

S.M.I. - SOCIETÀ METALLURGICA ITALIANA S.p.A.

Registered Office at 184 Via del Corso, Rome – Satellite headquarters at 2 Via dei Barucci, Florence – Capital stock: €189,775,023.00 fully paid in – Registration number in the Company Register of the Court of Rome and tax I.D. number: 00931330583.

Notice of Stockholders' Meeting

The stockholders of S.M.I. - Società Metallurgica Italiana S.p.A. are called to a Meeting that will be held at 11:00 AM on April 26, 2005, in Florence, at 2 Via dei Barucci, on the first calling, or on April 27, 2005, same time and place, if a second calling is necessary.

AGENDA

- Statutory Financial Statements for the year ended December 31, 2004; Report of the Board of Directors; Report of the Board of Statutory Auditors; related and required resolutions;
- Determination of the number of Directors who will serve on the Board and election of a Board of Directors for the year ending December 31, 2005; related motions concerning, among other issues, the determination of the fixed annual Director's fee referred to in Article 21 of the Bylaws;
- Granting of the assignment, as required by Article 159 of Legislative Decree No. 58 of February 24, 1998, to audit the statutory and consolidated financial statements for the years ending December 31, 2005, 2006 and 2007, and to perform a limited audit of the statutory and consolidated semiannual financial statements at June 30, 2005, 2006 and 2007; related and required resolutions and determination of the audit fee.

In order to attend the Meeting, stockholders must file at the Company's registered office, at least two days prior to the date of the Meeting, a certification issued by an intermediary that attests to their ownership of their shares.

The Report and the motions of the Board of Directors, the Reports of the Board of Statutory Auditors and Independent Auditors, and all other documents that pertain to the items on the Agenda will be on file at the Company's registered office, at 184 Via del Corso, Rome, at its satellite headquarters at 2 Via dei Barucci, Florence, and at the offices of Borsa Italiana S.p.A. within the statutory deadline. Stockholders may request copies of these documents. The documents will be also available on the Company website: www.smi.it.

Votes may also be cast by mail. Ballots and voting instructions will be available at the Company's registered office, 184 Via del Corso, Rome, and at its satellite headquarters at 2 Via dei Barucci, Florence, at least 15 days before the date of the Meeting's first calling. Ballots must be mailed to the following address: S.M.I. - Società Metallurgica Italiana, Ufficio Affari Societari, Via dei Barucci 2, (50127) Florence. Ballots must be received at least 48 hours prior to the Meeting's first calling, together with a copy of the certification required under current regulations governing attendance at Stockholders' Meetings.

The Board of Directors

The Notice of the Stockholders' Meeting was published in Part II of the March 24, 2005 issue of the Official Gazette of the Italian Republic.

***Notice Pursuant to Article 82, Letter B, of Consob Regulation
No. 11971/99 – Filing of Draft Financial Statements***

The draft statutory and consolidated financial statements at December 31, 2004 are available as of today at the Company's registered office in Rome, at its satellite headquarter in Florence, at the offices of Borsa Italiana S.p.A. and on the Company website: www.smi.it. The Reports of the Board of Statutory

Auditors and Independent Auditors, and all other documents that pertain to the items on the Agenda will be made available in the same manner within the statutory deadline.

The Board of Directors