

SHAREHOLDERS ELECT THE NEW BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, APPROVE A DIVIDEND OF 1.60 EURO TO ORDINARY SHARES (1.45 EURO IN PREVIOUS YEAR) AND 1.678 EURO TO SAVINGS SHARES (1.528 EURO)

Milan, April 30, 2008 – The Italmobiliare S.p.A. **Shareholders' Meeting** held today on second call elected the **Board of Directors** and the **Board of Statutory Auditors** to hold office for three financial years, until the approval of the financial statements for 2010. The number of directors was increased to 12, with new directors Jonella Ligresti and Francesco Vinci joining the re-elected members Pier Giorgio Barlassina, Mauro Bini, Giorgio Bonomi, Gabriele Galateri di Genola, Italo Lucchini, Luca Minoli, Giorgio Perolari, Carlo Pesenti, Giampiero Pesenti (all elected from the majority list presented by Compagnia Fiduciaria Nazionale) and Livio Strazzerà (minority list presented by Serfis).

Mauro Bini, Gabriele Galateri di Genola, Jonella Ligresti and Giorgio Perolari declared that they qualify as independent directors in compliance with the company Voluntary Code of Conduct, while Mauro Bini, Gabriele Galateri di Genola, Jonella Ligresti, Giorgio Perolari and Livio Strazzerà comply with the independence requisites set out in the Consolidated Law on Financial Intermediation.

The shareholders also elected the new Board of Statutory Auditors, whose members are Mario Cera (to act as Chairman, elected from the minority list presented by Serfis), Luigi Guatri and Eugenio Mercorio (elected from the majority list presented by Compagnia Fiduciaria Nazionale).

At its first meeting, held immediately after the Shareholders' Meeting, the Board of Directors ascertained the independence of the directors and auditors; in particular, it verified the applicability of the exceptional circumstances envisaged by the Voluntary Code of Conduct for directors with more than nine years in office (Giorgio Perolari). The Board then named the company officers, confirming Giampiero Pesenti as **Chairman and Chief Executive Officer** and Italo Lucchini as **Deputy Chairman**. The Board also renewed the Executive Committee (Giampiero Pesenti, Italo Lucchini, Carlo Pesenti, Giorgio Perolari and Livio Strazzerà). As envisaged by the company's rules of Corporate Governance, for the three-year period 2008-2010, the Board of Directors also formed an Internal Control Committee (Mauro Bini, Giorgio Bonomi and Jonella Ligresti), a Remuneration Committee (Italo Lucchini, Giorgio Perolari and Gabriele Galateri di Genola), and a Compliance Committee. The Board of Directors also named Mauro Bini as "Lead independent director"; Giampiero Pesenti was confirmed as executive director with responsibility for supervising the internal control system. Angelo Maria Triulzi was confirmed as "manager responsible for preparing the company accounts".

The Shareholders' Meeting had previously approved the directors' report and financial statements for financial year 2007, which closed with a consolidated net profit of 660.9 million euro (-11.7%) on revenues of 6,397 million euro (+2.9%) and a net profit of 73.6 million euro at the parent company. The shareholders approved distribution of a dividend of 1.60 euro to ordinary shares (1.45 euro for FY 2006) and 1.678 euro to savings shares (1.528 euro) to be paid as from May 22, 2008.

The shareholders also renewed the **authorization for the purchase and disposal of treasury shares** for a period of 18 months from the date of the resolution; the purchase price of each share may not be more than 15% higher or lower than the average share price on the Italian Stock Exchange in the three sessions preceding each transaction; the overall counter-value may in no case exceed 75 million euro; the maximum number of ordinary and/or savings shares acquired may not have an overall nominal value, including any shares held by subsidiaries, exceeding one tenth of the share capital. Shares may be purchased to service stock option plans for employees and directors and also to permit efficient use of cash.

During 2007, the company sold 39,720 ordinary shares to service stock option plans for directors and employees; of these shares, 4,407 were sold pursuant to the previous authorization approved by the Shareholders' Meeting of April 27, 2007, which was revoked by today's meeting.

As of today, the company owns a total of 871,411 ordinary treasury shares and 28,500 savings treasury shares.

In **extraordinary session**, the Shareholders' Meeting rejected with a majority vote the proposal for the conversion of savings shares into ordinary shares presented by the shareholder Hermes FAME.

ITALMOBILIARE ON THE INTERNET: <http://www.italmobiliare.it>

Italmobiliare

Media Relations Tel. (0039) 02.29024.212

Investor Relations Tel. (0039) 02.29024.322