andrea Vismara, CEO.

Fund raising began in October 2003 with a first close held in January 2004.

Simone Cimino, Chairman of Natexis Cape said:

"I am very gratified by the interest shown by both our existing investor base and new investors. In current market conditions I am pleased to have achieved a final closing ahead of our original target and in such a short space of time. I am particularly pleased by the approach of Natexis Private Equity who scaled down their original commitment of €40 million to €30 million in order to allow new international investors access to the Fund."

Armando D'Amico of Acanthus Advisers said:

"The strong interest shown towards the Fund and similar medium sized offerings is further confirmation that sophisticated investors are seeking to diversify their exposure and enhance their returns by committing to focused, ambitious teams with original angles on deal sourcing in the lower mid market."

About Cape Natexis Private Equity Fund

www.cape.it

Cape Natexis Private Equity Fund, advised by the Natexis Cape Sgr Spa, is the fourth pool advised by the team at Cape (Cimino & Associati Private Equity) since its inception in 1999.

With 14 transactions completed since inception and a realised IRR of 73%, the investment team has a proven track record of investing successfully.

The team's investment style is particularly hands-on, with an involvement in its investee companies that goes well beyond the customary board presence. As lead investor and majority shareholder, Natexis Cape works very closely with management teams on strategic and operational issues spanning new product/market development, financial control, add-on acquisitions or even supporting in the establishment of permanent overseas manufacturing facilities.

In addition, Natexis Cape sources proprietary deals through its own investors (typically local lawyers, accountants and entrepreneurs in the North Eastern region of Italy) on an exclusive basis, thus limiting its involvement in competitive processes.

Cape's team comprises 8 investment professionals and 5 support staff with offices in Milan, Bologna, Verona and Padua. The founder, Simone Cimino, is a former partner and managing director of LBO Italia. Marco Andra Vismara, CEO, was previously Managing Director of Antfactory Italia and Vice President of Monitor Company. Two managing partners, Marco Andrea Vismara, and Guido De Vecchi, coordinate a team of five investment managers.

Natexis Private Equity International, part of the leading Paris-based private equity group with over €1.5 billion under management, has supported the team since October 2001 with a co-investment agreement and is a cornerstone investor in the Fund.

About Acanthus

www.acanthusadvisers.com

Acanthus is an independent corporate finance advisory firm based in London focused on private equity, providing fund placement and corporate advisory services.

Between them, the Partners and Principals of Acanthus have considerable experience of all aspects of fund placement and corporate advisory work built up over the past twenty years in various financial centres including London, Boston, Milan, Paris and Geneva and have been involved in the execution of transactions with an aggregate value in excess of €8 billion.

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