

SHAREHOLDERS APPROVE DIVIDEND OF 1.45 EURO TO ORDINARY SHARES AND 1.528 EURO TO SAVINGS SHARES

Milan, April 27, 2007 – At their **Annual General Meeting** held today on second call, the shareholders of Italmobiliare S.p.A. approved the report and financial statements for 2006. The year closed with a consolidated net profit of 748.5 million euro (+23.5%) on revenues of 6,216.5 million euro (+17.7%) and a net profit for the parent company of 161.6 million euro. The shareholders approved distribution of a dividend of 1.45 euro to ordinary shares (1.27 euro for financial year 2005) and 1.528 euro to savings shares (1.348 euro), to be paid as from May 24, with coupon tear-off on May 21.

The shareholders also renewed the **authorization for the purchase and disposal of treasury shares** for an 18-month period from the date of their resolution; the purchase price of each share may not be more than 15% above or below the average share price on the Italian stock market in the three sessions preceding each transaction; the overall outlay may not in any case exceed 75 million euro; the aggregate nominal value of the total number of purchased ordinary and/or savings shares, including any shares held by subsidiaries, may not exceed one tenth of share capital.

The shares may be purchased to service stock option plans for employees and directors and for efficient use of company cash.

Under the previous authorization approved by the Shareholders' Meeting of April 28, 2006, revoked by today's meeting, the company did not make any ordinary share purchases; it sold 35,313 ordinary shares to service stock option plans for directors and employees.

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