

REPORT ON REMUNERATION

pursuant to article 123-*ter* of the Consolidated Law on Finance (TUF)

Issuer: Mittel S.p.A.

Website: www.mittel.it

Financial year to which the Report refers: 1 October 2011-30 September 2012

Date of approval of the Report: 10 January 2013

REPORT ON REMUNERATION

Corporate Governance Code: the Self-Governance Code for listed companies approved in March 2006 (and amended in March 2010) by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., available at www.borsaitaliana.it, in the section “Borsa Italiana – Regulations – Corporate Governance”.

Civ. Code/Civil Code: the Italian Civil Code.

Board or Board of Directors: the Issuer’s Board of Directors.

Financial Year: the financial year the Report refers to (1 October 2011-30 September 2012).

Group: the Mittel Group.

Mittel, Issuer or Company: the issuer of listed shares to which the Report refers.

Issuers’ Regulation: Consob Regulation no. 11971/1999, as amended.

Related Party Regulations: Consob Regulation no. 17221 of 12 March 2010 concerning transactions with related parties, as amended.

Report on Remuneration: the report on remuneration which companies are required to draw up pursuant to article 123-*ter* of the Consolidated Law on Finance.

Consolidated Law on Finance (TUF): Italian Legislative Decree no. 58 of 24 February 1998, as amended.

FOREWORD

INTRODUCTION

This Report on Remuneration has been drawn up pursuant to article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, (the “**Consolidated Law on Finance**”) and article 84-*quater* of Consob Regulation 11971/1999 (the “**Issuers' Regulation**”), and has been prepared in compliance with Annex 3A, Tables 7-*bis* and 7-*ter* of said regulation.

The Report on Remuneration is organised in the following sections:

- Section I illustrates the Company’s policies in terms of the remuneration of members of its management bodies, General Managers and Key Managers, with regard to at least the following financial year, and the procedures used to adopt and implement those policies;

Section II, individually by name for compensation assigned to Directors, Statutory Auditors and the General Manager, and in aggregate form for compensation assigned to Key Managers:

- adequately illustrates each of the items comprising remuneration, including benefits in the event of termination of office or termination of employment;
- provides an analytical breakdown of the compensation paid in the Financial Year of reference for any reason and in any form by the Company and its subsidiaries or associates, reporting any components of said compensation that refers to work performed in financial years prior to the year of reference and highlighting compensation to be paid in one or more subsequent financial years for work performed in the Financial Year of reference, possibly indicating an estimated value of the components which cannot be objectively quantified in the Financial Year of reference.

Furthermore, Section II contains information concerning investments held in the Issuer and its subsidiaries by members of the management and internal control bodies, General Managers and other Key Managers, as well as their non-separated spouses and minor children, in compliance with the provisions of article 84-*quater*, subsection 4 of the Issuers' Regulation.

SECTION I

This section of the Report on Remuneration provides a general description of the remuneration policy adopted by the Company ("**Remuneration Policy**") by Board of Directors' resolution of 20 December 2012, on proposal by the Remuneration Committee.

The Remuneration Policy defines the principles and guidelines which Mittel S.p.A. ("**Mittel**", the "**Company**" or, also, the "**Issuer**") follows in determining the policy for remuneration of Directors and Senior Managers of the Company and the Mittel Group (hereinafter, the "**Group**") and in monitoring the application thereof.

The Remuneration Policy has been prepared pursuant to the Corporate Governance Code, which the Company complies with, as well as pursuant to and in accordance with Consob Regulation no. 17221 of 12 March 2010 on related party transactions, as amended (the "**Related Party Regulations**") and article 4.1.(c) of the internal procedure entitled "Procedures for transactions with Related Parties of Mittel S.p.A." adopted by the Board of Directors at the meeting of 23 November 2010 ("**Mittel Related Party Procedures**").

As envisaged by the Related Party Regulations and the Mittel Related Party Procedures (the latter available on the website www.mittel.it - "Corporate Governance" Section), submitting this Report illustrating the Remuneration Policy to the approval or advisory vote of the Shareholders' Meeting exonerates the Company from applying the above Procedures in resolutions of the Board of Directors on the remuneration of Directors and Key Managers when such resolutions are consistent with the Remuneration Policy.

a) bodies or persons involved in drawing up and approving the remuneration policy, specifying their respective roles, as well as bodies or persons responsible for the correct implementation of said policy

The main persons and bodies involved in drawing up and approving the Remuneration Policy are the Board of Directors, the Remuneration Committee and the Shareholders' Meeting.

(i) Board of Directors

The Board of Directors:

- establishes an internal Remuneration Committee;
- defines the Remuneration Policy, on proposal by the Remuneration Committee;
- in line with the Remuneration Policy, determines the remuneration of Non-Executive Directors and Directors holding specific roles, taking account of the provisions of article 2389 of the Italian Civil Code and article 13 of the Articles of Association, as described below;

- approves the Report on Remuneration, pursuant to article 123-*ter* of the Consolidated Law on Finance and article 84-*quater* of the Issuers' Regulation.

(ii) Remuneration Committee

The composition, responsibilities and operating procedures of the Remuneration Committee are set forth in paragraph b) below.

Note that the Remuneration Committee extensively debated the proposed Remuneration Policy, formulating a document in agreement with the Independent Directors, submitted to the final approval of the Board of Directors' Meeting of 20 December 2012.

(iii) Shareholders' Meeting

On the issue of remuneration, the Shareholders' Meeting:

- determines the compensation of members of the Board of Directors pursuant to article 2364, subsection 1, no. 3) of the Italian Civil Code and article 13 of the Articles of Association;
- expresses an advisory vote on Section I of the Report on Remuneration drawn up by the Board of Directors.

b) possible intervention of a remuneration committee or another competent committee on the issue, describing the composition (distinguishing between non-executive and independent directors), responsibilities and operating procedures of the committee

In compliance with the provisions of the Corporate Governance Code, the Issuer has established the Remuneration Committee within the Board. At the date of this Report, the Committee is composed of Messrs. Giampiero Pesenti (Chairman), Stefano Gianotti (Independent Director) and Duccio Regoli (Independent Director).

As the Committee currently stands, Director Giampiero Pesenti has suitable knowledge of and experience in financial matters, as verified by the Board.

The composition, duties and operation of the Committee are governed by specific Regulations approved by said Committee, as described below.

The Committee is comprised of at least three Non-Executive Directors, the majority of which meet the independence requirements referred to in the Corporate Governance Code.

The Committee remains in office until the date of the Shareholders' Meeting called to approve the separate financial statements for the third year of its term. In any event, the Committee shall be terminated on termination of the Board of Directors. If one or more members of the Committee cease to serve for any reason, during the term of the Committee, the Board of Directors shall replace it by appointing those of its members who meet the requirements pursuant to the Corporate Governance Code.

The Committee shall elect a Chairman from among its members.

The Committee meets with the necessary frequency to carry out its functions, or when the Chairman deems it suitable, also on request by one or more of its members.

The Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by the same shall support the work of the Committee.

The Committee's decisions are adopted by absolute majority of members participating in the meeting. In the event of a draw in votes, the vote of the person chairing the meeting shall prevail. In order for the meetings to be valid, the majority of members must be present.

No Director shall participate in the meetings of the Remuneration Committee where proposals are formulated to the Board of Directors concerning that Director's remuneration.

The Committee's positions, any proposals submitted and decisions taken are adequately reported in the minutes of the meetings. The minutes, signed by the Chairman and the Secretary shall be recorded in a specific register.

The resolutions taken by the Committee are reported to the Board of Directors at its next meeting. To this end, the Chairman of the Committee informs the Board of Directors about the issues discussed and the decisions taken, and provides any clarifications requested in this regard.

No financial resources are allocated to the Remuneration Committee, as in carrying out its duties, the Committee uses the Issuer's company resources and structures.

Pursuant to the Regulations, the Committee carries out advisory and propositional functions in relation to the Board of Directors.

Specifically, the Remuneration Committee:

- formulates proposals to the Board of Directors for the remuneration of the Managing Director (where appointed), the General Manager and the other Directors holding specific roles, monitoring the application of the decisions taken by the Board;
- formulates proposals to the Board of Directors for the purpose of creating organic regulations for remuneration and the long term incentive plan, which will be linked to the Group's key resources;
- periodically assesses the criteria adopted for the remuneration of Key Managers, oversees their application based on the information provided by the Managing Director (where appointed) or the General Manager, and formulates general recommendations to the Board of Directors on the issue.

The functions of the Remuneration Committee are also supplemented and/or specified by those reserved to said Committee by the Remuneration Policy for the purpose of implementing and monitoring the application of remuneration policies.

c) names of any independent experts involved in drawing up the remuneration policy

According to the Remuneration Policy, in defining remuneration policy, the Company may use the assistance of independent firms specialising in executive compensation, where necessary, in order to conduct suitable studies of competitiveness and fairness in relation to the reference market and the governance systems envisaged.

In drawing up the Remuneration Policy illustrated in this Report, the Company did not use the assistance of parties outside the corporate structure.

d) purposes of the remuneration policy, underlying principles and any changes in the remuneration policy compared to the previous financial year

The main purpose of Mittel's Remuneration Policy is to align the interests of the Group's management with the priority goal of creating Shareholder value in the medium-long term.

With a view to this purpose, the Remuneration Policy is defined in such a way as to ensure an overall remuneration structure capable of recognising the managerial value of the persons involved and the contribution provided to company growth in relation to their respective responsibilities and functions. To this end, remuneration of management must be set up in such a way as to suitably balance the fixed and variable components, with the goal of creating sustainable value in the medium and long term and guaranteeing a direct link between remuneration and specific performance targets, including non-financial targets, in line with Mittel's structure as an investment holding company and the specific business it carries out, also through its subsidiaries.

Specifically, the Remuneration Policy is based on the underlying principles referred to below as regards the remuneration of Directors with executive mandates and Senior Managers (including Key Managers) of Mittel and/or the Group:

- (i) remuneration is based on the criterion of individual and Group performance, ensuring a suitable balance between individual targets and Group targets;
- (ii) the incentive system for the top management grants a greater weight to the variable component of remuneration than the fixed component, with specific regard to Directors with executive mandates and Key Managers of Mittel and/or the Group;
- (iii) remuneration takes account of the strategic targets and related business risks assumed by the Company and the Group, as well as any extraordinary transactions implemented from time to time, pertaining to the Company's nature as a holding company;
- (iv) the fixed component of remuneration is established taking into account the skills and responsibilities of the office/function fulfilled by the interested party and, in general, is sufficient to remunerate the provision of said service if the variable

component is not disbursed due to failure to reach the assigned targets;

- (v) the variable component of remuneration is correlated to the achievement of Group and/or individual company performance targets (hereinafter, the “**Targets**”) which are: (a) defined in relation to time, as they are placed within time frames in order to contribute to the creation of value in a manner compatible with the development strategies for the Group’s business; (b) linked to parameters, including non economic/financial parameters, which can be verified *ex post*, in order to take account of Mittel’s structure as an investment holding company and the specific business it conducts directly or through its subsidiaries; (c) assigned to the interested party in consideration of the office/function performed in the Group and, thus, can be graduated, where necessary, also in relation to specific qualitative results (possibly also at individual level) expected, taking account of the tasks, duties and responsibilities assigned;
- (vi) remuneration and its development must be sustainable in financial terms, and thus, must incentivise the management to assume business risks to an extent that is consistent with the overall strategy of the Group and the related risk profile defined by the Board of Directors.

In light of the above, the Company has deemed it suitable to distinguish between the remuneration structure for executive/managerial tasks and responsibilities assigned to persons in the Company and the Group and, as a result, autonomously define the criteria for determining the remuneration of:

- Non-Executive Directors of Mittel;
- Directors of Mittel holding specific roles (other than the Managing Director);
- the Managing Director of Mittel and Key Managers of the Group, including the General Manager of the Company and the Executive Directors of companies indirectly controlled by Mittel;
- Senior Managers of the Group which are not Key Managers.

For more information on the composition of the remuneration package of the persons referred to above and its breakdown into fixed and variable components, refer to paragraph e) below.

e) description of policies concerning fixed and variable components of remuneration, specifically indicating the relative weight as part of total remuneration, distinguishing between short-term and medium/long-term variable components

The Remuneration Policy structures fixed and variable components (the latter broken down into short-term and long-term components) according to different principles and procedures based on the different types of recipients.

Specifically, separate categories of recipients are identified in relation to executive/managerial tasks and responsibilities assigned to persons in the Company

and the Group, as illustrated in paragraph d) above and clarified below.

(i) Non-Executive Directors of Mittel

Non-Executive Directors of Mittel are entitled to the annual fixed compensation established by the Board of Directors for the office of Director. This compensation is determined by the Board, on proposal by the Remuneration Committee, obtaining the opinion of the Board of Statutory Auditors, on allocation of the total compensation resolved by the Shareholders' Meeting at the time of appointing the administrative body. For the remuneration of Directors participating in the Committees set up within the Board and Independent Directors, refer to paragraph n) below.

(ii) Directors holding specific roles with Mittel and/or in the Group

(1) *Chairman, Deputy Chairman and members of the Executive Committee of Mittel*

Directors holding specific roles with Mittel, other than the Managing Director are entitled to an additional annual fixed compensation in the amount established by the Board of Directors, on proposal by the Remuneration Committee, obtaining the opinion of the Board of Statutory Auditors, within the limits of the amount resolved by the Shareholders' Meeting at the time of appointing the administrative body.

Specifically, the Directors holding the offices of Chairman and Deputy Chairman of Mittel are entitled to a fixed compensation – not linked to the achievement of Targets, but proportionate to the responsibilities and tasks of the office.

On proposal by the Remuneration Committee, obtaining the opinion of the Board of Statutory Auditors, the Board of Directors may assign Directors an additional fixed compensation based on the office of member of the Executive Committee.

(2) *Persons with strategic executive/managerial functions and responsibilities with Mittel and/or in the Group*

As illustrated in paragraph d) above, the Company has deemed it suitable to distinguish between the remuneration structure for executive/managerial tasks and responsibilities assigned to persons in the Company and the Group and, as a result, standardise the definition of the criteria used for determining the total remuneration package of:

- the Managing Director of Mittel;
- the General Manager of Mittel;
- Key Managers of Mittel who report directly to the General Manager;
- Managing Directors of companies directly and indirectly controlled by Mittel.

As concerns the key persons referred to above, the remuneration package is composed of: **(A)** an annual fixed component, **(B)** a short-term variable component, **(C)** a possible long-term variable component, and **(D)** based on the office/function held, non-monetary benefits currently recognised in general remuneration practice for equivalent positions/responsibilities (for non-monetary benefits refer to paragraph f) below).

The composition of the remuneration package of each key person must always take account of: (i) the weight of the position held in the organisational structure; (ii) the mandates granted and the related scope of discretionary action assigned; (iii) the individual economic impacts, as well as using the total company cost as a reference.

(A) Fixed component

The annual fixed component is not linked to the achievement of Targets, but proportionate to the responsibilities and tasks relating to the office/function held by the interested party. The fixed component is established in a sufficient amount to remunerate the professional services provided also in the absence of the variable component.

(B) Short-term variable component

The annual variable component can be disbursed on achievement of Targets which, in line with the principles illustrated in paragraph d) above, are pre-set, linked to parameters which can be verified *ex post*, and can be graduated, as they are assigned to the interested party in consideration of the office/function held in the Group and based on the expected results.

Specifically:

- the Targets are defined annually by Mittel's Board of Directors, obtaining the opinion of the Remuneration Committee;
- the Targets are identified in line with the Group's strategies (as approved by the competent bodies) and the risk profile defined by the Board of Directors;
- the Targets are identified taking account of economic-financial parameters/indicators and/or non-economic-financial targets (also those linked to qualitative assessments) capable of expressing the Company's value, or the value of its assets and business, possibly - where suitable and consistent with the Group's strategic development – by identifying a combination of several Targets and setting the "weight" of each target to determine the total variable component of remuneration. These include the performance of the Mittel share price on the market as well as indicators/parameters (both consolidated and at parent company level) such as the performance of the debt/equity ratio, the increase in value of shareholders' equity, the reduction in costs in relation to the scope of business of the Company and profit for the year.

The annual variable component can reach 100% of the amount of the fixed component, also based on the total company cost.

To determine the annual variable component, a calculation system must be applied which takes account of positive and negative deviations from the set Target. This calculation system provides thresholds (i) of underperformance, below which the variable compensation shall not accrue, and (ii) of overperformance, which, when achieved, increase the variable compensation up to a maximum of 150%, which is the cap set by the Board of Directors for variable remuneration that can be disbursed. The

underperformance and overperformance thresholds will be set annually by the Board of Directors based on pre-set criteria, including the profit for the year (in both the separate and consolidated financial statements).

(C) Long-term variable component

To incentivise and build loyalty of managers with key roles in the Group's organisation, considering the tasks and responsibilities assigned and their expected contribution in terms of creating sustainable value in the medium/long-term, the Board of Directors, obtaining the opinion of the Remuneration Committee, may define long-term monetary incentive plans and identify specific recipients of said plans, based on the assignment of variable compensation to be settled at the end of the long-term period of the plan (usually a three-year period) for the achievement of the Targets. In line with the principles illustrated in paragraph d) above, the Targets are pre-set, linked to parameters which can be verified *ex post*, and can be graduated, as they are assigned to the interested party in consideration of the office/function held in the Group and based on the expected results.

Specifically, the long-term variable component can be disbursed on achievement of the Targets set in compliance with the following principles:

- the Targets are defined every three years by Mittel's Board of Directors, obtaining the opinion of the Remuneration Committee, on approval of the long-term monetary incentive plan;
- the Targets are identified in line with the Group's strategies (as approved by the competent bodies) and the risk profile defined by the Board of Directors, with a medium/long-term outlook;
- the Targets are identified taking account of economic-financial parameters/indicators, giving priority to those capable of expressing the Company's value, or the value of its assets and business over the medium/long term. Where suitable and consistent with the Group's strategic development a combination of several Targets may be identified, setting the "weight" of each target to determine the total variable component of remuneration.

To determine the long-term variable component, a calculation system must be applied which takes account of positive and negative deviations from the set Target. This calculation system provides thresholds (i) of underperformance, below which the variable compensation shall not accrue, and (ii) of overperformance, which, when achieved, increase the variable compensation up to a maximum amount that is the cap for variable remuneration that can be disbursed.

(3) Senior Managers of the Group who are not Key Managers.

For Senior Managers of the Group who are not Key Managers, the remuneration package comprises: (A) an annual fixed component, (B) a short-term variable component, and (C) non-monetary benefits currently recognised in general remuneration practice for equivalent positions/responsibilities.

The principles indicated in point (2) above are applied to determine the fixed component and the short-term variable component, where compatible.

It is understood that the annual variable component is comprised between a minimum amount of the fixed component and a maximum amount of the fixed component decided by the Board of Directors.

f) policy implemented concerning non-monetary benefits

The Remuneration Policy provides for the assignment of non-monetary benefits currently recognised in general remuneration practice and, in any event, in line with the office/function held.

Specifically, non-monetary benefits may include the assignment of company cars and coverage of parking expenses, housing contributions, participation in pension plans and health and accident insurance coverage, the provision of equipment for work (PCs and mobile phones, etc.), all in line with the limits generally adopted under company best practice for these benefits.

Non-Executive Directors are not assigned non-monetary benefits, with the exception of insurance coverage pursuant to paragraph m) below.

g) a description of the performance targets used to assign variable components, distinguishing between short-term and medium/long-term variable components, and information on the link between changes in results and changes in remuneration

Refer to the description set forth in paragraph e), subsection (ii) (2), point (B) for the short-term variable component and point (C) for the long-term variable component.

h) criteria used to assess the performance targets used to assign shares, options, other financial instruments or other variable components of remuneration

Short-term variable component

In line with the Targets illustrated in paragraph e), subsection (ii) (2), point (B), above, the short-term variable component of remuneration is based on assessment mechanisms of company performance and individual performance on the basis of the achievement of the Targets defined by the Board of Directors (annually, obtaining the opinion of the Remuneration Committee), concerning the economic-financial performance of the Company and/or the Group, the adoption of the best governance standards, sustainable development and the implementation of strategic projects for the Company and the Group.

These Targets are broken down for each single manager based on their actual participation in the achievement of the Targets. Specific partial Targets for functions may also be assigned, provided that they are instrumental for the achievement of company Targets.

Based on the Remuneration Policy: (a) Targets for the specific financial year are defined in advance and shared (generally by January of the specific financial year); (b) interim performance appraisal mechanisms may be set up (generally, in the middle of the specific financial year), to assess the percentage of achievement of the results in the first part of the year and to set up any corrective measures for performance; (c) final performance appraisal is conducted and the percentage of achievement of the assigned Targets is communicated (generally by December of the following year). The Remuneration Committee is responsible for verifying whether the Targets for the previous year have been achieved. With the assistance of the Central Management, the Committee submits its assessments to the Board of Directors for the final determination of the amount of the variable component of remuneration to be disbursed to the interested party.

In the event that the Company carries out extraordinary transactions for strategic purposes, which impact the results of the Company and/or the Group, or the scope of business, the Board of Directors, having obtained the opinion of the Remuneration Committee, shall revise the Targets to ensure their consistency with the new company and/or business structure and with the economic-financial results achieved. Furthermore, in this event and, thus, only on an exceptional basis, at its discretion, obtaining the opinion of the Remuneration Committee, the Board of Directors has the power to assign specific bonuses to Senior Managers involved in realising the project.

In the event that, for any reason, the Board of Directors does not define the Targets for a specific financial year, hearing the opinion of the Remuneration Committee, the Board shall adopt the necessary resolutions to determine the annual variable component of remuneration, taking account of the performance of the Company and the Group and, in any event, in compliance with the principles defined in the Remuneration Policy.

Long-term variable component

In line with the Targets illustrated in paragraph e), subsection (ii) (2), point (C), above, the long-term monetary incentive plan (where established) is based on assessment mechanisms of company performance and individual performance on the basis of the achievement of the Targets defined every three years, as a rule, by Mittel's Board of Directors, obtaining the opinion of the Remuneration Committee, on approval of the long-term monetary incentive plan.

The long-term incentive plan includes interim performance appraisal mechanisms (usually on an annual basis), to assess the percentage of achievement of the results and set up any corrective measures. It is considered that in the event the Company carries out extraordinary transactions for strategic purposes, which impact the results of the Company and/or the Group, or the scope of business, the Board of Directors, having obtained the opinion of the Remuneration Committee, shall revise the Targets of the plan to ensure their consistency with the new company and/or business structure and with the economic-financial results achieved.

The Remuneration Committee is responsible for conducting the interim and final assessments, verifying whether the Targets have been achieved. The Committee submits its assessments to the Board of Directors for the final determination of the amount of the component to be disbursed to the interested party.

i) information useful in assessing the consistency of the remuneration policy with the company's long-term interests and the risk management policy, where formalised

According to the Remuneration Policy, remuneration and its development must be sustainable in financial terms, and thus, must incentivise the management to assume business risks to an extent that is consistent with the overall strategy of the Group and the related risk profile defined by the Board of Directors. Moreover, in line with that principle: (i) remuneration is based on the criterion of individual and Group performance, taking account of the strategic targets and related business risks assumed by the Company and the Group, as well as any extraordinary transactions implemented from time to time, pertaining to the Company's nature as a holding company; and (ii) the Targets are identified in line with the Group's strategies (as approved by the competent bodies) and the risk profile defined by the Board of Directors, with a medium/long-term outlook; For more information refer to paragraph d) above.

j) vesting periods, possible deferred payment systems, indicating the deferment periods and criteria used to determine these periods and, if envisaged, ex post correction mechanisms

The Remuneration Policy does not envisage deferred payment systems as part of the variable monetary components.

k) information on any clauses requiring that financial instruments be held in the portfolio following their purchase, indicating the holding periods and the criteria used for determining such periods

The Remuneration Policy does not envisage the assignment of shares, options or other financial instruments.

l) policy concerning benefits in the event of termination of office or termination of employment, specifying what circumstances result in said rights and any connection between the benefits and the company's performance

It is Mittel's policy not to enter agreements with Directors or Key Managers which govern - *ex ante* - the financial aspects of any early termination of office by the Company or the individual, save for that specified below.

In the event of termination of managerial employment with the Company for reasons other than just cause, the usual approach is to attempt to reach agreement for

consensual termination of the relationship. Without prejudice, in any event, to obligations set forth by law or national collective labour agreements, the agreements for termination of employment with the Company are based on benchmarks used in this area and remain within the limits defined by case law and practice.

For Mittel's Managing Director, benefits for termination of office or termination of employment are governed by a specific contract which also includes a non-competition clause.

m) information on any non-mandatory insurance coverage or welfare or pension plans

For the members of the corporate bodies, the General Manager and Key Managers, a D&O (Directors & Officers) insurance policy has been entered into against third party liability in the performance of their functions, aimed at holding the company harmless from charges deriving from related compensation, except in the case of negligence.

For the Managing Director and Key Managers, Mittel has entered into an insurance policy in addition to the mandatory policies required by law, which is supplementary health insurance for the reimbursement of medical expenses.

For the Managing Director and General Manager, Mittel has contracted professional and personal accident coverage in addition to a temporary life insurance policy.

n) any remuneration policies concerning: (i) independent directors, (ii) participation in committees, and (iii) the execution of specific assignments (chairman, deputy chairman, etc.)

Non-Executive Directors are paid an additional fixed compensation for acting as members of the Committees set up within the Board of Directors, increased in the event that the Director holds the office of Chairman of the Committee. This compensation is also established by the Board of Directors, on proposal by the Remuneration Committee, obtaining the opinion of the Board of Statutory Auditors, within the limits of the amount resolved by the Shareholders' Meeting at the time of appointing the administrative body.

Independent Non-Executive Directors who are members of the Related Party Transactions Committee are assigned compensation based on the work they actually perform, calculated according to an hourly rate, proposed annually by the Remuneration Committee.

For Executive Directors holding specific roles such as Chairman and Deputy Chairman, refer to paragraph e), point (i), above.

o) whether the remuneration policy was defined using remuneration policies of other companies as reference and, if so, the criteria used in selecting those companies

An analysis was conducted on comparables of other listed companies and on other factors currently considered under best practices, in light of the difficult economic scenario in place.

SECTION II

This Section II, individually by name for compensation assigned to Directors, Statutory Auditors and the General Manager, and in aggregate form for compensation assigned to Key Managers:

- in the first part adequately illustrates each of the items comprising remuneration, including benefits in the event of termination of office or termination of employment;
- in the second part provides an analytical breakdown of the compensation paid in the Financial Year of reference (1 October 2011-30 September 2012) for any reason and in any form by the Company and its subsidiaries or associates, reporting any components of said compensation that refers to work performed in financial years prior to the year of reference and highlighting compensation to be paid in one or more subsequent financial years for work performed in the Financial Year of reference, possibly indicating an estimated value of the components which cannot be objectively quantified in the Financial Year of reference.
- in the third part indicates, using the criteria set forth in Annex 3A, Schedule 7-ter of the Issuers' Regulation, investments held in the Issuer and its subsidiaries by members of the administration and control bodies, General Managers and other Key Managers, as well as their non-separated spouses and minor children, directly or through subsidiaries, trust companies or through third parties, recorded in the shareholders' register, deriving from disclosures received and from other information acquired by said members of the management and internal control bodies, the General Manager and the other Key Managers.

Note that the Company has not adopted a Remuneration Policy for the Financial Year which this Report refers to (1 October 2011-30 September 2012). The Remuneration Policy was adopted by Board of Directors' resolution of 20 December 2012, on proposal by the Remuneration Committee.

Part One – Items comprising remuneration

Part One of Section II adequately illustrates each of the items comprising remuneration, including benefits in the event of termination of office or termination of employment;

Remuneration of Directors and the Managing Director

The remuneration of Non-Executive Directors is composed of an annual fixed compensation and compensation for participation in Committees set up within the Board of Directors, increased in the event that the Director holds the office of Chairman of the Committee. Independent Non-Executive Directors who are members of the Related Party Transactions Committee are assigned compensation based on the work they actually perform, calculated according to an hourly rate.

Directors holding the office of Chairman and Deputy Chairman of Mittel are paid an additional annual fixed compensation.

In compliance with the resolutions of the Company's Board of Directors, the Managing Director, in office since 3 April 2012, receives, in addition to the fees due as a Board Member of Mittel, is also entitled to receive a fee, as compensation for the office and for all related obligations and responsibilities, amounting to EUR 600,000.00 (six hundred thousand and 00/100 euros) for each year of the term of office (the "**Fixed Compensation**").

For each financial year of the term of office (meaning periods from 1 October to 30 September), the Managing Director is also entitled to gross variable compensation (the "**Variable Compensation**") based on the achievement of the targets set by the Mittel Board of Directors, having obtained the opinion of the Remuneration Committee, in compliance with the Remuneration Policy adopted by the Company. Such compensation shall be due to the improvement in the Company's performance, also taking account of the following parameters: a) reduction in debt in the separate financial statements of Mittel and the consolidated financial statements; b) development of shareholders' equity; c) performance of the Mittel share price on the market; d) performance of the Company's profit for the year; and e) the reduction of costs in relation to the scope of business of the Company.

Monetary and Non-Monetary Benefits

The members of the Board of Directors (Executive and Non-Executive Directors) are the beneficiaries of a D&O (Director & Officers) insurance policy against third party liability in the performance of their functions, aimed at holding the company harmless from charges deriving from related compensation, except in the case of negligence.

The Managing Director is the beneficiary of an insurance policy in addition to the mandatory policies required by law, which is supplementary health insurance for the reimbursement of medical expenses, as well as professional and personal accident coverage in addition to a temporary life insurance policy.

In addition, the Managing Director is the beneficiary of a single premium insurance policy which 30% of the variable compensation accrued shall be paid into. This policy can be signed over to the Managing Director on his request or at the date of termination of office.

In all cases of termination of office, the Managing Director is entitled to Directors' Severance Indemnity ("**DSI**"), calculated in the amount of 10% of the fixed compensation received in each financial year of his term of office.

The Managing Director is provided with a company car for carrying out his work, with an exclusive driver.

Remuneration of Statutory Auditors

The remuneration of the Statutory Auditors is composed of compensation resolved by the Shareholders' Meeting and determined based on the rates set forth by the Italian Association of Chartered Accountants.

Non-monetary benefits

The members of the Board of Statutory Auditors are the beneficiaries of a D&O (Director & Officers) insurance policy against third party liability in the performance of their functions, aimed at holding the company harmless from charges deriving from related compensation, except in the case of negligence.

Remuneration of the General Manager

Up to 28 May 2012 Mr. Mario Raffaele Spongano held the position of General Manager of the Company, which was then taken over by Ms. Maurizia Squinzi.

Therefore, this paragraph describes the components of the remuneration of Mr. Spongano and Ms. Squinzi.

The compensation for Mr. Mario Raffaele Spongano, as consideration for his appointment as General Manager, is represented by gross annual remuneration of EUR 360,000 (three hundred sixty thousand and 00/100), of which EUR 277,878 paid in the reference period, without considering other positions and/or functions assigned to him in carrying out his work. These additional fees (amounting to EUR 45,808) were directly disbursed to the beneficiary, Mr. Spongano.

Following his change in position from General Manager and CFO to CFO of the Company, Mr. Mario Raffaele Spongano reached a settlement agreement with Mittel SpA for EUR 750,000, fully paid to him.

The compensation provided for Ms. Squinzi, as consideration for her appointment as General Manager, has been set as a total of EUR 400,000.00 (four hundred thousand and 00/100), plus VAT (the "**Compensation**") for each year of office, of which EUR 156,000 paid in the reference period.

The Compensation was determined on the basis of a three-year consulting agreement, taking account of Ms. Squinzi's position of General Manager and/or other Company offices which may be assigned to her, also in relation to other Group companies ("Positions"). Any fees, compensation or remuneration which may be due by way of compensation for the other Positions must therefore, based on the Company's instructions, be directly disbursed to her or, if received, transferred to her.

In addition to the Compensation indicated above, Ms. Squinzi is entitled to variable consideration linked to the achievement of the targets set by the Company in agreement with Ms. Squinzi. The total annual amount of the variable consideration shall be determined by the Company on proposal by the Managing Director, having obtained the assent of the Remuneration Committee. The amount of the variable consideration for the year ended as at 30 September 2012 was set at 50% of the Compensation, calculated *pro rata temporis*, as the targets were not set by the Company by the deadlines set forth in the contract.

Non-monetary benefits

The General Manager, Mr. Spongano was provided with a company car, in addition to a mobile phone and a personal computer, for carrying out his work. The costs for the use of this equipment shall be borne by the Company.

The Managing Director, Mr. Spongano, is the beneficiary of an insurance policy in addition to the mandatory policies required by law, which is supplementary health insurance for the reimbursement of medical expenses. Payment of the related premium is fully borne by the Company.

The General Manager, Ms. Squinzi has been provided with a mobile phone and a personal computer, for carrying out her work. The costs for the use of this equipment shall be borne by the Company.

Remuneration of other Key Managers

The Company classifies as a “smaller” company pursuant to article 3, subsection 1, point f) of Regulation no. 17221 of 12 March 2010. Therefore, the compensation of Key Managers will be described in aggregate form, also with regard to senior executives who received compensation during the year exceeding the highest total compensation assigned to members of the management and internal control bodies, and with regard to general managers.

The Company has identified three Key Managers, whose total compensation, determined on the basis of an employment relationship, amounts to a total of EUR 478,934, in addition to EUR 337,901 paid for the offices held on the Boards of Directors of other Group companies and bonuses granted on proposal by the Remuneration Committee.

Following a change in his role in the Company, Senior Manager Mr. Mario Raffaele Spongano signed a fixed-term employment contract with Mittel S.p.A. which expires on 30 September 2013.

A Key Manager holds the position of Manager responsible for preparing the Company's financial reports, for an additional fee of EUR 16,000 annually.

During the Financial Year, one of these three Key Managers entered into a settlement agreement with the Company for a total of EUR 108,335. Moreover, this Senior Manager was hired on 1 January 2012.

Non-monetary benefits

The Key Managers have been provided with company cars, in addition to a mobile phone and a personal computer, for carrying out their work. The costs for the use of this equipment shall be borne by the Company.

The three Key Managers are beneficiaries of an insurance policy in addition to the mandatory policies required by law, which is supplementary health insurance for the reimbursement of medical expenses.

Compensation in the event of early termination of office

Mr. Arnaldo Borghesi (hereinafter, also, the “**Manager**”) and Mittel have entered into an agreement (the “**Agreement**”) which governs the economic terms and conditions of the relationship with the Company as well as the early termination of the offices of Board Member and Managing Director (hereinafter, the “**Offices**”) and the assigned powers (hereinafter, the “**Powers**”).

In the event of revocation or non-renewal on end of term of the Offices and the Powers without Just Cause, or in the event of Termination of the Manager from the Offices due to Just Cause, the Manager shall be entitled:

- (a) to the Fixed Compensation accrued *pro rata temporis* up to the date of revocation or non-renewal of the Offices and/or the Powers;
- (b) to the Variable Compensation accrued *pro rata temporis* up to the date of revocation or non-renewal of the Offices and/or the Powers;
- (c) to an amount equal to two years of Fixed Compensation, increased by an amount equal to the average of the amounts paid to the Manager in Variable Compensation in execution of this Agreement (i.e., the amount resulting from the sum of all amounts paid to the Manager in Variable Compensation divided by the number of financial years for which said Variable Compensation was paid).

The right to the amount pursuant to point (c) above depends on the Manager signing a general novation agreement, under which the Offices shall be terminated, as well as any other office held in other companies of the Mittel Group, and the Manager waives any other rights deriving from the Agreement and any additional amount whatsoever related to the termination of the Offices and any other relationship in place at any time, also with the companies in the Mittel Group.

For the purposes of the above, “Just Cause” shall mean a cause serious enough that it is not possible to even temporarily continue with the relationship, pursuant to the provisions of article 2119 of the Italian Civil Code, specifying that:

- (i) “Termination due to Just Cause” shall mean: (a) termination resulting from resolutions taken by Mittel which prevented the Manager from exercising his Powers or which effectively removed such Powers; (b) resignation submitted in the event that changes to the composition of the shareholder structure of the Company results in significant change to the Company’s strategy or effectively removes the Offices or the

Powers in the event that such change results in the acquisition of control of the Company by one of its (current or future) shareholders;

(ii) the revocation of the Offices and/or the Powers caused by one of the following situations shall not be considered supported by Just Cause: (a) the Manager's inability to carry out his functions, due to illness or invalidity, which continues for a period of more than six months and results in the Company's decision to revoke the Offices; (b) changes to the composition of the shareholder structure resulting in a substantial change in the composition of the corporate bodies and the Manager's revocation from the Offices.

As regards the clauses that provided for compensation for non-competition obligations, under the Agreement, the Manager is subject to non-competition obligations in the countries of the European Union and in Switzerland, according to the terms set forth in the Agreement, for six months, also in the event of termination of the Offices and/or the Powers as a result of revocation or non-renewal without Just Cause or termination with Just Cause. However, in the latter case, Mittel shall be required to pay the Manager an amount of (i) EUR 900,000, if the termination of the Offices and/or the Powers occurred by the third year from appointment as Managing Director, or (ii) EUR 450,000, if the termination of the Offices and/or the Powers occurred following the third year from appointment as Managing Director.

Part Two – Compensation paid during the specific Financial Year (1 October 2011-30 September 2012) to members of the management and internal control bodies, general managers and key managers

Table 1:
Compensation paid to members of the management and internal control bodies, general managers and key managers

(A)	(B)	(C)	(D)	(1)				(2)	(3)		(4)	(5)	(6)	(7)	(8)
				Fixed Compensation					Non-equity variable compensation						
Name and Surname	Role	Period during which the position was held	End of Term	Compensation approved by General Meeting	Lump sum reimbursements	Compensation for specific roles	Compensation as employee	Compensation as committee member	Bonus and other benefits	Profit sharing	Non-monetary benefits	Other compensations	Equity compensation fair value	End of term or employment termination indemnity	
Giovanni Bazel	Chairman	1/10/2011 - 26/04/2012	26/04/2012					14.315,00							
(I) Compensation by the company drafting financial statements						57.260,00									
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						57.260,00		14.315,00							
Franco Dalla Sega	Chairman	26/07/2012 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						18.356,00									
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						18.356,00									
Romain Camille Zaleski	Vice Chairman	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00									
(II) Compensation by subsidiaries and affiliated companies						4.915,00									
(III) Total						24.915,00									
Arnaldo Borghesi	Amministratore Delegato	3/04/2012 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						1.067,30									
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						1.067,30									
Maria Vittoria Bruno	Director	27/03/2012 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						10.247,00		5.630,00							
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						10.247,00		5.630,00							
Giorgio Franceschi	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00									
(II) Compensation by subsidiaries and affiliated companies						21.000,00									
(III) Total						41.000,00									
Stefano Gianotti	Director	1/10/2011 - 26/04/2012	26/04/2012 - 26/07/2012												
(I) Compensation by the company drafting financial statements						15.123,00		17.178,00							
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						15.123,00		17.178,00							
Giambattista Momtini	Director	1/10/2011 - 26/04/2012	26/04/2012 - 26/07/2012												
(I) Compensation by the company drafting financial statements						15.123,00									
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						15.123,00									
Giuseppe Pasini	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensi nella società che redige il bilancio						20.000,00		5.630,00							
(II) Compensi da controllate e collegate															
(III) Total						20.000,00		5.630,00							
Giampiero Pesenti	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00		9.384,00							
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						20.000,00		9.384,00							
Ducio Regoli	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00		40.000,00							
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						20.000,00		40.000,00							
Angelo Rovati	Director	27/03/2012 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						10.247,00									
(II) Compensation by subsidiaries and affiliated companies						19.760,00		96.651,00							
(III) Total						30.007,00		96.651,00							
Massimo Tononi	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00		7.397,00							
(II) Compensation by subsidiaries and affiliated companies						3.125,00									
(III) Total						23.125,00		7.397,00							
Enrico Zobe	Director	1/10/2011 - 30/09/2012	total of Fin. Statements as at 30/09/												
(I) Compensation by the company drafting financial statements						20.000,00									
(II) Compensation by subsidiaries and affiliated companies						15.000,00									
(III) Total						35.000,00									
Ulrik Weiss	Director	1/10/2011 - 27/03/2012	27/03/2012												
(I) Compensation by the company drafting financial statements						9.808,00		7.356,00							
(II) Compensation by subsidiaries and affiliated companies															
(III) Total						9.808,00		7.356,00							

Table 1:
Compensation paid to members of the management and internal control bodies, general managers and key managers

(A) Name and Surname	(B) Role	(C) Period during which the position was held	(D) End of Term	(1) Fixed Compensation			(2) Compensation as committee member		(3) Non-equity variable compensation		(4) Non-monetary benefits	(5) Other compensations	(6) Total	(7) Equity compensation fair value	(8) End of term or employment termination indemnity
				Compensation approved by General Meeting	Lump sum reimbursements	Compensation for specific roles	Compensation as employee	Bonus and other benefits	Profit sharing						
Giovanni Brondi	Chairman of the Board of Statutory Auditors	26/07/2012 - 30/09/2012		2,242.50	-	-	-	-	-	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			2,242.50	-	-	-	-	-	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			28,305.39	-	-	-	-	-	-	-	-	-	-	
(III)	Total			30,547.89	-	-	-	-	-	-	-	-	-	-	
Franco Dalla Sega	Chairman of the Board of Statutory Auditors	1/10/2011 - 26/04/2012	26/04/2012	98,565.48	-	-	-	-	-	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			98,565.48	-	-	-	-	-	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			36,675.85	-	-	-	-	-	-	-	-	-	-	
(III)	Total			135,241.33	-	-	-	-	-	-	-	-	-	-	
Alfredo Fossati	Standing auditor	1/10/2011 - 30/09/2012		70,622.24	-	-	-	-	-	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			70,622.24	-	-	-	-	-	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			10,057.50	-	-	-	-	-	-	-	-	-	-	
(III)	Total			80,679.74	-	-	-	-	-	-	-	-	-	-	
Flavio Pizzini	Standing auditor	1/10/2011 - 26/04/2012	26/04/2012 - 26/07/2012	67,525.64	-	-	-	-	-	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			67,525.64	-	-	-	-	-	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			39,580.48	-	-	-	-	-	-	-	-	-	-	
(III)	Total			107,106.12	-	-	-	-	-	-	-	-	-	-	
Giulio Tedeschi	Chairman of the Board of Statutory Auditors	26/04/2012 - 26/07/2012	26/07/2012	3,043.40	-	-	-	-	-	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			3,043.40	-	-	-	-	-	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			18,487.87	-	-	-	-	-	-	-	-	-	-	
(III)	Total			21,531.27	-	-	-	-	-	-	-	-	-	-	
Maurizio Squinzi	General Manager	28/05/2012 - 30/09/2012	until withdrawal	156,000.00	-	-	-	-	75,000.00	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			156,000.00	-	-	-	-	75,000.00	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies*			18,473.07	-	-	-	-	-	-	-	-	-	-	
(III)	Total			174,473.07	-	-	-	-	-	-	-	-	-	-	
Mario Spingano	General Manager	1/10/2011 - 28/05/2012	until withdrawal	277,878.00	-	-	-	-	750,000.00	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			277,878.00	-	-	-	-	750,000.00	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			31,233.01	-	14,575.34	-	-	-	-	-	-	-	-	
(III)	Total			309,111.01	-	14,575.34	-	-	-	-	-	-	-	-	
N. 3 Key managers				16,000.00	-	-	-	-	188,335.00	-	-	-	-	-	
(I)	Compensation by the company, drafting financial statements			16,000.00	-	-	-	-	188,335.00	-	-	-	-	-	
(II)	Compensation by subsidiaries and affiliated companies			195,452.77	-	142,448.38	-	-	175,000.00	-	-	-	-	-	
(III)	Total			195,452.77	-	158,448.38	-	-	363,335.00	-	-	-	-	-	

*Compensation is paid back to the issuer

Tabella 3B:
Monetary incentive schemes for management bodies, general managers and key managers

(A) Name and Surname	(B) Role	(1) Scheme	(2) Year Bonus		(3) Previous years' bonus		(4) Other Bonus		
			Payable/Paid	Deferred	Reference period	No longer payable		Payable/Paid	Still deferred
Arnaldo Borghesi	Managing Director	Short term variable compensation	-						
Maurizia Squinzi	General Manager	Short term variable compensation	78.000						
n. 3 Mittel SpA Key managers			80.000						

Part Three - Investments held in the Issuer and its subsidiaries by members of the management and internal control bodies, the General Manager and other Key Managers.

Table 1:

Investments by members of the management and internal control bodies and of general managers (art. 84-quater of Consob Regulation - resolution n. 11971 dated 14.5.1999)

NAME AND SURNAME	ROLE	INVESTED COMPANY	OWNED SHARES NUMBER AT THE END OF THE PREVIOUS FISCAL YEAR	NUMBER OF BOUGHT SHARES	NUMBER OF SOLD SHARES	OWNED SHARES NUMBER AT THE END OF THE FISCAL YEAR
DALLA SEGA Franco	Chairman of the Board of Directors	Mittel S.p.A.	-	-	-	-
ZALESKI Romain Camille	Vice Chairman	Mittel S.p.A.	685.851	-	-	685.851 *
BORGHESI Arnaldo	Director since March 27 2012, Managing Director since April 3 2012	Mittel S.p.A.	-	68.319	-	68.319
BRUNO Maria Vittoria	Director since March 27 2012	Mittel S.p.A.	-	-	-	-
FRANCESCHI Giorgio	Director	Mittel S.p.A.	-	-	-	-
GIANOTTI Stefano	Director up to April 26 2012 and since July 26 2012	Mittel S.p.A.	143.029	-	-	143.029
MONTINI Giambattista	Director up to April 26 2012 and since July 26 2013	Mittel S.p.A.	-	-	-	-
PASINI Giuseppe	Director	Mittel S.p.A.	-	-	-	-
PESENTI Giampiero	Director	Mittel S.p.A.	-	-	-	-
REGOLI Duccio	Director	Mittel S.p.A.	-	-	-	-
ROVATI Angelo	Director since March 27 2012	Mittel S.p.A.	276.059	192.511	-	468.570
TONONI Massimo	Director	Mittel S.p.A.	414.089	-	-	414.089
ZOBELE Enrico	Director	Mittel S.p.A.	52.000	5.000	-	57.000
BAZOLI Giovanni	Chairman of the Board of Directors up to April 26 2012	Mittel S.p.A.	351.432	-	-	351.432 **
WEISS Ulrich	Director up to March 27 2012	Mittel S.p.A.	-	-	-	-
BRONDI Giovanni	Chairman of the Board of Statutory Auditors since July 26 2012	Mittel S.p.A.	37.915	45.490	45.004	38.401 ***
PIZZINI Flavio	Standing Auditor up to April 26 2012 and since July 26 2012	Mittel S.p.A.	-	-	-	-
FOSSATI Alfredo	Standing Auditor	Mittel S.p.A.	-	-	-	-
CRESPI Roberta	Alternate Auditor	Mittel S.p.A.	-	-	-	-
TEDESCHI Giulio	Alternate Auditor	Mittel S.p.A.	-	-	-	-
SQUINZI Maurizia	General Manager since May 28 2012	Mittel S.p.A.	-	-	-	-
SPONGANO Mario	General Manager up to May 28 2013	Mittel S.p.A.	334.250	8.035	-	342.285 ****

* of which n. 685.851 owned by spouse

** of which n. 141.242 owned by spouse

*** of which n. 271 owned by spouse

**** of which n. 31.250 owned by spouse