

S O P A F

PRESS RELEASE

Sopaf:

- ***Board of Directors approves share-buyback program***
- ***Shareholders' meeting scheduled***

Milan, 23 October 2007 – At a meeting held today, the Sopaf S.p.A. Board of Directors approved a share-buyback program that will be proposed to the meeting of the shareholders.

The share-buyback program ("the Program"), which will be used for the employment of liquidity, will provide that:

- The purchases will be made through one or more transactions over a period of 18 months from the date of the shareholder resolution approving the Program;
- The purchases will be made exclusively in regulated markets, according to the operational conditions established by Borsa Italiana S.p.A., which do not permit the direct matching of buy bids with pre-determined offers for sale (pursuant to Article 144-bis of the CONSOB Resolution n. 11971 del 14 May 1999);
- The purchases will be made for a maximum of EUR 2.7 million, without prejudice to the respect of the limits referenced in Article 2357 and the articles thereafter of the Italian Civil Code, corresponding to a maximum of 5.2 million own shares;
- Each purchase will be made at a unit price not exceeding 5% of the average of the prices of reference registered through the Borsa Italiana electronic system in the three market sessions preceding any individual transaction;
- The quantity of shares purchased will not exceed 25% of the average daily volume of shares traded on the regulated market in which the transaction is effected, as calculated on the basis of the average daily volume of the trades of the month preceding the month during which the Program is announced to the public, and fixed, on such basis, for the entire duration of the Program;
- All purchase transactions will be effected in compliance with any applicable laws and regulations;
- Information about the execution and the outcome of the Program shall be communicated to the public at the end of the period for which the authorization of the shareholders shall be given;
- The financial resources needed for the share purchases will be procured from transactions involving the disposal of non-core investments held by Sopaf;
- Sopaf, for the purpose of the execution of the Program, will provide a mandate for the negotiation of financial instruments for the account of third parties to a securities market intermediary of prime standing, specifying the limits, conditions and timing of the transactions involving the purchase of Sopaf's shares.

At present, Sopaf does not own any of its own shares, and the subsidiary companies do not own any shares of the holding company.

The Board of Directors has likewise convened ordinary and extraordinary shareholders' meetings, the first session of which is scheduled to be held on 24 November 2007 at 11:00 a.m. at the Company's registered office at Foro Buonaparte 24, Milan, **and the second session of which is scheduled to be held on day 27 November 2007 at 11.00 a.m. at the Residenza Liberty, Corso Vercelli 57, Milan,** and on 28 November at the Company's office at 11.00.

At the ordinary meeting, the shareholders will be called on to approve the share-buyback program described above, and the addition of a maximum of two directors to the Board of Directors. At the extraordinary meeting, the shareholders will be called upon to approve the merger-by-incorporation of LM Real Estate S.p.A., Acal S.p.A. and Ida S.r.l. into Sopaf S.p.A. and several changes to the Company's by-laws which are being made for the purpose of incorporating new provisions introduced by Legislative Decree n. 303 of 29 December 2006.

The documentation in relation to the matters placed on the meeting agenda will be made available to the public at the Company's registered office (Foro Buonaparte 24, Milan) in accordance with the term specified therefor by prevailing regulations. Such documentation will also be made available at Borsa Italiana S.p.A. and on the corporate web site (www.sopafgroup.it).

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