

Internal dealing code of conduct

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Introduction

This "Code of Conduct" has been adopted by Italmobiliare S.p.A. in line with the guidelines issued by CONSOB in its "Regulations on Issuers" implementing the provisions set forth in Article 114, subparagraph 7 of Legislative Decree No. 58 of 24 February 1998.

It establishes the information to be provided to the company, to CONSOB and to the market about transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to said shares, made by 'Relevant persons' in whatever capacity on their own account, as specified for financial instruments in Article 2.

These guidelines are mandatory and must therefore be followed by all '*Relevant persons*'.

Art. 1

Relevant persons

- 1) For the purposes of this Code, '*Relevant persons*' shall mean:
 - a) the members of the Board of Directors, the Board of Statutory Auditors and the General Manager of Italmobiliare S.p.A.;
 - b) the members of the Board of Directors and of the Internal Control Body as well as persons performing management functions in a company directly or indirectly controlled by Italmobiliare S.p.A., if the book value of the shareholding in the subsidiary represents more than 50% of Italmobiliare S.p.A.'s assets based on the latest approved annual financial statements;
 - c) any other person holding a stake, calculated pursuant to art. 118 of CONSOB Resolution no. 11971 dated 14 May 1999, equal to at least 10% of the share capital of Italmobiliare S.p.A. represented by voting shares, as well as any other subject with control over Italmobiliare S.p.A.
- 2) The officer in charge of receiving, managing and communicating information to the market - as per Article 3 below - draws up and updates a list of the '*Relevant persons*' as per subparagraph 1.

Art. 2

Transactions subject to obligatory disclosure

- 1) '*Relevant persons*' are obliged to inform Italmobiliare S.p.A. about transactions involving the purchase, sale, subscription or exchange of the following:
 - a) shares issued by Italmobiliare S.p.A. ;
 - b) financial instruments linked to shares issued by Italmobiliare S.p.A., construed as:
 - b.1) financial instruments that permit the subscription, acquisition, or disposal of shares issued by Italmobiliare S.p.A.;
 - b.2) debt financial instruments convertible into shares issued by Italmobiliare S.p.A. or that can be exchanged for them;
 - b.3) derivative financial instruments on shares issued by Italmobiliare S.p.A. and referred to in Article 1, subparagraph 3 of Legislative Decree No. 58 of 24 February 1998;
 - b.4) other financial instruments, equivalent to shares, representing such shares;
 - b.5) shares listed in Italian regulated markets issued by subsidiaries of Italmobiliare S.p.A. and financial instruments referred to in subparagraphs b.1) to b.4) linked to said shares;

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- b.6) non listed shares issued by subsidiaries being directly or indirectly controlled by Italmobiliare S.p.A., when the book value of the shareholding in the subsidiary represents more than fifty per cent of Italmobiliare S.p.A.'s assets, based on the latest approved annual financial statements, and financial instruments referred to in subparagraphs b.1) to b.4) linked to said shares.
- 2) For the purposes of that set out in the previous paragraph:
- a) transactions for which disclosure is mandatory are those performed by:
- a.1) each '*Relevant person*';
- a.2) spouses, unless legally separated, dependent children, including those of the spouse, and - if they have cohabited for at least one year - parents, relatives and persons related by consanguinity and affinity of the '*relevant persons*;
- a.3) legal entities, partnerships and trusts in which a '*Relevant person*' or one of the persons referred to in subparagraph a.2) is solely or jointly responsible for the management;
- a.4) legal persons controlled directly or indirectly by a "*Relevant person*" or one of the persons referred to in subparagraph a.2);
- a.5) partnerships whose economic interests are substantially equivalent to those of a "*Relevant person*" or one of the persons referred to in subparagraph a.2);
- a.6) trusts set up in favour of a "*Relevant person*" or one of the persons referred to in subparagraph a.2).
- b) The disclosure obligation shall not apply to:
- b.1) transactions whose total amount does not reach 5,000 Euro at the end of the year; for derivative linked financial instruments, the above amount is calculated with reference to the underlying shares;
- b.2) transactions between the "*Relevant person*" and the persons closely related to him;
- b.3) transactions performed by Italmobiliare S.p.A. with its subsidiaries.
- c) The amount referred to in subparagraph b.1. above was computed by summing the transactions involving shares and the related financial instruments, concluded on behalf of the "*Relevant persons*" and those concluded on behalf of persons closely related to them.

Art. 3

Designated Officer responsible for the Code's implementation

- 1) The Head of Italmobiliare S.p.A.'s "Internal Affairs Department" or, in his/her absence, an executive from the "Group Internal Affairs" of subsidiary Italcementi S.p.A. is designated to receive, manage and disclose to CONSOB and to the market the information as per article 2 ('*Designated Officer*').
- 2) All communications between the '*Relevant persons*' and the '*Designated Officer*' shall take place by transmitting the required form by post, fax and e-mail, or by personal delivery, in line with the requirements established in subparagraphs 1 and 2 of Article 4:
- to the following mail address:
- To
ITALMOBILIARE S.p.A.
Via Borgonuovo, 20
20121 - Milan

for the attention of the Head of the Internal Affairs Department

or

- to this fax number: +39 02 290.24.318

or

- to this email address:

itm@italmobiliare.it

Art. 4

Disclosure obligations of the 'Relevant persons'

- 1) '*Relevant persons*' referred to in letters a) and b), subparagraph 1 of Article 1, are obliged to notify Italmobiliare S.p.A. of transactions as per subparagraph 1 of Article 2 if such transactions exceed the threshold, either individually or cumulatively, established in letter b.1), subparagraph 2 of Article 2, within the fourth day of open market following the date on which the transaction exceeding the established threshold is executed.
- 2) '*Relevant persons*' referred to in letter c) of subparagraph 1 of Article 1, are obliged to notify Italmobiliare S.p.A. of transactions as per subparagraph 1 of Article 2 if they exceed the threshold, either individually or cumulatively, established in letter b.1), subparagraph 2 of article 2, within the thirteenth day of the month following the date on which the transaction exceeding the established threshold is executed.
- 3) When calculating the value of transaction vis-à-vis exceeding the threshold, which affects the disclosure obligation, the amount of each transaction is summed, accumulating those transactions as per letters a) and b) of subparagraph 1 of Article 2, and performed by the persons specified in letter a), subparagraph 2 of Article 2.
- 4) The '*Relevant persons*' shall forward the communications, as set out above, by filling in and signing the "Communication form", attached to this Code as Annex 1.
- 5) Each "*Relevant person*" shall send the above communications to the '*Designated Officer*' within the established deadlines.

Art. 5

Communications of '*Relevant persons common*' to Italmobiliare S.p.A. and Italcementi S.p.A.

By virtue of the co-ordination of this Code of conduct and the same Code of subsidiary Italcementi S.p.A., as is indicated below under art. 10, the so-called '*relevant*' persons for both Italmobiliare S.p.A. and Italcementi S.p.A. (so called '*Common relevant persons*') are obliged to send their communications regarding the sole transactions performed on stocks as per art. 2, subparagraph 1, letter b.5), only to subsidiary Italcementi S.p.A.

Art. 6

Limits to performing deals for 'Relevant persons'

- 1) '*Relevant persons*', shall not perform the transactions set out in subparagraph 1 of article 2:
- about financial instruments issued by listed subsidiary Italcementi S.p.A.:
 - during the 30 calendar days before the meeting of the Board of directors of Italcementi S.p.A. called to approve the related annual and half year reports, and on the same day of the Board meeting;

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- during the 15 calendar days before the meeting of the Board of directors of Italcementi S.p.A. called to approve the related quarterly reports, and on the same day of the Board meeting.
- about the listed financial instruments issued by Italmobiliare S.p.A.*
- during the 30 calendar days before the meeting of the Board of directors of Italmobiliare S.p.A. called to approve the related annual and half year reports, and on the same day of the Board;
 - during the 15 calendar days before the meeting of the Board of directors of Italmobiliare S.p.A. called to approve the related quarterly reports, and on the same day of the Board.

Art. 7

Corporate disclosure obligations

- 1) Pursuant to CONSOB Resolution No. 11971 of 14 May 1999, Italmobiliare S.p.A. forwards to CONSOB and discloses to the public the information received as per subparagraphs 1 and 2 of Article 4 by the end of the open market day after which said information is received.
- 2) Upon disclosure to the market of the information as provided for in this Code, the Company shall concurrently post that very same information on its website.

Art. 8

Data processing

Unless Italmobiliare S.p.A. receives communication to the contrary or different information from the '*Relevant person*' within ten days of receipt of this Code, it will assume that he authorizes the filing of the information received from him in special and confidential hard copy and/or computer files in order to comply with the regulations issued by CONSOB.

Art. 9

Non-compliance with ethical standards

Failure to comply with the mandatory provisions and prohibitions set forth in this Code shall result in liability actions as provided for in the applicable legislation.

Art. 10

Coordination with the parent company

- 1) The Code of Conduct of Italcementi S.p.A. regulates information to provide to the Company, and by it to CONSOB and the general public, with respect to transactions as per subparagraph 1 of article 2, letter. b.5) carried out by its '*Relevant persons*'
- 2) As a consequence, disclosure obligations about the transactions as per subparagraph 1 of art. 2, letter b.5), carried out by a '*Common relevant person*' with respect to Italcementi S.p.A., and from it to CONSOB and the general public, shall be considered as performed also according to provisions included in the Code of Conduct adopted by Italmobiliare S.p.A.

Art. 11

Execution

This "Code of Conduct" enters into force on 1st April 2006.

The obligation to disclose transactions performed by the Relevant Persons and Italmobiliare S.p.A.'s consequent obligation to inform CONSOB and the market are effective from that date onwards.

Filing model

(Notification pursuant to subparagraph 7 of Article 152-octies)

1. DECLARER				
1.1 PERSONAL DATA				
IF NATURAL PERSON				
Family name		First name		Gender*
Tax code*	Date of birth * (dd/mm/yyyy) *	Place of birth*	Province of birth *	Country of birth*
Place of residence*				
IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST				
Corporate name				
Tax code*	Legal form*		Date established (dd/mm/yyyy) *	
Registered office *				
1.2. NATURE OF RELATIONSHIP WITH THE LISTED COMPANY				
c.1) Member of the administrative, management or supervisory bodies of the issuer				Y/N
c.2) Senior executive having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions on the future developments and business prospects of the issuer				Y/N
c.3) Person who performs the functions referred to in point C1 and C2 in a subsidiary company of the listed companies				Y/N
c.4) Person who hold shares amounting to at least 10 per cent of the share capital and any other person who control the issuer				Y/N
2. LISTED ISSUER				
Corporate name		Tax code *		
* information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).				
3. PARTY WHICH EXECUTED THE TRANSACTION				
3.1. REASON FOR RESPONSIBILITY TO NOTIFY				
Relevant person				Y/N
Natural person closely associated with a relevant person (spouse, unless legally separated, dependent children of the relevant person or of the spouse, parents, relatives and relatives-in-law)				Y/N
Legal person, unlimited partnership or trust closely associated with a relevant person				Y/N
3.2 PERSONAL DATA ¹				
IF NATURAL PERSON				
Family name		First name		Gender*
Tax code*	Date of birth * (dd/mm/yyyy) *	Place of birth*	Province of birth *	Country of birth*
Place of residence				
IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST				
Corporate name				
Tax code*	Legal form *		Date established (dd/mm/yyyy) *	
Registered office*				

* information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).

4. TRANSACTIONS

SECTION A): RELATED TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENTS AND ASSOCIATED CONVERTIBLE BOND

Date	Type of transaction ²	ISIN Code ³	Name of security	Type of financial instrument ⁴	Quantity	Price (in €) ⁵	Value (in €)	Description of transaction ⁶	Notes

Total amount section A (in €)

SECTION B): RELATED TO FINANCIAL INSTRUMENTS ASSOCIATED TO SHARES REFERRED TO IN ART. 152-sexies, paragraph 1, letters b1, b3

Date	Type of transaction ⁷	Type of associated financial instrument ⁸	Type of right ⁹	Associated financial instrument		Underlying security		Actual investment/disinvestment			Investimento/disinvestimento potenziale (nozionale)			Maturity	Notes
				ISIN Code ¹⁰	Name ¹¹	ISIN Code	Name ¹²	Quantity	Price (in €) ⁵	Value (in €)	Quantity of underlying	Strike or settlement price (in €)	Value (in €)		

Total potential amount section B (in €)

Total amount section A + section B (in €)

NOTES

- 1 Not to fill if the person which executed the transaction is the same as section 1.1.
- 2 Indicate the type of transaction, even if executed through the exercise of associated financial instruments:
A = purchase
V = sale
S = subscription
X = exchange
- 3 ISIN code must be indicated whenever the financial instrument received that code from an appointed international agency (e.g. UIC for Italy)

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- 4 Indicate the financial instrument involved in the transaction:
- AZO = ordinary shares
 - AZP = preference shares
 - AZR = saving shares
 - QFC = units of closed-end funds
 - EQV = other financial instruments, equivalent, or representative of shares
 - OBCV = convertible bonds or other debt financial instruments convertible into shares or exchangeable for shares
- 5 In case of multiple transactions on securities of the same type (see note 2) and with the same modality (see note 6), indicate the weighted average price of the aforementioned transactions. In case of convertible bonds use prices in hundredths (e.g. for a bond negotiated below par value at a price of 99 indicate 0,99, whereas for a bond negotiated above the par value at a price of 101 indicate 1,01)
- 6 Indicate the origin of the transaction:
- MERC-IT = transaction over Italian regulated market
 - MERC-ES = transaction over foreign regulated market
 - FMERC = off-market transaction and blocks
 - CONV = conversion of convertible bonds or exchange of debt financial instruments for shares
 - ESE-SO = exercise of stock options/stock grants; if shares resulting from the exercise of stock options are sold, in the same line where the sale is mentioned, show the corresponding exercise price in the column "notes"
 - ESE-DE = exercise of derivatives or settlement of other derivatives (future, swap)
 - ESE-DI = exercise of rights (warrant/covered warrant/secured derivatives/rights)
- 7 Indicate the type of transaction:
- A = purchase
 - V = sale
 - S = subscription
 - AL = other (to be specified in the notes)
- 8 Indicate the type of financial instrument:
- W = warrant
 - OBW = bond cum warrant
 - SD = securitised derivative
 - OPZ = option
 - FUT = future contracts
 - FW = forward contracts
 - OS = structured bond
 - SW = swap
 - DIR = rights
- 9 Indicate the category of derivative (only for options):
- CE = call European style
 - PE = put European style
 - CA = call American style
 - PA = put American style
 - AL = other (to be specified in the notes)
- 10 Not to be indicated for non-standard derivatives or whenever the financial instrument did not receive that code from an appointed international agency (e.g. UIC for Italy)
- 11 Indicate the associated financial instrument
- 12 Indicate the underlying financial instrument (share)