

EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES AMENDMENTS TO BY-LAWS FOR "SAVINGS PROTECTION ACT"

Renews board authorization to perform operations on capital

Milan, June 18, 2007 – At an **extraordinary shareholders' meeting** held today on second call, the shareholders of Italmobiliare S.p.A. voted to approve the amendment to the company by-laws for compliance with Italy's "Savings Protection Act".

The shareholders also renewed for a period of 5 years the authorization allowing the Board of Directors to raise the share capital by a maximum nominal amount of 910,000 euro to service the stock option plan for directors, and approved a 5-year extension to the authorization to raise the share capital and issue convertible debentures for a maximum aggregate nominal value of 260 million euro.

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