

CORPORATE GOVERNANCE REPORT

The system of Corporate Governance in place at BIESSE S.p.A. (hereinafter referred to as the "Company") is inspired and aims to achieve the standards contained in the Code of Conduct for Listed Companies (hereinafter referred to as the "Code").

This system of corporate government aims to ensure open and transparent work of the Management and a timely disclosure of information for the market and for investors.

In this sense, a revised version of the Company Bylaws has been published, as approved by the Special Shareholders' Meeting held on 21st March 2001.

1. Ownership

The share capital is formed exclusively by fully paid-up ordinary shares, each carrying one voting right in both the General and Special Shareholders' Meetings.

2. Role of the Board of Directors

The Company operates according to the Civil Code provisions concerning joint stock companies. The Board of Directors has all the powers of ordinary and special administration, with the faculty of performing all the actions it deems necessary and apt to reach the corporate purpose, excluding those reserved by Law to the General Shareholders' Meeting.

The Board of Directors is assigned the role of strategic and organisational guidance as well as supervision of the necessary controls for monitoring the performance of the Company and of the Group.

In compliance with article 1.2 of the Code, the Company's Board of Directors, in particular:

- supervises the Company's general performance, and periodically compares the results achieved with those planned;
- examines and approves the Company's and the Group's strategic, industrial and financial plans;
- examines and evaluates the periodical reports provided for by the Law in force;
- delegates and regulates powers to the Chief Executive Officers, the Executive Committee and one or more Directors for particular assignments;
- provides the Board of Statutory Auditors with a comprehensive report regarding the activities carried out and the most important financial operations and transactions performed by the Company or by its subsidiaries, if any; in particular, the Board shall also provide adequate information concerning transactions having potential conflict of interest; this notification is made during Board Meetings and on a quarterly basis, at least;
- appoints and sets the compensation of one or more General Managers of the Company, who shall implement the resolutions taken by the Board of Directors and on delegation thereof, supervise current events, propose operations and exercise any other power granted to them, either continuously or from time to time by the Board;
- examines and approves transactions having a significant impact on the Company's profitability, assets and liabilities or financial position;
- checks the adequacy of the general organisational and administrative structure of the Company and of the Group;
- reports to shareholders at the General Shareholders' Meeting;
- decides, by means of a mandate entrusted to the Independent Director, the proposals to be submitted to the General Shareholders' Meeting and to the same Board regarding compensations to be distributed to the members of the Board of Directors.

The Board shall convene ordinarily at least six times a year, for approval of the financial statements of the period requested, based on the requirements of the High Requisites Securities Segment (STAR) of the Italian Stock Exchange.

For Board meetings, the Directors shall be sent in advance all the documentation and information needed for the Board to express an informed view on the matters it is required to examine and approve.

In accordance with the Corporate Bylaws, should the General Shareholders' Meeting not have done so, the Board shall nominate a President among its members; moreover, it shall also be free to nominate one or more Chief Executive Officers, the Executive Committee and one of more Directors for particular assignments.

On 29th April 2003, the General Shareholders' Meeting had proceeded to extending the Board of Directors, which was thus composed:

⇒ Mr. Roberto Selci:	President and Chief Executive Officer	Executive
⇒ Ms. Anna Gasparucci:	Councillor and Chief Executive Officer	Executive
⇒ Mr. Innocenzo Cipolletta:	Independent Councillor	Non Executive
⇒ Mr. Leone Sibani:	Independent Councillor	Non Executive
⇒ Mr. Giampaolo Garattoni:	Independent Councillor	Non Executive

Consequently, on 5th May 2003 the Board of Directors granted the following powers by delegation:

- the President and Chief Executive Officer, Mr. Roberto Selci, is granted all the powers of ordinary administration of the Company, including the powers to handle relations with banks and every power relating to the underwriting and filing of tax documents of any sort, managing and supervising personnel, purchase and sale of vehicles and assets registered in public registers, subscribing and negotiating bills issued according to Law L. 1329 (known as Sabatini Law), and stipulating lease contracts, without any limitations in terms of value;
- the Chief Executive Officer, Ms. Anna Gasparucci, is granted, separately from the President, the same powers granted to the President concerning the Company's ordinary administration, with reference in particular to administrative management, with contemporary allocation, always separately from the President, of legal representation of the Company.

On 8th August 2003, Councillor and Chief Executive Officer, Ms. Anna Gasparucci tendered her resignation due to unexpected impediments. The Board of Directors therefore carried a motion to co-opt the same functions to Mr. Giancarlo Selci as newly elected Councillor and Chief executive Officer and currently leading shareholder of the Company.

Therefore the Board of Directors' new composition is currently as follows:

⇒ Mr. Roberto Selci:	President and Chief Executive Officer	Executive
⇒ Mr. Giancarlo Selci:	Chief Executive Officer	Executive
⇒ Mr. Innocenzo Cipolletta:	Independent Councillor	Non Executive
⇒ Mr. Leone Sibani:	Independent Councillor	Non Executive
⇒ Mr. Giampaolo Garattoni:	Independent Councillor	Non Executive

This Board of Directors will continue in office until the approval of the financial statements dated 31st December 2005.

Consequently, on 12th November 2003, the Board of Directors granted the following powers by delegation:

- the Chief Executive Officer, Mr. Giancarlo Selci, is granted the sole delegation to the strategic definition of the Group's policies in addition to the general coordination of the same Group, with express exclusion of any and every other legal representations and active administration power.

Members of the Board of Directors are domiciled for their appointment at the legal headquarters of BIESE S.p.A. in Pesaro, in Via Della Meccanica 16.

A total of eight meetings were held during the year 2003.

On 17th December 2003, Mr. Granuzzo Claudio presented his positions as General Manager to the Board of Directors which assigned it to the same President, Mr. Roberto Selci, with immediate effect. The position of General Manager is eliminated from the Company's organization chart, while its powers and powers are transferred to the President.

On 14th February 2003, Councillor Werner Deuring tendered his resignation; the Board of Directors decided not to proceed with integrating its composition through co-option.

3. Composition of the Board of Directors

In compliance with article 16 of the Company Bylaws, the Board of Directors may be composed of a variable number of members from a minimum of two to a maximum of 15 members, even not partners, according to the Shareholders' Meetings decision. The Board of Directors is currently composed of five members.

4. Independent Directors

Independent Directors are those who:

- do not detain, either directly or on behalf of third parties, nor have recently entertained economic relations with the Company, its controlled Companies, its Executive Directors, the shareholder or group of shareholders controlling the Company, or of relevance such that they control its freedom of judgement;
- do not hold, directly or on behalf of third parties, a significant number of shares allowing them to control or substantially influence the Company in any way, nor take part in any shareholders' agreement controlling the same Company;
- are not close relatives of the Company's Executive Directors or of individuals in the above described situations.

The Directors' independence is assessed periodically by the Board of Directors, keeping into account all the information provided by the single interested parties.

The Company' Board of Directors counts three independent councillors:

⇨ Mr. Innocenzo Cipolletta:	Independent Councillor	Non Executive
⇨ Mr. Leone Sibani:	Independent Councillor	Non Executive
⇨ Mr. Giampaolo Garattoni:	Independent Councillor	Non Executive

Here following is a list which shows the positions held by the Company's Directors in other companies listed on even foreign stock markets, in financial, banking or insurance companies or in large-sized companies:

- ⇨ Mr. Innocenzo Cipolletta: President of UBS Corporate Finance Italy
Member of the Board of Directors of UBS Giubergia SIM
Member of the Board of Directors of Ericsson Italia SpA, company listed at the Milan Stock Exchange
- ⇨ Mr. Leone Sibani:
 - Board Councillor of the Cassa di Risparmio in Bologna S.p.A
 - President of Sanpaolo Imi Private Equity since 28.2.2002;
 - Councillor of Banca Popolare dell'Adriatico S.p.A. since 10.4.2003
 - Board Councillor of Sanpaolo Imi Internazionale since 25th July 2002;
 - Member of the Cassa di Risparmio in Bologna Foundation since 18th December 1999;
 - Board Councillor of the COMPAGNIA ASSICURATRICE UNIPOL S.p.A since 23.6.1995;
 - President of EPTAFUND S.p.A. - Società di Gestione di Fondi Comuni – Milano since 17.1.2002, former Councillor of the same since 19.4.1984;
 - Councillor of the Associazione per lo Sviluppo degli Studi di Banca e Borsa - Milano since 14.12.1983;
 - Member of the Central Committee of CICA - Confédération Internationale du Crédit Agricole - since 22.9.1996;
 - Full member in the European Group Coordination Committee - Istituto Mondiale delle Casse di Risparmio di Bruxelles – since 13th June 2001;
 - Councillor of Biesse S.p.A since 29 April 2003
 - Chief Executive Officer of Cardine Finanziaria from 3rd June 2002 to 30th December 2003;
 - President of NORICUM VITA S.p.A. from 14th December 1995 to 20th October 2003;
 - Board Councillor and President of EPTASIM S.p.A from 10.3.1992 to 30.12.2003;
 - Councillor and Member of the Executive Committee of EPTACONSORS S.p.A. Milano from 13.1.1984 to 30.12.2003;
- ⇨ Mr. Giampaolo Garattoni: does not hold any position among those indicated.

5. President of the Board of Directors

With the exclusion of Law provisions, Board Meetings are usually summoned by the President of his own initiative or, in his absence or impediment, by the Chief Executive Officer/s, or following request by at least two thirds of the Directors or of the Board of Statutory Auditors.

The Board of Directors is validly summoned with the presence of the majority of its members in office and deliberates with the favourable vote of the majority of individuals present.

In the event of a tie, the President shall cast the final vote.

The notice of convocation must be sent by post, telegram, telex, fax or other similar manner as long as legally acknowledged at least five days in advance and in case of urgency by telegram, fax and similar computing manner at least one day (24 hours) in advance that set for the meeting. The Board of Managers Meeting is considered valid even without the convocation, as long as all the Councillors and Standing Auditors are present.

The meetings may also be held by conference call and / or video call under the condition that all participants may be identified and that they are allowed to follow the discussion and intervene in real time in the treatment of the themes which are discussed, as well as examine, receive, and treat all documentation.

On 29th April 2003 the General Shareholders' Meeting proceeded in nominating its President in the person of Mr. Roberto Selci who, as per Company Bylaws, is granted all powers of ordinary and special administration of the Company in addition to its legal representation.

6. Information to the Board of Directors

The Company Bylaws has disciplined the information flows in favour of the Board of Statutory Auditors. Indeed, the Bylaws state that the Directors provide the Board of Statutory Auditors a comprehensive report on the work done and on the most important financial operations and transactions performed by the Company or by the subsidiaries, in particular, the Board shall also provide adequate information on transactions that have potential conflict of interest; this notification is made on at least a quarterly basis.

The recurrence at which the Directors refer to the Board of Directors is quarterly, with the exception of special operations.

7. Treatment of confidential information

The President assures the correct management of confidential information.

All Directors are required to consider all documents and information acquired during the execution of their duties as confidential.

On 24th December 2002 the Board of Directors approved the Code of Conduct regarding *internal dealing*. The purpose of this Code is to ensure the maximum transparency and uniformity of information to the market with regard to individual behaviour concerning BIESSE shares held by Relevant Parties within the Company, based on their potential access to confidential information concerning the Company and its subsidiaries.

This code went into effect on 1st January 2003.

In accordance with the above mentioned Code, the company will therefore promptly inform the market about transactions reaching the threshold of 250 thousand euro. Within 10 stock-market working days following the end of each quarter, the Company will also inform the market of transactions completed by each of the relevant parties in the event that they reach the threshold of 50 thousand euro.

Among the most significant operations, which are reserved to the Board of Directors in any case, it is important to note the definitive and total sale of SHELLING Anlagenbau GMBH carried out on 23rd December 2003. Thanks to this operation, Biesse Group has put an end to the negative impact which the Austrian Company had brought in terms of economic results and of absorption of financial resources. In any case, the business prospects linked to the development of systems and large plants - features originally of the Shelling group - have been protected.

8. Nomination of Directors and Nomination Proposal Committee

In compliance with article 16 of the Company's Bylaws, the Board of Directors is appointed by the General Shareholders' Meeting which must indicate beforehand the number of members composing the same Board.

In accordance with article 7.1 of the Code, proposals for the position of Director, accompanied by detailed information concerning the candidates' personal traits and professional qualifications, shall be deposited at the Company's registered office at least ten days prior to the scheduled Shareholders' Meeting.

On 5th May 2003, the Board passed the unanimous resolution of renouncing to the nomination of the Committee for internal nomination proposals and of acknowledging to the same Board of Directors the execution of those functions, given the moderate dimensions of the administration body.

9. Remuneration of the Directors and Remuneration Committee

The Board of Directors has established an internal Committee for the Directors' remunerations and for stock option plans as per article 8 of the Code.

A significant part of the Directors' remuneration and the other top level company executives is composed of emoluments linked to the achievement of preset objectives or economic and financial results achieved by the Company. Furthermore, the Shareholders' Meeting carried a motion on 9th October 2000, which was signed by the major company executives, approving a stock option plan. For more details, please review the specific section of the Report on Operations.

On 15th May 2003, the Board of Directors has established an internal Committee for the Directors' remunerations and for stock option plans as per article 8 of the Code, as follows:

⇨ Mr. Roberto Selci President and Chief Executive Officer

⇨ Mr. Innocenzo Cipolletta Independent Councillor

⇨ Mr. Giampaolo Garattoni Independent Councillor

The Remuneration Committee is currently analysing a system of incentives which will replace the stock option plan, due to expire in July 2004.

10. Internal Surveillance and Committee for Internal Surveillance

The Internal Surveillance system is the set of processes aimed at monitoring the efficiency of corporate operations, the reliability of financial information, the respect of Laws and regulations and the safeguard of corporate assets. The Board of Directors is responsible for the Internal Surveillance system, for which it sets the guidelines and periodically controls its adequacy and effective operation.

The Board of Directors approved the composition of the Internal Surveillance Committee, which, as provided for by article 10 of the Code, is composed of non executive members with a majority of independent members.

A member of the Board of Statutory Auditors will be present at all meetings of the Internal Surveillance Committee's.

The Committee will be in charge of assisting the Board of Directors with consultation and proposing functions, in its responsibilities related to the accounting system's and financial information's reliability, to the internal surveillance system, to the advice concerning the choice of and the subsequent supervision of activities carried out by external auditors.

During financial year 2002 the Board of Directors started an extensive analysis and evaluation project concerning risk management, in the more ample internal surveillance system assessment. The aim of the project is to define the actual situation, in order to define a risk management policy. This policy will have to determine a coherent set of guidelines of programmes for the management of the risk. Furthermore, it will have to define specific indications on monitoring and improvement actions.

The project has been developed based on a process approach, according to the following sequential scheme

- Identification
- Evaluation
- Management
- Monitoring,

related to processes showing risk profiles.

The first analysis did not show significant management lacks referring to potentially high impact risks, and so the focus was set on the accounting implications of the most important processes.

Among the selected processes, the analysis aims to identify the more significant types of risks and, for each of them, to:

- isolate the control objectives;
- define the responsibilities;
- suggest specific guidelines for control policies.

The work therefore took into consideration the administrative and financial risks profiles in the following processes:

Liabilities cycle:

Purchase order management ⇒ Invoices receipt/control ⇒ Payables payment

Assets cycle:

Sales order management ⇒ Shipping and billing ⇒ Receivables income

Financial cycle:

Foreign currencies hedging ⇒ Treasury management

Fixed assets cycle:

Capital expenditures ⇒ Depreciation and amortization ⇒ Dismissals ⇒ Management

Compensation cycle:

Hiring and dismissals ⇒ Wage packet ⇒ Wages payment

Information technology management:

Continuity ⇒ Reliability ⇒ Environmental safety

The analysis did not show any critical areas.

On 15th May 2003, the Board of Directors approved the composition of the Internal Surveillance Committee, which, as provided for by article 10 of the Code, is composed of non executive members with a majority of independent members:

⇨ Mr. Innocenzo Cipolletta Independent Councillor

⇨ Mr. Leone Sibani Independent Councillor

⇨ Mr. Giampaolo Garattoni Independent Councillor

A member of the Board of Statutory Auditors will be present at all meetings of the Internal Surveillance Committees.

The Committee will be in charge of assisting the Board of Directors with consultation and proposing functions, in its responsibilities related to the accounting system's and financial information's reliability, to the internal surveillance system, to the advice concerning the choice of and the subsequent supervision of activities carried out by external auditors.

During the year 2003, the Internal Surveillance Committee has validated all Biesse Spa's corporate policy risk management activities.

This latter document contains the guidelines concerning risk management in on-going operations, defining the main positions and responsibilities of the parties in charge for the policy management and for the methods of review and update of the same policy.

Moreover, it approved and made operational the proposal regarding the surveillance activities presented by the person in charge of internal surveillance and based on the content of the above mentioned corporate policy, sharing the indicated timing, procedures and objectives.

11. Operations with correlated parties

Correlated parties are defined by applicable Laws or provisions.

Operations with correlated parties – as defined above – are carried out respecting the criteria of substantial and procedural correctness and are reserved to the Board of Directors.

In operations with correlated parties, those Directors having interests, even potential or indirect interest in the operation, shall:

- inform the Board of Directors in good time and thoroughly with the existence of the interest and the circumstances of the same, independently from the existence of a situation of conflict of interests;
- not take part in the discussion and shall abstain from voting.

Should the nature, value or other features of the operation make it necessary, the Board of Directors may request the assistance of independent experts.

With regards to operations with correlated parties, and for any other information, please refer to the Report on Operations.

12. Shareholders' Meetings and Regulations for Shareholders' Meetings

On 21st March 2001, the Company's Shareholders' Meeting approved the shareholders' meeting regulations aimed at disciplining the correct, orderly and functional execution of General and Special Shareholders' Meetings.

The above mentioned Regulations may be found in the special section of the Company's web-site. (www.biessegroupp.com)

13. Relations with institutional investors and with other shareholders

In order to maintain consistent and uniform lines of communication with the financial market, institutional investors and shareholders and to ensure the complete and timely disclosure of relevant information regarding Company activities, the Company has designated an *investor relator* who shall be in charge of maintaining a constant flow of reports through press releases, meetings with the financial community and institutional investors and frequently updating the appropriate section on the Company web site (www.biessegroupp.com).

14. Board of Statutory Auditors

Article 19 of the Company Bylaws provides for the Board of Statutory Auditors' composition as follows: three acting auditors and two alternate auditors, elected by the Shareholders' Meeting, which also decides on their compensation. The minority shall elect an Acting Auditor and an Alternate Auditor.

Appointment of the Board of Statutory Auditors is carried out on the basis of lists submitted by the Shareholders. Shareholders belonging to voting syndicates shall be entitled to submit a single list.

Only those shareholders who, on their own or with other shareholders, are holders of voting shares representing at least 2% (two percent) of the share capital are entitled to submit lists in the General Shareholders' Meeting.

No individual Shareholder or any Shareholders belonging to the same group may submit more than one list or vote for different lists, either directly or through proxies or trust companies. In the event of violation of this rule, the vote cast by the Shareholder shall not be counted on any of the lists submitted. Each candidate can be presented on one list only; otherwise, he or she will be declared ineligible.

Each list must be deposited along with the professional qualifications of each candidate and declarations in which they certify their candidature and attest, under their own responsibility, the non-existence of any reasons for ineligibility or incompatibility, as well as the existence of the regulatory and statutory requisites prescribed for the respective offices by the Company Bylaws.

The Board of Statutory Auditors, appointed by the General Shareholders' Meeting on 29th April 2003 and which shall remain in office until approval of the financial statements as of 31st December 2005, is composed as follows:

- ⇒ Mr. Giovanni Ciurlo President
- ⇒ Mr. Adriano Franzoni Statutory Auditor
- ⇒ Mr. Claudio Sanchioni Statutory Auditor

- ⇒ Ms. Daniela Gabucci Alternate Auditor
- ⇒ Ms. Cristina Amadori Alternate Auditor

Here following is a list which shows the positions held by the Company's Auditors in other companies listed on stock markets, even foreign stock markets, in financial, banking or insurance companies or in large-sized companies:

- ⇒ **Mr. Giovanni Ciurlo**

Company	Position	Legal headquarters	Fiscal Code	Type of Company
AMBROGIO PAGANI SPA	STATUTORY AUDITOR	Via Stezzano 9 (BG)	01596680163	Industrial
BANCA DEL GOTTARDO ITALIA SPA	STATUTORY AUDITOR	via Camozzi 5 (BG)	02805170160	Bank
BANCO DI S. GIORGIO SPA	STATUTORY AUDITOR	Via Ceccardi 1 (GE)	02942940103	Bank
BO.AT SPA	STATUTORY AUDITOR	Via Macaggi 19 (GE)	03106170107	Industrial
BLUE EYES SRL	SOLE DIRECTOR	Piazza della Vittoria 8 (GE)	01444320996	Marine
CEDIS SRL	CHIEF EXECUTIVE OFFICER	Piazza della Vittoria 8 (GE)	02724570102	Service company
GIORGIO SPA	STATUTORY AUDITOR	Via Piemonte 16 - Senago (MI)	12901230156	Industrial
COMP.EUROPEA DELL'ENERGIA SPA	PRESIDENT AUD. BOARD	Via Santa Radegonda 11 (MI)	04057760961	Industrial
FABBR.IDRAULICHE SPA	PRESIDENT AUD. BOARD	Via Multedo di Pegli 4 (GE)	02975440104	Industrial
FAFID SRL	PRESIDENT AUD. BOARD	Piazza del Duomo 17 (MI)	07847790586	Trust Company
FASTWEB MEDITERRANEA SPA	STATUTORY AUDITOR	Via SS Giacomo e Filippo 7 (GE)	01152450993	Insurance Services
FUNK INTERNATIONAL SPA	STATUTORY AUDITOR	Via V. Pisani 10 (MI)	02741290155	Insurance Services
FUTURA SRL	STATUTORY AUDITOR	Piazza della Vittoria 8 (GE)	02915650101	Group Holding Company
GENERAL VAPEUR SPA	STATUTORY AUDITOR	Via Pascoli 9 - Gorle (BG)	01166520997	Industrial
GOTTARDO ASSET MANAG. SGR SPA	STATUTORY AUDITOR	Via L. Mascheroni 10 (MI)	03598870966	Investment/Savings Company

GRU COMEDIL SRL	PRESIDENT AUD. BOARD	Via S.Egidio 42 - Fontanafredda (PN)	01069260931	Industrial
ITALMATCH CHEMICALS SPA	STATUTORY AUDITOR	Via P. Chiesa 7 (GE)	07549360019	Industrial
LA RINASCITA SPA	STATUTORY AUDITOR	Via Guastalla 15 (MI)	03610980108	Real Estate
MAGO' SRL	PRESIDENT AUD. BOARD	Piazza della Vittoria 8 (GE)	02293240103	Real Estate
P.L.FERRARI & CO Srl	STATUTORY AUDITOR	Via Santa Radegonda 11 (MI)	03458470105	Insurance Services
SAPSA BEDDING SRL	STATUTORY AUDITOR	Strada 1 Milanofiori WTC - Assago	00847220159	Industrial
SEMAR SRL	STATUTORY AUDITOR	Via Asti 9 - Portacomaro (AT)	12382850159	Industrial
SIVORI & PART. SPA	STATUTORY AUDITOR	Piazza De Ferrari 2 (GE)	03833350103	Stock brokerage co.
TT. ELETRONICS SRL	STATUTORY AUDITOR	via F. Arese 12 (MI)	09712460154	Industrial
VASTO LOGISTICA SPA	STATUTORY AUDITOR	Zona Ind. Punta Penna - Chieti Vasto	01482670690	Industrial
VILLA SERENA SPA	PRESIDENT AUD. BOARD	Piazza Leopardi 18 (GE)	00262530108	Health dept.
VISTASI' SPA	COUNCILLOR	Piazza S.Maria Beltrade 1 (MI)	06550991001	Industrial
VITTORIO CAUVIN SPA	STATUTORY AUDITOR	Via XX Settembre 31 (GE)	02599320104	Group Holding Company
SALMOIRAGHI &VIGANO' SPA	COUNCILLOR	Piazza S.Maria Beltrade 1 (MI)	12949250158	Industrial
LUCOMED SRL	STATUTORY AUDITOR	Via G. Ferri 8 Carpi (MO)	02146130360	Industrial
QUEEN PLASTIC SRL	STATUTORY AUDITOR	Via Lombardia 19 Carpi (MO)	01651330365	Industrial
MEDFIN SPA	PRESIDENT AUD. BOARD		12096350157	Group Holding Company
AL.MA SPA	ALTERNATE AUDITOR	Via De Marini 60 (GE)	00263990103	Industrial
FONDO PREV. CLARIS VITA	ALTERNATE AUDITOR	Via Carnia 26 (MI)	97074870151	Fund
FONDO PREV. EUROSAN	ALTERNATE AUDITOR	Via Lampedusa 13 (MI)	97107900157	Fund
GSDIM SRL	ALTERNATE AUDITOR	Corso Mazzini 1 (PV)	12316030159	Industrial
LAMES SPA	ALTERNATE AUDITOR	Piazza della Vittoria 8 (GE)	1106590993	Industrial
OXFORD INSTRUMENTS SPA	ALTERNATE AUDITOR	Via Tolstoj 86 S.Giuliano Milanese(MI)	8086280156	Industrial
SAFILO HOLDING SPA	ALTERNATE AUDITOR	Stradella dell'Isola 1 (VI)	3032950242	Group Holding Company

- ⇒ Mr. Adriano Franzoni does not hold any position among those indicated.
- ⇒ Mr. Claudio Sanchioni does not hold any position among those indicated.

- ⇒ Ms. Daniela Gabucci does not hold any position among those indicated.
- ⇒ Ms. Cristina Amadori does not hold any position among those indicated.