

Bit Market Services

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Societa' : ITALMOBILIARE

Identificativo : 76451

Informazione
Regolamentata

Nome utilizzatore : ITALMOBN05 - G. MOLINARI

Tipologia : IRED 03

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Diffusione presunta

Oggetto : ITALMOBILIARE S.p.A. - Conversione
obbligatoria azioni di risparmio

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS APPROVES A TRANSACTION AIMED AT SIMPLIFYING THE CAPITAL STRUCTURE OF THE COMPANY THROUGH THE DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND TO SAVINGS SHAREHOLDERS ONLY, WITH THE SIMULTANEOUS MANDATORY CONVERSION OF THE SAVING SHARES INTO ORDINARY SHARES

- **Extraordinary dividend to savings shareholders only:**
 - (i) **in part in cash, equal to Euro 56 per each group of no. 10 savings shares;**
 - (ii) **in part in kind, with the assignment of no. 3 ordinary shares of HeidelbergCement AG per each group of no. 10 savings shares.**
- **Conversion ratio equal to no. 1 ordinary share for each group of no. 10 savings shares.**
- **The aggregate countervalue in kind and in cash attributed to savings shareholders corresponds to a premium equal to respectively 15.6% and 18.5% on the official prices as at 30 June of the securities assigned in the context of the Transaction and on the average of the same prices of such securities of the last month.**

Milan, 1 July 2016 – The Board of Directors of Italmobiliare S.p.A. (“**Italmobiliare**” or the “**Company**”) approved the terms and conditions of a plan to simplify the capital structure of the Company, which envisages:

- (i) the distribution to savings shareholders only of an extraordinary dividend (the “**Extraordinary Dividend**”):
 - (a) in part in cash, equal to Euro 56 per each group of no. 10 savings shares and, therefore, for a maximum amount of approximately Euro 92 million, to be fully taken from the “*Retained earnings*” reserve accounted for in the annual financial statements of the Company as at 31 December 2015, approved by the ordinary general shareholders’ meeting on 21 April 2016 and in updated pro-forma financial statements, which will be approved by the Board of Directors and attached to the explanatory report pursuant to article 72 of the Consob Regulation no. 11971/1999, such report to be published within the term provided for by the applicable laws and regulation (the “**Pro-Forma Statements**”);
 - (b) in part in kind, with the assignment of no. 3 ordinary shares of HeidelbergCement AG per each group of no. 10 savings shares and, therefore, for approximately maximum 4.9 million ordinary shares of HeidelbergCement AG, which will be accounted for in the Pro-Forma Statements at fair market value, for a total amount to be fully taken from the “*Retained earnings*” reserve, as resulting from the Pro-Forma Statements. As at 30 June 2016 the value of the HC Shares was equal to a total of approximately Euro 330 million;
- (ii) the simultaneous mandatory conversion of no. 16,343,162 savings shares into ordinary shares of the Company, on the basis of a conversion ratio equal to no. 1 ordinary share per each group of no. 10 savings shares (the “**Mandatory Conversion**”).

Reasons and purposes of the Transaction

The Transaction is aimed at simplifying the capital structure of Italmobiliare, as well as to unify the rights of all shareholders so as to more efficiently take up any opportunities offered by the capital markets on the execution of future development plans for the Company.

Extraordinary Dividend

The HC Shares are part (equal to approximately 46.6%) of the overall no. 10,500,000 newly issued ordinary shares of HeidelberCement AG (“HC”), which have been subscribed by Italmobiliare on 1 July 2016 as consideration in kind for the sale to HC of the entire participation held by Italmobiliare in Italcementi, pursuant to the preliminary share and purchase agreement entered into on July 28, 2015 as amended with an amendment agreement on 21 June 2016, as communicated to the market by means of press releases on 28 July 2015, 21 June 2016 and 1 July 2016.

HC is listed on the Stock Exchanges of Frankfurt (Prime Standard), Munich, Stuttgart and Düsseldorf.

Further information relating to the HC Shares, the rights of the HC shareholders and HC will be provided in the explanatory report of the Board of Directors pursuant to article 72 of the Consob Regulation no. 11971/1999, which will be published within the term provided for by the applicable laws and regulation, and is available, also in English language, on the HC website, at www.heidelbergcement.com.

The Transaction provides for the Extraordinary Dividend to be distributed to savings shareholders only. For this purpose, the clauses of the By-laws of Italmobiliare governing the rights of the savings shares shall be amended. The savings shareholders who did not take part in the approval of the relevant resolutions and exercised the withdrawal right will not be entitled to any Extraordinary Dividend.

Mandatory Conversion

The conversion ratio proposed in the context of the Mandatory Conversion, equal to no. 1 newly issued ordinary shares per each group of no. 10 savings shares (the “**Conversion Ratio**”) has been determined by the Board of Directors with the support of the independent expert Prof. Enrico Laghi, taking also into account the distribution of the Extraordinary Dividend.

On the basis of the official prices (source: Bloomberg) of the ordinary and savings shares of Italmobiliare and of the ordinary shares of HC registered as at 30 June 2016, the aggregate countervalue in kind and in cash attributed to savings shareholders corresponds to a premium on the closing prices of the saving shares of Italmobilare and on the respective average as indicated below:

Period	Extraordinary Dividend (€p/s)		Mandatory Conversion (€p/s)	Offer market value per each ITM sav. share (€p/s)	Implied premium offer market value vs. ITM sav. share price (%)
	HC component	Cash component	ITM ord. component		
30th June 2016	20.2	5.6	3.2	29.0	+15.6%
Last month	21.8	5.6	3.4	30.9	+18.5%
Last 3 months	22.4	5.6	3.6	31.6	+17.3%
Last 6 months	21.3	5.6	3.6	30.5	+16.0%

The proposed amendments to the By-laws required for the distribution of the Extraordinary Dividend, the distribution of the Extraordinary Dividend and the Mandatory Conversion will be submitted for approval to the extraordinary general shareholders' meeting, which will be convened for 4 August 2016 in a single call, provided that, prior to such approval: (i) the proposed amendments to the By-laws for the distribution of the Extraordinary Dividend and the Mandatory Conversion have been approved by the special savings shareholders' meeting, which will be convened for 4 August 2016 in a single call; (ii) the extraordinary general shareholders' meeting has also approved the proposed elimination of the nominal value for both the outstanding ordinary and savings shares.

The resolutions of distribution of the Extraordinary Dividend and Mandatory Conversion will be approved and enforced in a single context, provided that: (i) the Extraordinary Dividend will be distributed before the Mandatory Conversion, and (ii) the enforcement of the Mandatory Conversion requires that the Extraordinary Dividend has been distributed.

If the amendments to the By-laws required for the distribution of the Extraordinary Dividend and the Mandatory Conversion obtain the approval of Italmobiliare's special savings shareholders' meeting pursuant to article 146 TUF and extraordinary general shareholders' meeting, any savings shareholders who did not take part in the approval of the relevant resolutions will be entitled to withdrawal right to be exercised within fifteen days following the registration of the resolution amending the By-laws as required for the distribution of the Extraordinary Dividend and approving the Mandatory Conversion with the Companies Register of Milan, pursuant to Article 2437-bis of the Italian Civil Code. This date will be announced by notice published in national newspapers and on the website of the Company at www.italmobiliare.it, in the section "*Investor/Press releases*".

The value of the savings shares of Italmobiliare for the purpose of withdrawal right will be announced by notice published in national newspapers and on the website of the Company at www.italmobiliare.it, in the section "*Investor/Press releases*" and will be determined in accordance with article 2437-ter, paragraph 3 of the Italian Civil Code, corresponding to the arithmetic average of the closing prices of the savings shares during the six months period prior to the publication of the notice of the special savings shareholders' meeting called for the approval of the amendments to the By-laws required for the distribution of the Extraordinary Dividend and the Mandatory Conversion.

The implementation of the resolutions of the extraordinary general shareholders' meeting will be conditional upon the aggregate amount to be paid by the Company, pursuant to Article 2437-*quater* of the Italian Civil Code, in relation to the possible exercise of withdrawal right by those savings shareholders who do not take part in the approval of the resolutions amending the By-laws as required for the distribution of the Extraordinary Dividend and the Mandatory Conversion, not exceeding in aggregate euro 30 million (the "**Maximum Amount Condition**"). The Maximum Amount Condition has been established in the exclusive interest of the Company, which shall have the right to waive it.

The ordinary shares issued following the Mandatory Conversion will have regular enjoyment.

Upon the Mandatory Conversion effectiveness, savings shares will be delisted from the MTA, managed by Borsa Italiana S.p.A. and the entire share capital of Italmobiliare will be only represented by ordinary shares without par value.

In connection with the Transaction, Leonardo & Co.–Houlihan Lokey and Banca IMI are financial advisors to Italmobiliare.

This announcement is not an offer to sell, nor a solicitation of an offer to buy and any discussions, negotiations or other communications that may be entered into whether in connection with terms set out herein or otherwise shall be subject to contract.

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*This document does not constitute an offer to the public in Italy of financial products as defined under article 1 paragraph 1 letter f of legislative decree n. 58 of 24 February 1998 (the “**TUF**”).*

ITALMOBILIARE ON INTERNET: <http://www.italmobiliare.it>

Italmobiliare

Media Relations Tel. (0039) 02.29024.212

Investor Relations Tel. (0039) 02.29024.322

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