

S.M.I. – Società Metallurgica Italiana S.p.A

ABI Code 107673 – www.smi.it

Press release

THE BOARD OF DIRECTORS IS EXPANDED

The Stockholders' Meeting of S.M.I. - Società Metallurgica Italiana S.p.A. met today in Florence. It approved the Report of the Board of Directors and the financial statements for the 2004 fiscal year, confirmed in their posts the Directors who previously had been coopted, increased the number of seats on the Board from nine to 10 and elected Diva Moriani to the Board of Directors.

As a result of these decisions, the current members of the Board of Directors of S.M.I. -Società Metallurgica Italiana S.p.A. are: Salvatore Orlando (Chairman), Vincenzo Manes (Deputy Chairman), Albert Scherger (Chief Executive officer), Pier Luigi De Angelis, Mario D'Urso, Marcello Gallo, Giuseppe Lignana, Diva Moriani, Alberto Pecci and Alberto Pirelli.

The Board of Directors thanked Mr. De Angelis, who resigned the posts of Chief Executive Officer and Chief Operating Officer, for his contribution to the Company.

Florence, April 27, 2005

The Board of Directors

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This press release is available at the Company website, www.smi.it, where additional information may also be obtained.