

S O P A F

PRESS RELEASE

Sopaf: Shareholders' meeting approves financial statements as of 31 December 2007

Mario Rey confirmed as director and Enrico Grosso appointed as statutory auditor

Resolutions in relation to own shares held

Milan, 28 June 2008 – At the ordinary meeting held today and chaired by Giorgio Cirila, the shareholders of Sopaf passed resolutions:

- approving the Sopaf S.p.A. financial statements for the year of 2007, which closed with a net profit of €20.1 million (€1.8 million for the previous fiscal year covering the period from 1 July 2006 to 31 December 2006); the resolution also approved the carryover of the year's profits, thereby allowing for partial coverage of prior-year losses;
- confirming the appointment of Mario Rey as a director who will remain in office until the end of the mandate for the current board of directors;
- appointing Enrico Grosso as an acting statutory auditor and confirming the appointment of Riccardo Ronchi as a substitute statutory auditor, both of whom will remain in office until the end of the mandate for the current board of statutory auditors;
- revoking the authorization for the purchase of own shares approved by the shareholders at a meeting held on 27 November 2007 for the period not yet having elapsed, maintaining the own shares in the Company's portfolio, except for transactions involving the exchange, swap, transfer or other transaction to make the shares available as part of industrial projects or extraordinary financing transactions, in relation to which the shareholders approved the authorization for a period of 18 months, in respect of the provisions of the law and regulations as applicable from time to time and the regulations handed down by Borsa Italiana S.p.A. and in observance of EU regulations on the subject. In such case, the economic terms of the transaction for making the shares available, including therein the valuation of the shares covered by an exchange, shall be determined with the assistance of independent experts, in consideration of the nature and characteristics of the transaction, including by taking into account the trend of the market value of the Sopaf S.p.A. shares

The consolidated financial statements for the year of 2007 incorporate a net profit of €35.8 million (€10.1 million for the previous fiscal year covering the period from 1 July 2006 to 31 December 2006).

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