

Turismo&Immobiliare

Press Release

New shareholder structure defined

Turismo&Immobiliare is the company that holds 49% of Italia Turismo (51% Sviluppo Italia)

Gruppo Ifil and Intesa Sanpaolo each sell 25% of Turismo&Immobiliare

The Marcegaglia Group purchases 8.4%, Pirelli RE 8.3% and Gabetti Property Solutions 33.3%

After this transaction each of the three shareholders will own circa 1/3 of the share capital

The closing of the agreement is subject to authorization from the antitrust authorities and the approval of Sviluppo Italia and the Ministry of Economic Development

Milan, March 26th, 2007 – Turismo&Immobiliare is the company that controls 49% of Italia Turismo, while the remaining 51% is held by Sviluppo Italia (the national agency for investment promotion and business development). Italia Turismo is Italy's biggest real estate operator in the tourism-hospitality sector, with eight resorts in Puglia, Calabria, Basilicata, Sicily and Sardinia. Subsequent to the implementation of the investment plan that calls for investments of circa €200 million over the next three years, the number of hotel facilities will rise to eleven, covering a gross building area of circa 207,000 m² with an accommodation capacity of 3,800 rooms, creating employment for circa 580 people.

Under today's agreement, the Ifil Group and Intesa Sanpaolo will each sell 25% of Turismo&Immobiliare. The Marcegaglia Group will purchase 8.4%, increasing its stake from 25% to 33.4%, while Pirelli RE will purchase 8.3%, passing from 25% to 33.3%; the remaining 33.3% in the company will be purchased by Gabetti Property Solutions, who will become part of the new shareholder structure.

The purchase price for the shares sold has been set at €10.4 million, in addition to the subscription of capital increases for some €14 million to be used in investments for Italia Turismo and the assumption of €8 million in debt for deferred payment of the original stake purchased from Sviluppo Italia. The financial commitment for the transaction, therefore, totals €32.4 million.

The new shareholders of Turismo&Immobiliare also agreed to the joint pursuit of investment opportunities in tourism-related real estate projects involving publicly-owned properties, meaning those originating directly or indirectly from public entities, regions, provinces and municipalities.

Thanks to this agreement, the Marcegaglia Group intends to provide Italia Turismo with its expertise in the operation of tourism ventures, while Gabetti Property Solutions and Pirelli RE will supply their know-how in real estate management and specialized services (property management, facility management, project management, agency, technical services and valuation).

The closing of the agreement is subject to authorization from the antitrust authorities and the approval of Sviluppo Italia and the Ministry of Economic Development

Press Office
Gabetti Property Solutions
SEC
Marco Fraquelli
02.62499979

Press Office
Marcegaglia Group
Rinaldo Arpisella
02.30704258-80

Press Office
Pirelli RE
Cristina Fossati
02.8535.4270