Call for expression of interest in projects and/or initiatives to develop a property owned by Insula spa called Palazzo Ziani

Insula spa with registered headquarters in Venice, Santa Croce 505, Tax Identification and VAT number 02997010273

announces

its intent to begin a non-binding procedure, for explorative purposes, to gauge the interest of natural and/or legal persons in carrying out development projects, alone or in partnership, which also include purchase, rental and/or other legal and economic-financial tools of development, of the property called Palazzo Ziani, owned by Insula spa, and located in Venice, San Marco 4934.

Advises

all parties interested in submitting their own expression of interest that they will find the call and the documentation attached to the call on the websites www.insula.it or www.comune.venezia.it.

The call for the expression of interest will remain published on the website **www.insula.it** through 30 August 2012.

This call does not constitute a public offering as per art. 1336 of the Civil Code, nor a promise to the public pursuant to art. 1989 of the Civil Code, nor does it constitute a promotion of investments for the public pursuant to articles 94 and following of Legislative Decree 24 February 1998, n.58.

Insula spa reserves the right to interrupt or abandon this expression of interest at any time at its own complete discretion, without any restriction or limitation, without giving rise to any claim or indemnity or compensation or reimbursement on the part of the interested parties as a result.

Insula spa Managing Director

Andrea Razzini