

S.M.I. – SOCIETÀ METALLURGICA ITALIANA S.P.A

COD. ABI 107673 – WWW.SMI.IT

PRESS RELEASE

NEW MEMBERS JOIN THE BOARD OF DIRECTORS, AS PART OF THE OPERATION THAT LED INTEK INTO THE SHARECAPITAL OF G.I.M. SPA.

The Board of Directors of S.M.I. - Società Metallurgica Italiana SpA, met in Florence on the 14 February 2005, has formalised the resignations of the directors Joachim Faber, Gian Giacomo Faverio, and Rosolino Orlando.

The Board thanked the exiting members for their work and went on to the co-optation of the new board members:

- Mario d’Urso, until 2001 Senator of the Republic of Italy and currently manager of various international companies.
- Marcello Gallo, Vice President of Intek SpA and Managing Director of I₂ Capital SpA.
- Vincenzo Manes, President and Managing Director of Intek SpA.

Salvatore Orlando retains his position as Company President.

Vincenzo Manes was nominated Vice President and delegated powers for the direction, coordination, and supervision of ordinary management as well as for the direction of the financial and industrial restructuring of the Company and the Group.

Pier Luigi De Angelis and Albert Scherger remain Managing Directors, the former for the ordinary management of the financial, administration, and control area, the latter for the ordinary management of industrial and commercial activities.

The Remuneration Committee (consisting of Mario d’Urso, Giuseppe Lignana and Alberto Pirelli) and the Audit Committee (consisting of Mario d’Urso, Marcello Gallo and Alberto Pecci) were also integrated.

Florence, 14 February 2005

The Board of Directors

The press release is available at the web site www.smi.it by means of which it is also possible to request further information directly from the Company.