

**Press release**

**El.En. SpA: Quanta System terminates the purchase agreement for the control of the Spanish distributor GLI and acquires 30% of its shares**

- Terminated the 51% purchase agreement and retained 10% of the shares of Grupo Laser Idoseme SL
- Paid a share capital increase raising Quanta System interest to 30%
- Obtained a call option for the control (21%) exercisable in 2012

**Firenze, December 24th, 2008** El.En. SpA, leader on the laser market and listed on the STAR Segment of the Italian Stock Exchange, reported that the controlled company Quanta System SpA terminated the purchase agreement for the 51% of the shares Grupo Laser Idoseme SL, retaining 10% only of the shares, and has then paid a share capital increase which brought its interest in GLI to 30%. It furthermore obtained a call option, exercisable in 2021, for the control of GLI.

Based in Donostia - San Sebastian, GLI distributes on the Spanish territory the laser systems developed and produced by Quanta System, together with other high tech devices for medical and aesthetic applications. For the first nine months of 2008, revenues have been roughly € 8 millions of euro with a loss from operations of around 0,5 millions. The net financial position as of September 30, 2008 was negative for 6,5 millions of euro.

Within the original purchase agreement, the value of 51% of the company was 3,8 millions, out of which 765 thousands of euro had been paid at the closing and the balance of 3 millions would have been paid in installments subject to earn out clauses. Upon termination of the agreement, the initial payment has been applied to the purchase of 10%, and the debt for the purchase of the 41% has been forgiven. Quanta System and the other shareholders have then increased the share capital of GLI by 1,5 millions of euro, paid in by Quanta System for one million (500 thousand in cash and 500 thousand by conversion of outstanding trade receivables), and by the other shareholders for 500 thousand euro, by conversion of financial receivables. Within these transactions and agreements, the 30% interest acquired by Quanta System has a value of 1,7 millions of euro.

By mid 2012 Quanta System will have the opportunity to exercise a call option for the purchase of an additional 21% of GLI, at a price to be calculated in the range within one and one and a half millions of euro, based on the performance of GLI in 2010 e 2011.

The reported transaction will not have any material impact on the guidance provided by El.En., since the financials of GLI will anyhow be fully consolidated until the date of the transaction.

Quanta acknowledged the sudden changes in the market conditions, and elected to allocate its resources to the support of its distribution in Spain, infusing into the company the capitals originally meant to be paid to the selling shareholders, though maintaining the right to acquire control of GLI, later and at a predetermined value.



**El.En.**, an Italian company, is the parent of a high-.tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

EL.EN has been listed on the Star (MTAX) of Borsa Italiana. Its market floatation is approximately 40% and its market capitalization amounts to €65 million.

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Mkt capt.: 65 mln/Euro

Cod. Reuters: ELN.MI

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