

AGM APPROVES 2015 FINANCIAL STATEMENTS

Milan, April 21, 2016 – At today's annual general meeting, the shareholders of Italmobiliare S.p.A. approved the directors' report and the financial statements for 2015, which closed with a profit of 19.5 million euro (18.2 million euro in 2014).

The AGM then approved distribution of a **dividend** for financial year 2015 of 0.40 euro to ordinary shares (0.25 euro for 2014) and 0.478 euro to savings shares (0.39 euro for 2014). The dividend payment date will be May 11, 2016, and the ex dividend date May 9 (record date May 10).

The shareholders also renewed the authorization for the **purchase and sale of treasury shares** for a period of 18 months from the resolution date. Shares may be purchased in order to:

- dispose of treasury shares:
to be transferred to employees and/or directors in connection with stock option plans reserved for employees and/or directors;
for medium/long-term investment purposes;
- operate, in compliance with current regulations, directly or through intermediaries, in order to limit anomalous trends in share prices and to regularize stock exchange prices to face temporary distortions caused by excessive volatility or low trading liquidity;
- create a treasury stock portfolio to serve extraordinary financial transactions or for other purposes deemed to be in the financial, business and/or strategic interests of the company;
- offer shareholders an additional tool to monetize their investments.

The proposal envisages that the purchase price of each share shall not be more than 15% above or below the average reference price 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 100 million euro; the maximum number of ordinary and/or savings shares acquired 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.

Under the previous authorization approved by the shareholders in May 2015 and revoked by today's authorization, the company purchased no ordinary or savings treasury shares.

As of today, the company holds 853,261 ordinary treasury shares and 28,500 savings treasury shares, equivalent respectively to 3.846% of the ordinary share capital and 0.174% of the savings share capital.

The AGM also approved the Remuneration Report drawn up by the Board of Directors.

In light of the new Transparency Directive, enacted in Italy with law 25/2016 effective as from March 18, 2016, which, among other things, eliminates the mandatory requirement for listed companies to publish quarterly reports, the Board of Directors decided to follow

current indications. Consequently, after the meetings of May 12 and November 10, 2016, originally scheduled to examine the results of the first and third quarters, interim reports on operations as at March 31 and September 30, 2016, will not be published; the company will adopt a communication policy in this regard.

The meeting scheduled for August 4 to approve the half-year results has been confirmed.

DIVIDEND FOR FINANCIAL YEAR 2015

The shareholders' meeting of Italmobiliare S.p.A., held in Milan on April 21, 2016, adopted a resolution for the distribution, for financial year 2015, of a gross dividend of **0.40 euro** per ordinary share and **0.478 euro** per savings share.

The dividend will be paid on **May 11, 2016**. The dividend date (coupon 25) will be May 9, the record date May 10.

In compliance with current regulations, to receive payment, shareholders in possession of shares that have not yet been dematerialized must present their shares to an intermediary for insertion into the centralized dematerialization management system.

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