

**ITALMOBILIARE AGM APPROVES 2016 DIVIDEND
NEW BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS
ELECTED FOR THE THREE-YEAR PERIOD 2017-2019**

- > *At its first meeting the Board of Directors names Laura Zanetti as Chair and confirms Carlo Pesenti as company Chief Executive Officer and Chief Operating Officer.*
- > *Giampiero Pesenti appointed Honorary Chairman.*
- > *AGM approves distribution of an ordinary dividend of 1 euro per share (0.4 euro for 2015), for an overall dividend of 22.9 million euro (16.3 million euro for 2015) to be paid on May 10, 2017.*
- > *Shareholders approve 1:2 stock split taking the 23,816,900 ordinary shares representing share capital to 47,633,800 shares, effective as from next May 15*
- > *After approval of the project by the shareholders, the Board of Directors decides to execute the partial voluntary public tender offer, announced last March 2, on Italmobiliare shares for a maximum amount of 100 million euro. Once the necessary approvals have been obtained, the offer should be launched after the stock split and be completed by the end of July.*

Milan, April 19, 2017 – At today's **annual general meeting**, the shareholders of Italmobiliare S.p.A. elected the new **Board of Directors** and **Board of Statutory Auditors**, to hold office for three years (until approval of the 2019 financial statements). Giampiero Pesenti was appointed company **Honorary Chairman** by acclamation.

The new Board of Directors, which again has 14 members, sees the entry of new directors Vittorio Bertazzoni, Mirja Cartia D'Asero, Valentina Casella, Chiara Palmieri, Livia Pomodoro, who join the re-elected directors Giorgio Bonomi, Sebastiano Mazzoleni, Luca Minoli, Carlo Pesenti, Clemente Rebecchini, Livio Strazzera, Massimo Tononi and Laura Zanetti (all from the list presented by Compagnia Fiduciaria Nazionale) and the newly elected Antonio Salerno (from the list presented by RWC European Focus Fund).

The majority of the 14 directors elected today, with application of the Consolidated Law on Finance [TUF] and the valuation parameters of the Code of Conduct, qualify as "independent directors" (Vittorio Bertazzoni, Mirja Cartia D'Asero, Valentina Casella, Chiara Palmieri, Livia Pomodoro, Antonio Salerno, Livio Strazzera, Massimo Tononi). Clemente Rebecchini and Livia Zanetti are independent with application of TUF.

The AGM also elected the new Board of Statutory Auditors, confirming the previous members Francesco Di Carlo (Chairman, from the minority listed presented jointly by the shareholders RWC Asset Management, Amber Global Opportunities and Fidelity Funds), Angelo Casò and Luciana Ravicini (acting auditors, from the list presented by Compagnia Fiduciaria Nazionale).

At its first meeting, held immediately after the AGM, the Board of Directors ascertained the independence of the directors and statutory auditors, and named the company officers. Laura Zanetti was named **Chair** and Carlo Pesenti was confirmed as **Chief Executive Officer** and **Chief Operating Officer**. Livia Pomodoro and Livio Strazzera are the new Deputy Chair. The members of the Executive Committee are Laura Zanetti, Livia Pomodoro, Livio Strazzera, Carlo Pesenti, Luca Minoli, Massimo Tononi.

In compliance with the Code of Conduct promoted by the Corporate Governance Committee, the directors named, for the three-year period 2017-2019, the Risks Committee (Giorgio Bonomi, Mirja Cartia D'Asero, Valentina Casella), the Committee for Transactions with Related Parties (Mirja Cartia D'Asero, Valentina Casella, Livia Pomodoro), the Remuneration Committee (Vittorio Bertazzoni, Chiara Palmieri, Massimo Tononi). The members of the Supervisory Body are Paolo Sfameni, Dino Fumagalli, Delia Strazzarino.

Carlo Pesenti was named executive director responsible for the internal control and risk management system.

Guido Biancali was confirmed as “Manager in charge of preparing the financial reports”.

The curriculum vitae of each director is available on the website www.italmobiliare.it

The AGM also approved the 2016 directors' report and financial statements, and the distribution of an ordinary **dividend** of 1.0 euro per share (0.4 euro for 2015). The dividend payment date will be May 10, 2017, and the ex dividend date May 8 (record date May 9). Approval was also given to the remuneration report and the long-term monetary incentives plan for directors and senior managers.

At an **extraordinary session**, the shareholders carried a resolution for a 1:2 **stock split**, taking the **23,816,900 ordinary shares** representing the share capital to 47,633,800 shares. The stock split will take effect on May 15, 2017.

During the AGM, the shareholders also approved the **project for a partial voluntary public tender offer on Italmobiliare shares, for a maximum consideration of 100 million euro**. As announced on March 2, the majority shareholder, Efiparind, will not tender shares. At their meeting after the AGM, the Board of Directors carried a resolution to proceed with the voluntary public tender offer, approving the text of the press release pursuant to article 102, par 1, of the TUF and article 37 of the Issuers Regulation, to which reference should be made for all details about the offer. The directors also approved the draft of the Offer Document, which will be presented to the Consob as soon as possible.

Once the necessary approvals have been obtained, the offer will be launched after payment of the 2016 dividend and the stock split, and will close by the end of next July.

As of today, the company holds **856,749 treasury shares** representing 3.6% of the share capital.

The shareholders also renewed the **authorization for the purchase and disposal of treasury shares**. Shares may be purchased on one or more occasions, for a period of 18 months from the resolution date, 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 price of each share shall not be more than 15% above or below the average reference price on the Italian stock exchange in the three sessions preceding each transaction; the overall consideration paid by the company for the purchase shall in no case exceed the amount of 50 million euro; the maximum number of ordinary shares acquired shall not have an overall nominal value, including the treasury shares already held by the company and/or by the subsidiaries, in excess of one fifth of the share capital.

Furthermore:

- purchases shall normally be conducted so that equitable treatment of shareholders is ensured and to prevent offers to purchase from being directly matched with pre-determined offers to sell or, taking into account the various possible purposes, in any other manner allowed under current laws and regulations;
- 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 market abuse.

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it

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