

RENO DE MEDICI TURNAROUND PHASE CONCLUDED

ALERION TRANSFERS 15% AND INVOLVES TWO INVESTORS TO CONTINUE
IN THE DEVELOPMENT PHASE
PROVISION FOR SYNDICATE AGREEMENT BETWEEN SHAREHOLDERS

Within the context of its refocusing strategy in the renewable energy production sector (cf. press releases of 21 December and 14 November 2006) and portfolio rationalisation, on today's date, Alerion Industries has reached an agreement regarding the transfer of the shareholding in Reno De Medici.

The transaction to be formalised by 31 March 2007, involves counterparts Eurinvest Finanza Stabile srl and IC (Industria della Costruzione) S.p.A. and will regard the transfer of no. 40 million shares, divided into equal parts, attributed to two purchasing subjects, equal to 14.5% of the capital at a price of Euro 0.67/share, for a countervalue of Euro 26.8 million, and will generate a consolidated gross capital gain of Euro 8.5 million (on the basis of the book value as of 30 September 2006).

Alerion will continue to hold 33.9 million shares, equal to 12.6% of company capital in Reno De Medici.

The transaction takes place at the end of the industrial turnaround process for Reno De Medici, which has involved, among other things, a reduction, within a period of three years, of net indebtedness from Euro 360 million to Euro 130 million, and involves agreement with the purchasers relative to the Reno De Medici relaunch and growth plan, in line with a recovery of demand on a European scale.

To this end, at the closing there is provision for the stipulation between the parties of a voting and block syndicate agreement, intended to ensure stability and provide the basis for the further development of Reno De Medici.

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ALERION

Eurinvest Finanza Stabile srl, an investment company active in the financial, industrial and real sector, and majority shareholder in Investimenti e Sviluppo S.p.A., a company listed on the MTA, intends to reconfirm with this transaction its activity as an investor in listed industrial companies in order to contribute to their expansion and growth.

IC (Industria della Costruzione) S.p.A., a company under Dante Siano – Director of Alerion Industries S.p.A. – is active in the real estate, industrial and research sectors.

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Milan, 21 February 2007

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