

ITALMOBILIARE

ANNUAL GENERAL MEETING HELD ON MAY 29, 2013

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

The Annual General meeting of Italmobiliare S.p.A. held on single call on May 29, 2013, in Milano, Piazza Belgioioso no. 1, chaired by Mr. Giampiero Pesenti, resolved:

- 1) • To approve the Directors' Report on operations and the 2012 financial statements, consisting of the statement on financial position, income statement and explanatory notes, which reflect a loss of Euro 66,737,041.28, 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 66,737,041.28 by drawing a similar amount from the reserves available under "Retained earnings".
In particular, the aforementioned loss is replenished as follows:
 - a) for Euro 31,417,734.66 through full use of the "Revaluation reserve ex Law 72/83" (already included in Revaluation reserves), which is thus set to zero;
 - b) for Euro 2,163,956.19 through full use of the reserve "Fund for grants related to assets", which is thus set to zero;
 - c) for Euro 33,155,350.43 through partial use of the "Reserve ex art. 34, Law 576/75";
 - to supplement Retained earnings for an amount of Euro 18.46 taken from the Exchanges reserve, thereby raising Retained earnings to Euro 151,563,431.65.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,784,027	99.18	80.17
Against	147,099	0.82	0.66
Abstained	0	0.00	0.00
Total	17,931,126	100.00	80.83

2) To agree upon the first section of the Remuneration Report.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	16,810,882	93.75	75.78
Against	337,555	1.88	1.52
Abstained	782,689	4.37	3.53
Total	17,931,126	100.00	80.83

3) Upon revocation of the resolution authorizing the buy-back and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of May 29, 2012,

- To authorize, pursuant to art. 2357 of the Italian 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;

- 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	17,756,150	99.03	80.04
Against	171,722	0.95	0.77
Abstained	3,254	0.02	0.02
Total	17,931,126	100.00	80.83