

Press Release CamFin S.p.A.

- **CAMFIN EQUITY INVESTMENT IN PIRELLI & C.: RISES to 36% AFTER THE CANCELLATION OF PIRELLI & C. SHARES DUE TO THE EXERCISE OF WITHDRAWAL RIGHTS**
- **AFTER THE CAPITAL INCREASE AND THE MERGER, CAMFIN'S STAKE IN PIRELLI & C. S.p.A. WILL DECREASE TO AROUND 24%**

Milan, 3 June 2003 - CAMFIN S.p.A. announces that as a result of the cancellation of 116,266,313 Pirelli & C. ordinary shares following the exercise of withdrawal rights (announced today by Pirelli & C.), its equity investment in Pirelli & C. S.p.A. ordinary shares will increase from 29.90% to around 36.80%.

Crossing the 30% threshold does not trigger a mandatory public tender offer since it resulted from the exercise of withdrawal rights by other Pirelli & C. S.p.A. investors

Finally, it is specified that if the capital increase in Pirelli & C. S.p.A. through the issue of 1,561,855,326 ordinary shares is fully underwritten and following the execution of the merger of Pirelli & C. Luxembourg S.p.A. and Pirelli S.p.A. into Pirelli & C. S.p.A., the CAMFIN S.p.A. equity investment in the ordinary share capital of Pirelli & C. S.p.A. will decrease to around 24%.

This percentage is calculated on the basis of Pirelli & C. S.p.A. and Pirelli S.p.A. ordinary shares currently held by the Company, taking into account:

1. underwriting commitments assumed by Camfin concerning the Pirelli & C. capital increase, and;
2. once the merger cited above becomes effective, the changeover of the Pirelli S.p.A. shares into Pirelli & C. shares.