

Directors' report on the addition to the order of business

Milan, April 21, 2008 – With reference to the request presented by a minority shareholder (*) for an addition to the order of business for the forthcoming Shareholders' Meeting (April 29 – 30, 2008), Italmobiliare said it would comply with Consob's invitation and publish no later than April 24 the directors' report on the matter in question, containing, where applicable, the information set out in the Issuers' Regulation (annex 3 A, model 6).

(*) *“5. Proposal for the optional conversion of company savings shares into ordinary shares, through the attribution to the holders of the 16,343,162 outstanding savings shares of the right to convert the shares in question into ordinary shares at a conversion rate of one new ordinary share (with the same characteristics and dividend entitlement rights as the ordinary shares outstanding at the conversion date) for one savings share presented for conversion, without adjustment payments. Resolutions arising and amendments to arts. 5, 6, 8 and 31 of the company by-laws.”*

Italmobiliare

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