

SHAREHOLDERS APPROVE A DIVIDEND OF 1.27 EURO TO ORDINARY SHARES AND 1.348 EURO TO SAVINGS SHARES

Milan, April 28, 2006 – At their **annual general meeting** held today on second call, the shareholders of Italmobiliare S.p.A. approved the report and financial statements for 2005, which closed with a consolidated net profit of 606.1 million euro (+15.1%) on revenues of 5,265.7 million euro (+10.3%). The shareholders carried a resolution to pay out a dividend of 1.27 euro to ordinary shares (1.10 euro on FY 2004) and 1.348 euro to savings shares (1.178 euro). The dividend will be paid as from May 25, with coupon detachment on May 22.

The shareholders also renewed the **authorization for the purchase and disposal of treasury shares**, for a period of 18 months from the date of the resolution, for an overall amount that may not exceed 50 million euro and a maximum number of shares whose aggregate nominal value may not exceed one tenth of share capital. The authorization was requested to enable the company to service stock option plans for directors and employees and make efficient use of cash.

At an extraordinary session, the shareholders approved an **amendment to art. 10 of the By-Laws** regulating the participation and representation of shareholders at shareholders' meetings and **renewed the Board of Directors' power to increase share capital in connection with stock option plans for managers**.

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