



CAMFIN s.p.a.

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PRESS RELEASE

PUBLICATION OF PROSPECTUS WITH TERMS AND CONDITIONS OF CAMFIN SPA CAPITAL INCREASE

- **CAPITAL INCREASE WORTH A TOTAL OF €218.4 MILLION**
- **136,486,630 ORDINARY SHARES OFFERED UNDER OPTION**
- **RIGHTS EXERCISABLE FROM 7 TO 25 FEBRUARY 2005 FOR
THE SUBSCRIPTION TO 2 NEW SHARES FOR EVERY 3 HELD
AT A PRICE OF €1.60 EACH**

Milan, 1 February 2005 – Having filed the prospectus with Consob (the Italian stock market regulator), Cam Finanziaria SpA is announcing the terms and conditions of the offer of new shares approved by the company's shareholders in extraordinary meeting on 21 January 2005.

Overall amount of the offer

The offer consists of a divisible capital increase for cash, worth a total of €218,378,608 through the issue of 136,486,630 shares (the “Shares”) of par value €0.52 each with dividend rights from 1 January 2004, to be offered under option to Camfin shareholders at a unit price of €1.60, of which €1.08 by way of premium.

The exact amount of the capital increase has been calculated on the basis of the shares currently in circulation.

The resources raised from the Camfin capital increase will be used to subscribe to the portion of the capital increase approved by the shareholders of Pirelli & C. SpA on 21 January 2005 (around €263 million) in order to allow the latter to subscribe to the capital increase by Olimpia SpA worth €1,344 million.

Recipients of the offer and rights ratio

The offer is addressed, without any quantitative restrictions, to all holders of Camfin shares in circulation at the start of the offer period, in the ratio of 2 Shares for every 3 Camfin shares held.

Offer period

The rights may be exercised from 7 until 25 February 2005 inclusive, after which they lapse. They may be exercised through authorized intermediaries belonging to the centralized management system of Monte Titoli SpA.

The rights may be traded on the market from 7 to 18 February 2005 inclusive. The Company will offer any rights not exercised by 25 February 2005 to the market.

Offer price of the Shares

The Shares will be offered at the price of €1.60 each, of which €1.08 by way of premium: the issue price of the new shares was decided by the Board of Directors on 7 December 2004 and takes into account the trend in the stock's price in the three months beforehand, the structure and size of the operation, and the fact that the Shares will enjoy dividend rights from 1 January 2004. The Shares must be paid in full at the time of subscription. The Company envisages no additional charges or costs for investors. The Shares will be released to those so entitled by the tenth stockmarket trading day after the close of the offer period.

Guarantee of offer's success

Gruppo Partecipazioni Industriali - G.P.I. SpA, which currently owns 57.51% of Camfin's capital, has undertaken: (i) to exercise a quantity of rights to which it is entitled in such a way that, upon closure of the offer, it will hold around 51% of the Company's capital (assuming the full exercise of existing Warrants); and (ii) to sell its remaining rights in equal portions to four major financial investors (Banca Intesa SpA, Capitalia SpA, Assicurazioni Generali SpA and Mediobanca SpA). In view of the commitment given by these investors to exercise the rights purchased, upon conclusion of the offer they will hold around 6.5% of the Company's capital (assuming the full exercise of existing Warrants).

Financière Gazzoni Frascara Srl, Yura International Holding BV, Vittoria Assicurazioni SpA, Dear Cinestudi SpA, C.M.C. SpA, Finar - Partecipazioni Finanziarie Srl and Attività Finanziarie Immobiliari SpA have undertaken to subscribe to, or have others do so, the rights to which they are entitled, corresponding to around 22.6% of the total offer.

The rest of the offer not covered by the above commitments is supported by an underwriting syndicate jointly organized and run by Banca Caboto SpA (Intesa Group), JPMorgan, MCC SpA - Capitalia Gruppo Bancario and Mediobanca SpA.

The Prospectus, containing information on the investment and notices to investors, is available to anyone so requesting from the registered offices of Cam Finanziaria SpA, from Borsa Italiana SpA and Monte Titoli SpA, and on the internet at www.gruppocamfin.it.

Camfin Press Office – Tel. 02 85354270
www.gruppocamfin.it

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