



CAMFIN s.p.a.



JOINT PRESS RELEASE

CAMFIN AND GAZ DE FRANCE LAUNCH JOINT VENTURE IN THE NATURAL GAS SECTOR IN ITALY

- **The JV will be a key new player in the Italian natural gas market with holdings in activities valued 1 billion euros and over 800,000 customers**
- **The partnership will enhance Camfin's industrial profile and develop its presence in the gas market**
- **Gaz de France will accelerate its development in Italy**

Milan, Paris, 19 June 2006 – Camfin SpA and Gaz de France, with mandates from their respective Boards, signed today an agreement to establish a joint venture in the natural gas sector in Italy.

Camfin and Gaz de France will create one of the main Italian operators in the sector, with over 800,000 customers, both private and corporate, and will provide the market, where liberalization is in progress, with a new source of supply.

Under the terms of the agreement, Camfin SpA will contribute to the joint venture its wholly-owned subsidiary Cam Gas SpA, which operates in natural gas sales in Italy and is valued at 25 million euros, plus a cash payment of approximately 70 million euros. Gaz de France, in turn, will contribute its activities in its Italian subsidiaries Italcogim and Arcalgas, involved in both natural gas sales and distribution.

As a result the joint venture will hold:

- a 100% stake in a new company gathering the Italian activities of the two groups in the gas supply business;
- 20% of voting rights in a new company which will gather the distribution activities of Arcalgas and Italcogim, while the current majority shareholder in Arcalgas, the Covati family, will hold 51% of voting rights, 29% being held by Gaz de France directly.

The economic interest in this new distribution company will be shared between the Covati family (25,5%), the Camfin-Gaz de France joint venture (10%), the rest being held by Gaz de France.

The Camfin Group will be the majority shareholder in the joint venture with a 60% stake, the remaining 40% being held by Gaz de France, which will also have the option of acquiring an additional 20% from Camfin beginning of 2008. The total value of the companies in which the joint venture has a stake will be approximately 1 billion euros.

With this operation, the Camfin Group will enhance its industrial component in the gas sector, bringing its knowledge of the Italian market to this partnership with a major European operator.

Leveraging a partnership with a strong Italian industrial player Gaz de France will streamline and develop its gas activities in Italy.

While signing the agreement, Marco Tronchetti Provera, chairman of Camfin, said:

“The agreement with Gaz de France is part of a strategy to strengthen the Camfin Group industrially, with a particular focus on the gas sector. The new joint venture with a leading European operator will, in fact, make Camfin one of the key players in the Italian gas sector and allow it to capitalize on its experience serving companies, in particular”.

Jean-François Cirelli, chairman and chief executive officer of Gaz de France, said:

“For several years, Gaz de France has invested in Italy in various activities of the gas chain: sales, distribution, and energy services. This partnership with an Italian player renowned for its industrial expertise will enable Gaz de France to consolidate its current portfolio of activities and accelerate its development in Italy. Our goal is to always deliver the best service to Italian clients.”

The agreement is subject to approval by the relevant authorities.

GAZ DE FRANCE is a major energy player in Europe. The leading European natural gas supplier, the Group has around 53,000 employees, recorded net sales of €22.4 billion and net income of €1.743 billion in 2005. Gaz de France serves 13.8 million customers, including 11.1 million in France. Listed on the Paris Stock Exchange since July 2005, the Group joined the CAC 40 share index and the Dow Jones Stoxx 600 in 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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