

## AGM APPROVES DIVIDEND AND ELECTS NEW BOARD OF DIRECTORS AND NEW BOARD OF STATUTORY AUDITORS

**Giampiero Pesenti confirmed as Chairman. Carlo Pesenti appointed new Chief Executive Officer and Chief Operating Officer.**

**Milan, May 27, 2014** – The new Italmobiliare Board of Directors elected by today's Annual General Meeting confirmed Giampiero Pesenti as Chairman, and appointed Carlo Pesenti as new Chief Executive Officer and Chief Operating Officer. The shareholders approved distribution of a dividend.

At today's **Annual General Meeting**, the shareholders of Italmobiliare S.p.A. approved the directors' report and financial statements as at and for the year ended December 31, 2013, and distribution of a **dividend** of 0.15 euro to ordinary shares and 0.255191 euro to savings shares. The payment date will be June 26, the ex coupon date June 23.

The shareholders also elected the **Board of Directors** and the **Board of Statutory Auditors**, to hold office for three years (until approval of the financial statements as at and for the year ended December 31, 2016).

The new Board of Directors, which again has 14 members, sees the entry of Anna Maria Artoni, Carolyn Dittmeier and Massimo Tononi, who join the re-elected Giorgio Bonomi, Italo Lucchini, Sebastiano Mazzoleni, Luca Minoli, Gianemilio Osculati, Carlo Pesenti, Giampiero Pesenti, Clemente Rebecchini, Paolo Sfameni, Laura Zanetti (all candidates on the list presented by Compagnia Fiduciaria Nazionale) and Livio Strazzerà (list presented by Serfis).

Of the 14 directors, seven qualify as an "Independent director" (Anna Maria Artoni, Carolyn Dittmeier, Gianemilio Osculati, Paolo Sfameni, Massimo Tononi, Laura Zanetti, Livio Strazzerà).

The shareholders also elected the new **Board of Statutory Auditors**, whose members are Francesco Di Carlo (Chairman, a candidate on the minority list presented by the shareholders RWC Asset Management, Amber Global Opportunities and Fidelity Funds), Angelo Casò and Luciana Ravicini (list presented by Compagnia Fiduciaria Nazionale).

At their first meeting, held immediately after the AGM, the Board of Directors ascertained the independence of directors and statutory auditors, and named the company officers. Giampiero Pesenti was confirmed as Chairman and Carlo Pesenti was appointed as the new Chief Executive Officer and Chief Operating Officer. The Board of Directors also renewed the Executive Committee, whose members are Giampiero Pesenti, Carlo Pesenti, Italo Lucchini (confirmed as company Deputy Chairman), Laura Zanetti and Livio Strazzerà.

In accordance with the Code of Conduct promoted by the Corporate Governance Committee, the Board of Directors formed a Control & Risk Committee (Carolyn Dittmeier, Giorgio Bonomi, Paolo Sfameni), a Remuneration Committee (Italo Lucchini, Massimo Tononi, Laura Zanetti), a Committee for Transactions with Related Parties (Carolyn Dittmeier, Anna Maria Artoni, Paolo Sfameni) and the Supervisory Body, to hold office for the three years 2014-2016.

The Board of Directors also named Massimo Tononi as "Lead independent director"; Carlo Pesenti was named executive director in charge of the internal control and risk management system.

Giorgio Moroni was confirmed as “Manager in charge of preparing the company’s financial reports”.

The Curriculum Vitae of each director may be viewed on the website [www.italmobiliare.it](http://www.italmobiliare.it)

The shareholders also renewed the **authorization for the acquisition and disposal of treasury shares**. Shares may be purchased through one or more transactions, for a period of 18 months from the resolution date in order to:

- hold treasury shares:
  - \* to be sold to employees and/or directors in connection with stock option plans reserved for employees and/or directors;
  - \* for medium/long-term investment purposes;
- intervene, in compliance with current regulations, directly or through intermediaries, in order to limit anomalous movements in share prices and to regularize trends in trading and share prices in response to momentary distortions caused by excessive volatility or low trading liquidity;
- build a treasury stock portfolio to service 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 instrument to monetarize their investments. The per-share purchase price shall not be more than 15% above or below the average reference price on the Italian Stock Exchange in the three trading sessions prior to each transaction; the overall amount paid by the company shall in no case exceed 50 million euro; the overall nominal value of the maximum number of purchased ordinary and/or savings shares, including any treasury shares already held as of today by the company and by the subsidiaries, shall not exceed one tenth of share capital.

Furthermore:

- purchases shall normally be conducted with procedures so that equitable treatment of shareholders is ensured and to prevent offers to purchase from being directly matched with predetermined offers to sell, or, taking into account the various possible purposes, in any other manner allowed under current laws and regulations governing the stock market on which the transactions are performed;
- 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 share purchases and sales shall be performed in compliance with applicable laws and, specifically, with national and community laws and regulations including those governing insider trading.

As of the date of this press release, the company held **871,411 ordinary treasury shares and 28,500 savings treasury shares**, representing respectively 3.93% of ordinary share capital and 0.17% of savings share capital.

At an **extraordinary session**, the shareholders carried a resolution to reduce the revaluation reserves and other reserves not subject to taxation until distribution.

<b>ITALMOBILIARE ON THE INTERNET: <a href="http://www.italmobiliare.it">http://www.italmobiliare.it</a></b>
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**Italmobiliare**

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