

ITALMOBILIARE SHAREHOLDERS APPROVE UNALTERED DIVIDEND OF 0.94 EURO FOR ORDINARY SHARES AND 1.018 EURO FOR SAVINGS SHARES

Milan, 30 April 2003 – The Italmobiliare S.p.A. **ordinary Shareholders Meeting** today approved the directors' report and financial statements for financial 2002 and carried a resolution to pay an unaltered dividend of 0.94 euro to ordinary shares and 1.018 euro to savings shares. The dividend will bear a full tax credit and will be paid as from next 22 May.

The Shareholders also extended authorization for the share buyback and disposal for a period of 18 months as from the date of the resolution; the purchase price for each share 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 buyback operation; the aggregate outlay may not exceed 50 million euro; the nominal value of the total number of ordinary and/or savings shares purchased, including any shares owned by subsidiary companies, may not exceed one tenth of share capital.

The financial statements for 2002, showed today to the Italmobiliare Spa Shareholders' Meeting, closed with consolidated net sales of 4,365.3 million euro (+3.8%), gross operating profit of 1,117 million euro (+6.5%) and operating income of 708.3 million euro, an improvement of 8.5%. The year closed with total net income of 376.2 million euro (+6.5%). Group net income was 119.8 million euro compared with 143.1 million euro in 2001. The reduction in 2002 net income arose from the decrease in capital gains of the Parent Company compared with 2001; excluding such gains, the Group would have reported a significant increase in net income, thanks to the overall improvement in operating performance in 2002. The year's positive performance reflected a strong improvement in consolidated results at Italcementi, satisfactory performance by Sirap Gema (which reported a positive earnings figure after the re-structuring of its thermal insulation business in 2001) and the positive contribution, if smaller, from wholly owned financial subsidiaries.

The Parent Company **Italmobiliare Spa** reported net income of 62.5 million euro in 2002, compared with net income of 66.8 million euro in 2001. At December 31, 2002, unrealized capital gains on Italmobiliare S.p.A. listed equity investments, determined on the basis of average share prices over the previous six months, totaled about 869 million euro.

Italmobiliare S.p.A. reported financial income and charges of 105.7 million euro in 2002 (122.8 million euro in 2001); income on ordinary operations was 89.9 million euro (104.4 million euro), while income before taxes was 85.7 million euro (104.3 million euro). Shareholders' equity amounted to 952.4 million euro (927.1 million euro at the end of 2001) and covered 75.5% of equity investments held as fixed assets. At the end of the year, Italmobiliare and the wholly owned financial subsidiaries had a positive net financial position of 181.2 million euro compared with 148.1 million euro at the end of 2001.

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