

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 Special Shareholders' Meeting

The holders of savings shares issued by 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 3:00 PM

- on May 3, 2006 on the first calling,
 - on May 4, 2006 on the second calling,
 - on May 5, 2006 on the third calling,
- to vote on the following

AGENDA

- Election of the Joint Representative of the Holders of Savings Shares for 2006, 2007 and 2008;
- Determination of the fee payable to the Joint Representative of the Holders of Savings Shares;
- Resolutions concerning the fund established pursuant to Article 146, Section I, Letter c) of Legislative Decree No. 58 of February 24, 1998.

Pursuant to law and in accordance with the provisions of Article 11 of the Bylaws, in order to attend the Meeting, holders of savings shares 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 of the Joint Representative of the Holders of Savings Shares on all of the items on the Agenda 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. on or before April 18, 2006. Shareholders 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, 2 Via dei Barucci, Florence, on or before April 18, 2006. 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 Notice of the Shareholders' Meeting was published in Part II, Issue No. 74 of March 29, 2006, of the Official Gazette of the Italian Republic.

The Joint Representative of the Holders of Savings Shares
Romano Bellezza