CAMFIN s.p.a.

Press Release Camfin SpA

- **PUBLICATION OF PROSPECTUS WITH TERMS AND CONDITIONS OF CAPITAL INCREASE CUM WARRANT**
- **107,147,656 CAM FINANZIARIA S.p.A. ORDINARY SHARES OFFERED AS AN OPTION TO SHAREHOLDERS FOR A TOTAL OF € 160.7 MILLION, WITH AN EQUAL NUMBER OF WARRANTS ATTACHED**
- **THE OPTION TO UNDERWRITE THE NEW SHARES AT A PRICE OF € 1.50 EACH CAN BE EXERCISED FROM 9-27 JUNE INCLUSIVE**

Milan, 3 June 2003 - Following CONSOB authorization for the publication of the prospectus, CAMFIN S.p.A. is announcing the terms and conditions for the option to underwrite a new share issue with an equal amount of warrants attached as deliberated by the Company's Extraordinary Shareholders' Meeting of 7 May 2003.

Total offer amount
The offer includes:

1. a splittable paid-in capital increase through the issue of 107,147,656 shares (the "Shares") worth a nominal € 0.52 each, effective as of 1st January 2003, which CAMFIN shareholders will have the option to underwrite at a per share price of € 1.50, including a € 0.98 share premium, at a ratio of 11 Shares for every ten shares owned, for a total issue amount of € 160,721,484.

   Each Share will have attached to it a "CAMFIN 2003-2006 Share Warrant" (the Warrants), circulating separately, giving the right to underwrite at any time from 1st January 2004 to 30 June 2006, except in unusual periods of suspension, further CAMFIN ordinary shares at a ratio of one newly issued Share to every four Warrants owned at a price of € 1.50 per share, including a € 0.98 share premium;
2. a resulting splittable paid-in capital increase through the issue, possibly in several installments, of up to 26,786,914 CAMFIN ordinary shares worth a nominal € 0.52 each, normal effective date, reserved exclusively and irrevocably for the exercise of the 107,147,656 Warrants for a further total issue amount of up to € 40,180,371.

Recipients of the offer and the option ratio
The offer is directed to all owners of CAMFIN shares in circulation as at the start-date of the option, with no quantity limits, at a ratio of 11 Shares, each with an attached Warrant, for every ten CAMFIN shares owned.

Offer period
The option exercise period for the offer begins on 9 June 2003 and ends on 27 June 2003 inclusive, on pain of forfeiture, at authorized intermediaries participating in the Monte Titoli S.p.A. centralized management system.

The option rights will be tradable on the stock exchange from 9 June 2003 to 19 June 2003 inclusive. Options not exercised by 27 June 2003 will be offered by the Company itself on the stock exchange.

Share offer price
The price of the Shares subject to the option will be € 1.50 each, including a € 0.98 share premium. Full payment for the Shares must be made at the time of underwriting, and the issuer will charge no accessory expenses to the underwriter. The Shares and the Warrants will be made available to the rights-holders within the

tenth stock market trading day following the expiration of the option period.

The application for listing the Warrants on the MTA [Italian screen-based equity market] will be handed in following the execution of the option offer and presumably by 30 September 2003.

Offer Guarantee

Gruppo Partecipazioni Industriali S.p.A. and the Company's main shareholders have made a commitment to underwrite the Shares for a total amount equal to 87.8% of the offer.

The remaining part of the offer is guaranteed by a consortium coordinated and directed by MEDIOBANCA - Banca di Credito Finanziario S.p.A.

The Prospectus containing information on the investment and notices to investors is available upon request at the head office of CAMFIN, Borsa Italiana S.p.A., Monte Titoli S.p.A., as well as on the Internet site http:\\www.gruppocamfin.it