



CAMFIN s.p.a.



JOINT PRESS RELEASE

Energie Investimenti, the Camfin and Gaz de France joint venture in natural gas sector in Italy, becomes operational

Milan, Paris, 21 September 2006 - The agreement for the joint venture, announced on 19 June 2006, between Camfin and Gaz de France in the natural gas sector in Italy was today finalized.

As a consequence, Energie Investimenti SpA, the joint venture's holding company, which is 60% held by Camfin through a wholly owned subsidiary with the remaining 40% held by Gaz de France, has acquired 100% of the two groups' Italian activities in the natural gas sales sector (Cam Gas SpA, Arcalgas Energie SpA, Italcogim Vendite SpA and respective subsidiaries) as well as 20% of voting rights (equal to 10% of economic interest) in another company which contains the distribution activities of Arcalgas and Italcogim.

***GAZ DE FRANCE** is a major energy player in Europe. As the leading natural gas distributor in Europe, Gaz de France employs over 53 000 employees and earned 22.4 billion euros in sales in 2005 and 1.7 billion euros in Net Income Group share. The Group holds a portfolio of 13.8 million clients, 11.1 million of which are in France. Listed on the Paris Stock Exchange in July 2005, Gaz de France entered the CAC 40 and Dow Jones Stoxx 600 as early as September 2005.*

***CAMFIN** is listed on the Milan stock exchange and heads a Group which is active in the energy sector and in the management of shareholdings. Present in the Italian energy market since 1915, Camfin has progressively developed its activities in other sectors as part of a strategic diversification of the business. The Camfin Group ended 2005 with a consolidated net profit of 42.48 million euro, an increase of 9.5%, compared with the previous year.*

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