

CAMFIN s.p.a.

Registered office in Pero (Milan), Via Sempione n. 230
Share capital Euro 106,459,571.40 fully paid-in
Milan Company Register
and Tax ID no. 00795290154

Camfin 2003-2006 Ordinary Warrants

We hereby advise holders of warrants on ordinary shares of CAMFIN S.p.A.

2003-2006 (the “**Warrant**”) that a Board of Directors meeting will be held on 22 March 2005 during which we have reason to believe the Board will vote in favor of calling to order a Shareholders’ Meeting for those holding ordinary shares in CAMFIN S.p.A..

From that date and through the day (included) in which the Shareholders’ Meeting takes place – even in sessions held subsequent to the first call – and, at any rate, through the day (included) of payment of dividends eventually voted on by the Shareholders’ Meeting itself, in accordance with Art. 2 of the Warrant regulations, the power to exercise said warrants will be suspended.

17 March 2005