

## **MERGER WITH ITALMOBILIARE FOR WHOLLY OWNED SUBSIDIARIES FRANCO TOSI AND SANCE**

### **The merger will improve Group management and financial efficiency**

**Milan, June 22, 2010** – At a meeting today chaired by Giampiero Pesenti, the Board of Directors of Italmobiliare S.p.A. approved plans for the upstream merger of the company's wholly owned financial subsidiaries Franco Tosi S.r.l and SANCE S.r.l., which hold, respectively, stable and trading investments in companies listed on the Italian Stock Exchange.

The merger of Franco Tosi and SANCE into and with Italmobiliare, to take place through cancellation of the shares of the two companies, will enable the Group to simplify and improve the efficiency of its corporate structure by shortening the control chain; this will also simplify and unify decision making. The new organization will also reduce Group overheads and speed up dividend cash flows to Italmobiliare.

Since the merger concerns wholly owned subsidiaries, it will have no effects on the Italmobiliare Group consolidated financial statements; moreover, since the two subsidiaries have no external borrowings, the merger will not have a negative impact on the financial position of the parent company Italmobiliare S.p.A.

For the purposes of the acquiring company Italmobiliare S.p.A., the merger will be approved with a resolution of the Board of Directors in compliance with the procedure contemplated by art. 2505 of the Italian Civil Code.

The merger will be effective as from September 1, 2010, with no retroactive accounting and fiscal effects.

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

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