

ITALMOBILIARE SHAREHOLDERS' MEETING:

DIVIDEND OF 0.94 EUROS TO ORDINARY SHARES (1,400 LIRE IN 2000) AND OF 1.018 EUROS TO SAVING SHARES (1,550 LIRE)

Milan, 3 May 2001 – The shareholders' meeting of Italmobiliare Spa met today to approve the Directors' report and the financial statements for the year ended 31 December 2000 as well as the payment of a dividend of **0.94 euros** to **ordinary shares** (1,400 Lire in 2000) and of **1.018 euros** to **saving shares** (Lire 1,550). The dividend will be paid starting from next 24 May.

The shareholders' meeting also resolved to grant powers for a capital increase to support a **stock option plan** in favour of managers of the parent company and its subsidiaries, with issuance of 350,000 Italmobiliare S.p.A. ordinary and/or savings shares.

Group net income was **186.6 million euros**, more than double the 90.1 million euros of the previous year. **Income per share** rose to **4.84 euros** from 2.34 euros in 1999. The significant improvement in results arose from the strong performance of the Italcementi group, growth in the financial business and major capital gains on the sale of equity investments (Crea, Cartiere Burgo, Falck and Sondel), mainly by the parent company Italmobiliare. **Consolidated gross operating profit** was **947.4 million euros** (861 million euros), while **operating income** was **526.7 million euros** (504.8 million euros). **Group cash flow** in 2000 totalled **789.6 million euros** compared to 617.4 million euros in 1999. **Total shareholders' equity** at the end of 2000 totalled **3,500.3 million euros** (3,267.4 million euros), while Group shareholders' equity was 1,432.9 million euros (1,260.4 million euros at the end of 1999). **Net debt** at the end of the year amounted to **1,535.3 million euros** (1,749.6 million euros) and **Group gearing** was **43.9%** (53.5% at 31 December 1999).

The **parent company Italmobiliare S.p.A.** reported **net income of 75 million euros** in 2000, compared with income of 38.5 million euros in 1999. The **balance of financial income and charges** was **123.5 million euros** (57.4 million euros in 1999); **income from ordinary operations** totalled **110.8 million euros** (40 million euros), while **income before taxes** was **109.2 million euros** (47 million euros). **Shareholders' equity** rose by **46.2 million euros** and totalled 897.6 million euros at the end of 2000, equivalent to 67.6% of equity investments held as fixed assets. At the end of the year, Italmobiliare and the wholly owned financial subsidiaries had **net liquidity position of 102.3 million euros**, compared to 5.8 million euros at the end of 1999.