

## PRESS RELEASE

Board of Directors meets

### Approved first quarter results

- **JOINT VENTURE WITH ENI/AGIP STARTS ON A POSITIVE NOTE: 240,000 TONNES OF OIL PRODUCTS SOLD (+83% ON FIRST QUARTER 2002)**
  - **GECAM™, THE WHITE DIESEL SALES: 31.4 MILLION LITERS (+47% ON MARCH 31, 2002)**
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- **REVENUES: 93.41 MILLION EUROS (+6.5 %, WHICH REFLECTS CAMFIN'S 50% STAKE IN CAM PETROLI)**
  - **EBITDA : 1.29 MILLION EUROS FROM 1.44 MILLION EUROS IN THE FIRST QUARTER OF 2002, INCLUDING INVESTMENTS LINKED TO THE DEVELOPMENT OF NEW BUSINESS AREAS**
  - **NET RESULT : NEGATIVE BY 7.86 MILLION EUROS**
  - **IN 2003 A POSITIVE OPERATING RESULT IS EXPECTED, IMPROVING FROM THE PREVIOUS YEAR**

Milan, May 7 2003 - The Board of Directors of Camfin S.p.a. examined today consolidated quarterly results of the Camfin Group as of March 31, 2003.

In order to have a homogeneous comparison, 2002 financial year was adjusted to take into account of the sale, in April 2002, of Cam Energia e Servizi Srl. Furthermore, 50% of Cam Petroli Srl has been consolidated while in the first quarter of 2002 it was fully consolidated.

#### Operational companies' performance:

In the first quarter of 2003 the business performance of the operational companies, Cam Petroli S.r.l. and Cam Tecnologie S.p.A., had positive results in terms of volumes sold. Cam Petroli benefited from the contribution of Atriplex, within the joint venture with the Eni/Agip group, with sales of **240 thousand tonnes** of oil products against 131 thousand tonnes at the end of the first quarter of 2002.

In the reference period Cam Tecnologie sold **31.4 million liters** of Gecam™, the white diesel fuel against 21.3 million liters sold in the same period of the previous year.

#### Consolidated results as of March 31, 2003:

**Sales for the period** totalled **93.41 million euros** against 87.70 million euros in the first quarter of 2002.

**Gross operating spread for the period** totalled **1.29 million euros** against 1.44

million euros at the end of the first quarter of 2002. Traditional oil activities improved and were positive, confirming the validity of the start of the joint venture with the Eni/Agip group; furthermore margins were positive for Gecam™, the white diesel, which is asserting itself also as a heating fuel and is now used in new sectors (Trenitalia's diesel trains and mining equipments of the Italcementi Group). The positive results on the margins side was counterbalanced by the rise in costs for the structure used to develop business in other markets (France, Switzerland and China).

**Group operating profit for the period** (that does not include the income from the stake in Pirelli & C.) totals **0.64 million euros** against 0.93 million euros in the first quarter of 2002.

Results from investment holdings (fundamentally Pirelli & C.) **were negative by 5.1 million euros** from a positive result of 4.4 million euros in the first quarter of 2002.

**The net result was negative by 7.86 million euros** compared with a positive result of 2.33 million euros in the same period of 2002.

**The net financial position was negative by 289.13 million euros**, substantially in line with December 31 2002 (282.53 million euros).

**Net equity** fell from 520,97 million euros as of December 31, 2002 to 513.09 million euros as of March 31 2003.

Relevant facts during the quarter:

- In the context of the joint research project with Agip, the technical testing aimed at selling Gecam™, the white diesel in gas stations began; the first phase of testing on vehicles will be completed by the end of July.

Trends for the current year:

We forecast a **Group operating result above the one posted in 2002** considering that:

- **Cam Petroli**, in addition to confirming the positive results in the first quarter will, as part of the joint venture agreement with the Eni/Agip group, complete in the next few months the acquisition of the Agip gas distributors. The contribution to sales from the acquisition of these outlets is estimated at 230 thousand additional tonnes of product;
- For **Cam Tecnologie** we forecast a **progress in the operating result** compared with 2002, also considering the start of the project to sell in new sectors activities related to Gecam™, the white diesel.
- **Cam Immobiliare**, the vehicle company in which the group's real estate assets are concentrated, is expected to post for the period its first positive result thanks to the projects aimed at exploiting such assets.

**[www.gruppocamfin.it](http://www.gruppocamfin.it)**

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*Annexed is a summary of the Camfin Group's consolidated results as of March 31, 2003.*

Annexed

**Summary of Camfin Group's consolidated results as of March 31 2003**

(in thousands of Euros)	31/03/2003 (a)	31/03/2002 Restated (b)	31/03/2002	31/12/2002
Revenues from sales	93.411	87.697	95.090	260.313
Other revenues (including variation in work in progress)	634	386	1.642	2.769
<b>Value of production</b>	<b>94.095</b>	<b>88.083</b>	<b>96.732</b>	<b>263.082</b>
<b>Ebitda</b>	<b>1.287</b>	<b>1.437</b>	<b>2.053</b>	<b>741</b>
% of sales	1,38	1,63	2,16	0,28
<b>Operating results</b>	<b>639</b>	<b>934</b>	<b>1.493</b>	<b>(1.802)</b>
% of sales	0,68	1,06	1,57	-0,69
<b>Results from holdings</b>	<b>(5.068)</b>	<b>4.403</b>	<b>4.403</b>	<b>(35.230)</b>
<b>Operating result (including results from holdings)</b>	<b>(4.429)</b>	<b>5.337</b>	<b>5.896</b>	<b>(37.032)</b>
<b>Financial income/(charges)</b>	<b>(2.787)</b>	<b>(2.613)</b>	<b>(2.896)</b>	<b>(11.516)</b>
<b>Extraordinary income/(charges)</b>	<b>(72)</b>	<b>-</b>	<b>24</b>	<b>25.415</b>
<b>Pre-tax profit</b>	<b>(7.288)</b>	<b>2.724</b>	<b>3.024</b>	<b>(23.133)</b>
% of sales	-7,80	3,11	3,18	-8,89
<b>Fiscal charges</b>	<b>(569)</b>	<b>(398)</b>	<b>(534)</b>	<b>220</b>
<b>Net result</b>	<b>(7.857)</b>	<b>2.326</b>	<b>2.490</b>	<b>(22.913)</b>
% of sales	-8,41	2,65	2,62	-8,80
<b>Net result for the period</b>	<b>(7.900)</b>	<b>2.326</b>	<b>2.490</b>	<b>(23.097)</b>
<b>Net result per share for the period (Euro)</b>	<b>-0,080</b>	<b>0,02</b>	<b>0,03</b>	<b>-0,24</b>
<b>Personell (at</b>				

the end of the period)	80	90	161	78
Of which at Cam Petroli S.r.l. proportionally consolidated	33	-	-	34
Net Equity	513.089	608.282	607.663	520.966
Net equity for the period	509.360	608.282	607.663	517.281
Net equity per share	5,23	6,24	6,24	5,31
Net financial position (assets)/liabilities	289.135	291.285	309.988	282.528

**(a) In 2003 Cam Petroli results were consolidated 50% on a proportional basis**

**(b) 2002 Restated accounts exclude Cam Energia e Servizi S.r.l.**