

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

Registered Office 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 Florence and tax I.D. number: 00931330583.

Notice of Shareholders' Meeting

The shareholders of S.M.I. - Società Metallurgica Italiana S.p.A. are called to a Meeting that will be held in Florence, at 2 Via dei Barucci, at 11:00 AM

- on April 27, 2006 on the first calling, or
 - on May 19, 2006 on the second calling,
- to vote on the following

AGENDA

- Statutory Financial Statements for the year ended December 31, 2005; Report of the Board of Directors on the Company's condition and the results from operations; 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 years ending December 31, 2006, 2007 and 2008; determination of the fixed annual Director's fee referred to in Article 21 of the Bylaws;
- Election of a Board of Directors for the years ending December 31, 2006, 2007 and 2008; determination of the annual fee payable to the Statutory Auditors and the Chairman of the Board of Statutory auditors for their term of office.

Pursuant to law and in accordance with the provisions of Article 11 of the Bylaws, in order to attend the Meeting, shareholders must file at the Company's registered office, at 2 Via dei Barucci, Florence, 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 pertaining to the items on the Agenda that are required pursuant to law will be on file at the Company's registered office, at 2 Via dei Barucci, Florence, and at the offices of Borsa Italiana S.p.A. within the statutory deadline. Shareholders may request copies of these documents. The documents will be also available on the Company website: www.smi.it.

The procedure required to elect the Board of Statutory Auditors is provided in Article 22 of the Bylaws. Shareholders must file at the Company's registered office, at 2 Via dei Barucci, Florence, at least two days prior to the date of the Shareholders' Meeting, on the first calling (i.e., no later than 5:00 PM on Tuesday, April 25, 2005, provided it is not a holiday) slates containing two sections, together with the required annexes. Only slates filed by shareholders who deposited their certifications on time and who are therefore entitled to attend the Shareholders' Meeting on the first calling, in accordance with the provisions of Article 11 of the Bylaws, will be deemed to have been validly filed.

Votes may also be cast by mail. Ballots and voting instructions will be available at the Company's registered office, 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 S.p.A., 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 Shareholders' Meetings.

The Board of Directors

The Notice of the Shareholders' Meeting was published in Part II, Issue No. 71 of March 25, 2006, of the Official Gazette of the Italian Republic.

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

The draft statutory and consolidated financial statements at December 31, 2005 are available as of today at the Company's registered office 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 for the Meeting of April 27/May 19, 2006 will be made available in the same manner within the statutory deadline.

The Board of Directors