

## ITALMOBILIARE SHAREHOLDERS APPROVE THE 2008 FINANCIAL STATEMENTS

**Milan, April 29, 2009** – The Italmobiliare S.p.A. **Shareholders' Meeting** held today on second call approved the directors' report and financial statements for financial year 2008, which closed with a total net profit of 111.8 million euro on revenues totaling 6,157 million euro.

In view of the severe repercussions of the serious economic and financial decline on last year's results and in light of the continuing climate of uncertainty on the financial markets, the shareholders decided not to distribute a dividend for financial year 2008.

The shareholders also renewed the **authorization for the acquisition and disposal of treasury shares**.

Shares may be purchased on one or more occasions for a period of 18 months from the resolution date to enable the company to:

- hold treasury shares:
- \* to be sold to employees and/or directors in connection with stock option plans reserved for employees and/or directors;
- \* for medium/long-term investment purposes;
- intervene, in compliance with current regulations, directly or through intermediaries, in order to limit anomalous movements in share prices and to regularize trends in trading and share prices in response to momentary distortions caused by excessive volatility or low trading liquidity;
- build a treasury stock portfolio to service extraordinary financial transactions or for other purposes deemed to be in the financial, business and /or strategic interests of the company;
- offer shareholders an additional instrument to monetarize their investments. The price of each share shall not be more than 15% above or below the mean reference price on the Italian stock market in the three sessions preceding each transaction; the overall amount paid by the company for the purchase shall in no case exceed 150 million euro; the overall nominal value of purchased ordinary and/or savings shares, including treasury shares already held as of today by the company and by the subsidiaries, shall not exceed one tenth of share capital.

Furthermore:

- acquisitions of treasury shares shall normally be made in a manner that ensures equitable treatment of shareholders and does not allow offers to purchase to be directly matched with pre-determined offers to sell, or, in consideration of the various purposes, in any other manner allowed under current laws and regulations;
- the sale of shares shall be effected in any manner deemed suitable to achieve the objectives pursued, directly or through intermediaries, in compliance with current applicable national and community laws and regulations;
- treasury share purchase and sale transactions shall be performed in compliance with applicable laws and, specifically, with current laws and regulations.

The company did not purchases any ordinary treasury shares or savings treasury shares under the previous authorization approved by the Shareholders' Meeting of April 30, 2008, and revoked by today's authorization.

As of today the company owns **871,411 ordinary treasury shares and 28,500 savings treasury shares**, representing respectively 3.93% of ordinary share capital and 0.17% of savings share capital.

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

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