

PRESS RELEASE

GPI TO LAUNCH STRATEGIC PARTNERSHIP WITH MALACALZA FAMILY FOR INDUSTRIAL DEVELOPMENT OF CAMFIN GROUP

GPI sells to Hofima, a company owned by the Malacalza family, 3.5% of Camfin for approximately 12.2 million euros. The new partner will increase its stake to 10% of Camfin shares post capital increase. Should GPI and the Malacalza family consider the partnership positively, the latter will be able to decide to increase its stake up to 25%

Milan, 12 June 2009 - Gruppo Partecipazioni Industriali SpA ("GPI") and Hofima SpA., a company owned by the Malacalza family, signed a purchase and sale agreement for the sale by GPI of a 3.5% stake in the share capital of CAM Finanziaria SpA ("Camfin"). Hofima reserved the right to appoint another company from among the Malacalza family's holdings as the purchaser. The sale price was set at 0.95 euros per Camfin share to be transferred, for a total amount of approximately 12.2 million euros.

The Closing of the agreement will take place close to the time of the capital increase upon which the Camfin shareholders' meeting, to be called for the purpose, will resolve, and is subject to verification of the usual suspensive conditions, including formalization of the agreements between Camfin and bank lenders for debt rescheduling in line with understandings reached with the same banks, as well as GPI maintaining its current stake in Camfin up to the date of Closing of the sale.

Hofima's entry will strengthen the industrial component of the Camfin Group and will lay the foundation for joint initiatives in fields and geographical areas of common interest. The strategic partnership may regard, among other possibilities, realization of facilities for production of energy, transformation of waste into fuel, realization of and research and development linked to solar energy parks, site remediation of industrial areas, development of business activities in China, Russia and other countries, carpentry for large infrastructure projects, and real estate development.

Hofima also manifested its intention to further increase its stake in the share capital of Camfin from 3.5% to 10% and, to this end, committed itself to underwriting its portion of the Camfin capital increase, in addition to taking on a commitment to guarantee – in the form of a sub-guarantee with respect to the consortium of guarantor banks for the capital increase, or in a different technical form to be agreed upon - underwriting of other unsubscribed shares at the end of the capital increase period. Should the 10% stake not be reached in this way, including through purchases on the market, Hofima will be able to proceed to purchase other shares and warrants in the six months following the close of the capital increase.

After the sale, GPI and Hofima will stipulate a shareholders' pact that will foresee, in particular, an obligation to consult with each other, as well as certain limits regarding the transfer of shares, in addition to the appointment of a representative of Hofima to the Board of Directors of Camfin. This latter condition may in fact occur prior to the signing of the shareholders' pact, on occasion of the Camfin shareholders' meeting called to resolve upon the capital increase.

The agreement between GPI and Hofima foresees that, if development of the partnership is felt to be satisfying to both parties, Hofima will be able to further increase its stake in the share capital of Camfin to 20% and to a maximum of 25%. It will be possible to make the decision for this potential increase within 18 months of the date of Closing of the sale of 3.5%, according to terms and conditions to be defined between the parties.

In the case of increase of the stake, GPI and Hofima are committed to negotiate a new shareholders' pact that gives the latter rights typical of an industrial shareholder with strategic weight, with rules that guarantee adequate representation on Camfin's corporate bodies. The subject matter to be reserved to board and shareholders' authority pertinent to industrial and financial management and extraordinary transactions, on which the consent of Hofima will be required, will also be determined, without compromising GPI's position of having singular control of Camfin.

In case of dissolution of the partnership within the said term of 18 months, GPI will be able to exercise an option for repurchase of 3.5% of Camfin, at a price calculated on the basis of the average stock market price. Hofima will have the possibility, in addition, to sell the Camfin shares it owns on the market within the following 12 months, according to means and within limits that avoid significant effects on market prices. In any case, on the basis of prices prevailing on the stock market at the time of exercise of the option or during the 12 months mentioned above, GPI could be held to correspond a payment suitable to restore to Hofima the premium recognized at the time of purchase of the 3.5% stake. Should Hofima intend to sell the Camfin shares in a way different from those indicated, GPI will be able to exercise a right of first refusal.

"The reinforcement of the equity structure, and the strategic partnership signed with the Malacalza family," said Marco Tronchetti Provera, "represent an important step for the Camfin group, and will allow Camfin to look to the future with optimism and to bring out fully the value of its assets. Developing common initiatives, whether commercial or industrial, will allow the Camfin group to further develop the businesses in which it operates. The Malacalza family has a strong industrial tradition, international experience and high level skills in many areas of mutual interest. For this reason too I am convinced that it represents an appropriate partner to accompany, I trust with a fruitful and long-lasting relationship, the evolution of our group."

Vittorio Malacalza, Chairman di Hofima, said "the companies held by Camfin are an example of very Italian industrial solidity with a maximum international breadth. It is our intention, and our wish, to help them to grow and strengthen further. Part of our entrepreneurial legacy is to build long-lasting partnerships, which aim at long-term value creation; we are therefore very happy to be able to put our industrial experience and network at the the service of the management and of the other shareholders of the Camfin group, and to stand beside them in the process of development of the group."

In the negotiation with the Malacalza family, Lazard assisted as financial advisor.

GPI is the holding company that is the controlling shareholder of Camfin, with a 53.81% in the latter's share capitale. GPI is in turn indirectly controlled by Marco Tronchetti Provera through the company "Marco Tronchetti Provera & C. Società in accomandita per azioni". **Camfin** is a company listed on the Milan stock exchange that heads a group active in the fields of energy, the environment, and management of investment interests. Present in the Italian energy market since 1915, Camfin progressively developed activities in other sectors with an eye to a strategy of diversification of businesses. In particular, Camfin is the shareholder of reference of Pirelli & C. SpA and has holdings in companies active in sustainable mobility and renewable energy.

Hofima is a company owned by the Malacalza family operating mainly in three industrial and commercial sectors: high technology, construction and plant engineering, and steel. The Malacalza family has an entrepreneurial history dating back more than forty years, begun by father Vittorio and carried on by sons Davide and Mattia, and in line with its growth strategy developed in the 1960s, the objective remains continuing to expand activities by area of business, according to those considered core businesses, and by geographical area, through alliances.