



PRESS RELEASE

GWM RENEWABLE ENERGY: PIRELLI AMBIENTE AND INTESA SANPAOLO ASSOCIATES IN RENEWABLE ENERGY WITH ENTRY INTO GWM RE II

Milan, 7 July 2011 – The shareholder structure of GWM Renewable Energy II (Gwm Re II), the vehicle which controls the renewable energy activities of the GWM group, has been strengthened. Pirelli Ambiente, through its unit Solar Utility, has taken a 16.87% stake and Intesa Sanpaolo group has taken a 12.5% stake. GWM Renewable Energy will hold the remaining 70.63%.

Pirelli Ambiente and Intesa Sanpaolo will participate in a project of international scale in the renewable energy sector. GWM Re II aims to become a significant player in the European renewable energy field. The company's portfolio already includes 42 Megawatts of photovoltaic capacity in Italy and in Spain, over 222 Megawatt of wind power operating in four countries, and 52 Megawatts under construction through the Danish company Greentech in which it holds a stake of around 20%.

Solar Utility's entry will require a total investment of approximately 25 million euros, of which 10 million euro will be in cash and the remainder through the re-investment of the revenue deriving from the sale of its stake in GP Energia Spa, a joint venture constituted last year with GWM Renewable Energy into which Solar Utility conferred its photovoltaic activities. The agreement is part of Pirelli Ambiente's drive to simplify its holdings and identify strategic partners to develop its activities and to enhance the value of its know-how through minority shareholdings.

Intesa Sanpaolo will enter the company with an investment of about 20 million euros, which demonstrates its great interest in the renewable energy sector and confirms its support for the country's entrepreneurship.

"We are pleased with this Partnership, very much wanted by all, which brings together industrial and financial partners with the founding group which has an international mission thanks to the partners of Gruppo GWM and Gruppo Rottapharm-Madaus. With over 220MW in operation and 52MW under construction, including wind energy and photovoltaic, and active in 6 European countries, together with our affiliate Greentech, listed on Copenhagen's Nasdaq, we aim to shortly be among the Top 10 producers of renewable energy in Europe with a development of over 900MW and a prospective in the environmental and water treatment sectors of the highest profile at the international level. Intesa Sanpaolo's involvement will contribute to our development plan both in terms of ratings and coverage and financial support in the countries where the bank is present. The renewed commitment of the Pirelli group which is increasing its position in our Holding also adds to our potential both in terms of new technological solutions and its presence in emerging countries" said Mr. Eugenio de Blasio, chief executive of the GWM Renewable Energy group.

Pirelli Ambiente is the Pirelli group company specialized in technologies and solutions for sustainable development and activities in the renewable energy sector and the energy efficiency of buildings. Last year Solar Utility, the unit constituted in 2007 to invest in photovoltaic, formed an alliance with GWM Renewable Energy which led to the conferral of its activities into GP

Energia, controlled by GWM Renewable Energy SpA, ("GWM RE"), a company which invests in renewable sources held by GWM Group, an international financial group founded over 10 years ago by Sigieri Diaz della Vittoria Pallavicini.

***Intesa Sanpaolo** is among the top banking groups in the euro zone, with a market capitalisation of 29.8 billion euro (at 30 June 2011), and leader in Italy in all business areas (retail, corporate and wealth management). Thanks to a network of approximately 5,700 branches capillary and well distributed throughout the country, with market shares above 15% in most Italian regions, the Group offers its services to about 11 million customers. Intesa Sanpaolo has a selected presence in Central-Eastern Europe and Middle Eastern and North African countries with a network of more than 1,700 branches and 8.3 million customers of subsidiaries operating in retail and commercial banking in 13 countries. Moreover, the international network specialised in supporting corporate customers is present in 29 countries, in particular the Middle Eastern and North African area and those areas where Italian companies are most active, such as the United States, Russia, China and India.*

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