



C A M F I N s.p.a.

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## **PRESS RELEASE**

### **CAMFIN SHAREHOLDERS' MEETING HELD:**

#### **CAPITAL INCREASE FOR A MAXIMUM COUNTER VALUE OF €218.4 MILLION APPROVED**

*Milan, 21 January 2005* – The Extraordinary Shareholders' Meeting of **Cam Finanziaria SpA** was held today.

The meeting approved a capital increase for an effective counter value of **€218.4 million**, by means of the issue of 136,486,630 ordinary shares – cum 1<sup>st</sup> January 2004 coupon – to be offered as an option to shareholders in the ratio of 2 new ordinary shares every 3 shares held, at price of €1.60 per share, €1.08 of which represents share premium. Should market conditions allow, it is expected that the capital increase shall begin during the first ten days of February 2005.

The counter value has been determined based upon the current number of outstanding shares: pursuant to the regulations of the Camfin 2003-2006 Warrants, the size of the capital increase could reach a maximum level of circa €247 million should the increase not be begun by the end of the first ten days of February 2005 and should therefore new shares be issued following any exercise of the warrants.

The issue price of the new shares has been determined by the meeting of the Board of Directors held on 7 December 2004, taking into account the stockmarket performance of the shares over the previous three months and the size of the operation.

The resources deriving from the Camfin SpA capital increase shall be earmarked to subscribe to the company's quota (equal to circa €263 million) of the capital increase, resolved upon today by Pirelli & C. SpA Shareholders' Meeting, that will in turn allow this company to increase its investment in Olimpia SpA.

Gruppo Partecipazioni Industriali - G.P.I. SpA has guaranteed that it will subscribe to its portion of the capital increase. This subscription will take place in sufficient measure as to ensure that the stake GPI holds in Camfin shall be equal to 51% of share capital; the residual rights shall be transferred, as announced on 7 December 2004, to four leading financial investors (Banca Intesa SpA, Capitalia SpA, Assicurazioni Generali SpA and Mediobanca SpA) in equal portions between them. The abovementioned investors have undertaken to exercise these rights, which will correspond to a 6.5% stake in share capital following the increase.

Other principal shareholders of the company have undertaken to subscribe to their quota, equal to approximately 22.6% of the capital increase. The residual part of the capital increase shall be guaranteed by a consortium promoted and directed by Banca Caboto (Gruppo Intesa), JPMorgan, MCC (Gruppo Capitalia) and Mediobanca.

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