

AGM APPROVES 2014 FINANCIAL STATEMENTS

Milan, May 27, 2015 – At today's Annual General Meeting, the shareholders of Italmobiliare S.p.A. approved the directors' report and financial statements for the year ended on December 31, 2014, closed with a strong upturn in earnings, reporting **profit** of 18.2 million euro (1.7 million euro in 2013), thanks to 23.6% revenue growth, containment of operating expense and a reduction in finance costs.

The AGM approved a **dividend** for 2014 of 0.25 euro to ordinary shares (0.15 euro in 2013) and 0.39 euro to savings shares considering the privileged dividend for financial years 2012, 2013 and 2014 (0.255191 euro in 2013 including 0.105191 euro as part of the privileged dividend with respect to financial year 2011). The payment date will be June 24, 2015, the ex dividend date will be June 22 (record date June 23).

The shareholders also renewed the **authorization for the purchase and disposal of treasury shares** for a period of 18 months from the resolution. 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 50 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.

With reference to the previous authorization approved by the AGM in May 2014 and revoked by today's authorization, the company purchased no ordinary or savings treasury shares.

As of the date of this press release, the company held 857,161 ordinary treasury shares and 28,500 savings treasury shares, representing respectively 3.86% of ordinary share capital and 0.17% of savings share capital.

The AGM also approved the Remuneration Report drawn up by the Board of Directors and the determination of the remuneration for the members of the Investment Committee.

In the extraordinary session, the shareholders approved the amendment of arts. 9 (Call), 10 (Addition to the agenda), 20 (Call of the Board of Directors and the Executive Committee) of the By-Laws in order to adapt the text to the new regulatory regime and to simplify some corporate rules.

DIVIDEND FOR FINANCIAL YEAR 2014

At their annual general meeting in Milan on May 27, 2015, the shareholders of Italmobiliare S.p.A. approved distribution of a gross dividend for financial year 2014 of **0.25 euro** to each ordinary share and **0.39 euro** to each saving share.

The dividend payable date will be June 24, 2015. Shares will trade ex dividend from June 22, with detachment of coupon no. 24; the record date will be June 23.

As required by current regulations, shareholders whose shares have not yet been dematerialized must previously present their shares to an “Intermediary” for introduction into the centralized dematerialization management system.

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