

PRESS RELEASE

DUCATO VENTURE DISTRIBUTES €6M TO PARTICIPANTS

Fund repaying part of proceeds of first disposals

Florence, 30 June 2004 - **MPS Venture SGR S.p.A.**,¹ part of the Monte dei Paschi di Siena banking group, announces that on 29 June 2004 its board of directors decided partly to reimburse the shares in the Ducato Venture fund that were listed on 28 March 2002, having made the following disinvestments:

- a) 14.8% of the share capital of Colombo Gas SpA
- b) 0.7% of the share capital of Camuzzi Gasometri

for a total consideration of some €14.9m.

In absolute terms, the sum to be repaid amounts to €6m and is equivalent to 40.7% of the proceeds of the disposals, and to 14.3% of the total net value of the fund as at 30 December 2003. From this sum, €750,000 will be allocated to each participating share.

Given the fund's remaining duration, the directors decided not to reinvest the whole amount realised by the above-mentioned disposals and, in the interests of the participants, not to allow the proportion of cash under management to increase.

Participants in the fund will be entitled to this partial repayment as from the day following the publication of the present announcement in the daily newspapers mentioned under Article 8 of the fund's management regulations.
