



CAMFIN s.p.a.



JOINT PRESS RELEASE

ENERGIE INVESTIMENTI: LUCA VALERIO CAMERANO APPOINTED CEO

Milan, Paris, 25 October 2006 – Luca Valerio Camerano has been appointed CEO of Energie Investimenti SpA, the new joint-venture between Camfin and Gaz de France, chaired by Mr. Angelo Ferrari, that operates on the Italian natural gas market.

Mr. Camerano is 43 years of age. Prior to the company's foundation, he worked as General Manager of ENEL Group subsidiary ENEL Gas. In previous years he was in charge of ENEL's Gas/Electrical Energy Business and Microbusiness Unit, and of the Residential Gas Business Unit. Formerly, he served as General Manager at Camuzzi and Plenja. He also has gained significant experience in investment and corporate banking with Citigroup, before joining the utilities industry.

“The utilities industry - says Mr. Camerano - is undergoing a period of significant change, with major consolidation in specific sectors. Energie Investimenti's shareholders bring a competitive advantage: access to and experience of the Italian market, strong energy sector know-how, and international-standard operating capabilities.”

Energie Investimenti is 60%-owned by Camfin through a wholly-owned subsidiary, with the remaining 40% held by Gaz de France. Following completion of the joint-venture agreement announced on 21 September, the company acquired 100% of the two Groups' Italian activities in the natural gas sales sector (Italcogim Vendite SpA, Arcalgas Energie SpA, Cam Gas SpA and respective subsidiaries).

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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