



CAMFIN s.p.a.

PRESS RELEASE

CAMFIN AND GAZ DE FRANCE: JOINT VENTURE IN THE NATURAL GAS SECTOR IN ITALY

Milan, 19 June 2006 – With reference to the joint press release issued today by Camfin and Gaz de France, it should be noted that:

- the enterprise value of the company which is active in the area of natural gas sales, which will be wholly owned by the Joint Venture, Energie Investimenti S.p.A., (Camfin 60%, Gaz de France 40%) is approximately 230 million Euro,

- the enterprise value of the company active in the distribution of natural gas (the capital of which is divided into 50% of ordinary shares and 50% in special shares without voting rights, the latter wholly owned by Gaz de France) is approximately 750 million Euro. The Joint Venture will have 20% of the ordinary shares which correspond to a financial interest of 10%.

The capital gain for Camfin SpA is approximately 24 million Euro.

The governance of Energie Investimenti S.p.A. foresees the joint control of the company by Camfin and Gaz de France as a result of a pact between shareholders.

It is foreseen that Gaz de France may buy a further 20% of the Joint Venture, beginning from 2008, for a consideration commensurate with the Joint Venture performance.

Following an eventual implementation of this option, Camfin will have the statutory right of first refusal, beyond the rights and obligations of co-sale, as well as the right to sell the remaining 40% to Gaz de France, in the event of disagreement on matters of strategic relevance.

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