

Turismo&Immobiliare

Press Release

Pirelli RE completes acquisition of shares in Turismo&Immobiliare

After green light from Antitrust Authority, Banca Intesa, IFIL Group, Marcegaglia Group and PirelliRE hold equal interests in the property company, which owns 49% of Italia Turismo

Pirelli RE has acquired an equity interest in Turismo&Immobiliare, the company that owns 49% of Italia Turismo, following receipt of Antitrust authorisation.

Italia Turismo - of which the remaining 51% is owned by Sviluppo Italia – is Italy's leading property company in the tourism and hospitality sector, with substantial investments in Apulia, Calabria, Basilicata, Sicily and Sardinia.

Based on the agreements signed on 29 July of this year, each of the three Turismo&Immobiliare's founders and current shareholders (Banca Intesa, Ifil Group and Marcegaglia Group) sold to Pirelli RE a 8.3% stake in the company for a price of €1.135m. Therefore Pirelli RE, for a total Euro 3.405m., will hold a 25% stake in Turismo&Immobiliare, equivalent to the holdings of the other three shareholders.

The new shareholder structure will enable Turismo&Immobiliare to exploit its expertise to the full in supporting Italia Turismo in the implementation of its current development plan.

3 November 2005

Banca Intesa
Press Office
Antonella Zivillica
02.87963531

IFIL Group
Press Office
Andrea Griva
011.5090374

Marcegaglia Group
Press Office
Rinaldo Arpisella
02.30704258-80

Pirelli RE
Press Office
Cristina Fossati
02.8535.4270