



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

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PRESS RELEASE

- **SUCCESSFUL CONCLUSION TO THE CAPITAL INCREASE AFTER ALL UNEXERCISED RIGHTS SUBSCRIBED BY THE MARKET**
- **A TOTAL OF 136,486,630 ORDINARY SHARES HAVE BEEN SUBSCRIBED WITH NO NEED FOR THE UNDERWRITING SYNDICATE TO INTERVENE**
- **CAMFIN SPA'S NEW SHARE CAPITAL, CONSISTING OF 342,964,416 SHARES OF €0.52 EACH, THEREFORE AMOUNTS TO €178,341,496.32**

Milan, 17 March 2005 – Cam Finanziaria SpA's capital increase - approved by shareholders in the extraordinary meeting held on 21 January 2005 - has come to a successful conclusion. Following the offer of unexercised rights to the market, during the period from 7 to 11 March 2005, an additional 42,448 new shares have been subscribed.

This means that the operation has closed with the full take-up of 136,486,630 new-issue ordinary shares at the price of €1.60, worth a total of €218,378,608, without the need for calling in the underwriting syndicate, jointly organized and managed by Banca Caboto SpA (Intesa Group), JPMorgan, MCC SpA - Capitalia Gruppo Bancario and Mediobanca SpA.

Cam Finanziaria SpA's new share capital now amounts to €178,341,496.32 (also taking account of the requests to exercise 2003 - 2006 Camfin ordinary share warrants presented in February) and consists of 342,964,416 ordinary shares of par value €0.52 each.

The majority shareholder Gruppo Partecipazioni Industriali – G.P.I. SpA has subscribed to 54,350,262 shares (corresponding to around 39.8% of the offer and about 15.8% of total new share capital), bringing its post-offer interest to approximately 50.2% of the new share capital (rising to about 51% - as already announced to the market – if all the outstanding 2003-2006 Camfin warrants are exercised, including those currently held by GPI itself).

Banca Intesa SpA, Capitalia SpA, Assicurazioni Generali SpA and Mediobanca SpA have exercised the rights purchased on 7 February 2005 from G.P.I. and so have subscribed to a total of 24,149,368 shares, corresponding to about 17.7% of the offer and around 7% of the new share capital.

Other shareholders in the Company – and more precisely 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 subscribed, or had others do so, to a total of 30,794,382, shares corresponding to around 22.6% of the offer and about 9% of the new share capital.

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