

## **ITALMOBILIARE ACQUIRES FROM ITALCEMENTI 1.405% OF MEDIOBANCA AND 2.332% OF RCS MEDIAGROUP**

**Milan, December 22, 2010** – Today the Board of Directors of Italmobiliare S.p.A. approved a transaction for the acquisition from its subsidiary Italcementi S.p.A. of 12,099,146 shares of Mediobanca – Banca di Credito Finanziario S.p.A. representing 1.405% of the share capital of Mediobanca and 17,084,738 shares of RCS MediaGroup S.p.A. representing 2.332% of the share capital of RCS. On completion of the transactions Italmobiliare will directly hold, overall, 2.625% of the share capital of Mediobanca and 7.465% of RCS.

The transactions approved today – to be executed in the next few days and in any case by the end of this year – are part of a broader Italmobiliare strategy to:

- manage the equity investments in question in a more effective and flexible manner, within the limits prescribed by the relevant shareholder agreements;
- invest in equity interests expected to increase their value in the long term, and thus also to pay back the current outlay through dividend distributions;
- simplify and rationalize the Group structure by having Italcementi focus on its core business and bringing management of equity investments under Italmobiliare.

Since the transactions are with a related party (Italcementi is owned 60.262% by Italmobiliare and is subject to management and coordination by Italmobiliare), the purchase prices of the two equity interests have been agreed between the parties after receiving a positive opinion from their respective “Committees for transactions with related parties”, and after the expert valuations provided by Prof. Francesco Momenté for Italmobiliare and Prof. Gualtiero Brugger for Italcementi. The dossier was managed for Italmobiliare by the joint chief operating officer Giorgio Moroni and for Italcementi by the chief operating officer Giovanni Ferrario. Giampiero Pesenti, Carlo Pesenti, Giorgio Bonomi and Italo Lucchini, as members of both the Italmobiliare and the Italcementi Board of Directors, did not take part in the vote on the transactions.

The purchase price for the interest in RCS is equal to Euro 1.44 per share, for a total consideration of Euro 24,602,022.72 to be paid at the time of the transfer. The purchase price of the RCS shares has been determined using fundamental criteria reflecting the present value of expected future cash flows, and taking into account the material power of control connected to the interest (an associate), and the fact that, due to low trading volumes, the market price does not constitute a fair price benchmark.

The purchase price for the interest in Mediobanca is composed of a fixed amount and a variable amount. The fixed amount is equal to Euro 7.1044 per share, for a total consideration of Euro 85,957,172.84 to be paid at the time of the transfer. The fixed amount has been determined on the basis of the average official share price in 1 calendar month as indicated by Borsa Italiana, computed at the date of approval of the sale transaction by the Italmobiliare Board of Directors plus a premium of 5%.

The variable amount shall be paid to Italcementi after September 30, 2011, and will take the form of a potential price adjustment equivalent to 50% of any positive difference between the average official price recorded by Borsa Italiana in the month preceding September 30, 2011 (precisely from September 1, 2011, to September 30, 2011) and the Basic Price increased by 10% (the Lower Limit), provided that the variable part can in no case exceed 50% of the positive difference between the Lower Limit increased by 10% of the Basic Price and the Lower Limit itself. No price adjustment shall be paid in case the average of the official price recorded by Borsa Italiana in the month preceding September 30, 2011 (precisely from September 1, 2011, to September 30, 2011) is lower or equal to the Lower Limit. The variable amount shall be paid up to a maximum of the fixed amount (euro 0.3552 per share).

The purchase price of the Mediobanca shares has been set using the notional fair market value as a benchmark and taking into account that the shares represent a minority interest with no material power of control, and that, although this is a liquid stock, its sale would lead Italmobiliare to lose the influence currently exercised within the voting trust by virtue of the sum of the interests held by Italcementi and by Italmobiliare.

Italmobiliare said, pursuant to the Consob Communication of September 24, 2010, that the transactions would not generate material effects on its balance sheet and income statement and that the valuation conducted by Prof. Francesco Momentè had not highlighted any critical issues.

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