

REPLY TO THE HFAME FUND

Milan, February 13, 2008 – The chairman of Italmobiliare, Giampiero Pesenti, acting on the unanimous instruction of the Board of Directors, has replied to the letter received on January 4 from the HFAME fund containing no “material information”. The independent directors conducted a separate appraisal of the letter and presented their observations to the whole board, who agreed on the lines to be taken in the reply.

All contributions to the improvement of the Group are appreciated, and the company officers remain at the disposal of the representatives of the HFAME fund, and of all the shareholders, so that they may exercise their rights in full, in compliance with the laws and regulations governing disclosures by listed companies.

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