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NOTICE PURSUANT TO ARTICLE 102 OF THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED (THE CONSOLIDATED LAW ON FINANCE – “TUF”), ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH ITS RESOLUTION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “ISSUERS’ REGULATION”) AND ARTICLE 17 OF THE EU REGULATION NO. 596 OF 16 APRIL 2014 (“MAR”)

VOLUNTARY PARTIAL PUBLIC TENDER OFFER BY ITALMOBILIARE S.P.A. ON UP TO NO. 4.000.000 ITALMOBILIARE ORDINARY SHARES.

Milan, April 19, 2017 - Following the press release issued by Italmobiliare S.p.A. (the “Offeror” or the “Issuer” or “Italmobiliare” or the “Company”) pursuant to Article 17 of MAR on 2 March 2017, the Offeror, pursuant to Article 102, par. 1 of the TUF and art. 37 of the Issuers’ Regulation, hereby announces its decision to carry out a voluntary partial tender offer pursuant to articles 102 et seq. of the TUF on up to a maximum of n. 2,000,000 Italmobiliare ordinary shares (corresponding to no. 4,000,000 ordinary shares following the Stock Split as defined below), with no par value indication, fully paid in (the “Shares”), listed on the Mercato Telematico Azionario (“MTA”) managed by Borsa Italiana S.p.A. (“Borsa Italiana”), representing 8.4 % of the Italmobiliare share capital (the “Offer”).

In connection with the launch of the offer, on 19 April 2017 the Shareholders’ Meeting of Italmobiliare has resolved, *inter alia*:

- (i) To authorise for a period of 18 (eighteen) months as of the date on which this resolution is adopted, the purchase of up to no. 2,000,000 (two millions) ordinary shares of Italmobiliare S.p.A. (or up to no. 4,000,000 (four millions) in case of approval of the resolution concerning the Stock Split), to be completed through a voluntary tender offer pursuant to Article 144-bis, paragraph 1, lett. a) of the Issuers’ Regulation;
- (ii) to determine that the purchase price of the treasury shares to be acquired shall be equal to EUR 50.00 (fifty/00) for each share (ex 2016 dividends) tendered to the voluntary tender offer (or to EUR 25.00 (twenty five/00) for each share, ex 2016 dividends, in case of approval of the resolution concerning the Stock Split), for an overall maximum amount of EUR 100,000,000.00 (one hundred million/00);

On the same date the Shareholders’ Meeting of Italmobiliare has also resolved to approve the payment of a dividend equal to EUR 1.00 per share and the proposal to split the no. 23.816.900 existing ordinary shares of Italmobiliare into no. 47.633.800 ordinary shares, according to a 1:2 ratio, effective from 0:01 of 15 May 2017 (i.e. from the first trading day of the week following the payment of the 2016 dividends) (the “Stock Split”).

The Offer is extended to all holders of Shares indiscriminately and under the same terms and conditions, excluded the no. 856,749 treasury shares currently held by the Issuer

(corresponding to no. 1,713,498 shares following the Stock Split), representing 3.6% of the share capital.

The Offer is not conditional upon a minimum number of Shares being tendered.

The Offer is not aimed at reducing the share capital and, therefore, the treasury shares purchased as a result of the Offer will not be cancelled.

Should the number of shares tendered in the Offer exceed no. 2,000,000 ordinary shares (or no. 4,000,000 following the Stock Split), the number of shares to be acquired from each shareholder will be reduced proportionally, so that the Issuer will purchase from each shareholder who has tendered his shares in the Offer the same pro rata portion of shares with respect to the number of shares tendered.

Pursuant to art. 102, par. 3 of the TUF, within twenty days from the date this notice, the Offeror will deliver to Consob a copy of the Offer Document (the “**Offer Document**”) to be published, and to be referred to for a complete description and assessment of the Offer.

Following are the essential elements of the Offer and the objectives it is expected to achieve.

OFFEROR - ISSUER AND CONTROLLING ENTITY

OFFEROR - ISSUER

As the Offer is presented by Italmobiliare, the issuing company of the Shares, the Offeror and the Issuer are one and the same.

Italmobiliare S.p.A. is a joint stock company established in Italy with registered office in Milan, via Borgonuovo no. 20, tax identification no., VAT no., and Milan Company Register no. 00796400158, enrolled with the R.E.A. of Milan with no. 349168, active also through its subsidiaries in the financial, Private Equity, and industrial sectors and in other ancillary activities.

The company's duration is until 31 December 2050.

As at the date of this notice, the Issuer's share capital totals Euro 100,166,937.00; it is entirely subscribed and paid up and divided into 23,816,900 ordinary shares, all without par value indication. Following the Stock Split resolved by the Shareholders' Meeting of the Issuer on 19 April 2017, effective from 15 May 2017 the number of shares will be doubled and will therefore correspond to no. 47,633,800, with no variation of the amount of the share capital.

The Italmobiliare ordinary shares are listed for trading on the MTA. As at the date of this notice there are no other classes of shares or convertible securities of the Issuer.

The chart below shows the main shareholders of Italmobiliare (holding a participation equal to or higher than 3% of the share capital) based on the information available to the Issuer, as resulting from the shareholders' ledger at the date of this notice:

Declarant or ultimate controlling shareholder	Direct Shareholder	Number of Italmobiliare's ordinary shares	% of the share capital
First Eagle Investment Management L.L.C.	First Eagle Investment Management L.L.C.	1,924,082	8.078
Serfis S.p.A.	Serfis S.p.A.	2,288,942	9.610
Efiparind B.V.	Privital S.p.A. (tramite Compagnia Fiduciaria Nazionale S.p.A.)	3,239,547	13.602
	Finanziaria Aureliana S.p.A. (tramite Compagnia Fiduciaria Nazionale S.p.A.)	3,551,001	14.909
	Cemital S.p.A. (tramite Compagnia Fiduciaria Nazionale S.p.A.)	3,599,077	15.111
	Efiparind BV & C.IE S.c.p.A. (tramite Compagnia Fiduciaria Nazionale S.p.A.)	95,000	0.399
Italmobiliare S.p.A.	Italmobiliare S.p.A. (di cui il 3,220% intestato fiduciariamente a Compagnia Fiduciaria Nazionale S.p.A.)	856,749	3.597
Mediobanca - Banca di Credito Finanziario S.p.A.	Mediobanca - Banca di Credito Finanziario S.p.A.	2,106,888	8.846

At the date of this notice Italmobiliare holds no. 856,749 treasury shares representing 3.6% of the share capital.

There are no entities acting jointly with the Offeror in this Offer.

CONTROLLING ENTITY

As at the date of this notice the controlling entity of Italmobiliare pursuant to Art. 93 of the TUF is Efiparind B.V.

The controlling entity, that holds 44.021% of the share capital of Italmobiliare and 45,664% of the voting shares, has stated that it will not adhere to the Offer.

As far as Italmobiliare is aware, at the date of this notice there are no shareholders' agreements pursuant to Art. 122 of the TUF regarding Italmobiliare shares.

CATEGORIES AND QUANTITIES OF THE SECURITIES CONSTITUTING THE OBJECT OF THE OFFER

The Offer is extended to all holders of Shares, indiscriminately and under the same terms and conditions and is for up to maximum no. n. 2,000,000 Italmobiliare ordinary shares (corresponding to no. 4,000,000 shares after the Stock Split) without par value indication, listed on the MTA, representing in aggregate 8.4% of the Italmobiliare share capital.

The Shares tendered to the Offer must be freely transferable to the Offeror and free of restrictions and liens of any type or nature, whether real, mandatory or personal.

As at the date of this notice Italmobiliare holds no. 856.749 treasury shares (corresponding to no. 1,713,498 shares after the Stock Split), representing 3.6% of the share capital, which are excluded from the Offer.

Should all the no. 2,000,000 Shares (or 4,000,000 Shares after the Stock Split) be tendered in the offer and taking into account the treasury shares currently held by the Issuer, following completion of the Offer Italmobiliare will own no. 5,713,498 treasury shares (calculated after the Stock Split), representing 12% of the share capital of the Issuer, in any event less than 1/5 of the Issuer's share capital.

UNIT PRICE OFFERED AND TOTAL VALUE OF THE OFFER

The Offeror will pay a price equal to Euro 25.00 for each Share tendered in the Offer and actually purchased by the Offeror (the "**Consideration**"). The Offer Price refers to the Shares resulting from the Stock Split and corresponds to Euro 50.00 for each Italmobiliare share currently in issue.

The Consideration is net of stamp duties, if applicable, and of costs, fees and expenses, relating to the Offer, that will be borne by the Offeror. The substitute tax on capital gains provided for by D.Lgs. 461 of 1997, if due, shall be paid by the shareholders who accepts the Offer.

The Consideration includes a premium of about 7.91% over the official price of Italmobiliare ordinary shares, as recorded on March 1st, 2017 (stock market trading day preceding the announcement of the Offer to the market) - adjusted in order to take into consideration the proposed 2016 dividend distribution - amounting to Euro 23.17 (referred to the post Stock Split shares), plus a premium of 10,08%, 15,47%, 16,38% e 23.62%, respectively, over the weighted average of the official prices during the 1, 3, 6 and 12 months periods preceding the date of March 1st, 2017 (all adjusted in order to take into consideration the proposed 2016 dividend distribution), as set out in the table below.

Period preceding the announcement of the Offer (1 March 2017)	Weighted average of the official prices <i>ex 2016 dividends</i> and adjusted per the Stock Split (€)	Premium incorporated in the Consideration (<i>ex 2016 dividends</i>)
1 month	22,71	10.08%
3 months	21,65	15.47%
6 months	21,48	16.38%
12 months	20,22	23.62%

Source: computation on Bloomberg data

The overall amount due for the no. 4,000,000 Shares referred to in the Offer is equal to EUR 100,000,000.00.

The payment of the Consideration to the shareholders who accept the Offer and the transfer of the Shares tendered to the Offeror will take place on the fifth stock market trading day after the closing of the Offer acceptance period agreed with Borsa Italiana (the “**Acceptance Period**”), save for any extension of the deadline that may be decided pursuant to the applicable rules.

RATIONALE OF THE OFFER

The Offer allows the shareholders who intend to tender their shares to take advantage – all at the same terms and conditions – of a temporary enhanced liquidity of all or part of their investment at a price which incorporates a premium with respect to the stock market price of the preceding months, which in turn already incorporates the value of certain value-enhancing transactions concluded by the Company in the last three years.

The acquisition of treasury shares through the Offer, as long as the shares remain in the portfolio, will also result in the increase of the earning per share and of the dividend per share, due to the pro rata allocation of the treasury shares’ dividend rights to all other shares of the company, as provided for by Art. 2357-ter, second paragraph, of the Italian Civil Code, and will allow to maintain a solid asset structure with opportunities for further measures of capital optimization and growth.

For the Issuer and for the shareholders who are not willing to tender their shares, the Offer represents a way to keep their liquidity invested in a prudent manner and it does not result in a permanent reduction of the Company’s assets and resources. The acquisition of treasury shares by the Issuer represents a form of investment that can gain value and create a profit for the Issuer and the shareholders.

Furthermore, the Voluntary Tender Offer would allow Italmobiliare to purchase an amount of treasury shares that can be used, for instance, in the event of acquisitions or strategic partnerships consistently with the strategic guidelines of the Italmobiliare group, or in order to serve dividend or reserves distributions in kind, or to contain, in compliance with the laws in force, directly or through intermediaries, the abnormal movements of the quotations and to regularise the trend of negotiations and courses facing distorted phenomena linked to an excess of volatility or to an inadequate liquidity of the exchanges.

INTENTION TO REVOKE THE TRADING OF THE FINANCIAL INSTRUMENTS CONSTITUTING THE OBJECT OF THE OFFER

NON APPLICABILITY OF THE TENDER OFFER OBLIGATION PROVIDED FOR BY ARTICLE 108, PARAGRAPH 2 OF THE TUF

The offer is a voluntary partial tender offer launched pursuant to Article 102 and following of the TUF and it is not aimed at, nor may result in, the delisting of the Italmobiliare ordinary shares from the MTA.

Therefore, considering the nature of the Offer, the conditions for the applicability of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF do not exist.

NON APPLICABILITY OF THE SQUEEZEOUT RIGHT PROVIDED FOR BY ARTICLE 111 OF THE TUF AND OF THE PURCHASE OBLIGATION PROVIDED FOR BY ARTICLE 108, PARAGRAPH 2 OF THE TUF

The offer is a voluntary partial tender offer launched pursuant to Article 102 and following of the TUF and it is not aimed at, nor may result in, the delisting of the Italmobiliare ordinary shares from the MTA.

Therefore, considering the nature of the Offer, the conditions for the applicability of the squeeze out right pursuant to Article 111 of the TUF do not exist.

NON APPLICABILITY OF THE OBLIGATION TO LAUNCH A MANDATORY TENDER OFFER SET FORTH UNDER ARTICLE 106 PARAGRAPH 3, LETTER B) OF THE TUF AND ARTICLE 46 OF THE ISSUER REGULATION

The controlling entity, Efiparind B.V., indirectly holds 10,484,625 Italmobiliare ordinary shares, representing 44.021% of the share capital of Italmobiliare, and 45,664% of the voting shares in the shareholders' meeting, considering the no. 856,749 treasury shares currently owned by the Issuer.

Should all the no. 2,000,000 Shares (or 4,000,000 Shares after the Stock Split) be tendered in the offer and taking into account the treasury shares currently held by the Issuer, following completion of the Offer Italmobiliare will own no. 5,713,498 treasury shares (calculated after the Stock Split), representing 12% of the share capital of the Issuer, and therefore Efiparind B.V. will hold 50.021% of the voting rights of the Issuer.

In the last 12 months Efiparind B.V. has always owned more than 45% of the voting shares of the Issuer. Therefore, in the event that, following the completion of the Offer, the voting rights held by Efiparind B.V. exceed the amount of 50%, no obligation to launch a mandatory tender offer pursuant to Article 106 paragraph 3, letter b) of the TUF and Article 46 of the Issuer Regulation will be triggered.

FUNDING OF THE OFFER

The settlement of the aggregate offer price, equal to a maximum of Euro 100 million, will entirely be made utilizing the cash resources already owned by the Company, also as a result of the sale of its entire stake in Italcementi S.p.A. completed on 1 July 2016.

CONDITIONS OF THE EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer is conditional upon: (A) the non-occurrence, by the first stock market trading day subsequent to the Offer Acceptance Period, of: (i) extraordinary events domestically and/or internationally which result in serious changes to the political, financial, economic, currency or market situations which have not already occurred on the publication date of the Offer Document and which could have essential detrimental effects

on the Offer, the status of the assets and/or equity, income and/or finances of Italmobiliare and/or its subsidiaries (the “Italmobiliare Group”); or (ii) acts, facts, circumstances, events, oppositions or situations which have not already arisen on the publication date of the Offer Document or are of such an entity as to have a significantly detrimental effect on the Offer, the status of the assets and/or the equity, income and/or finances of Italmobiliare and/or the Italmobiliare Group pursuant to the most recent accounting document approved by the Issuer and/or (B) the competent institutions, entities or authorities do not adopt/publish, by the first trading day subsequent to the end of the Offer Acceptance Period, legislative, administrative or legal provisions such that would preclude, limit or render more onerous, in whole or in part, even if on a temporary basis, the ability of Italmobiliare and/or the Italmobiliare Group to complete the Offer (under (A) and (B), together, the “**Conditions of the Offer**”).

The Offeror is entitled to waive or amend the terms and conditions of the Conditions of the Offer, at any time and at its complete discretion, where allowed by the law and pursuant to the limits and the terms and conditions set forth under article 43 of the Issuers’ Regulation

The Offer is not conditional upon a minimum number of shares being tendered.

DURATION OF THE OFFER

The Acceptance Period of the Offer will be agreed with Borsa Italiana to be between a minimum of 15 and a maximum of 40 days on which the stock exchange is open for business, pursuant to article 40 par. 2.b of the Issuers’ Regulation, whose extension shall be disclosed by the Offeror as required by the applicable laws and regulations.

The Offer will commence after the payment of the 2016 dividends and after the Stock Split.

DISCLOSURES OR APPLICATIONS FOR AUTHORIZATION REQUIRED BY THE APPLICABLE LAWS

The Offer is not subject to the issue of any authorization.

WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATIVE TO THE OFFER

The press releases and documents relative to the Offer will be available for viewing on the Issuer's website, www.Italmobiliare.it, under the section *Investor/ExtraordinaryTransaction/OPAV 2017*.

The press releases and documents relative to the Offer will also be available for consultation at the registered office of Italmobiliare, via Borgonuovo no. 20, Milan.

APPLICABILITY OF THE EXEMPTIONS SET FORTH UNDER ARTICLE 101-BIS, PARAGRAPH 3, OF THE TUF

Pursuant to art. 101-bis, paragraph 3, of the TUF, the provisions set forth under articles 102 (Bidder Obligations and Prohibitive Powers), paragraphs 2 and 5, 103, paragraph 3-bis (Implementation of Offers), 104 (Defensive Measures), 104-bis (Breakthrough) and 104-ter (Reciprocity Clause) of the TUF and any other provision of the TUF which requires the Offeror or the Issuer to comply with specific disclosure obligations toward employees or their representatives are not applicable.

OFFER MARKETS

The Offer is extended exclusively on the Italian market, the only market in which the Shares are listed, and it is targeted to all the holders of the Issuer's Shares, without distinction and under the same terms and conditions.

The Offer has not and will not be extended or disseminated in the United States of America, Canada, Japan and Australia, or in any other country in which such an Offer is not allowed without the authorization by the competent authorities or where it is in violation of the local laws and regulations (the “**Other Countries**”) either through the use of instruments used for communications or international trade (included, but not limited to, the postal network, fax, telex, electronic mail, telephone and the internet) in the United States of America, Canada, Japan, Australia or the Other Countries, or through any structure of any of the financial intermediaries in the United States of America, Canada, Japan, Australia or Other Countries, or in any other manner.

Participation in the Offer by individuals residing in countries other than Italy may be subject to specific obligations or restrictions as provided by legal requirements or regulations. The recipients of the Offer are exclusively responsible for complying with these laws and, therefore, prior to participating in the Offer, they are responsible for checking the existence and the applicability of these laws, by contacting their own advisors.

TRANSACTION CONSULTANTS AND INTERMEDIARY IN CHARGE OF COORDINATING

In connection with the Offer Italmobiliare is assisted by the law firm Gattai, Minoli, Agostinelli & Partners in the capacity of legal advisor, by Leonardo & Co. S.p.A. acting in the capacity of financial advisor. Banca IMI S.p.A. is the intermediary in charge of coordinating the collection of participations for the Offer.

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it
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Italmobiliare

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