

**FABRIZIO GAGGIO is the new general manager at STARHOTELS SpA**

Fabrizio Gaggio, 45, from Monza, has joined Starhotels as general manager, a post held since May 2000 by CEO Elisabetta Fabri.

Married and with two children, Fabrizio Gaggio has lived in Florence since 1996.

After graduating from the Bocconi University, he started his career in corporate finance, with Arthur Andersen in Milan, where he stayed till 1993 as senior auditor working principally in the capital markets and property trading sectors.

He subsequently moved to Euromobiliare, still part of HSBC at the time, as group financial controller.

At the start of 1994 he switched to the hotel industry by joining Forte Hotels Plc, first in London, in the M&A area, in a team working on the acquisition of the French Le Meridien group, then in Italy as CFO at Forte Italia SpA, where he oversaw the Forte Agip International joint venture (17 hotels) and Forte Group's Italian hotels.

In 1996 he left Forte Hotels and came to Florence as CEO at Lungarno Alberghi SpA (Salvatore Ferragamo Group), where he stayed till 2008.

With the Ferragamo Group, he developed the Lungarno Hotels collection and co-ordinated the family's property and hotel interests.

**Statement by Elisabetta Fabri, vice-president and CEO**

*"In his role as Starhotels' general manager, Fabrizio Gaggio will be responsible for the company's business operations and thereby contribute to the implementation of the new business development strategies defined by the Board."*

**Statement by Fabrizio Gaggio, general manager**

*"I'm happy and proud to be taking up this exciting new professional challenge at Starhotels, a company with extraordinary entrepreneurial and managerial traditions. Its solid financial base will ensure faster and more effective growth of the Starhotels brand worldwide."*

Florence, 3<sup>rd</sup> June 2009