

ITALMOBILIARE

ORDINARY AND EXTRAORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON MAY 29, 2012

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 29, 2012, in Milano, Piazza Belgioioso no. 1, chaired by Mr. Giampiero Pesenti, resolved:

Ordinary session:

1) - To approve:

- the Directors' Report on operations;
- the 2011, consisting of the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and explanatory notes, which reflect a loss of Euro 57,229,908.50, as presented by the Board of Directors as a whole, in the individual accounting entries and with the proposed allocations;
- to cover in full the loss of the year of Euro 57,229,908.50 by drawing a similar amount from the reserves available under "Retained earnings".
In particular, the aforementioned loss is replenished as follows:
 - for Euro 184,678.57 through full use of the reserve "*Fund ex art. 54 Pres. Decree 597/73*", which is thus set to zero;
 - for Euro 1,771,133.42 through full use of the reserve "*Fund ex art. 55 Pres. Decree 597/73*", which is thus set to zero;
 - for Euro 29,473,394.21 through full use of the "*Revaluation reserve ex Law 408/90*" which is thus set to zero (already included in Revaluation reserves);
 - for Euro 3,279,409.10 through full use of the "*Revaluation reserve ex Law 413/91*" which is thus set to zero (already included in Revaluation reserves);
 - for Euro 22,591,293.20 through full use of the "*Revaluation reserve ex Law 73/83*" which is thus set to zero (already included in Revaluation reserves);
- to supplement Retained earnings for an amount of Euro 412.70, which increases to Euro 151,563,413.19, from the Translation reserve.

The above resolution has been adopted with the following majorities:

No. OF SHARES

**% ON REPRESENTED
ORDINARY SHARES**

**% ON ORDINARY SHARE
CAPITAL**

Favorable	16.005.562	88.84	72.15
Against	2.005.807	11.13	9.04
Abstained	5.243	0.03	0.02
Total	18.016.612	100.00	81.21

2) To agree upon the first section of the 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	14.543.394	80.72	65.56
Against	768.583	4.27	3.46
Abstained	2.704.618	15.01	12.19
Total	18.016.595	100.00	81.21

3) - To revoke the resolution authorizing the acquisition and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of May 25th, 2011;

- 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 be lower than nor exceed 15% of the average reference share price registered with Borsa Italiana in the three sessions preceding each transaction;
 - The overall consideration shall in no case exceed 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.
- To authorize, pursuant to art. 2357-ter, paragraph 1 of the Italian Civil Code, the Chairman, Deputy Chairman, Chief Executive Officer and Director-Chief Operating Officer in office from time to time to severally dispose of the purchased treasury shares, even if the purchase has not been completed yet, in compliance with current laws and without time limits.

The sale price shall not be lower than the lowest purchase price.

This price limit shall not apply, however, in the event of a sale of shares to the employees of Italmobiliare S.p.A. and its subsidiaries, parent companies and the other companies controlled by the latter or to members of the Board of Directors of Italmobiliare S.p.A. and its subsidiaries who are vested with special offices in

compliance with the Articles of Association or who perform specific operating duties, in connection with stock option plans for employees and for directors.

- To establish that:
 - the purchases shall be normally conducted so that equal treatment of shareholders is ensured and offers to purchase directly matched with pre-determined offers to sell are not allowed, or, taking into account the various possible purposes, in any other manner allowed under current laws and regulations governing the stock market on which the transactions are performed;
 - the shares shall be disposed of in any manner deemed appropriate to achieve the objectives pursued, directly or through intermediaries, in compliance with current applicable national and European laws and regulations;
 - treasury shares purchases and sales shall be executed in compliance with applicable laws and, specifically, with laws and regulations governing the stock market on which the transactions are performed;
- To establish that the consideration paid or received with respect to treasury shares purchases or sales transactions shall be reflected directly in equity in compliance with IAS 32 and shall in any case be accounted for in the manner established by the laws in force from time to time;
- To severally grant to the Chairman, Deputy Chairman, Chief Executive Officer and Director-Chief Operating Officer in office from time to time any power to proceed with the purchases and sales and in any case to execute the above resolutions, also through attorneys-in-fact, complying with any requirements provided for by the competent authorities.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17.798.346	98.79	80.24
Against	218.267	1.21	0.98
Abstained	0	0	0
Total	18.016.613	100.00	81.22

Extraordinary session:

- 1) - To approve the amendment of articles 16 (Appointment of the Board of Directors), 17 (Replacement of Directors), 25 (Appointment of the Board of Statutory auditors) and 26 (Replacement of Auditors) of the Company By-Laws, as per the report drafted by the Board members;
- To grant to the Chairman-Chief Executive Officer, the Deputy Chairman, the Director-Chief Operating Officer in office, even severally, the broadest powers to make to the adopted resolutions any amendments, adjustments, supplements and additions that might be necessary or that might be requested by the competent Authorities.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18.015.316	99.99	81.21
Against	1.297	0.01	0.01
Abstained	0	0	0
Total	18.016.613	100.00	81.22

2) - To grant to the Board of Directors the right, to be exercised once or more than once, within 5 years as of the resolution date:

- a) to increase, according to art. 2443 of the Italian Civil Code, the share capital, once or more than once for a maximum amount of Euro 260 million, either free of charge and/or against consideration, by issuing ordinary and/or savings shares, also to serve bonds issued by other entities, convertible into ordinary or savings shares of the Company or bonds cum warrant entitled to subscribe ordinary or savings shares of the Company;
- b) to issue, according to art. 2420-ter of the Italian Civil Code, once or more than once, bonds convertible in ordinary and/or savings shares or cum warrant to acquire ordinary and/or savings shares, up to a maximum amount of Euro 260 million, in compliance with the terms and conditions set forth by the laws and regulations in force from time to time, with the consequent share capital increase to serve such conversion or the exercise of the captioned warrant.

All the above with the widest powers related thereto, including those of offering the shares and convertible bonds or cum warrant according to the last but one clause of art. 2441 of the Italian Civil Code; reserve up to a quarter of them under art. 2441 of the Italian Civil Code, last clause; define the provisions and reserves to enter as capital in the event of free-of-charge increase; define issue price, conversion rates, terms and modes for the execution of the transactions.

- To replace paragraphs 2 and 3 of art. 5 of the Company's by-laws with the following wording:

"In execution of the extraordinary shareholders' resolutions of May _____, 2012, the Directors are granted with the powers, in once or more times within the period of 5 years of the resolution:

- a) *under art. 2443 of the Italian Civil Code, to increase share capital once or in various times up to a maximum amount of Euros 260 million, free-of-charge or against consideration, by issuing ordinary and/or savings shares, also to serve bonds issued by other entities convertible into ordinary and/or savings shares of the company or that are combined with warrants for the subscription of ordinary and/or savings shares of the company;*
- b) *under art. 2420-ter of the Italian Civil Code, to issue once or in various times bonds to be converted into ordinary and/or savings shares or with warrants to purchase ordinary and/or savings shares, up to a maximum overall amount of Euros 260 million, in compliance with the terms and conditions established by the*

laws and regulations in force from time to time, with the consequent share capital increase to serve such conversion or the exercise of the captioned warrant.

All with the widest powers related thereto, including those of offering the shares and convertible bonds or cum warrant according to the penultimate clause of art. 2441 of the Italian Civil Code; reserve up to a quarter of them under art. 2441 of the Italian Civil Code, last clause; define the provisions and reserves to enter as capital in the event of free-of-charge increase; define issue price, conversion rates, terms and modes for the execution of the transactions”.

- To grant the Chairman-Chief Executive Officer, the Deputy Chairman and on the Director-Chief Operating Officer, in office, even severally, the broadest powers to make to the adopted resolutions any amendments, adjustments, supplements and additions that might be necessary or that might be requested by the competent Authorities.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	12.627.953	70,10	56,93
Against	3.099.718	17,20	13,97
Abstained	2.288.942	12,70	10,32
Total	18.016.613	100.00	81.22

- 3) - To repeal paragraphs 4 and 5 of art. 5 of the by-laws;
- To grant the Chairman-Chief Executive Officer, the Deputy Chairman and on the Director-Chief Operating Officer, in office, even severally, the broadest powers to make to the adopted resolutions any amendments, adjustments, supplements and additions that might be necessary or that might be requested by the competent Authorities.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18.016.513	100.00	81.22
Against	0	0	0
Abstained	0	0	0
Total	18.016.513	100.00	81.22