

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) will sell Pirelli RE an 8.3% stake in the company for a price of €1.135m.

In return for a total outlay of €3.405m, Pirelli RE 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.

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Banca Intesa	IFIL Group	Marcegaglia Group	Pirelli RE
Press Office	Press Office	Press Office	Press Office
Antonella Zivillica	Andrea Griva	Rinaldo Arpisella	Cristina Fossati
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