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Press Release

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With reference to press commentary over the last few days, Hermes Focus Asset Management Europe (HFAME) clarifies that it has not revealed to the press any part of its letter dated 4 January 2008 to the boards of directors of Italmobiliare and Italcementi. At this point in time, HFAME awaits the response from the boards to all issues raised in the above letter.

Notes to editors:

About Hermes Focus Asset Management Europe ("HFAME")

Hermes Focus Asset Management Europe Ltd. ("HFAME") is the manager of the Hermes European Focus Fund, one of the specialist shareholder engagement funds of Hermes, a major European institutional fund management organisation. As at 30 September 2007, Hermes had over € 75 billion of assets under management; at the same date, HFAME had funds under management of ca. EUR 2.2 billion invested in continental European equities on behalf of 24 institutional investors from across the globe (including 21 pension funds, together representing over 8 million members and beneficiaries).

HFAME currently owns approximately 2.8% of the voting capital of Italmobiliare.

HFAME is authorised and regulated by the Financial Services Authority.