

ITALMOBILIARE

ORDINARY AND EXTRAORDINARY GENERAL MEETING HELD ON MAY 27, 2015

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, 2015, in Milano, via Filodrammatici no. 3, resolved:

Ordinary Items

- 1) • To approve the Directors' Report on operations and the 2014 financial statements, consisting of the statement on financial position, income statement and explanatory notes, which reflect a profit of 18,201,649.43 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		18,201,649.43
- 5% of the nominal value of 2.60 euro to the 16,314,662 ¹ savings shares equivalent to 0.13 per share with reference to financial year 2012	2,120,906.06	2,120,906.06
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- 5% of the nominal value of 2.60 euro to the 16,314,662 ¹ savings shares equivalent to 0.13 per share with reference to financial year 2014	2,120,906.06	2,120,906.06
Balance		11,838,931.25
To the reserve for foreign exchange gains		24.67
Balance		11,838,906.58
- to the 21,325,422 ² ordinary shares 0.25 euro	5,331,355.50	5,331,355.50
Total dividends	11.694.073,68	
Balance		6,507,551.08
Retained earnings		6,507,551.08
Total Retained earnings		146,581,401.78

¹ net of 28,500 savings treasury shares held at 24 March 2015

² net of 857,161 ordinary treasury shares held at 24 April 2015

- to authorize the Chairman, the Chief Executive Officer - Chief Operating Officer and the Deputy Chairman, 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	18,147,398	99.83	81.81
Against	-	-	-
Abstained	31,435	0.17	0.14
Total	18,178,833	100.00	81.95

- 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	17,733,731	97.55	79.94
Against	445,102	2.45	2.00
Abstained	-	-	-
Total	18,178,833	100.00	81.95

- 3) Having revoked the resolution authorizing the acquisition and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of May 27, 2014, 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	17,989,770	98.96	81.10
Against	181,895	1.00	0.82
Abstained	7,168	0.04	0.03
Total	18,178,833	100.00	81.95

- 4) to fix, till new shareholders' resolution, in Euro 3,000 the gross remuneration to be paid to each Board member for each attendance at meetings of the Investments Committee of the Company.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18,178,833	100.00	81.95
Against	-		
Abstained	-		
Total	18,178,833	100.00	81.95

Extraordinary Items

to modify articles 9 (Call), 10 (Addition to the agenda), 20 (Call of the Board of Directors and Executive Committee) of the company By-Laws.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	18,177,373	99.99	81.94
Against	1,460	0.01	0.01
Abstained	-	-	-
Total	18,178,833	100.00	81.95