

ITALMOBILIARE

ORDINARY AND EXTRAORDINARY GENERAL MEETING HELD ON MAY 27, 2014

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 27, 2014, in Milano, Piazza Belgioioso no. 1, chaired by Mr. Giampiero Pesenti, resolved:

Extraordinary Items

to approve the formal definitive reduction of the revaluation reserves and the other reserves used to cover the losses of financial years 2011 and 2012, as specified in the respective resolutions of the ordinary shareholders' meeting of May 29, 2012, and May 29, 2013, with regard to nature, denomination and respective sum, by an overall amount of 124,036,949.78 euro.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18,113,753	99.99998	81.65755
Against	0	0	0
Abstained	4	0.00002	0.00001
Total	18,113,757	100.00	81.65756

Ordinary Items

- 1) • To approve the Directors' Report on operations and the 2013 financial statements, consisting of the statement on financial position, income statement and explanatory notes, which reflect a profit of 1,716,156.80 euro, as presented by the Board of Directors as a whole, in the individual accounting entries and with the proposed allocations;
 - to allocate the profit for the year as follows:

Profit for the year	1,716,156.80
To the legal reserve	-

Balance	1,716,156.80
0.105191 euro to each of the 16,314,662 ¹ savings shares (part of the entitlement for FY 2011)	1,716,155.61
Total dividend	1,716,155.61
Balance	1.19
To the reserve for 2013 earnings for savings shareholders	1.19

¹ net of the 28,500 savings treasury shares held at March 26, 2014

- to draw an amount of 5,643,875.10 euro from the Retained earnings reserve, which consequently decreases from 151,563,431.65 euro to 145,919,556.55, by allocating 0.15 euro
 - to each of the 21,311,172 outstanding ordinary shares, net of the 871,411 ordinary treasury shares held at March 26, 2014;
 - to each of the 16,314,662 outstanding savings shares, net of the 28,500 savings treasury shares held at March 26, 2014;
- to authorize the Chairman-Chief Executive Officer, the Deputy Chairman and the Chief Operating Officer, severally, should the number of ordinary treasury shares change before the dividend date:
 - to increase the caption "Retained earnings" by an amount equivalent to the dividend entitlement of any purchased ordinary shares,
 - to reduce the caption "Retained earnings" by an amount equivalent to the dividend entitlement of any sold ordinary treasury shares.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18,107,083	99.96316	81.62747
Against	2	0.00001	0.000009
Abstained	6,672	0.03683	0.03007
Total	18,113,757	100.00	81.65756

- 2) to agree upon the first section of the Remuneration Report drafted by the Board of directors.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	16,738,396	92.40711	75.45738
Against	763,378	4.21435	3.44133
Abstained	611,978	3.37852	2.75882
Total	18,113,752	100.00	81.65754

3) Having revoked the resolution authorizing the acquisition and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of May 29th, 2013, to authorize, pursuant to art. 2357 of the Civil Code, the purchase of ordinary and/or savings treasury shares, in the amount, against 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	17,375,470	95.92420	78.32933
Against	738,278	4.07578	3.32818
Abstained	2	0.00001	0.000009
Total	18,113,750	100.00	81.65753

4) to establish at 14 (fourteen) the number of members of the Board of Directors

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	16,032,024	88.50748	72,27302
Against	0	0	0
Abstained	2,078,290	11.47354	9,36901
Not Voting	3,436	0.01896	0,01548
Total	18,113,750	100.00	81.65753

The polling for the election of the candidates to the office of Directors, through the voting list, resulted as follows:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Majority list	15,818,492	87.32864	71.31041
Minority list	2,290,542	12.64532	10.32585
Abstained on both lists	2	0.00001	0.000009
Against both lists	4,714	0.02602	0.02125
Total	18,113,750	100.00	81.65753

Being appointed

Anna Maria Artoni

Giorgio Bonomi

Carolyn Dittmeier

Italo Lucchini

Sebastiano Mazzoleni

Luca Minoli
 Gianemilio Osculati
 Carlo Pesenti
 Giampiero Pesenti
 Clemente Rebecchini
 Paolo Domenico Sfameni
 Livio Strazzerà (representing minority shareholder)
 Massimo Tononi
 Laura Zanetti

5) to fix, till new shareholders' resolution, in Euro:

*36,000 the gross remuneration to be paid to each Board member;

* 6,000 the gross remuneration to be paid to each Board member for each attendance at meetings of the Executive Committee of the Company;

* 3,000 the gross remuneration to be paid to each Board member for each attendance at meetings of the Remuneration Committee of the Company;

* 3,000 the gross remuneration to be paid to each Board member for each attendance at meetings of the Control and Risk Committee of the Company;

* 3,000 the gross remuneration to be paid to each Board member for each attendance at meetings of the Committee for Related Parties Transactions;

* 2,500 the gross remuneration to be paid to each Board member also appointed as member of the Supervisory Board (should this be the case) for each attendance at meetings of the Supervisory Board.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	17,272,194	95.36197	77.86376
Against	548,209	3.02673	2.47134
Abstained	291,842	1.61129	1.31563
Total	18,112,245	100.00	81.65074

6) to fix the Chairman's annual compensation in Euro 75,00 and in Euro 50,000 the annual compensation for each Acting auditor

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	15,888,465	87.72222	71.62585
Against	145,641	0.80410	0.65655
Abstained	2,074,703	11.45469	9.35284
Not Voting	3,436	0.01897	0.01548
Total	18,112,245	100.00	81.65074

The polling for the election of the candidates to the office of Auditors, through the voting list, resulted as follows:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Majority list	14,378,783	79.39260	64.82465
Minority list	3,731,000	20.59932	16.81950
Abstained on both lists	2	0.00001	0.000009
Against both lists	1,460	0.00806	0.00658
Total	18,112,245	100.00	81.65074

Being appointed

Francesco di Carlo	Chairman
Angelo Casò	Acting auditor
Luciana Ravicini	Acting auditor
Maria Rachele Vigani	Substitute auditor
Barbara Berlanda	Substitute auditor
Paolo Ludovici	Substitute auditor