



CAMFIN s.p.a.

PRESS RELEASE

CAMFIN SELLS LAND IN THE RHO-PERO AREA TO FONDO VIVALDI FOR €40.3 MILLION

Milan, 6 August 2008 – Today Camfin sold land with a surface area of approximately 120,000 sqm located in the cities of Rho and Pero to “Vivaldi”, a real estate investment fund formed and managed by Pirelli RE Opportunities SGR, for €40.3 million. This amount was based on the appraisal of the independent expert CB Richard Ellis. The land is part of an area near the new Milan Trade Fair Center where an entertainment and a business center are to be constructed.

The transaction is in line with Camfin’s previously announced strategy to dispose of non strategic assets, including the land in question. The sale of the area, in which Lazard acted as Camfin’s advisors, is part of an enhancement process that involved the implementation of a bidding procedure.

All phases of the transaction were carried out in accordance with procedures for the management of transactions between related parties. More in detail, the valuations used by the corporate bodies of Camfin and Pirelli RE were made by independent experts who verified the adequacy of the terms and conditions: Camfin’s independent directors appointed Scenari Immobiliari, while Pirelli RE appointed Prof. Armando Borghi.

Fondo Vivaldi is held 50/50 by Camfin itself and, indirectly, by Pirelli RE. The objective of the two companies is to also have accredited institutional investors invest in the fund.

Pirelli RE Opportunities SGR, on behalf of Fondo Vivaldi, will replace Camfin in the consortium formed recently with Fondazione Fiera Milano and the Eni Group, owners of additional land and building rights, in order to enhance the entire area.

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