

ITALMOBILIARE

ORDINARY AND EXTRAORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON MAY 25, 2011

BRIEF REPORT ON VOTING RESULTS ON THE ITEMS ON THE AGENDA OF THE MEETING UNDER ART. 125-QUATER, PAR. 2, OF CONSOLIDATED LAW ON FINANCE

The Annual General Shareholders' meeting of Italmobiliare S.p.A. held on second call on May 25, 2011, in Milano, Piazza Belgioioso no. 1, chaired by Mr. Giampiero Pesenti, resolved:

Ordinary session:

- 1) - To approve the 2010 financial statements, composed of Assets and Liabilities, Profit and Loss Account and Supplementary Notes, which show a profit of Euro 35,237,083.24, as presented by the Board of Directors as a whole, the relevant balance items and the proposed allocations, along with the relevant Directors' Report;
 - To fully cover the annulment deficit deriving from merger by incorporation of Franco Tosi S.r.l. and Sance S.r.l. in Italmobiliare S.p.A. equal to Euro 83,705,970.87, by withdrawing the same amount from the Extraordinary Provision;
 - To distribute the profit as follows:

Profit		35,237,083.24
- 5% of the nominal value of Euro 2.6 to 16.314.662 savings shares ² euro 0.13 per share	2,120,906.06	2,120,906.06
Balance		33,116,177.18
- remuneration to the Board of Directors already provided in the financial statements (IAS 19)		331,161.77
- 1% to the Board of Directors (pursuant to art. 31 of the By-Laws)		(331,161.77)
Balance		33,116,177.18
To the provision "Net profits on currency exchanges"		(256.95)
Carried forward profits to be distributed		137,615,661.52
Available profits		170,731,581.75
- to 21,311,172 ordinary shares ¹ Euro 0.532 per share	11,337,543.50	11,337,543.50
Balance		159,394,038.25
- to 16,314,662 savings shares ² additional Euro 0.48 per share	7,831,037.76	7,831,037.76
	21,289,487.32	
Balance		151,563,000.49
Carried forward		151,563,000.49

¹ net of 871,411 treasury ordinary shares held as at March 30, 2011

² net of 28,500 treasury savings shares held as at March 30, 2011

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,805,438	100.00	80.27
Against	0	-	-
Abstained	0	-	-
Total	17,805,438		

2) To agree with the Directors' Report on the Remuneration Policy.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	16,772,315	94.20	75.61
Against	783,105	4.40	3.53
Abstained	250,000	1.40	1.131
Total	17,805,420		

3) Having revoked the resolution authorizing the acquisition and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of April 29th, 2010, to authorize, pursuant to art. 2357 of the Civil Code, the purchase of ordinary and/or savings treasury shares, in the amount, against a consideration and according to the terms and conditions below:

- The purchasing can be made once or more times, within 18 months from the resolution date;
- The purchase price of each share shall not exceed nor be lower than 15% of the average reference share price occurred on the same regulated market in the three sessions preceding each transaction;
- The overall consideration to be paid by the Company for the purchase shall in no case exceed the amount of Euro 50 million;
- The maximum number of ordinary and/or savings shares purchased shall not have an overall nominal value, including treasury shares already held as of the date hereof by the company and by the subsidiaries, in excess of one tenth of the share capital.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,550,707	98.57	79.12
Against	254,731	1.43	1.15
Abstained	0	-	-
Total	17,805,438		

4) To fix in 14 (fourteen) the number of the Board of Directors' members for the three year period 2011-2013, i.e. until the approval of the financial statements as at December 31, 2013.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,466,781	98.10	78.74
Against	338,657	1.90	1.53
Abstained	0	-	-
Total	17,805,438		

5) To appoint as Board of Directors' members Messrs:

- Mauro Bini
- Giorgio Bonomi
- Gabriele Galateri di Genola
- Jonella Ligresti
- Italo Lucchini
- Sebastiano Mazzoleni
- Luca Minoli
- Gianemilio Osculati
- Giorgio Perolari
- Carlo Pesenti
- Giampiero Pesenti
- Clemente Rebecchini
- Paolo Domenico Sfameni

elected among the candidates list presented by the majority shareholder Compagnia Fiduciaria Nazionale S.p.A. and

- Livio Strazzerà

elected among the candidates list presented by the minority shareholder Serfis S.p.A.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Majority list	15,085,894	84.73	68.00783
Minority list	2,380,787	13.37	10.73269
Against	338,657	1.90	1.52668
Void	100	0.00	0.00
Abstained	0	-	-
Total	0	0	-

- 6) to appoint the following members of the Board of Statutory Auditors for the three year period 2011-2013, i.e. until the approval of the financial statements as at December 31, 2013:

Angelo Casò	Standing auditor
Leonardo Cossu	Standing auditor
Luciana Ravicini	Substitute auditor
Enrico Locatelli	Substitute auditor

elected among the candidates list presented by the majority shareholder Compagnia Fiduciaria Nazionale S.p.A. and

Francesco Di Carlo	Chairman
Paolo Ludovici	Deputy auditor

elected among the candidates list jointly presented by the minority shareholders Hermes Focus Asset Management, Amber Capital LP and Amber Capital Italia SGR S.p.A.

The above resolution has been adopted with the following majorities (shares represented in the Meeting: no. 17,805,427, equal to 80.267600% of the share capital and shares for which the vote has been exercised: no. 15,516,385, equal to 69.94850% of the share capital):

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Majority list	12,612,425	70.83	57.86
Minority list	2,902,440	16.30	13.08
Against	1,520	0.01	0.01
Abstained	0	-	-
Total	2,289,042		

7) to fix in Euro 120,000 the annual remuneration for the Chairman and in Euro 68,000 the annual remuneration for each Standing auditor.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,804,799	99.99	80.26
Against	520	0.01	0.01
Abstained	0	-	-
Total	17,805,319		

8)- To grant, as of January 1, 2011 and until a subsequent resolution will dispose otherwise a gross annual remuneration of Euro 45,000 for each member of the Board of Directors of Italmobiliare S.p.A., to be increased to a gross annual remuneration of Euro 90,000 for those directors who are members of the Executive Committee, Euro 15,000 for each director who is also member of the Remuneration Committee, Euro 35,000 for each director who is also member of the Internal Control Committee, to Euro 25,000 for each director who is also member of the Committee for Transactions with Related Parties, Euro 40,000 for each director who is also member of the Supervisory Body;

- To grant to the entire Committee for Transactions with Related Parties an additional gross annual remuneration of Euro 40,000 for the activities carried out in 2010.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,031,656 (*)	95.65	76.78
Against	468,329	2.63	2.11
Abstained	305,337	1.71	1.38
Total	17.805.322		

(*) among this number, no. 1000 shares shall be considered against the portion of resolution concerning the remuneration to be granted to the Committee for Transactions with Related Parties.

9) To approve the «Long term monetary incentive plan linked to the appreciation of Italmobiliare stocks, granted to directors and key management personnel» and the « Long term monetary incentive plan linked to the appreciation of Italmobiliare stocks, granted to managers».

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,022,214	95.60	76.74
Against	783,105	4.40	3.53
Abstained	0	-	-
Total	17,805,319		

Extraordinary session:

1) To amend articles 9 (Notices of call), 11 (Participation and representation), 16 (Appointment of the Board of Directors), 19 (Powers of the Board of Directors), 25 (Appointment of the Board of Statutory Auditors) and 31 (Dividend distribution) of the Company By-Laws, as per the report drafted by the Board members.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,773,383	99.82	80.12
Against	4,299	0.02	0.02
Abstained	26,886	0.15	0.12
Total	17,804,568		

2) To re-grant to the Board of Directors the delegation of the power, pursuant to art. 2443 Italian Civil Code, to increase the share capital against consideration in one or more times, within five years as of this resolution, for a maximum amount of Euro 910,000 through the issue of up to 350,000 ordinary and/or savings shares of Italmobiliare, having a nominal value of Euro 2.60 each, to be reserved pursuant to art. 2441 par 8, Italian Civil Code, to employees of Italmobiliare S.p.A. and its subsidiaries either in Italy and according to the laws and regulations applicable in the countries of the beneficiaries.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,774,640	99.83	80.13
Against	6,290	0.04	0.03
Abstained	23,632	0.13	0.11
Total	17,804,562		