

Report of the Board of Statutory Auditors
regarding the proposal to amend
article 21, paragraphs 1 and 4,
of the Articles of Association concerning
the Regulations for Shareholders' Meetings.

Dear Shareholders,

the resolution to amend the Regulations for Shareholders' Meetings, following on from the approval of the amendments to the Articles of Association, which the Directors submit for your attention to be approved during an ordinary meeting, namely for article 21 paragraph 1 and paragraph 4, is illustrated in the special Board of Directors' report.

The Board of Statutory Auditors, having mentioned and endorsed the Board report on this matter can only confirm that the amendments proposed for your attention are introduced merely to bring the current Meeting Regulations into line with the amendments to the Articles of Association proposed for approval during the extraordinary meeting.

The Board of Statutory Auditors acknowledges that the proposed amendments to the Meeting regulations also comply with the law, are compatible with the Articles of Association and with the other provisions of the Regulations, do not conflict with generally accepted corporate governance codes and regulations and indeed are designed to allow the application of best corporate governance practice, even when this is not mandatory under the law, in the same way as the amendments to the articles of association from which they originate.

Milan, 18 November 2008

The Board of Statutory Auditors

Antonio Ortolani

Enrico Castoldi

Emilio Cherubini

Enrico Radice

Paolo Troiano