

THE BOARD OF DIRECTORS EXAMINES 2007 FINANCIAL STATEMENTS

ITALMOBILIARE GROUP:

- REVENUES OF MORE THAN 6 BILLION EURO (6,397 MILLION EURO +2.9%)
- TOTAL NET PROFIT: 660.9 MILLION EURO (-11.7%)
- GROUP NET PROFIT: 217.2 MILLION EURO (-17.9%)
- INVESTMENTS IN FIXED ASSETS: 1,107.0 MILLION EURO (+27.8%)
- NET DEBT: 2,149.6 MILLION EURO (1,857.3 MILLION EURO AT DECEMBER 31, 2006)
- SHAREHOLDERS' EQUITY RISES TO 6,300.2 MILLION EURO (6,407.9 MILLION EURO AT DECEMBER 31, 2006). GEARING AT 34.12% FROM 28.98%

ITALMOBILIARE S.p.A.:

- NET PROFIT: 73.6 MILLION EURO (161.6 MILLION EURO) +17.5% on 2006 (62.6 MILLION EURO) NET OF CAPITAL GAINS ON THE SALE OF EQUITY INVESTMENTS TO THE FRANCO TOSI SUBSIDIARY
- DIVIDEND RISES TO 1.6 EURO ON ORDINARY SHARES (1.45 EURO FOR FY 2006) AND 1.678 EURO ON SAVINGS SHARES (1.528 EURO). COUPON TEAR-OFF MAY 19, PAYMENT MAY 22, 2008

Milan, March 28, 2008 – *The Board of Directors of Italmobiliare S.p.A. examined and approved the consolidated financial statements, the Directors' report and the parent company financial statements for financial year 2007.*

*The Board of Directors will ask the Shareholders' Meeting convened for next April 29 and 30 (on first and second call respectively) to approve distribution of a **dividend** of 1.6 euro to ordinary shares (1.45 euro for FY 2006) and 1.678 euro to savings shares (1.528 euro). Coupon tear-off will be on May 19, with payment from May 22, 2008.*

*Italmobiliare Group 2007 full-year consolidated **revenues** rose by 2.9% to 6,397 million euro (growth was marginally affected by the fact that, as reported by the Italcementi parent company on March 26, consolidation of the Calcestruzzi S.p.A. and its subsidiaries was limited to the year to September 30, 2007).*

***EBITDA** (1,462.7 million euro) decreased by 78.3 million euro (-5.1%); the change reflected positive contributions from the packaging and insulation sector and the banking sector, and reductions in the construction materials sector and the financial sector.*

***Total net profit** for 2007 amounted to 660.9 million euro (-11.7%). This reflected a rise in net finance costs as a result of increased interest expense (generated by higher interest rates and the rise in debt) and larger negative exchange-rate differences, despite lower income tax expense. **Net profit attributable to the Group** was 217.2 million euro, compared with 264.4 million euro in 2006.*

*The **Parent Company Italmobiliare S.p.A** had a net profit of 73.6 million euro for the year to December 31, 2007 (161.6 million euro for the year to December 31, 2006, which benefited from capital gains totaling 99.0 million euro on the sale of equity investments to the subsidiary Franco Tosi). Excluding this effect from 2006 earnings, net profit for 2007 shows an improvement of 17.5%.*

The Italmobiliare Group reported a small rise in revenues in the construction materials sector. The diversification strategy adopted in the emerging countries in the last few years enabled the sector to counter the market downturn in some mature countries and the rise in operating expenses (energy, raw materials and logistics), which together with higher depreciation and amortization determined a reduction in results. The food packaging and thermal insulation sector reported significant growth in revenues, while EBIT showed a sharp decline due to higher costs for raw materials and the negative impact of non-recurring transactions. The banking sector confirmed its growth trend thanks to the performance of Finter Bank Zürich. Conversely, the financial sector—affected by the negative performance of the markets especially in the second half of the year—reported a slowdown compared with 2006, which also benefited from non-recurring income items. 2007 was a year of high **investments in fixed assets**, totaling 1,107.0 million euro, up by 241.8 million euro from 2006. Investments focused in particular on enhancement and rationalization of existing industrial facilities and the acquisition of new equity investments. During the year Italmobiliare purchased Italcementi shares, raising its investment to 60.3% of ordinary capital and 2.9% of savings capital. At December 31, 2007, Group **net debt** stood at 2,149.6 million euro (+292.3 million euro), while **total shareholders' equity**, at 6,300.2 million euro, was down by 107.7 million euro from December 31, 2006. Consequently, year-end **gearing** (net debt/consolidated equity) was 34.12% (28.98% at December 31, 2006).

Italmobiliare and the wholly owned financial subsidiaries had a positive **net financial position** of 299.4 million euro at the end of 2007 (383.9 million euro at the end of 2006).

Outlook – In view of the developments forecast in the various business sectors and their relative importance, the Group expects 2008 consolidated EBIT to be close to the levels reported in 2007, subject to currently unforeseeable events.

Based on current information and subject to unforeseeable events, the parent company Italmobiliare S.p.A. expects 2008 separate net profit for the year to be in line with net profit for 2007.

The Board of Directors decided to ask the Shareholders' Meeting convened for April 29 and 30, 2008, on first and second call respectively to renew the authorization for the purchase and disposal of treasury shares, for a period of 18 months from the resolution date. Shares may be purchased to service the stock option plans for employees and directors and for use of company liquidity in an efficient manner, in compliance with current laws.

FOURTH QUARTER 2007 – In the fourth quarter of 2007 the Group reported a 4.6% reduction in revenues, reflecting a decrease in the construction materials sector and growth in all the other core businesses.

Fourth-quarter EBIT fell by 15.9%, due to the lower contribution of the Italcementi group, negative postings in the packaging and insulation sector for operations in Ukraine and France, and the unfavorable trend in the financial sector as a result of the sharp deterioration on the markets.

Net profit for the fourth quarter gained 1.4% after a decrease in income tax expense, despite higher net finance costs and a reduction in the share of results of associates.

THE GROUP – Italmobiliare Group 2007 full-year consolidated **revenues** rose by 2.9% to 6,397.0 million euro, with business growth accounting for 3.6% and changes in the scope of consolidation for 0.7%. Exchange rates had a negative effect of 1.4%, arising on the depreciation of the US dollar, the Swiss franc, some East European currencies and the Egyptian lira against the euro, and the appreciation of the Thai baht.

Recurring EBITDA (1,462.1 million euro) and **EBITDA** (1,462.7 million euro) decreased by 87.9 million euro (-5.7%) and 78.3 million euro (-5.1%) respectively from 2006. These results reflected positive contributions from the packaging and insulation sector and the banking sector, and downturns in the construction materials sector and the financial sector.

After higher amortization and depreciation (459.1 million euro from 433.3 million euro in 2006), due mainly to the enlargement of the scope of consolidation and larger impairment variations, **EBIT** fell by 9.8%, from 1,105.7 million euro to 997.5 million euro. Operating results by geographical area reflected significant growth in Asia and to a lesser extent in Africa, a slowdown in the European countries as a whole and a sharp decline in North America.

Geographical breakdown of revenues and operating results

(in millions of euro)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2007	% change 2006	2007	% change 2006	2007	% change 2006	2007	% change 2006
European Union	4,155.5	1.6	806.5	(7.0)	825.8	(7.1)	568.8	(12.0)
Other European countries	329.6	(6.3)	61.6	(11.6)	58.2	(16.0)	41.3	(19.6)
North America	605.7	(8.2)	127.6	(18.5)	127.3	(18.3)	80.3	27.2
Asia	444.3	23.0	124.4	22.0	123.2	21.2	81.8	21.9
Africa	809.7	10.0	334.8	2.5	319.7	7.5	221.5	7.1
Trading	364.5	10.9	20.4	4.1	21.7	11.1	19.6	10.1
Others and inter-area eliminations	(312.3)	15.9	(13.2)	n.s.	(13.2)	n.s.	(15.8)	n.s.
Total	6,397.0	2.9	1,462.1	(5.7)	1,462.7	5.1	997.5	(9.8)

n.s.: not significant

Net finance costs, including net exchange-rate differences and derivatives, amounted to 122.0 million euro, up by 15.2 million euro from 2006 (106.8 million euro) as a result of higher borrowing costs and greater negative exchange-rate differences.

Profit before tax was 891.4 million euro, down by 12.6% from 2006 (1,019.3 million euro).

Income tax expense was 230.4 million euro, down by 14.9% from 2006 due to the decrease in profit before tax and the reduction in the average tax rate from 26.57% to 25.85%. The fourth quarter also benefited from non-recurring tax items.

Net profit for the year was 660.9 million euro, a decrease of 11.7% from 2006 (748.5 million euro). Net profit attributable to the Group was 217.2 million euro (-17.9%), compared with 264.4 million euro in 2006, while minority interests, at 443.7 million euro, decreased by 8.3%.

Net debt at December 31, 2007, stood at 2,149.6 million euro, an increase of 292.3 million euro from December 31, 2006. This increase was generated mainly by the high level of investments in financial and industrial fixed assets during the year (1,107.0 million euro) and dividend payouts (194.4 million euro), offset in part by cash flows from operating activities (955.7 million euro).

Total shareholders' equity at December 31, 2007, was 6,300.2 million euro, a decrease of 107.7 million euro from December 31, 2006, attributable to Group shareholders' equity for 65.4 million euro and to minority interests for 42.3 million euro. The overall change was determined largely by the positive effect of net profit (660.9 million euro) and the negative effects of the reduction in translation reserves (-82.7 million euro), dividend payouts (194.4 million euro), the reduction in the fair value reserve (-188.7 million euro) on listed equity investments as well as the change in the scope of consolidation and the variations in control percentages (-304.0 million euro), due in particular to purchases of Ciments Français and Italcementi shares.

Year-end **gearing** (net debt/consolidated equity) was 34.12% compared with 28.98% at the end of 2006.

Performance in the core businesses

In the **construction materials sector**, where the Italcementi group operates, revenues amounted to 6,000.9 million euro (+2.5% from 2006), despite the limited consolidation of Calcestruzzi S.p.A. to September 30, 2007. In view of Calcestruzzi's situation in connection with the current judicial investigation, and taking into account the general principles of the International Accounting and Financial Reporting Standards, as announced by the Italcementi parent company on March 26, Calcestruzzi S.p.A. and its subsidiaries have been consolidated on the basis of the interim financial statements for the year to September 30, 2007.

Recurring EBITDA was 1,403.9 million euro (-3.0%) and EBITDA, benefiting from lower non-recurring charges, was 1,405.1 million euro (-2.1%). Italcementi group performance reflected the impact of an unfavorable sales price/cost dynamic over the year, accompanied, in the fourth quarter, by a negative sales volumes effect. The progress in sales prices reported in all countries with the sole exception of Thailand was not sufficient to counter the rise in variable and fixed costs. The negative exchange-rate effect was offset in part by the positive effect of the scope of consolidation. A larger decrease was reported at the level of EBIT (-5.4%), due to the rise in amortization and depreciation from 420.3 million euro in 2006 to 445.9 million euro, as a result of high investments in industrial fixed assets over the last few years and the enlarged scope of consolidation. These figures, together with higher net finance costs, were reflected in a 7.2% reduction in profit before tax to 851.9 million euro (918.3 million euro in 2006). After a 10.3% reduction in income tax expense, total net profit was 612.5 million euro (-6.0% from 2006). Net profit attributable to the group decreased by 5.7%, from 449.5 million euro in 2006 to 423.9 million euro in 2007.

The **food packaging and thermal insulation sector** consisting of the Sirap Gema group reported revenue growth of 19.0%, or 8.2% at constant size and exchange rates. Revenues improved both in food packaging and in thermal insulation. Growth in recurring EBITDA was more limited, owing to negative performance on the French market and higher costs for raw materials, energy and transport. EBIT decreased from 14.8 to 8.3 million euro, reflecting expenses for the deconsolidation of Inline Ucraina L.C.F.I. (3.9 million euro), higher amortization and depreciation relating to the new acquisition (11.4 from 9.8 million euro) and the impairment loss applied to the French subsidiary (4.9 million euro). Higher finance costs, generated by the rise in average debt linked to the acquisition and by increased interest rates, combined with lower income tax expense to produce a net loss for the year of 1.2 million euro, compared with a net profit for 2006 of 5.1 million euro. The net result attributable to the group was positive at 0.5 million euro (4.9 million euro in 2006).

The **financial sector**, which comprises the parent company Italmobiliare and the wholly owned financial subsidiaries, posted a net profit of 85.3 million euro for 2007, a sharp decrease from 126.9 million euro in 2006. The overall earnings reduction arose from lower net income from equity investments (after non-recurring components in 2006), lower net income from cash investments (caused by the crisis on all financial markets in the second half) and higher debt charges, mainly as a result of the increase in interest rates. The fact that miscellaneous income and costs were virtually unchanged and income tax expense was lower countered to a small extent the decrease in net profit for the year.

The **banking sector** combines the operations of Finter Bank Zürich and Crédit Mobilier de Monaco. It posted net income of 9.7 million euro, up by 19.5% from 8.1 million euro in 2006. The improvement was essentially due to the excellent performance of Finter Bank Zürich.

THE PARENT COMPANY – The **parent company Italmobiliare S.p.A.** reported a net profit for the year to December 31, 2007, of 73.6 million euro (161.6 million euro in 2006). The 2006 figure benefited from capital gains totaling 99.0 million euro on the sale of equity investments to the Franco Tosi subsidiary, carried out as part of the Group corporate restructuring. Excluding this effect on 2006 earnings, 2007 net profit for the year would have increased by 17.5%.

The Board of Directors will ask the Shareholders' Meeting convened for April 29 and 30 next (on first and second call respectively) to approve payment of a **dividend** of 1.6 euro to ordinary shares (1.45 euro for financial year 2006) and 1.678 euro to savings shares (1.528 euro). Coupon tear-off will be on May 19 with payment from May 22, 2008.

During the year Italmobiliare purchased 2,700,000 Italcementi ordinary shares for an outlay of 45.0 million euro net of premiums of 0.6 million euro collected on put options, and 3,011,500 savings shares for an outlay of 33.1 million euro. After these purchases, Italmobiliare holds 60.3% of Italcementi ordinary share capital and 2.9% of savings capital.

Italmobiliare S.p.A. did not buy back any shares in 2007. During the year Italmobiliare managers exercised 39,720 stock options (granted in 2003); Italmobiliare sold a corresponding number of ordinary treasury shares at a per-share price of 31.28 euro, fixed at the grant date; consequently, the company currently holds 871,411 ordinary treasury shares representing 3.928% of ordinary share capital and 28,500 savings treasury shares (0.174% of total savings shares).

Outlook – The macroeconomic scenario is deteriorating, with high instability and volatility on the financial markets, sharp rises in commodities prices starting in the second half of 2007 but gathering pace since the beginning of 2008 in response to further significant increases in oil prices, the fall in the dollar and growing inflationary pressures. Consequently it is difficult to draw up projections for the Group's 2008 full-year results. Considering the situation in the individual core businesses, the outlook for 2008 may be summarized as follows:

- the differences in the cyclical positions in the construction sector will tend to widen further, in both the mature countries and the emerging countries.
In North America, a further downturn is expected, while in Europe the signs of a slowdown that has already emerged in some countries in which the Italcementi group operates could gather strength. Conversely, demand in the emerging countries should continue to grow at a robust pace, although differences among markets could be greater than in the past.
Given this outlook, the group is pursuing with determination its goals of improving industrial efficiency and containing fixed costs in order to maintain in 2008 the operating results achieved in 2007;
- food packaging is expected to reflect the fall in consumer spending power on West European markets, but should benefit from growing consumer spending in Eastern Europe; in thermal insulation, the new technical laws will continue to stimulate demand over the medium/long-term. The Sirap Gema group should therefore report higher operating results;
- the instability on the financial markets and the trends since the beginning of 2008 prevent the Group from providing reliable guidance on full-year results in the financial sector;
- the progress achieved in the year to date and current programs indicate that the banking sector will successfully report results in line with those of 2007.

Overall, in view of the developments forecast in the various business sectors and their relative importance, the Group expects 2008 consolidated EBIT to be close to the levels reported in 2007, subject to currently unforeseeable events.

Based on current information and subject to unforeseeable events, the parent company Italmobiliare S.p.A. expects 2008 separate net profit for the year to be in line with net profit for 2007.

* * *

The Board of Directors decided to ask the Shareholders' Meeting convened for April 29 and 30, 2008, on first and second call respectively to renew the authorization for the purchase and disposal of treasury shares, for a period of 18 months from the resolution date. Shares may be purchased to service the stock option plans for employees and directors and for use of company liquidity in an efficient manner, in compliance with current laws. The proposal envisages that the per share purchase price may not be more than 15% above or below the average share price on the Italian stock exchange in the three sessions prior to each transaction; the aggregate value may not exceed in any case 75 million euro; the maximum number of ordinary and/or savings shares purchased may

not have an overall nominal value, also including any shares held by subsidiaries, in excess of one tenth of share capital.

As of today the company holds 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.

The share buy-backs shall take place on regulated markets in a manner that ensures equality of treatment among shareholders and does not allow a direct link to be established between purchase offers and pre-determined sale offers.

The Shareholders' Meeting will also deliberate on the renewal of the Board of Directors and the Board of Statutory Auditors in compliance with the by-laws and the voluntary code of conduct.

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The Board of Directors ascertained that the Directors Mauro Bini, Gabriele Galateri di Genola and Giorgio Perolari qualified as independent directors in accordance with the requirements of the company voluntary code of conduct (also regarding Giorgio Perolari with the exception of the criterion regarding term of office).

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On the basis of the targets assigned, the Board of Directors granted 60,000 stock options to the Chief Executive Officer under the stock option plan for directors, and 35,500 stock options to the Chief Operating Officer under the stock option plan for managers.

The Chief Executive Officer informed the board that a total of 28,700 options had been granted to five managers.

Granted options may be exercised between the fourth and tenth years after the grant date.

STOCK OPTION PLAN FOR DIRECTORS

	Option grants							
	Section 1 Options relating to current plans, approved under previous shareholder resolutions							
	Date of shareholder resolution	Description instrument	Number financial instruments underlying granted but unvested options	Number financial instruments underlying vested but unexercised options	Date of grant by Board of Directors officer	Exercise price	Market price of underlying financial instruments at grant date	Option expiry
Giampiero Pesenti Chairman-CEO (Italmobiliare S.p.A.)	-	ITM ord. sh.	-	45,000	03.30.2004	35.199	35.040	03.29.2014
	-	ITM ord. sh.	55,000	-	03.30.2005	54.5355	53.380	03.29.2015
	-	ITM ord. sh.	55,000	-	03.21.2006	65.701	72.960	03.20.2016
	-	ITM ord. sh.	60,000	-	03.21.2007	86.0685	86.550	03.20.2017
	-	ITM ord. sh.	60,000	-	03.28.2008	59.908	62.370	03.27.2018

STOCK OPTION PLAN FOR MANAGERS

	Option grants							
	Section 1 Options relating to current plans, approved under previous shareholder resolutions							
	Date of shareholder resolution	Description instrument	Number financial instruments underlying granted but unvested options	Number financial instruments underlying vested but unexercised options	Date of grant by Board of Directors officer	Exercise price	Market price of underlying financial instruments at grant date	Option expiry
Carlo Pesenti Chief Operating Officer (Italmobiliare S.p.A.)	-	ITM ord. sh.	-	24,500	03.30.2004	35.199	35.040	03.29.2014
	-	ITM ord. sh.	37,500	-	03.30.2005	54.5355	53.380	03.29.2015
	-	ITM ord. sh.	37,500	-	03.21.2006	65.701	72.960	03.20.2016
	-	ITM ord. sh.	40,000	-	03.21.2007	86.0685	86.550	03.20.2017
	-	ITM ord. sh.	35,500	-	03.28.2008	59.908	62.370	03.27.2018
Managers of Italmobiliare S.p.A.	-	ITM ord. sh.	-	9,563	03.24.2003	31.280	32.090	03.23.2013
	-	ITM ord. sh.	-	26,580	03.30.2004	35.199	35.040	03.29.2014
	-	ITM ord. sh.	15,937	-	03.30.2005	54.5355	53.380	03.29.2015
	-	ITM ord. sh.	17,380	-	03.21.2006	65.701	72.960	03.20.2016
	-	ITM ord. sh.	22,479	-	03.21.2007	86.0685	86.550	03.20.2017
	-	ITM ord. sh.	28,700	-	03.28.2008	59.908	62.370	03.27.2018

The manager in charge of preparing the company's financial reports, Mr Angelo Maria Triulzi, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

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

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Attachments: pre-audit condensed income statements and balance sheets

Income Statement (in thousands of euro)	2007	%	2006	%	% change
Revenues	6,396,975	100.0%	6,216,515	100.0%	2.9
Other revenues	86,856		83,177		
Change in inventories	58,074		(7,933)		
Internal work capitalized	41,727		37,663		
Goods and utilities expenses	(2,390,309)		(2,237,476)		
Services expenses	(1,474,067)		(1,382,809)		
Employee expenses	(1,031,283)		(980,063)		
Other operating income/(expense)	(225,877)		(179,089)		
Recurring EBITDA	1,462,096	22.9%	1,549,985	24.9%	-5.7
Net capital gains on sale of fixed assets	16,771		18,384		
Non-recurring employee expenses for re-organizations	(15,391)		(25,449)		
Other non-recurring income/(expense)	(765)		(1,907)		
EBITDA	1,462,711	22.9%	1,541,013	24.8%	-5.1
Amortization and depreciation	(459,099)		(433,316)		
Impairment variation	(6,122)		(1,977)		
EBIT	997,490	15.6%	1,105,720	17.8%	-9.8
Finance income	55,811		48,077		
Finance costs	(169,460)		(149,996)		
Exchange rate differences and derivatives, net	(8,384)		(4,925)		
Share of results of associates	15,915		20,451		
Profit before tax	891,372	13.9%	1,019,327	16.4%	-12.6
Income tax expense	(230,428)		(270,848)		
Income/(expense) from discontinued operations					
Net profit for the period	660,944	10.3%	748,479	12.0%	-11.7
Attributable to:					
Equity holders of the parent	217,224	3.4%	264,427	4.3%	-17.9
Minority interests	443,720	6.9%	484,052	7.7%	-8.3
Earnings per share (in euro)					
- Basic					
ordinary shares	5.734		7.001		
savings shares	5.812		7.079		
- Diluted					
ordinary shares	5.714		6.985		
savings shares	5.792		7.063		

Italmobiliare Group			
Balance Sheet (in thousands of euro)	12/31/2007	12/31/2006	Change
Non-current assets			
Property, plant and equipment	4,229,262	4,118,219	111,043
Investment property	28,147	28,014	133
Goodwill	2,001,125	1,894,932	106,193
Intangible assets	70,117	59,013	11,104
Investments in associates	214,288	194,637	19,651
Other equity investments	1,417,241	1,601,245	(184,004)
Non-current trade and other receivables	127,317	140,354	(13,037)
Deferred tax assets	40,176	43,793	(3,617)
Non-current receivables due from employees	438	517	(79)
Total non-current assets	8,128,111	8,080,724	47,387
Current assets			
Inventories	887,074	723,736	163,338
Trade receivables	1,423,349	1,544,596	(121,247)
Other assets	365,048	341,713	23,335
Income tax assets	68,073	38,235	29,838
Equity investments and financial receivables	900,811	871,948	28,863
Cash and cash equivalents	501,527	533,269	(31,742)
Total current assets	4,145,882	4,053,497	92,385
Total assets	12,273,993	12,134,221	139,772
Shareholders' equity			
Share capital	100,167	100,167	
Reserves	858,179	1,029,288	(171,109)
Treasury shares at cost	(21,226)	(22,176)	950
Retained earnings	1,972,492	1,867,675	104,817
Group shareholders' equity	2,909,612	2,974,954	(65,342)
Minority interests	3,390,564	3,432,903	42,339
Total shareholders' equity	6,300,176	6,407,857	(107,681)
Non-current liabilities			
Interest-bearing loans and long-term borrowings	2,572,200	2,531,204	40,996
Employee benefit liabilities	198,135	213,709	(15,574)
Non-current provisions	276,682	343,511	(66,829)
Other non-current liabilities	46,526	20,337	26,189
Deferred tax liabilities	332,132	344,175	(12,043)
Total non-current liabilities	3,425,675	3,452,936	(27,261)
Current liabilities			
Bank overdrafts and short-term borrowings	675,354	469,915	205,439
Interest-bearing loans and short-term borrowings	230,995	199,980	31,015
Trade payables	807,442	815,791	(8,349)
Current provisions	3,157	1,372	1,785
Income tax liabilities	37,805	91,981	(54,176)
Other current liabilities	793,389	694,389	99,000
Total current liabilities	2,548,142	2,273,428	274,714
Total liabilities	5,973,817	5,726,364	247,453
Total Shareholders' equity and liabilities	12,273,993	12,134,221	139,772

Italmobiliare S.p.A.					
Income Statement (in thousands of euro)	2007	%	2006	%	% change
Revenues	102,550	100.0	210,902	100.0	-51.4
Other revenues	1,373		1,189		
Goods and utilities expenses	(148)		(131)		
Services expenses	(5,761)		(5,714)		
Employee expenses	(13,699)		(12,488)		
Other operating income/(expense)	(26,044)		(32,590)		
Recurring EBITDA	58,271	56.8%	161,168	76.4%	-63.8
Net capital gains on sale of fixed assets	19		159		
Other non-recurring income/(expense)	2,568		3,000		
EBITDA	60,858	59.3%	164,327	77.9%	-63.0
Amortization and depreciation	(60)		(67)		
EBIT	60,798	59.3%	164,260	77.9%	-63.0
Finance income (costs)	(76)		(120)		
Profit before tax	60,722	59.2%	164,140	77.8%	-63.0
Income tax expense	12,870		(2,492)		
Income/(expense) from discontinued operations					
Net profit for the period	73,592	71.8%	161,648	76.6%	-54.5

Italmobiliare S.p.A.			
Balance Sheet (in thousands of euro)	12/31/2007	12/31/2006	Change
Non-current assets			
Property, plant and equipment	3,690	3,763	(73)
Investment property	292	294	(2)
Intangible assets	1	5	(4)
Investments in subsidiaries and associates	1,211,491	1,142,179	69,312
Other equity investments	582,339	671,326	(88,987)
Other non-current receivables and assets	263,601	263,866	(265)
Total non-current assets	2,061,414	2,081,433	(20,019)
Current assets			
Trade receivables	2,103	1,861	242
Other assets	4,226	11,123	(6,897)
Income tax assets	41,279	19,430	21,849
Equity investments and financial receivables	41,259	43,581	(2,322)
Cash and cash equivalents	216	38,788	(38,572)
Total current assets	89,083	114,783	(25,700)
Total assets	2,150,497	2,196,216	(45,719)
Shareholders' equity			
Share capital	100,167	100,167	
Reserves	613,856	710,252	(96,396)
Treasury shares at cost	(21,226)	(22,176)	950
Retained earnings	875,662	857,623	18,039
Total shareholders' equity	1,568,459	1,645,866	(77,407)
Non-current liabilities			
Interest-bearing loans and long-term borrowings	346,440	389,300	(42,860)
Employee benefit liabilities	1,179	1,120	59
Non-current provisions	13,507	27,467	(13,960)
Other non-current liabilities	34	31	3
Deferred tax liabilities	1,385	9,934	(8,549)
Total non-current liabilities	362,545	427,852	(65,307)
Current liabilities			
Bank overdrafts and short-term borrowings	171,377	77,608	93,769
Interest-bearing loans and short-term borrowings	6,463	6,876	(413)
Trade payables	2,226	2,727	(501)
Income tax liabilities	39,427	25,347	(25,347)
Other current liabilities	39,427	9,940	29,487
Total current liabilities	219,493	122,498	96,995
Total liabilities	582,038	550,350	31,688
Total Shareholders' equity and liabilities	2,150,497	2,196,216	(45,719)