

RESULTS IMPROVING: TOTAL GROUP NET INCOME OF 166.3 MILLION EURO (+5.9%) - NET INCOME OF THE PARENT COMPANY ITAMOBILIARE RISES FROM 26.2 MILLION EURO TO 40 MILLION EURO

Milan, 13 September 2002 - The report on operations as of 30 June 2002 was today examined and approved by the Board of Directors of Italmobiliare Spa, chaired by Giampiero Pesenti. In the first half of 2002 the Italmobiliare Group saw an increase in consolidated results which may be summarized as an improvement in the profitability of its industrial concerns, Italcementi and Sirap Gema, and a lower overall contribution from its financial companies. Total net income at 30 June 2002 was 166.3 million euro, 5.9% up compared to 157 million euro in the first half of 2001; Group net income was 63.4 million euro (+2.9%) compared to 61.6 million euro in the same period last year. The first half of 2001 was reclassified to reflect the proportional consolidation of Zuari Cement, the Italcementi Group subsidiary in India, in which a 50% stake is held. Consolidated net sales totaled 2,159.7 million euro (+2.9%), operating income was 321 million (+8.5%), financial charges were 27 million (-9.8%) while non-recurring charges increased from 5.3 to 17.6 million euro. At the end of June consolidated net debt totaled 2,151 million euro (1,702 million at 31 December 2001), mainly due to the impact of significant capital expenditure in the half year worth 496 million euro. In the first half **the Parent Company Italmobiliare Spa** achieved net income of 40 million euro compared to 26.2 million euro in the same period last year. Dividends, including related tax credits, grew by 60.8 million euro to 72.5 million euro, in particular thanks to the increased contribution from Italcementi, Sab and Unicredito Italiano. The net financial position of the holding company, together with the wholly owned financial subsidiaries, was positive at 128.2 million euro (148.1 million euro at 31 December 2001).

Group performance saw a positive contribution from the main subsidiary, Italcementi, which ended the first half with total net income of 142.3 million euro (+11.9%) and Group net income of 107.9 million euro (+21%) and Sirap Gema (food packaging and thermal insulation), following the restructuring of the thermal insulation sector, saw net income of 2 million euro compared to a loss of 9.4 million euro in the first half of 2001.

Among the main financial companies Italmobiliare International Finance (which operates on international capital markets) recorded net income of 7.7 million euro (10.4 million euro in the first six months of 2001), Société de Participation Financière Italmobiliare (which manages significant equity investments

and liquidity) reported net income of 1.9 million euro (6.5 million euro), while Fincomind (which controls Finter Bank Zürich and Finter Bank France) had net income of 1.8 million Swiss francs (2.2 million Swiss francs).

Significant events – In the first half of 2002 Italmobiliare purchased Italcementi ordinary shares for an equivalent value of 9.4 million euro and so raised its direct equity investment in the ordinary share capital of the company to 58.27%.

In the second half Italmobiliare sold the entire share capital of Sab Autoservizi to the English company Arriva for 58 million euro. Arriva will acknowledge an additional payment of up to 10 million euro, if the targets set out in the company's business plan to 2004 are achieved; Italmobiliare provided contractual guarantees, including those for ongoing disputes which will lead to significant precautionary provisions being made.

Following the exercise of the sale option right notified in April the sale of the 29% equity investment in Sigesa to Saur International was completed in July, raising proceeds of 19 million euro, equal to the minimum consideration payable. The process of determining the final consideration in accordance with the option's contractual clauses is underway.

Also after the end of the first half Italmobiliare committed itself to purchasing a 1% equity investment in Mediocredito Centrale for a total value of 12 million euro.

Outlook: The results of the industrial subsidiaries, subject to exceptional events, should improve slightly; however, the sharp fall in capital gains compared to those realized in the second half of 2001, will lead to lower consolidated profits. As for the Parent Company Italmobiliare Spa, unless the financial markets continue their downward trend, results should in line with those for last year.

Attached as an annex: summarized figures that are currently being audited by the Independent Auditors and are subject to consideration by the Board of Statutory Auditors.

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

Group financial highlights

(in millions of euro)			
	1st half '02	1st half '01 pro-forma (*)	2001
- Net sales	2,159.7	2,098.0	4,206.7
- Value added	887.7	875.4	1,802.3
- Gross operating profit	514.6	492.2	1,048.7
<i>% of net sales</i>	23.8	23.5	24.9
- Amortization and depreciation	193.6	196.4	395.7
- Operating income	321.0	295.8	653.0
<i>% of net sales</i>	14.9	14.1	15.5
- Financial income and charges	(27.0)	(30.0)	6.5
- Value adjustments and non-recurring items	(11.5)	2.7	(57.1)
- Income before taxes	282.5	268.5	602.4
- Income taxes	(116.2)	(111.5)	(249.1)
- Income before minority interest	166.3	157.0	353.3
- Minority interest	102.9	95.4	210.3
- Group net income	63.4	61.6	143.1
- Total shareholders' equity	3,535.6	3,611.2	3,714.0
- Group shareholders' equity	1,534.0	1,469.4	1,542.7
- Net debt	(2,150.7)	(1,734.9)	(1,701.9)
- Investments in fixed assets	495.7	286.4	877.1
- Cash flow (income + amortization and depreciation)	359.9	353.4	749.0

(*) Zuari Cement Ltd (India) consolidated on a proportional basis (50%)

Financial highlights of the Parent Company Italmobiliare Spa

(in millions of euro)			
	1st half '02	1st half '01	31/12/2001
- Financial income and charges	68.8	56.6	122.8
- Adjustments to the value of financial assets	(1.1)	(9.4)	(6.0)
- Other operating income/(costs)	(5.6)	(6.9)	(12.4)
- Income from ordinary activities	62.1	40.3	104.4
- Non-recurring income and charges	-	-	(0.1)
- Income before taxes	62.1	40.3	104.3
- Taxes	(22.1)	(14.1)	(37.5)
- Net income	40.0	26.2	66.8
- Shareholders' equity	929.8		927.1
- Net debt	(399.8)		(368.6)
- Financial investments	27.2		70.6
- Italmobiliare Spa ordinary shares no.	22,182,583		22,182,583
- Italmobiliare Spa savings shares no.	16,343,162		16,343,162