



***SPECIAL MEETING OF THE HOLDERS  
OF SAVINGS SHARES  
April 2 – 3 and 4, 2014***

***Explanatory Report of the Board of Directors  
and Accounting of the Use of the Fund***



## **REPORT OF THE BOARD OF DIRECTORS TO THE SPECIAL MEETING OF THE HOLDERS OF SAVINGS SHARES**

Dear Shareholders:

You are being called to special meeting, convened pursuant to Article 146, , Letter c) and Letter a), of Legislative Decree No. 58/1998, to vote on the report on the use of the fund established for the expenses needed to protect the common interest, elect the Common Representative of the Savings Shareholders, whose term of office has expired, and determine the length of his term of office and his compensation.

Please note that the Special Meeting of Savings Shareholders of April 3, 2009 approved a contribution of 300,000 euros to the fund established for the expenses needed to protect the common interest, which will be advanced by the Company, with the Company being required to cover expenses of 25,000 euros per year, but entitled to reimbursement for the amount in excess of the sum owed directly by the Company, taken from earning owed to the savings shareholders in excess of the guaranteed minimum.

The fund is managed by the Company, on behalf of the Common Representative Mr. Alessandro Baroni.

An accounting of the use of the fund is annexed to this Report.

Please also note that the Shareholders' Meeting of April 10, 2013 elected the abovementioned Alessandro Baroni to the post of Common Representative of the Savings Shareholders for a term of one year, which ended with the approval of the financial statements at December 31, 2013, awarding him a compensation of 25,000 euros.

Therefore, the Special Meeting of Savings Shareholders is now required to vote on the report on the use of the fund, on the election of the Common Representative and on the length of his term of office and his compensation.

Please keep in mind that, with regard to these issues, the Special Meeting of Savings



Shareholders, convened on the first or second calling, adopts resolution with the favorable vote of a number of shares equal at least to 20% and 10% of the shares outstanding, respectively, and, when convened on the third calling, with the favorable vote of a majority of the shareholders attending the Meeting, irrespective of the share capital percentage they represent.

The foregoing premises having been stated, we recommend that, consistent with past practice, the Shareholders' Meeting adopt the following resolutions:

***FIRST RESOLUTION***

Approval of the report on the use of the fund established for the expenses needed to protect the common interest.

***SECOND RESOLUTION***

Election of the Common Representative of the Savings Shareholders:

We recommend that you reelect Alessandro Baroni, the current Common Representative of the Savings Shareholders.

***THIRD RESOLUTION***

Determination of the term of office of the Common Representative of the Savings Shareholders:

We recommend a term of three years, which would end with the approval of the financial statements at December 31, 2016.

***FOURTH RESOLUTION***

Determination of the compensation of the Common Representative of the Savings Shareholders:

We recommend a gross annual compensation of 25,000 euros.

Milan, February 26, 2014

The Board of Directors  
by: Bruno Lescoeur  
*Chief Executive Officer*



ANNEX

**REPORT ON THE HANDLING OF THE FUND ESTABLISHED TO COVER  
EXPENSES NEEDED TO PROTECT COMMON INTERESTS**

<b>DATE</b>	<b>TRANSACTION DESCRIPTION</b>	<b>EUROS</b>
<b>03/08/2013</b>	<b>Opening balance</b>	<b>78,716.86</b>
08/27/2013	Baroni Alessandro – fee for serving as Common Representative of Savings Shareholders for the 4/27/2012 - 4/10/2013 period	(14,122.49)
09/16/2013	Baroni Alessandro – Payment Form F24, taxes and social security contributions on fee for serving as Common Representative of Savings Shareholders	(14,211.88)
02/26/2014	Net accrued fee	304.12
<b>02/26/2014</b>	<b>Balance after the above transactions</b>	<b>50,686.61</b>

Milan, February 26, 2014

The Board of Directors  
*by: Bruno Lescoeur*  
*Chief Executive Officer*