



BIESSE S.p.A.

INTERNAL REGULATIONS

**Communication to Consob and public notification of information relating to operations carried out by relevant individuals and by persons closely connected to them on BIESSE S.p.A. shares or on other financial instruments connected to them carried out by the Relevant Individuals
(internal dealing)**

Approved by the BIESSE S.p.A. Board of Directors on 27th March 2006

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PART I - Foreword

01.01 *Aim of the Regulations*

In line with entry in force of Community Law 2004 No. 62 of 18 April 2005 and the modifications made to D.L. 24 February 1998 No. 58 (indicated in brief as "FCA"), the Board of Directors of BIESSE S.p.A. (hereinafter indicated as the "Company") during its meeting on 27 March 2006 adopted these Internal Regulations (hereinafter indicated as the "Regulations") to govern flows of information from the obligatory individuals identified by current legislation (art. 114 par. 7 FCA) and by the Regulations themselves, to the Company, to Consob and to the Market.

The legislation applies to Italian companies issuing shares that are negotiated on regulated Italian or Community markets, and to companies that are not based in an EEC country and are required to file annual information on shares under art. 10 of Directive 203/71/CE in Italy.

It is known that this legislation (so-called "*internal dealing*") is aimed at ensuring transparency in the operations carried out by "relevant individuals", i.e. those individuals who are more likely to possess "privileged information", so as to improve market information efficiency on the one hand, and on the other hand as a means of market surveillance.

The way in which the requirements foreseen above are implemented is indicated in regulations issued by Consob, under the above mentioned art. 114, par. 7, FCA.

These Regulations have the aim of:

- setting up a procedure to identify the "managers" of Companies required to provide notification under art. 114, par. 7 of FCA, according to paragraph eight of art. 152-octies of the Rules for Issuing Parties (under art. 152-octies, par. 8 RIP any *relevant subsidiaries* should also in turn set up a procedure aimed at identifying from among their "managers" the individuals who are required to provide the same notifications);
- to regulate the method used to notify the information to the Company, and the method used by the Company to manage the communications received and to fulfil the diffusion requirements imposed thereon, identifying the person responsible, according to paragraph nine of art. 152-octies mentioned above

01.02 *Reference rules*

FCA	<i>Consolidation Act relating to provisions on the subject of financial intermediation (Decree Law 24/2/1998 No. 58 and subsequent modifications and additions)</i>
RIP	<i>Regulation providing the rules for implementation of Decree Law 24/2/1998 No. 58 regarding Issuing parties (Consob decision No. 11971 dated 14/5/1999 and subsequent modifications and additions).</i>

PART II – Individuals subject to the notification requirements

02.01 **Foreword**

The *relevant individuals* required to provide the notifications under art. 114, paragraph 7 of the FCA (also indicated in brief as “*internal dealing communications*”), referring to operations on shares or on related financial instruments as per Part III of the Regulations (also indicated in brief as *operations*), carried out by themselves and by persons closely connected to them (as defined in point 4 below), are identified under points 1, 2 and 3.

1 **Relevant individuals within the Company**

The following are *relevant individuals* within the Company:

- a) the Directors;
- b) the full Auditors;
- c) individuals with management functions;
- d) managers with regular access to privileged information and with the power to make management decisions that may have an effect on the evolution and future prospects of the Company.

Identification of the Company managers with regular access to privileged information and with decisional powers

The Company managers with “regular” access to privileged information and with decisional powers are identified by the Board of Directors, or by the person/persons delegated said Board to do so.

For this purpose, by evaluating whether or not they have access to privileged information and based on the system of powers and powers of attorney used by the Company, managers with regular access to privileged information and with the power to make management decisions that may have an effect on the evolution and future prospects of the Company are identified.

The managers identified as above are notified of the fact that they have been so identified, and the obligations this involves.

2 **Relevant individuals within relevant subsidiaries**

The following are *relevant individuals*:

- a) the Directors;
- b) the full Auditors;
- c) individuals with management functions;
- d) managers with regular access to privileged information and with the power to make management decisions that may have an effect on the evolution and future prospects of the Company,

who carry out said functions within companies that are either direct or indirect subsidiaries ⁽¹⁾ of the Company, provided the book value of the shareholding in said subsidiary companies represents more than

⁽¹⁾ According to art. 2359, first paragraph, numbers 1 and 2 of the Civil Code, subsidiaries are:

- companies in which another company holds the majority of votes that can be exercised during the ordinary meeting of shareholders;
- companies in which another company holds sufficient votes to have a dominant influence over the ordinary meeting of shareholders

Under art. 93 of the FCA, as well as those indicated in article 2359, first paragraph, numbers 1 and 2, of the civil code, the following are also considered to be subsidiaries:

fifty percent of the Company's net assets, as resulting from the last approved balance sheet (also indicated in brief as **relevant subsidiaries**).

Under art. 152-octies, paragraph 8, RIP, the *relevant subsidiaries* must also:

- a) set up a procedure aimed at identifying from among its management those individuals required to provide the notifications foreseen by article 114, paragraph 7, of the FCA, as identified in said article and in the RIP;
- b) inform the individuals identified as per the preceding point of the fact that they have been so identified, and the obligations this involves.

3 **Relevant shareholders**

Notification under art. 114, paragraph 7 of FCA must be made by any individual with a shareholding, calculated according to article 118 RIP ⁽²⁾, **amounting to at least 10 per cent of the Company's partnership capital**, represented by voting shares, as well as by any other individual who **controls** the Company.

4 **Persons closely connected to relevant individuals**

Under art. 152-sexies, paragraph 8, RIP, *persons closely connected to relevant individuals* refers to:

- 1) the partner, unless legally separated, any children still living at home, including the partner's children and, if they have been co-habitant for at least one year, the parents, relatives and dependants of relevant individuals;
- 2) legal entities, private partnerships and trusts in which the relevant individual or one of the persons indicated under point 1) above has management functions, either alone or jointly;
- 3) legal entities, controlled either directly or indirectly by a relevant individual or one of the persons indicated under point 1) above;
- 4) private partnerships whose economic interests are substantially equivalent to those of a relevant individual or one of the persons indicated under point 1) above;
- 5) trusts set up in favour of a relevant individual or one of the persons indicated under point 1) above.

Under current legislation (art. 152-octies, paragraphs 1 and 10 RIP), **it is the job of the relevant individuals** to make the *persons closely connected* aware of the existence of the conditions under which said persons are required to provide notification of *internal dealing*, as well as to notify the operations carried out by said *persons closely connected* to them should the latter fail to do so in person.

a. businesses, both Italian and foreign, for which an individual has the right, under a contract or statutory clause, to exercise a dominant influence, when the applicable law allows said contracts or clauses;

b. businesses, both Italian and foreign, in which one partner, on the basis of agreements with other partners, has on his own a sufficient number of votes to exercise a dominant influence in the ordinary meeting of shareholders.

For the purposes of the above the rights pertaining to subsidiaries or exercised through trustees or other parties are also taken into consideration; those exercised on behalf of third parties are not taken into consideration.

⁽²⁾ Under art. 118 RIP:

- shareholdings are considered to be both the shares owned by an individual, even if the voting right is exercised or assigned to a third party, and those in relation to which the voting right is granted or assigned;
- both the shares owned by other parties, trustees, subsidiaries and those in relation to which the voting right is assigned or attributed to said individuals are also calculated;
- shares assigned or made over to trustees and those for which the voting right is attributed to an intermediary, for the purposes of savings management, are not calculated by the individuals controlling the trustee or intermediary.



5 List of relevant individuals

The relevant individuals indicated under points 1, 2 and 3 above are listed in **Enclosure A.**

PART III – Information required from Relevant Individuals by the Company

03.01 Operations subject to notification

With the exception of the operations foreseen under 03.02, the notification requirement applies to the following operations :

- purchase
- sale
- subscription
- exchange

of **shares** issued by the Company or of other **financial instruments connected** to said shares.

“Financial instruments connected to the shares” refers to the following:

- 1) financial instruments that allow subscription, purchase or transfer of shares (*e.g. warrants*);
- 2) financial receivables that can be converted into shares or exchanged with them (*e.g. convertible bonds*);
- 3) the derived financial instruments on shares indicated under article 1, paragraph 3, of the FCA ⁽³⁾;
- 4) the other financial instruments, equivalent to shares, representing said shares (*e.g. convertible savings shares*);
- 5) the **listed shares issued by subsidiaries of the Company** and the financial instruments indicated under points 1) to 4) above that relate to them;
- 6) the **unlisted shares issued by relevant subsidiaries** and the financial instruments indicated under points 1) to 4) above that relate to them.

03.02 Operations for which notification is not compulsory

Notification of the following is not required:

- a) operations **the overall amount of which does not exceed five thousand Euro within the end of the year**; for derived related financial instruments the amount is calculated with reference to the underlying shares.
The above amount is calculated by summing the operations (both purchases and sales, all with a positive sign), relating to the shares and related financial instruments, made on behalf of each *relevant individual* and those made on behalf of the *persons closely connected to said individuals*;
- b) the operations **carried out between the relevant individuals and the persons closely connected to that individual**;
- c) the operations carried out by the Company and by subsidiary companies.

⁽³⁾ Art. 1, paragraph 3, FCA: “Derived financial instruments” relate to the financial instruments foreseen by paragraph 2, letters f), g), h), i) and j).

According to art. 1 paragraph 2:

- “futures” contracts on financial instruments, on interest rates, on foreign currency rates, on goods and on relevant indexes, even when executed by payment in cash of differentials;
- swaps on interest rates, on foreign currency rates, on goods and equity swaps, even when executed by payment in cash of differentials;
- futures contracts connected to financial instruments, to interest rates, to foreign currency rates, to goods and equity rates, even when executed by payment in cash of differentials;
- stock options for purchase or sale of the instruments indicated under the preceding letters and the relevant indexes, as well as options on foreign exchange rates, interest rates, goods and relevant indexes, even when executed by payment in cash of differentials;
- combinations of the contracts or securities indicated under the above points.



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Taking into account the contents of point 03.01, the notification requirement is likewise not foreseen for operations of loan of shares, lien, life interest and assignment of options for subscription of shares.

PART IV – Person responsible for receiving and managing notifications

04.01 Person responsible for receiving and managing notifications

The individual who is responsible (the “Person Responsible”) for receiving, managing and diffusing to the market the notifications indicated under Part V and part VI of the Regulations is the Group Financial Manager and Investor Relator, who responds directly to the Group CFO, or to another person designated by the Board of Directors, obtaining from the same written acceptance of nomination and of the Regulations. The individual acting as substitute for the Person Responsible (the “Substitute”) is identified as Dr. Elena Grassetti.

04.02 Tasks of the Person Responsible

The job of the Person Responsible is to:

- a) monitor legislative provisions and regulations relating to *internal dealing*, in order to ensure timely updating of current procedures;
- b) provide and update, with the assistance of officers from the Personnel department for members of staff, the list of names of *relevant individuals*;
- c) provide and update, with the assistance of the Group management Control function, the list of *relevant subsidiaries*;
- d) ensure that the *relevant individuals* have received a copy of the Regulations (and of any subsequent modifications and/or additions thereto) and that they have signed a specific declaration attesting their obligation to notify the *persons closely connected to them* of the notification requirements under art. 114, paragraph 7 FCA;
- e) provide assistance for *relevant individuals* in order to carry out their notification requirements;
- f) provide for timely receipt of notifications;
- g) send to Consob, within the terms and in the manners foreseen by the legislation, the notifications received from the *relevant individuals* (when the Company is required to do so based on agreements with the *relevant individuals*);
- h) provide for publication, within the terms and in the manners foreseen by the legislation, of the notifications received from the *relevant individuals* (when the Company is required to do so based on a legal requirement, or based on agreements with the *relevant individuals*);
- i) inform the Company in a timely manner (in the person of the **Group CFO**) of any notifications that may be received outside the terms foreseen by the legislation (or other agreements);
- j) notify the body charged by the Company to check compliance with the Internal regulations on treatment of privileged information, of all notifications received from the *relevant individuals*, once they have been made public;
- k) manage filing of the notifications received, those sent to Consob and those published, making sure that they can only be accessed by persons authorised by the Company to do so;
- l) managing filing of any agreements signed with the *relevant individuals* for dispatch to Consob and/or publication, by the Company on behalf of the *relevant individuals*, of the notifications and of all additional documentation sent/received to/by the *relevant individuals* in relation to this Regulation and the procedures involved in its actuation;
- m) keep the administrative body (in the person of the **Group CFO**) up-to-date on the notifications received and published;
- n) informing the Company of any changes in the legislation that may make it necessary or advisable to modify these Regulations;
- o) co-ordinate with the officer in charge of updating any intranet site, so that the latest, current version of the Regulations are published;
- p) obtain, if necessary, consent for management of data under current privacy laws.

The Person Responsible will not be held liable for any failure on the part of the Company to comply with the notification requirements due to missing, incorrect or late notification on the part of the *relevant individuals* or the *persons closely connected to them*.

04.03 Confidentiality requirements and prohibition from carrying out operations

The Person Responsible and the Substitute are required to maintain strict confidentiality regarding the notifications received, treating said notifications as Privileged Information until such time as they are made known to the market, and they are categorically prohibited from:

- **communicating or making known** by any means the information on *operations* that has not already been made public in the manner foreseen by current legislation and by these Regulations;
- **carrying out** either directly or indirectly, on their own behalf or on behalf of third parties, operations for the purchase, sale or any other operation on the financial instruments to which the Privileged Information refers;
- **using** the Privileged Information, either directly or indirectly, on their own behalf or on behalf of third parties, to encourage or induce other parties to purchase, sell or carry out any other operation on the financial instruments to which the said information refers.

The above, in compliance with current legislation on “abuse of privileged information” indicated under Heading I-bis of the FCA ⁽⁴⁾.

The Person Responsible (and the Substitute) must carry out all the procedures necessary to guarantee that all the information and documentation (both on paper and on information technology supports) that is managed and/or received by them in relation to notifications of *internal dealing*, cannot be accessed by unauthorised individuals.

⁽⁴⁾ See the Internal Regulations on management of Privileged Information.

PART V – Terms for information to be sent by the relevant individuals and the persons closely related to them (other than relevant shareholders) and for publication of said information

05.01 Notification to Consob and to the Company

According to and as foreseen by art. 152-octies of the RIP, the *relevant individuals in the Company, in the relevant subsidiaries and the persons closely connected to them* must notify **Consob** and the **Company** of operations carried out by them on shares of the financial instruments connected to said shares:

**within 5 (five) days of open market
starting from the date on which they were carried out ⁽⁵⁾.**

Compliance with the notification requirements and with the requirement to publish information on *operations* carried out by the *relevant individuals within the Company, within the relevant subsidiaries* and by the *persons closely connected to them*, must take place using the form known as the “form for notification under article 152-octies, paragraph 7” which is provided in enclosure 6 to the RIP (see **Enclosure B**).

Notification to Consob

Notifications are sent to Consob using the form provided in **Enclosure B**, in the following manner:

relevant individual not connected to NIS

Notification sent by:

- telefax to the number 06.84.77.612 or
- email to INTERNALDEALING@CONSOB.IT

or in other manners set down by Consob in subsequent provisions, which will be made known to the public also through insertion on the relevant Web site.

relevant individual connected to NIS

Notification sent by NIS:

In the event of temporary inability to use NIS, the notification must be sent by:

- telefax to the number 06.84.77.612 or
- email to INTERNALDEALING@CONSOB.IT

Notification to the Company

Notifications are sent to the Company using the form provided in **Enclosure B**, in the one of the following manners:

- a) transmission by telefax to the number: **0721 414194**
- b) delivery by hand to the Person Responsible for receiving and managing notifications, at the registered offices of the Company in Località Chiusa di Ginestreto, Pesaro, Via della Meccanica 16,
- c) delivery by e-mail to the following addresses: alberto.amurri@biesse.it; elena.grassetti@biesse.it

If the form is transmitted in one of the manners foreseen in points a) and c) above, the *relevant individuals in the Company, in the relevant subsidiaries* and the *persons closely connected to them* will call the following number 0721/439107, to report that the notification has been sent. The Person Responsible will acknowledge receipt of the notifications in the same way.

⁽⁵⁾ This is to be understood to be the date on which execution of the operation was confirmed, as the date of liquidation is not indicated.

Any changes to the above addresses will be communicated in a timely manner by fax to the *relevant individuals* and will be understood to have been automatically updated in these Regulations as of the date on which notification of the change was sent.

The Person Responsible (and the Substitute) are available to provide the *relevant individuals in the Company, in the relevant subsidiaries* and the *persons closely connected to them* with assistance in carrying out the notification requirements foreseen by the FCA and the Rules for Issuing Parties, at the registered offices of the company and at the following phone number: 0721/439107.

Publication of information

In compliance with the RIP, the Company will publish the information received, within the end of the open market day following the one on which it was received.

Publication of the information by the Company must take place in the manner set down in art. 66, paragraphs 2 and 3, RIP, that is to say by sending a communication:

- a) to the company managing the market, who will immediately make it available to the public;
- b) to at least two press agencies

and will simultaneously copy the information to Consob.

05.02 Compliance by the Company with the requirements for Notification to Consob

The Company, in compliance with the contents of the RIP, will be available to carry out, on behalf of the *relevant individuals in the Company, in the relevant subsidiaries* and the *persons closely connected to them*, notification to Consob as per point 05.01, on condition that a specific **written agreement** is signed, according to which the individuals in question agree to respect the congruous time limit set down for them to send information to the Company, to enable the latter to fulfil the legal terms set down for notification of Consob.

The individual responsible for drawing up said agreements and signing them is the Chairman, who will simultaneously inform the Person Responsible.

The relevant individuals in the Company, in the relevant subsidiaries and the *persons closely connected to them* will notify the Person Responsible for receiving and managing notifications of the operations on shares or on the financial instruments connected to them that they have carried out, within 1 day of carrying them out. This will be done by sending the form provided in **Enclosure B**, in one of the following ways:

- d) transmission by telefax to the number: **0721 414194**
- e) delivery by hand to the Person Responsible for receiving and managing notifications, at the registered offices of the Company in Località Chiusa di Ginestreto, Pesaro, Via della Meccanica 16.
- f) delivery by e-mail to the following addresses: alberto.amurri@biesse.it; elena.grassetti@biesse.it.

If the form is transmitted in one of the manners foreseen under points a) and c) above, the *relevant individuals in the Company, in the relevant subsidiaries* and the *persons closely connected to them* will call the following number 0721/439107, to report that the notification has been sent. The Person Responsible will acknowledge receipt of the notifications in the same way.

Any changes to the above addresses will be communicated in a timely manner by fax to the *relevant individuals* and will be understood to have been automatically updated in these Regulations as of the date on which notification of the change was sent.

The Person Responsible (and the Substitute) are available to provide the *relevant individuals in the Company, in the relevant subsidiaries* and the *persons closely connected to them* with assistance in carrying out the notification requirements foreseen by the FCA and the Rules for Issuing Parties, at the registered offices of the company and at the following phone number: 0721/439107.

The notification will be transmitted directly by the Company using NIS.

In the event of temporary inability to use NIS, the notification must be sent by:

- telefax to the number 06.84.77.612 or



- email to INTERNALDEALING@CONSOB.IT

PART VI – Terms for delivery and publication of information by the relevant shareholders

06.01 Foreword

As foreseen by art. 152-octies of the RIP, the *relevant shareholders* must notify **Consob** of operations on the shares or financial instruments connected to them that are carried out by themselves and by the *persons closely connected to them*, who do not do so directly, **by the end of the 15th (fifteenth) day of the month following the one in which the operation was carried out** ⁽⁶⁾.

The *relevant shareholders* **publish** the above mentioned information relating to operations on the shares or financial instruments connected to them that are carried out by themselves and by the *persons closely connected to them*, **by the end of the 15th (fifteenth) day of the month following the one in which the operation was carried out** ⁽⁷⁾.

06.02 Compliance by the Company with the requirements for Notification to Consob and publication

The Company, in compliance with the contents of the RIP, will be available to carry out, on behalf of the *relevant shareholders*, notification to Consob and publication as per point 06.01, on condition that a specific **written agreement** is signed, according to which the *relevant shareholders* agree to respect the congruous time limit sent down for them to send information to the Company, to enable the latter to fulfil the legal terms set down for notification of Consob and publication.

The operations described in this paragraph will be defined in a specific procedure.

The individual responsible for drawing up said agreements and signing them is the Chairman, who will simultaneously inform the Person Responsible.

⁽⁶⁾ It must be noted that shareholders are still required, under art. 120 FCA, to notify the Company and Consob of variations (increases and decreases) in relevant shareholdings in the company (2%, 5%, 7.5%, 10% and subsequent multiples of 5), in the manner (forms 120) and within the terms (within 5 days of open market) foreseen by art.117 and following of the RIP.

⁽⁷⁾ Publication takes place in the manner set down by art. 66, paragraph 2, RIP, i.e. by sending written notification:
a) to the company managing the market, who will immediately make it available to the public;
b) to at least two press agencies.

PART VII – Final rules

07.01 *Diffusion of the Regulations*

One copy of these Regulations will be sent by the Company by order of its Chairman to all addressees, who will return a copy of the same signed in acknowledgement and acceptance. The same procedure will be followed to notify and approve subsequent modifications to these Regulations.

The Regulations, the legal provisions and legislation referred to are available on the company intranet system for consultation.

07.02 *Entry in force*

These Regulations will come into force for operations carried out starting from **April 1st 2006**

07.03. *Modifications and additions to the Regulations*

The limits for relevance of the Operations and the terms, contents and methods used for the relevant notifications foreseen in these Regulations have been determined based on legislation in force on the date of approval thereof. Any changes to these Regulations that may have an impact on said limits, terms, contents or notification methods are understood to have been automatically implemented in these Regulations as of the date of approval of the relevant modifications to current legislation..

The Board of Directors, in the person of its Chairman, will notify the relevant individuals in writing of the changes that have occurred.

Failure to observe the rules of behaviour**08.01 Sanctions**

According to art. 193 FCA, Companies, entities or associations required to provide the notifications foreseen by art. 114 are liable to pay an administrative fine of **from five thousand to five hundred thousand Euro** should they fail to comply with the provisions of said articles or with the relevant provisions for application. The provisions of art. 190, paragraph 3 of the FCA apply. If the notification is to be provided by an individual, the sanction will be applicable to said individual in the event of violation.

The same sanction applies to the subjects indicated in article 114, paragraph 7, in the event of failure to comply with the provisions foreseen therein, and with the instructions for actuation issued by Consob.



ENCLOSURES



Enclosure A to the Regulations

LIST OF RELEVANT INDIVIDUALS IN BIESSE S.p.A.

This list identifies the individuals required to provide notification under art. 114, paragraph 7, of Decree Law 58/1998, foreseen by art. 152-sexies c. 1 lett. c1, c.2 and c.3 of Consob Regulation No. 11971/99

Relevant Individuals in BIESSE S.p.A.

Administrators

Roberto Selci (Chairman)
Giancarlo Selci (Managing Director)
Alessandra Parpajola
Innocenzo Cipolletta
Leone Sibani
Giampaolo Garattoni

Full Auditors

Giovanni Ciurlo (Chairman)
Claudio Sanchioni
Adriano Franzoni

Individuals with management functions

Anna Gasparucci
Franco Pacchioli

Managers with regular access to privileged information and with the power to adopt management decisions that might have an effect on the Company's evolution and future prospects

Stefano Porcellini
Riccardo Quattrini



Paolo Bernardi
Fabrizio Imperatori
Paolo Tarchioni
Sandro Tucci
Fabio Persi
Rodolfo Scatigna
Stefano Bartolini
Lorenzo Angelini
Cesare Tinti
Fabrizio Pierini

Relevant individuals in the BIESSE S.p.A. relevant subsidiaries

BIESSE S.p.A. does not have relevant subsidiaries as defined by art. 152-sexies c. 1 lett. c.3.

Relevant shareholders

Bi.Fin Srl

Approved by the Board of Directors on 27th March 2006



Enclosure B to the Regulations

FORM ACCORDING TO ARTICLE 152-octies, paragraph 7, Rules for Issuing Parties

1. RELEVANT INDIVIDUAL MAKING THE DECLARATION									
1.1 PERSONAL INFORMATION									
IF AN INDIVIDUAL									
SURNAME					NAME			SEX*	
TAX CODE *		DATE OF BIRTH * (dd/mm/yyyy)		TOWN OF BIRTH *		PROVINCE OF BIRTH		COUNTRY OF BIRTH	
DOMICILE FOR POSITION*									
IF A LEGAL ENTITY, PRIVATE PARTNERSHIP OR TRUST									
ENTITY NAME									
TAX CODE *		LEGAL FORM *		DATE OF CONSTITUTION (dd/mm/yyyy)					
REGISTERED OFFICE*									
1.2. NATURE OF RELATIONSHIP WITH QUOTED ISSUING PARTY									
C.1) INDIVIDUAL WITH AN ADMINISTRATIVE, CONTROL OR MANAGEMENT FUNCTION WITHIN A QUOTED ISSUING BODY								Y/N	
C.2) MANAGER WITH REGULAR ACCESS TO PRIVILEGED INFORMATION AND WITH THE POWER TO ADOPT MANAGEMENT DECISIONS THAT MIGHT HAVE AN EFFECT ON THE EVOLUTION AND FUTURE PROSPECTS OF THE QUOTED ISSUING PARTY								Y/N	
C. 3) INDIVIDUAL CARRYING OUT THE FUNCTIONS INDICATED IN POINT C. 1) OR C. 2) IN A SUBSIDIARY OF THE QUOTED ISSUING PARTY								Y/N	
C. 4) INDIVIDUAL HOLDING SHARES THAT AMOUNT TO AT LEAST 10 PER CENT OF THE PARTNERSHIP CAPITAL OF THE QUOTED ISSUING PARTY OR INDIVIDUAL WHO CONTROLS THE QUOTED ISSUING PARTY								Y/N	
2. QUOTED ISSUING PARTY									
ENTITY NAME						TAX CODE *			

* this information only has to be filled in if notification is to be sent via telematic systems implemented by the market management company and which are not to be given out to the public by the latter



3. INDIVIDUAL CARRYING OUT THE OPERATIONS							
3.1. NATURE OF THE INDIVIDUAL WHO CARRIED OUT THE OPERATIONS							
RELEVANT INDIVIDUAL							Y/N
INDIVIDUAL CLOSELY CONNECTED TO A RELEVANT INDIVIDUAL (MARRIED PARTNER, CHILD, INCLUDING PARTNER'S CHILDREN, DEPENDENT, PARENT, RELATIVE OR COHABITING DEPENDENT)							Y/N
LEGAL ENTITY, PRIVATE PARTNERSHIP OR TRUST CLOSELY CONNECTED TO A RELEVANT INDIVIDUAL OR TO AN INDIVIDUAL OF THE TYPE INDICATED IN THE PRECEDING POINT							Y/N
3.2 PERSONAL INFORMATION¹							
IF AN INDIVIDUAL							
SURNAME		NAME					SEX*
TAX CODE *		DATE OF BIRTH * (dd/mm/yyyy)		TOWN OF BIRTH *		PROVINCE OF BIRTH *	COUNTRY OF BIRTH *
LEGAL PLACE OF RESIDENCE							
IF A LEGAL ENTITY, PRIVATE PARTNERSHIP OR TRUST							
ENTITY NAME							
TAX CODE *				LEGAL * FORM			DATE OF CONSTITUTION (dd/mm/yyyy)
REGISTERED OFFICE*							



* this information only has to be filled in if notification is to be sent via telematic systems implemented by the market management company and which are not to be given out to the public by the latter



Internal regulations - Internal dealing

4. OPERATIONS

SECTION A): RELATING TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENTS AND TO THE RELATED CONVERTIBLE BONDS

DATE	TYPE OF OPERATION ²	CODE ISIN ³	NAME OF SHARE	TYPE OF FINANCIAL INSTRUMENT ⁴	QUANTITY	PRICE (in €) ⁵	EQUIVALENT VALUE (in €)	OPERATION METHOD	NOTES
TOTAL EQUIVALENT VALUE FOR SECTION A (in €)									

SECTION B): RELATING TO SHARES AND EQUIVALENT INSTRUMENTS CONNECTED TO THE SHARES AS PER ART.152-sexies, par. 1, lett. b)

DATE	TYPE OF OPERATION ⁷	TYPE OF RELATED FINANCIAL INSTRUMENT ⁸	TYPE OF OPTION ⁹	RELATED FINANCIAL INSTRUMENT		UNDERLYING SHARE		INVESTMENT/ DISINVESTMENT (ACTUAL)			INVESTMENT/ DISINVESTMENT (POTENTIAL (NOTIONAL))			DATE OF EXPIRY	NOTES
				ISIN CODE ¹⁰	NAME ¹¹	ISIN CODE	NAME ¹	QUANTIT Y	PRICE (in €) ⁵	EQ. VAL. (in €)	QUANTIT Y SUBSCRI BED	STRIKE PRICE OR REGULATION PRICE (in €)	EQ. VAL. (in €)		

TOTAL POTENTIAL EQUIVALENT VALUE FOR SECTION B (in €)

TOTAL POTENTIAL EQUIVALENT VALUE FOR SECTION A + SECTION B (in €)



¹This section relating to the personal details of the individual must not be filled in if the individual is the same one making the declaration in section 1.1

²Indicate the type of operation carried out, including those carried out using related financial instruments

A = purchase

V = sale

S = subscription

X = exchange

³The isin code must always be indicated if the financial instrument has been assigned one by an international coding agency (e.g. U.I.C. for Italy)

⁴Indicate the financial instrument subject of the operation: AZO = ordinary shares

AZP = privileged shares

AZR = savings shares

QFC = quoted closed-end funds

EQV = other financial instruments, equivalent to shares, representing said shares

OBCV= convertible options or other financial instruments that can be exchanged for shares

⁵If more than one operation of the same type has been carried out for a given share (see note 4) during the same day and in the same manner (see note 6), indicate the weighted average price for the above operations. In the case of convertible bonds this must be indicated in cents (e.g. bond quoted under par at a price of 99 indicate 0.99, quoted above par at a price of 101 indicate 1.01).

⁶Indicate the origin of the operation:

MERC-IT = transaction on regulated Italian market

MERC-ES = transaction on regulated foreign market

FMERC = off-market or blocked market transaction

CONV = conversion of convertible bonds or exchange of financial debit instruments with shares

ESE-SO = exercise of *stock option/stock grant*

ESE-DE = exercise of derived instrument or instrument regulated by other derived contracts (*future/swap*)

ESE-DI = exercise of rights (*warrant/covered warrant/securitised derivatives/rights*)

⁷Indicate the type of operation: A = purchase

V = sale

S = subscription

⁸ Indicate the type of financial instrument:

W = warrant

OBW = obligation cum warrant

SD = securitised derivative

OPT = option

FUT = future

FW = forward

SO = structured obligation

S W = swap

DIR = rights

⁹ Indicate the category of derived financial instrument (for options only):

CE = call European style

PE = put

CA = call American style PA = put America style

AL = other (give details in the notes)

¹⁰ Do not indicate only for non standard derived contracts (on financial instruments) or if the financial instrument has not been assigned a code by an international coding agency (e.g. U.I.C. for Italy)

¹¹ Indicate the financial instrument connected to the shares ¹

¹² Indicate the underlying financial instrument (share)

REFERENCE REGULATIONS

Decree Law 24 February 1998 No. 58

Art. 114 (*Communication to the public*)

1. Notwithstanding the advertising requirements foreseen by specific legal provisions, quoted issuing parties and the individuals that control them will communicate to the public, without delay, the privileged information under article 181 that relates directly to the issuing parties and their subsidiaries. CONSOB sets down in its regulations the manner and terms for notification of the information, issues provisions to co-ordinate the functions assigned to the company managing the market with its own functions, and may identify tasks to assign to the former for proper completion of the functions foreseen by article 64, paragraph 1, letter *b*).

(omissis)

7. The individuals with administrative, control or management functions in a quoted issuing party and the managers who have regular access to privileged information as indicated in paragraph 1 and have the power to adopt management decisions that might have an effect on the evolution and future prospects of the quoted issuing party, whichever of them holds shares amounting to at least 10 per cent of the partnership capita, and any other individual controlling the quoted issuing party, must notify CONSOB and the public of the operations relating to shares issued by the issuing party or other financial instruments relating thereto, that have been carried out by them, including those carried out by intermediaries. This notification must also be made for married partners, children, including those of the partner, who are still dependants, and for parents, relatives and cohabiting dependants of the individuals indicated above, and for the other cases identified by CONSOB in the regulations, in compliance with directive 2004/72/CE issued by the Commission on 29 April 2004. CONSOB identifies under the same regulation the operations, the methods and the terms for notification, the methods and terms for communication of this information to the public, and cases in which said requirements apply, also with reference to the companies controlled by the issuing party and to any other entity in which the above mentioned individuals carry out the functions foreseen by the first sentence in this paragraph.

(omissis)

Regulation for implementation of Decree Law 24 February 1998, No. 58, concerning regulation of issuing parties (*adopted by Consob with decision No. 11971 dated 14 May 1999 and subsequently modified by decisions No. 12475 dated 6 April 2000, No. 13086 dated 18 April 2001, No. 13106 dated 3 May 2001, No. 13130 dated 22 May 2001, No. 13605 dated 5 June 2002, No. 13616 dated 12 June 2002, No. 13924 dated 4 February 2003, No. 14002 dated 27 March 2003, No. 14372 dated 23 December 2003, No. 14692 dated 11 August 2004, No. 14743 dated 13 October 2004, No. 14990 dated 14 April 2005 and No. 15232 dated 29 November 2005*)¹.

(omissis)

Point II

Operations carried out by relevant individuals and by persons closely connected to them

Art. 152-sexies

(*Definitions*)

1. In this Point the following definitions are used:

- a) "quoted issuing party": the companies indicated in article 152-septies, paragraph 1, of this regulation;
- b) "financial instruments connected to the shares":
 - b.1) the financial instruments that allow the shares to be subscribed to, purchased or transferred;
 - b.2) the financial debit instruments that can be converted into shares or exchanged with them;
 - b.3) the derived financial instruments on the shares indicated by article 1, paragraph 3, of the Consolidation Act;
 - b.4) the other financial instruments, equivalent to shares, representing said shares;
 - b.5) the listed shares issued by subsidiaries of the quoted issuing party and the financial instruments indicated under letters *b.1)* to *b.4)* relating to them;
 - b.6) the unlisted shares issued by subsidiaries of the quoted issuing party, if the book value of the shareholding in the subsidiary represents more than fifty percent of the shareholder's equity of the quoted issuing party, as resulting from the latest approved balance sheets, and the financial instruments indicated under letters *b.1)* to *b.4)* relating to them;
- c) "relevant individuals":
 - c.1) the members of the administrative and control bodies of a quoted issuing party;

- c.2) the individuals with management functions in a quoted issuing party and the managers with regular access to privileged information and with the power to adopt management decisions that might have an effect on the evolution and future prospects of the quoted issuing party;
- c.3) the members of the administrative and control bodies, the individuals with management functions and the managers who have regular access to privileged information and have the power to adopt management decisions that might have an effect on the evolution and future prospects of a subsidiary, either direct or indirect, of the quoted issuing party, if the book value of the shareholding in said subsidiary represents more than fifty percent of the shareholder's equity of the quoted issuing party, as resulting from the latest approved balance sheets;
- c.4) whoever else holds a shareholding, calculated according to article 118, equivalent to at least 10 percent of the shareholder's equity of the quoted issuing party, represented by voting shares, and any other individual that controls the quoted issuing party;
- d) "persons closely related to relevant individuals":
- d. 1) the partner, unless legally separated, any children still living at home, including the partner's children and, if they have been co-habitant for at least one year, the parents, relatives and dependants of relevant individuals;
- d.2) legal entities, private partnerships and trusts in which the relevant individual or one of the persons indicated under point d.1) above has management functions, either alone or jointly;
- d.3) legal entities, controlled either directly or indirectly by a relevant individual or by one of the persons indicated under point d.1) above;
- d.4) private partnerships whose economic interests are substantially equivalent to those of a relevant individual or one of the persons indicated under point d.1) above;
- d.5) trusts set up in favour of a relevant individual or one of the persons indicated under point d.1) above;

Art. 152-septies

(Scope of application)

1. Article 114, paragraph 7, of the Consolidation act applies:

- a) to Italian companies issuing shares that are negotiated on regulation Italian or Community markets;
- b) to companies that are not based in an EEC country and are required to file annual information on shares under article 10 of Directive 2003/71/CE in Italy.

2. The requirements foreseen by article 114, paragraph 7, of the Consolidation act apply to the operations of purchase, sale, subscription or exchange of shares or financial instruments connected to shares.

3. Notification is not required for:

- a) operations the overall amount of which does not exceed five thousand Euro within the end of the year; for derived related financial instruments the amount is calculated with reference to the underlying shares;
- b) the operations carried out between the relevant individual and the persons closely connected to that individual;
- c) the operations carried out by the quoted issuing party itself and by its subsidiary companies.

4. The amount indicated under paragraph 3, letter a), is calculated by summing the operations, relating to the shares and related financial instruments, made on behalf of each relevant individual and those made on behalf of the persons closely connected to said individuals.

Art. 152-octies

(Methods and terms for notification of Consob and communication to the public)

1. The relevant individuals indicated in article 152-sexies, paragraph 1, letters c.1), c.2) and c.3) notify Consob of operations on the shares or financial instruments connected to them that are carried out by themselves and by the persons closely connected to them, within five days of open market starting from the date on which the operation was carried out.

2. The relevant individuals indicated in article 152-sexies, paragraph 1, letters c.1), c.2) and c.3) notify the quoted issuing party of the operations indicated under paragraph 1 within the terms set down therein.

3. The quoted issuing party, in the manner foreseen by article 66, paragraphs 2 and 3, publishes the information received according to paragraph 2, within the end of the open market day following that on which it was received.

4. The relevant individuals indicated in article 152-sexies, paragraph 1, letter c.4), notifies Consob and publishes, in the manner foreseen by article 66, paragraphs 2, the information indicated under paragraph 1, within the end of the fifteenth day of the month following the one in which the operation was carried out.

5. Communication to the public foreseen by paragraph 4 may be carried out, on behalf of the relevant individuals indicated, by the quoted issuing party, on condition that, subject to agreement, said relevant individuals send the information indicated under paragraph 1 to the quoted issuing party within the terms indicated in paragraph 4. In this case the quoted issuing party will, in the manner foreseen by article 66, paragraphs 2 and 3, publish the information within the end of the open market day following that on which the information was received from the above mentioned relevant individuals.

6. Notification of Consob as foreseen by paragraphs 1 and 4 may be carried out, on behalf of all the relevant individuals, by the quoted issuing party within the terms indicated in the preceding paragraphs, respectively.

7. The notifications foreseen by the preceding paragraphs are made in the manners indicated in Enclosure 6.

8. The quoted issuing parties and their subsidiaries, indicated in article 152-sexies, paragraph 1, letter c.3), must:

a) set up a procedure aimed at identifying from among its own management the individuals required to present the notifications foreseen by article 114, paragraph 7, of the Consolidation act, as identified in said article and under this Heading;

b) provide the individuals identified according to the preceding letter with information on their identification and the obligations this involves.

9. The quoted issuing parties must identify the individual responsible for receiving, managing and communicating to the market the information foreseen by this Heading.

10. The relevant individuals must make known to the persons closely connected to them the existence of conditions according to which said persons are required to provide the notifications foreseen by article 114, paragraph 7, of the Consolidation act.

(omissis)