

ITALMOBILIARE: THE BOARD OF DIRECTORS FAVOURABLY REVIEWS THE GUIDELINES OF THE PROJECT AIMED AT SIMPLIFYING THE CORPORATE STRUCTURE OF THE ITALCEMENTI GROUP

Bergamo, 16 February 2009 – The Board of Directors of Italmobiliare has favourably reviewed the guidelines of the Italcementi Group corporate structure simplification project concerning a proposal of a merger by way of incorporation of Ciments Français in Italcementi.

The Board of Directors of Italmobiliare, the company which exercises direction and coordination activity on Italcementi, has considered that the improved industrial and financial organisation of the Italcementi Group, which would result from the implementation of the proposed operation, could have beneficial effects on Italmobiliare itself.

On the basis of the current shareholdings in Italcementi and Ciments Français, the issued share capitals and the envisaged exchange ratio, the transaction – according to the preliminary terms provided for in the guidelines - will lead Italmobiliare to maintain a shareholding in Italcementi higher than 47% of Italcementi's voting stock as well as control over Italcementi for the purposes of Article 93 of Legislative Decree no. 58/1998.

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