

MITTEL S.p.A.

Offices in Milan - Piazza A. Diaz 7

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Website: www.mittel.it

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

2011/2012

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

Approved by the Board of Directors' Meeting of 10 January 2013

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GLOSSARY

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

Corporate Governance Code 2011: the Self-Governance Code for listed companies approved in December 2011 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confidustria.

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

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

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

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

Stock Market Regulations: the Regulations of the Markets organised and managed by Borsa Italiana S.p.A.

Issuers' Regulation: the Regulation issued by Consob with resolution no. 11971 of 1999 concerning issuers, as amended.

Consob Related Party Regulations: the Regulations issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) concerning transactions with related parties.

Report: the corporate governance report which companies are required to draw up pursuant to article 123-*bis* of the Consolidated Law on Finance.

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 and article 84-*quater* of the Issuers' Regulation, which will be available pursuant to law at the company's registered office and on the Issuer's website at www.mittel.it.

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

1. ISSUER PROFILE

Mittel S.p.A. has accepted the Self-Governance Code for listed companies promoted by Borsa Italiana S.p.A., even in its original version in 1999, and currently accepts the Corporate Governance Code approved in March 2006 and amended in March 2010. The corporate governance system that Mittel S.p.A. has set up over the years is based on the following fundamental documents:

- Articles of Association;
- Procedures concerning transactions concluded by relevant persons pursuant to article 114, subsection 7 of Legislative Decree no. 58/1998
- Procedures for the management and handling of inside information referred to in article 114, subsection 1 of Legislative Decree no. 58/1998;
- Procedures for keeping and updating the Register of persons with access to the inside information referred to in article 114, subsection 1 of Legislative Decree no. 58/1998;
- Procedures for transactions with related parties;
- Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The text of the documents listed above is available on the Company's website, at www.mittel.it, in the "Corporate Governance" section.

Given the date set as the end of the Issuer's financial year (30 September of each year, as set forth by article 23 of the Articles of Association), Mittel will assess the adjustments required by the Corporate Governance Code 2011, taking account of the temporary regulations contained therein, during the financial year ending at 30 September 2013, and will inform the market of such adjustments in the Report on Corporate Governance to be published the following year.

This Report has been drawn up based on the specific format prepared by Borsa Italiana S.p.A.

2. INFORMATION ON OWNERSHIP STRUCTURES (article 123-bis of the Consolidated Law on Finance)

a) Share capital structure

At the end of the Financial Year (30 September 2012), share capital subscribed and paid in amounted to EUR 87,907,017.00, divided into 87,907,017 ordinary shares with a par value of EUR 1.00 (one) each. The shares, each of which grants the right to one vote, are indivisible and issued following centralised uncertificated procedures.

	no. of shares	% of share capital	Market of listing
ORDINARY SHARES	84,352,014	95.956%	MTA – Borsa Italiana
SHARES WITHOUT VOTING RIGHTS*	3,555,003	4.044%	MTA – Borsa Italiana

* treasury shares held through the subsidiary Earchimede S.p.A.

(Table 1: Information on ownership structures)

b) restrictions on the transfer of securities

There are no restrictions or prior approval clauses for the transfer of securities.

c) significant holdings, based on the notices issued pursuant to article 120 of the Consolidated Law on Finance

At the end of the Financial Year (30 September 2012), based on the notices received pursuant to article 120 of the Consolidated Law on Finance, the main shareholders are as follows:

DIRECT SHAREHOLDER	No. of Shares	% OF ORDINARY CAPITAL	% OF CAPITAL WITH VOTING RIGHTS
CARLO TASSARA S.p.A.	13,493,479	15.350%	16.00%
FONDAZIONE CASSA DI RISPARMIO DI TRENTO E ROVERETO	9,584,904	10.903%	11.36%
Efiparind B.V.: indirectly through ITALMOBILIARE S.p.A.	8,790,702	10.000%	10.421%
ISTITUTO ATESINO DI SVILUPPO S.p.A.	7,752,061	8.818%	9.19%
EARCHIMEDE S.p.A.	3,555,003	4.044%	
Opera Educazione Cristiana: indirectly through LA SCUOLA S.p.A.	3,300,000	3.754%	3.91%
MANULI REALTOR S.r.l.	3,022,492	3.438%	3.58%
GE CAPITAL S.p.A.	1,762,362	2.005%	2.09%

(Table 1: Information on ownership structures)

d) securities with special control rights

No securities have been issued which provide special control rights.

e) employee shareholdings: mechanism for exercising voting rights

There are no employee shareholding schemes in place.

f) restrictions on voting rights

There are no restrictions on voting rights.

g) agreements between shareholders pursuant to article 122 of the Consolidated Law on Finance

At the date of this Report, as far as the Issuer is aware, there are no agreements between major shareholders pursuant to article 122 of the Consolidated Law on Finance.

h) change of control clauses and provisions of the articles of association concerning takeover bids

There are no significant agreements which the Company or its subsidiaries are party to that shall take effect, be amended or terminated as a result of a change of control of the Company.

Concerning takeover bids, the provisions of the Issuer's Articles of Association do not derogate from the passivity rule envisaged by article 104, subsections 1 and 2 of the Consolidated Law on Finance, nor do they envisage the application of neutralisation rules contemplated in article 104-bis, subsections 2 and 3, of the Consolidated Law on Finance.

i) delegated powers for share capital increases and authorisation to purchase treasury shares

The Ordinary Shareholders' Meeting of 27 March 2012 resolved:

1. to authorise the Board of Directors to purchase up to a maximum of 5,000,000 (five million) ordinary shares, pursuant to articles 2357, 2357-bis and 2357-ter of the Italian Civil Code, without prejudice to the restriction that at any time the maximum number of treasury shares held may never exceed one-fifth of the share capital, also taking account of the shares held by subsidiaries. Such shares shall be

purchased according to the procedures permitted by law, up to the date on which the Shareholder's Meeting to approve the financial statements for the financial year ended at 30 September 2012 is actually held, and, in any event, no later than eighteen months from the date of the Shareholders' Meeting resolution. The shares shall be purchased at a price per share of no less than the par value of EUR 1.00 and no more than 30% higher than the arithmetical average of the reference prices recorded on the Italian Stock Exchange in the calendar quarter prior to each single purchase, and, in any event, at a price per share not exceeding EUR 4.00 (four) per share; thus, for a total maximum value of EUR 20,000,000.00 (twenty million);

2. treasury shares purchases and held in the portfolio shall not be considered financial statement assets, but shall be used to reduce the amount of the Company's equity. Note that according to statutory regulations concerning the purchase of treasury shares, restricted reserved totalling the amount of treasury shares must be posted under financial statement assets. For companies that apply international accounting standards, pursuant to Legislative Decree 38/2005, the above reserves are no longer required, as the prerequisite for establishing such reserves is no longer met, as the treasury shares are not posted under assets;
3. to establish that the purchases are being performed pursuant to article 144-*bis*, point b) of the Issuers' Regulation;
4. to be able to dispose of all of the treasury shares held, even prior to completing the purchases. Disposals may be carried out in one or more steps. The shares may be disposed of through sale (also through public offering, to shareholders or to employees) at a price no lower than the average carrying amount, as well as through swaps for the purpose of acquiring equity investments, or for the purpose of convertible bonds and/or warrants;
5. to grant the Board of Directors and, on behalf of the Board, the Chairman and the *pro-tempore* Deputy Chairman, individually, all the necessary powers to implement the above resolutions, also through attorneys, fulfilling all obligations that may be required by the competent authorities.

During the Financial Year, the Company did not carry out any purchases of treasury shares.

The Extraordinary Shareholders' Meeting of 26 July 2012 granted the Board of Directors the powers, pursuant to article 2420-*ter* of the Italian Civil Code, to be exercised no later than five years from the date of said resolution: (i) to issue, in one or several steps, bonds convertible into common shares for a maximum par value of EUR 50 million, to be offered with pre-emptive rights to the entitled parties; (ii) to determine the par value of the bonds, the rate and duration of the loan, the exchange ratio, the period and methods for conversion, as well as all the other procedures and conditions of the loan and, as a result thereof, (iii) to increase the share capital against payment and in divisible form, for the purpose of the conversion of the bonds to be issued.

m) Management and Coordination

Pursuant to the combined provisions of articles 2497-*sexies* and 2359 of the Italian Civil Code, no company or entity exercises management and coordination of Mittel S.p.A.

* * *

For information on *"agreements between companies and directors and statutory auditors which envisage indemnities in the event of resignation or dismissal without just cause, or if the employment contract should terminate as a result of a takeover bid"* (article 123-*bis*, subsection 1, point h) of the Consolidated Law on Finance) refer to the Report on Remuneration published pursuant to article 123-*ter* of the Consolidated Law on Finance.

For information on the “*rules applying to the appointment and replacement of directors (...) and to amendments to the articles of association, if different from those applied by law or regulation as a supplementary measure*” (article 123-*bis*, subsection 1, point l) of the Consolidated Law on Finance), refer to paragraph 4.1 of this Report.

3. ACCEPTANCE OF THE CORPORATE GOVERNANCE CODE (article 123-*bis*, subsection 2, point a) of the Consolidated Law on Finance)

Mittel S.p.A. accepts the Corporate Governance Code promoted by Borsa Italiana S.p.A., which can be viewed on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

The Company shall annually provide disclosure concerning its governance system and its acceptance of the Corporate Governance Code, through a Report, also drawn up pursuant to article 123-*bis* of the Consolidated Law on Finance, which shall illustrate the degree of compliance with the principles and criteria applied thereto, established by the Code and by international best practice.

The Report shall be provided to Shareholders annually with the documentation envisaged for the Shareholders' Meeting to approve the financial statements, and shall also be promptly published on the Company's website (www.mittel.it) in the “Corporate Governance” section.

The Company's annual financial statements and interim reports contain a chapter that provides a brief description of the corporate governance system and recommendations applied.

At its meeting on 11 December 2008, the Board of Directors resolved to set up a “Corporate Governance Team” composed of a member of the Board of Statutory Auditors, the General Manager and Independent Director Prof. Duccio Regoli. The Team's duties are to support the Board of Directors in applying governance, also formulating proposals for improvement, to provide suitable disclosure concerning new provisions of law and to ensure the correct application of regulations in force. For more information refer to paragraph 6.2 of this Report.

The Committees set up within the Board of Directors (see paragraphs 8 and 10 of this Report) in compliance with the Corporate Governance Code shall meet and carry out their respective functions according to the provisions of said Code.

Examining the Company's operational governance structure, as set up by the Articles of Association and the Procedures adopted by the Issuer, and as illustrated herein, Mittel's commitment to applying to rules of best practice generally agreed upon can be clearly seen.

Neither the Issuer nor its subsidiaries of strategic importance are subject to non-Italian legal provisions that influence the Issuer's corporate governance structure.

4. BOARD OF DIRECTORS

4.1 Appointment and replacement of Directors (article 123-*bis*, subsection 1, point l) of the Consolidated Law on Finance)

La Company is organised according to a traditional management and control model, pursuant to articles 2380-*bis et. seq.* of the Italian Civil Code, with Shareholders' Meetings, a Board of Directors and a Board of Statutory Auditors.

The Company is administered by a Board of Directors composed of no less than five and no more than 13 members, which need not be shareholders (article 5 of the Articles of Association, as amended by the

Extraordinary Shareholders' Meeting of 27 March 2012). The Shareholders' Meeting shall establish the number of members of the Board, within the above limits and until otherwise resolved.

The Board Directors shall remain in office for three financial years, expiring at the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their term. Directors can be re-elected (Art. 6 of the Articles of Association).

The Articles of Association in force govern the appointment of the Board of Directors, which is conducted based on lists submitted by shareholders (according to the procedures specified below), which must list the candidates according to a sequential number.

An extract from Article 15 of the Articles of Association in force at the date of this Report is shown below:

“The Board of Directors is appointed, in compliance with the pro-tempore regulations in force concerning the balance of genders, based on lists submitted by shareholders according to the procedures specified below, which must list the candidates according to a sequential number.

The lists submitted by shareholders, signed by the parties presenting them, must be filed at the company headquarters, available to any party who so requests, at least 25 days before the Shareholders' Meeting on first call. The lists shall be subject to other forms of publicity envisaged by the pro-tempore regulations in force.

No shareholder, shareholders participating in a significant shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998, the controlling entity, or subsidiaries and companies subject to joint control pursuant to article 93 of Legislative Decree 58/1998 may submit or contribute to the submission, even through third parties or trust companies, of more than one list, nor may they vote for several lists, and each candidate may be included in only one list on pain of ineligibility. Participation and voting in breach of this prohibition shall not be attributed to any list.

Only shareholders which, individually or together with other submitting shareholders, own a total of shares representing at least 2.5% of share capital with voting rights in the Ordinary Shareholders' Meeting, or representing a smaller amount established by mandatory provisions of law or regulations shall be entitled to submit lists.

The following must be filed with each list, by the deadlines indicated above:

- (i) declarations with which the individual candidates accept their candidacies and, under their own responsibility, declare that no causes of ineligibility or incompatibility exist, and that they meet the requirements set forth by law for their offices;*
- (ii) a CV covering the personal and professional characteristics of each candidate, possibly indicating the candidate's suitability to be classified as independent.*

By the deadline set forth in the applicable regulations for the Company's publication of the lists, a specific certification must be filed, issued by an enabled intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

Lists which contain a number of candidates equal to or more than three must be composed of candidates of both genders (men and women), so that the minority gender comprises at least one-third of the candidates (rounded up to the next whole number).

Lists submitted in conflict with the provisions above shall be considered as not submitted.

The Board of Directors shall be elected as follows:

- a) *all directors to be elected, save for one, shall be taken from the list obtaining the highest number of votes, in the sequential order they are indicated on the list;*
- b) *the remaining director shall be taken from the minority list that is in no way connected, even indirectly, with the parties who submitted or voted for the list pursuant to point a), which obtained the second highest number of votes.*

In the event that with the candidates elected according to the above procedures:

- *the composition of the Board of Directors complies with the pro-tempore regulations in force concerning the balance of genders is not guaranteed, the candidate of the majority gender who is elected as the last in the sequential numbers on the list which obtained the most votes shall be replaced by the first candidate of the minority gender who was not elected, from the same list according to the sequential order. This replacement procedure shall be executed until the composition of the Board of Directors compliant with the pro-tempore regulations in force concerning the balance of genders. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the Shareholders' Meeting by relative majority, by submitting candidates of the minority gender;*
- *the appointment of a number of Directors meeting the independence requirements set forth for Statutory Auditors by article 148, subsection 3 of Legislative Decree 58/1998, equal to the minimum number established by law in relation to the total number of Directors, is not guaranteed, the non-independent director elected as the last in the sequential numbers on the list which obtained the most votes pursuant to point a) of the above subsection shall be replaced by the first non-elected independent candidate in sequential order on the same list or, if none, by the first non-elected independent candidate in sequential order of the other lists, based on the number of votes obtained by each candidate, always in compliance with the applicable pro-tempore provisions of law and regulations in force concerning the balance of genders. Said replacement procedure shall take place until the Board of Directors is composed of a number of members that meet the requirements pursuant to article 148, subsection 3 of Legislative Decree n. 58/1998, equal to at least the minimum required by law. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the Shareholders' Meeting by relative majority, by submitting candidates of the meeting the abovementioned requirements, in such a way as to ensure compliance with the applicable pro-tempore provisions of law and regulations in force concerning the balance of genders.*

In the event that only one list is submitted, or if no lists are submitted, the Shareholders' Meeting shall resolve by legal majority, without conducting the above procedure, without prejudice to compliance with the pro-tempore regulations in force concerning the balance of genders. Different and additional provisions of mandatory rules of law and regulations shall be valid.

If one or more Directors fall from office during the year, provided that the majority remains composed of directors appointed by the Shareholders' Meeting, the procedure pursuant to article 2386 of the Italian Civil Code shall be followed, as set forth below and in compliance with the applicable pro-tempore provisions of law and regulations in force concerning the balance of genders:

- a) *by resolution approved by the Board of Statutory Auditors, the Board of Directors shall appoint the replacements, selecting candidates (who can still be elected) from the same list as the Directors who have left office, and the Shareholders' Meeting shall pass a resolution with the legal majority, in compliance with said criteria;*
- b) *if there are no un-elected candidates on said list, or no candidates meeting the necessary requirements, or, in any event, when it is not possible to comply with the provisions of point a), the Board of*

Directors shall carry out the replacement in the same way as the Shareholders' Meeting, with legal majorities and with no list voting.

In any event, the Board of Directors and the Shareholders' Meeting shall make the appointments in such a way as to ensure (i) the presence of the total minimum number of independent directors required by the *pro-tempore* regulations in force and (ii) compliance with the *pro-tempore* regulations in force concerning the balance of genders.

The shareholding needed to submit the lists for the appointment of the administrative body established by Consob pursuant to article 144-*quater*, subsection 2 of the Issuers' Regulation (with Resolution no. 17973 of 19 October 2011 for the financial year ended as at 30 September 2011 and Resolution no. 18350 of 24 October 2012 for the financial year ended as at 30 September 2012) amounts to 4.5% of the share capital. However, by virtue of the provisions of the Articles of Association referred to above, the lower threshold established by the Articles of Association, i.e., 2.5% of the share capital, shall apply.

Directors must meet the requirements set forth by the *pro-tempore* regulations in force. A minimum number of Directors as envisaged by said regulations must meet the independence requirements pursuant to article 148, subsection 3 of the Consolidated Law on Finance, as referred to in article 147-*ter*, subsection 4 of the Consolidated Law on Finance.

Should a Director no longer meet the requirements, he/she shall fall from office. If a Director no longer meets the independence requirement as defined above, this shall not result in the Director falling from office if the requirements continue to be met by a minimum number of directors who, according to regulations in force, must meet said requirement.

The provisions of the Issuer's Articles of Association governing the composition and appointment of the Board are suitable to ensure compliance with the provisions of Legislative Decree no. 27 of 27 January 2010 on the implementation of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies.

Furthermore (as reported above in the text of article 15 of the Articles of Association), the Company has aligned its Articles of Association to the provisions of Law no. 120 of 12 July 2011, implementing criteria that guarantee the balance of genders envisaged by article 147-*ter*, subsection 1-*ter* of the Consolidated Law on Finance, also in light of Consob Resolution no. 18098 of 8 February 2012, which added article 144-*undecies* to the Issuers' Regulation. Pursuant to article 28 of the Articles of Association, these provisions are applicable to the first three re-elections of the administrative body following 12 August 2012. In relation to the first of said re-elections, the quotas reserved to the minority gender amount to at least one-fifth (rounded up to the next whole number) of the members of the Board of Directors and, in derogation from the provisions of articles 15) concerning the submission of lists containing a number of candidates equal to or more than three, these lists must be composed in such a way that at least one-fifth of the candidates (rounded up to the next whole number) are of the minority gender.

4.2. Composition (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

The Board of Directors currently in office, whose term will expire on approval of the financial statements for the financial year ended as at 30 September 2014, was appointed by the Ordinary Shareholders' Meeting of 27 March 2012 (through list voting pursuant to article 15 of the Articles of Association), and subsequently supplemented by the Shareholders' Meeting of 26 July 2012. The Board is composed of 13 members, as follows:

Franco Dalla Sega

Chairman

Romain C. Zaleski	Deputy Chairman
Arnaldo Borghesi	Managing Director
Maria Vittoria Bruno	Director
Giorgio Franceschi	Director
Stefano Gianotti	Director
Giambattista Montini	Director
Giuseppe Pasini	Director
Giampiero Pesenti	Director
Duccio Regoli	Director
Massimo Tononi	Director
Angelo Rovati	Director
Enrico Zobebe	Director

A brief CV of each Director is available on the Issuer's website, www.mittel.it, "Corporate Bodies" section.

The Ordinary Shareholders' Meeting of 27 March 2012 appointed the following parties as members of the administrative body:

- Giovanni Bazoli, Arnaldo Borghesi, Maria Vittoria Bruno, Giorgio Franceschi, Stefano Gianotti, Giuseppe Pasini, Giampiero Pesenti, Duccio Regoli, Angelo Rovati, Massimo Tononi, Romain Zaleski and Enrico Zobebe, drawn from the list submitted by Istituto Atesino di Sviluppo - ISA S.p.A., which obtained 49,920,654 votes, equal to 90.63% of the capital with voting rights;

- Giambattista Montini, drawn from the list submitted by La Scuola S.p.A., which obtained 3,300,011 votes, equal to 5.99% of the capital with voting rights.

On 26 April 2012, Directors Prof. Giovanni Bazoli (Chairman), Mr. Stefano Gianotti and Mr. Giambattista Montini submitted their resignations from the offices held, with regard to the provisions of article 36 of Law Decree 201/2011 and the criteria for its application identified by the Bank of Italy, Consob and ISVAP in the document published on 20 April 2012. These resignations were received by the deadline for "first-time application" of the regulations, i.e., within 120 days from its entry into force, despite the fact that these Directors had been granted a new term by the Shareholders' Meeting of 27 March 2012.

Pursuant to article 15 of the Articles of Association, a vacant office was to be covered by Prof. Elena Beccalli, an unelected candidate from the list submitted by Istituto Atesino di Sviluppo S.p.A., at the Shareholders' Meeting of 27 March 2012. After consulting with Prof. Beccalli in advance, she notified her waiver of candidacy in writing due to professional commitments.

The Ordinary Shareholders' Meeting of 26 July 2012 thus ensured the complete composition of the Board of Directors, following the resignations during the Financial Year, by appointing the Directors Prof. Franco Dalla Sega (elected as Chairman by the Board of Directors' Meeting of 26 July 2012), Mr. Stefano Gianotti and Mr. Giambattista Montini. Mr. Montini was appointed after confirming that, at that date, there were no situations of incompatibility pursuant to article 36 of said Law Decree 201/2011, following the disposal of a majority stake which required the application of those regulations.

Since the end of the Financial Year to the date of approval of this Report, no changes have occurred in the composition of the Board of Directors.

Maximum total of offices held in other companies

The Board has ensured the correct application of the provisions of article 36 of Law Decree 201/2011. The Board is currently assessing the ceiling which should be assigned to the number of offices as director or statutory auditor that is compatible with effective performance of the role of Director of the Issuer, as envisaged by article 1.C.3 of the Corporate Governance Code. However, it is important to note that currently, the Directors who are most involved in the internal Committees of the Board do not hold other offices of director or statutory auditor.

The issue of the total number of offices has been regulated by Consob only with regard to members of control bodies, by adding articles 144-*duodecies* to 144-*quinquiesdecies* to the Issuers' Regulation.

At the bottom of this Report, a list of offices of director or statutory auditor held by Directors in other companies listed on regulated markets, including foreign markets, in financial, banking or insurance companies or in large companies.

4.3 Role of the Board of Directors (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

The central importance of the role performed by the Board of Directors, also in relation to Group companies, is based on the principles of sound corporate and business management, in compliance with the provisions of the Corporate Governance Code.

In implementation of the provisions of the Code, the Board:

- a) examines and approves the strategic, operational and financial plans of the Company and the Group it heads, the corporate governance system of the Company and the corporate structure of the Group;
- b) assesses the adequacy of the general organisational, administrative and accounting structure of the Company and its subsidiaries having strategic relevance, in particular with regard to the internal control system and the management of conflicts of interest;
- c) delegates and revokes powers to the Managing Director (where appointed), the Executive Committee (where set up) and the General Manager, specifying the limits and methods for exercising said powers and the frequency, at least quarterly, with which the delegated bodies report to the Board on the activities performed in the exercise of the powers delegated to them;
- d) determines, after examining the proposal from the specific Committee and consulting the Board of Statutory Auditors, the remuneration of Directors holding specific roles;
- e) assesses the general performance of operations, paying particular attention to the information received from the Executive Committee (where set up), the Managing Director (where appointed) or the General Manager, and from the Internal Control Committee, and periodically compares the results achieved with those planned. This assessment is conducted on a case-by-case basis, at the various meetings, as well as on examining financial relationships. These assessments are based on the existence of information flows between the management, the Non-Executive Directors and the Statutory Auditors, and on inspections

carried out by the Internal Control Committee, specifically with regard to the operation of the internal control system;

f) examines and approves in advance the transactions carried out by the Company and its subsidiaries having a significant impact on the Company's strategy, income statement, equity or financial position, paying particular attention to the situations where one or more Directors hold an interest on their own behalf or on behalf of third parties and, more generally, to transactions with related parties. To this end, the Board shall establish general criteria for identifying transactions which might have a significant impact;

g) provides disclosure, in the Report on Corporate Governance, on the procedures for applying the above and, specifically, on the number of meetings of the Board and the Executive Committee (where set up) held during the financial year and on the related percentage of attendance of each Director.

According to the Articles of Association (article 11), the Board of Directors shall meet at least on a quarterly basis.

During the Financial Year, the Board of Directors met 14 times. The total percentage of attendance of Directors at the meetings was 87.87%.

The average length of the meetings of the Board of Directors held during the Financial Year was approximately 1 hour and 25 minutes. Minutes of the meetings were duly recorded.

The majority of Independent Directors participated in all meetings.

As illustrated above, the effective operation of the Board of Directors is proven by the frequency of meetings during the Financial Year and the high percentage of attendance of the Directors at the meetings. Furthermore, at the meetings of the Board of Directors, all members take part in significant, constructive participation in discussions.

In compliance with the provisions in force issued by Borsa Italiana S.p.A., the calendar of the most important corporate events (meaning board meetings to approve period accounting figures and the Shareholders' Meeting to approve the separate financial statements) scheduled for the following financial year shall be disclosed to the market within 30 days from the end of each financial year. Any changes thereto shall be notified to the market. Mittel released a calendar in October 2012 on which (for the financial year under way) 4 meetings of the Board of Directors are scheduled to approve the interim accounts, among other items. In the financial year under way (1 October 2012–30 September 2013) and up to the date of this Report, 2 meetings of the Board of Directors have been held.

The Board, also through the Internal Control Committee, has assessed the adequacy of the general organisational, administrative and accounting structure of the Company and its subsidiaries. On an annual basis, the Board of Directors shall assess the report of the Internal Control Committee which, in addition to the results of the audits conducted, also provides its opinion on the adequacy of the internal control system of the Company and the Group. At the meeting of 10 January 2013, the Board of Directors assessed the opinion expressed on the matter by the Internal Control Committee, that included among its suggestions concerning the internal control system, in agreement with the Remuneration Committee, the recommendation to assign the Remuneration Committee the responsibility to determine the compensation of internal audit managers. The Board of Directors decided not to include among its duties the annual assessment of its size; rather, it consulted with the "Corporate Governance Team" on this issue.

In the composition of the Board of Directors, all the main shareholders are represented and there is a correct balance in the ratio of Executive, Non-Executive and Independent Directors.

For information on the Remuneration Policy implemented by the Issuer and on compensation received by Directors, refer to the Report on Remuneration prepared pursuant to article 123-ter of the Consolidated Law on Finance, which will be made available on the website: www.mittel.it, according to the terms of law.

As regards the management of conflicts of interest and transactions with related parties of the Issuer and the Group it heads, refer to that set forth in paragraph 12 below.

Generally and as a precaution, the Shareholders' Meeting has authorised derogations from the prohibition on competition set forth in article 2390 of the Italian Civil Code. As no problems have arisen with regard to said derogation, the Board has never been required to examine any critical cases or report them to the Shareholders' Meeting.

4.4 Delegated Bodies

A) Chairman, Deputy Chairman and Managing Director

Pursuant to article 8 of the Articles of Association, the Board of Directors shall appoint a Chairman and one or more Deputy Chairmen of the Board, who remain in office for the entire term of the Board.

Pursuant to article 11 of the Articles of Association, the Board of Directors may delegate, within the legal limits and the limits set forth by the Articles of Association, part of its powers to the Chairman and Deputy Chairmen, as well as to other Directors, both for the execution of specific assignments and for general management, appointing one or more Managing Directors.

The Board of Directors' Meeting of 3 April 2012 appointed Prof. Giovanni Bazoli, Esq. as Chairman of the Board of Directors, without assigning him operational powers or a specific role in developing company strategies.

Also at the meeting of 3 April 2012, the Board appointed:

- Mr. Romain C. Zaleski as Deputy Chairman, assigning him legal representation of the Company pursuant to law and the Articles of Association, as well as all the necessary powers for the operational management of the Company, to carry out all acts of ordinary administration relating to the corporate purpose – to be exercised in line with the general management strategies set by the Board of Directors – with the exception of acts availing of the investments in subsidiaries and associates and acts availing of property assets:
- Mr. Arnaldo Borghesi as Managing Director, assigning him (i) all the necessary powers to implement the resolutions of the Board of Directors or the Executive Committee, including those concerning acts outside ordinary administration, adopting all measures deemed necessary or suitable, with the right to delegate, in turn, the powers granted to third parties; (ii) all powers of ordinary administration relating to the corporate purpose in line with the general management strategies set by the Board of Directors, with the exception:
 - (i) of acquisitions and disposals of investments and/or interests in subsidiaries and associates, which constitute financial fixed assets;
 - (ii) of acquisitions and disposals of property assets.

Merely by way of example, the above Director was assigned powers concerning the following:

- A) company representation and general operational activities;
- B) transactions concerning investments and securities which are not financial fixed assets, up to a maximum of EUR 5 million per single transaction and EUR 25 million per each financial year;

- C) operations with banks and financial companies in general, up to a maximum of EUR 20 million per single transaction concerning the assumption of mortgages and loans and the granting of guarantees, which shall not exceed EUR 70 million per each financial year;
- D) legal disputes;
- E) employment relationships.

On 26 April 2012, as specified in paragraph 4.2 above, the Chairman of the Board of Directors, Prof. Giovanni Bazoli, Esq., submitted his resignation from the offices of Chairman and Director of the Company. On 26 July 2012 the Ordinary Shareholders' Meeting and the Board respectively appointed Prof. Franco Dalla Sega to the offices of Director and Chairman of the Board of Directors, assigning him only legal representation of the Company (in addition to the powers due him pursuant to law and the Articles of Association by virtue of his office of Chairman), without granting him operational powers.

B) Executive Committee (article 123-bis, subsection 2, point d) of the Consolidated Law on Finance)

Pursuant to article 11 of the Articles of Association, the Board of Directors may also appoint an Executive Committee, and, on its appointment, establish the number of members, duties and operating procedures.

In compliance with that set forth in article 11 of the Articles of Association, the Board of Directors' Meeting of 23 November 2010 set up an Executive Committee, composed of three members, requesting the participation of Mr. Massimo Tononi (Chairman), Mr. Romain C. Zaleski and Mr. Giorgio Franceschi, who submitted their resignations on 16 March 2012. In consideration of the appointments made by the Shareholders' Meeting of 27 March 2012, the Board of Directors' meeting of 3 April 2012 confirmed the creation of the Executive Committee, requesting the participation of the following Directors:

- Mr. Arnaldo Borghesi - Chairman
- Mr. Giorgio Franceschi
- Mr. Romain Camille Zaleski

The members of the Executive Committee shall remain in office for the entire term of the Board of Directors which appointed them. The composition, powers and operating procedures of the Executive Committee are set forth, in compliance with the principles sanctioned by the Corporate Governance Code and the provisions of law, regulations and the Articles of Association applicable to the Company, in specific Regulations approved by the Board Meeting on 23 November 2010 and subsequently amended by the Board of Directors' Meetings of 10 February 2011 and 20 December 2012.

Pursuant to said Regulations, the Executive Committee is composed of three persons selected from the members of the Board of Directors who, unless otherwise resolved by the Board, shall remain in office for the entire term of the Board of Directors which appointed them. The Committee members may be revoked by the Board of Directors, which, in any event, may issue instructions to the Committee at any time, as well as take over transactions under the Committee's responsibility.

The Board of Directors shall appoint the Chairman of the Executive Committee. Where this is not carried out by the Board, the Chairman shall be designated by the members of the Executive Committee at its first meeting.

In the event that a Director who is a member of the Executive Committee leaves office for any reason, the Board of Directors shall complete the Executive Committee, also by designating a person other than that appointed pursuant to article 2386 of the Italian Civil Code.

The Executive Committee ensures that the operational management of the Company develops in harmony with the general management strategies set by the Board of Directors, and supports the operations of the Managing Director.

The Executive Committee is granted all powers of ordinary and extraordinary administration of the Company, except for those which are reserved to the Board of Directors by law or by the Articles of Association, taking account of the powers assigned by the Board of Directors to the Managing Director. The Managing Director shall promptly inform the members of the Executive Committee in advance of the following transactions:

- I. hiring and dismissal of key personnel;
- II. entering into consulting agreements for amounts exceeding EUR 250,000 per single transaction or set of connected transactions;
- III. acquisitions (for any reason and in any form), transfers and disposals (full or partial, for any reason and in any form) entered into with companies which are not part of the Group, concerning investments, financial assets held for trading, available-for-sale financial assets and property assets for an amount exceeding EUR 6,000,000 per single transaction or set of connected transactions.

The Executive Committee has the right – in the shortest time possible, and, in any event, within one week from notification by the Managing Director – to decide that the Company will not finalise the transaction or to impart instructions for the execution thereof.

Furthermore, with specific regard to Group subsidiaries, the procedure for informing the Executive Committee in advance, described above, shall also apply to transactions (which the Managing Director is informed of) involving the granting of loans or the issue of guarantees by Group companies to companies which are not consolidated in the Group, in a single transaction or set of connected transactions, for an amount exceeding EUR 5,000,000.

As regards the operation of the Executive Committee, pursuant to the Regulations, the Committee generally meets on a monthly basis on request by the Chairman, as well as each time there is the need or a meeting is requested by the Managing Director.

The notice of call must be sent, for information purposes, to the Chairman of the Board of Directors and to the Statutory Auditors. If no notice of call is sent, meetings shall be validly held in any event if all the members of the Executive Committee and all the Statutory Auditors are in attendance.

Specific minutes are recorded for each meeting of the Executive Committee, signed by the Chairman of the meeting and the Secretary (which need not be a member of the Committee and, if needed, can be appointed on a permanent basis), recorded in a specific register kept by the members of the Executive Committee.

During the Financial Year in question, the Executive Committee met 12 times. 100% of members attended the meetings. The average duration of the meetings was approximately 75 minutes.

C) General Manager

Following the resignation of Mr. Mario Raffaele Spongano from the office of General Manager, the Board of Directors' Meeting of 28 May 2012 appointed Ms. Maurizia Squinzi to this office, and assigned her to oversee the operational management of the Company, granting her all powers of ordinary administration relating to the corporate purpose, in line with the general management strategies set by the Board of Directors, with the exception of:

- a) acquisitions and disposals of investments and/or interests in subsidiaries and associates, which constitute financial fixed assets;
- b) acquisitions and disposals of property assets.

During the Financial Year, the General Manager used the powers granted only for the purpose of managing company business.

D) Reporting to the Board

Save for cases of necessity or urgency or for reasons of confidentiality, the Chairman shall ensure that the members of the Board are provided, reasonably in advance of the date of the meeting, with information that allows them to participate effectively in the work of the board concerning resolutions of particular importance.

In line with the provisions of the Articles of Association, the Board of Directors has always reported to the Board of Statutory Auditors – on a quarterly basis - on the activities performed and the most significant economic, financial and equity transactions conducted by the Company or its subsidiaries, as well as on transactions in potential conflict of interest.

Since his appointment, the Managing Director, and the General Manager have always reported to the Board of Directors and the Board of Statutory Auditors – on a quarterly basis – on the activities performed, both in exercising the powers assigned to them and as part of executing transactions resolved by the Board.

4.5 Other Executive Directors

The following shall be understood as Executive Directors pursuant to the Corporate Governance Code, during the Financial Year and as long as they are in office:

- Director Angelo Rovati, from the time of his appointment on 27 March 2012, as Chairman of the Board of Directors of the strategic subsidiary Mittel Generale Investimenti S.p.A., up to the time of his resignation from said office on 24 July 2012;
- Mr. Massimo Tononi as member of the Executive Committee, up to the date of his resignation, submitted on 16 March 2012;
- Mr. Arnaldo Borghesi, as Managing Director and member of the Executive Committee;
- Deputy Chairman Mr. Romain Camille Zaleski, vested with delegated powers and member of the Executive Committee;
- Mr. Giorgio Franceschi, as member of the Executive Committee.

The Non-Executive Directors who took office during the Financial Year, according to the events summarised in the table below, are as follows: Franco Dalla Sega, Angelo Rovati, Massimo Tononi, Maria Vittoria Bruno, Giovanni Bazoli, Stefano Gianotti, Giambattista Montini, Giuseppe Pasini, Giampiero Pesenti, Duccio Regoli, Ulrich Weiss and Enrico Zobeale.

Non-Executive Directors	Date appointed	Resignation /expiration of term	Term as Non-Executive Director
Giovanni Bazoli	Sh. Meeting 27.03.2012	26.04.2012	From 01.10.2011 to 26.04.2012
Franco Dalla Sega	Sh. Meeting 26.07.2012		
Maria Vittoria Bruno	Sh. Meeting 27.03.2012		
Stefano Gianotti	Sh. Meeting 26.07.2012	26.04.2012	From 01.10.2011 to 26.04.2012 and since 26.07.2012
Giambattista Montini	Sh. Meeting 26.07.2012	26.04.2012	From 01.10.2011 to 26.04.2012 and since 26.07.2012
Giuseppe Pasini	Sh. Meeting 27.03.2012		
Giampiero Pesenti	Sh. Meeting 27.03.2012		
Duccio Regoli	Sh. Meeting 27.03.2012		
Angelo Rovati	Sh. Meeting 27.03.2012		Since 24.07.2012
Massimo Tononi	Sh. Meeting 27.03.2012		Since 27.03.2012
Enrico Zobebe	Sh. Meeting 27.03.2012		
Ulrich Weiss		27.03.2012	From 01.10.2011 to 27.03.2012

4.6 Independent Directors

The Directors: Stefano Gianotti, Giambattista Montini, Giuseppe Pasini, Duccio Regoli and Maria Vittoria Bruno have declared, during the Financial Year, that they meet the requirements set forth by the Corporate Governance Code to be classified as “Independent Directors” and that they meet the independence requirements set forth in article 148, subsection 3 of the Consolidated Law on Finance.

Pursuant to article 3 of the Corporate Governance Code, in its meetings of 3 April 2012 and 26 July 2012, the Board of Directors, taking account of the declaration issued by the interested parties assessed the independence of the Directors 2012 according to the application criteria set forth by the Code (save for the specifications set forth herein). The outcome of that assessment is included at the beginning of the financial reporting package, on the page relating to the corporate bodies. The Board of Statutory Auditors assessed the correct application of the verification criteria and procedures used by the Board of Directors to assess the independence of its members. The outcome of this assessment is reported in the Report of the Statutory Auditors to the Shareholders' Meeting.

In assessing the independence requirements of Directors, no parameters were used other than those set forth in the Corporate Governance Code, with the exception of the non-application of criterion 3.C.1, point e), as specified below.

Of the requirements used to assess the independence of Directors, the Board of Directors deemed that the simple fact of a Director's term of office exceeding nine years out of the last twelve, separate from other facts, should not in itself invalidate the Director's autonomy of judgement. Therefore, the Board did not apply criterion 3.C.1, point e) of the Corporate Governance Code.

Specifically, it was decided that a Director's independence must be evaluated in relation to the autonomy of judgement that the person shows in relation to the executive bodies and any major shareholders. If, on one hand, so-called affiliations with the Company and situations where a Director is financially independent on the Issuer are considered potentially harmful to independence, on the other, the presence of the same period on the Issuer's Board of Directors for over nine years, where all the other requirements set forth by the Corporate Governance Code are in place, should not always and in any situation be considered as preventing the classification of the Director as independent: the consolidation of knowledge of the specific problems of the business, the status of the person considered, the absence of interests and relationships with the Company, also in the prior years of office, all constitute positive values which make it possible to consider the Director's capacity of judgement to be autonomous and unaffected.

Similar considerations are deemed applicable, where necessary, in assessing the independence of members of the Board of Statutory Auditors.

During the Financial Year, the Independent Directors met twice, once at the time of the meeting of the Internal Control Committee, which they then participated in.

As the necessary conditions indicated in the Corporate Governance Code were not applicable, it was deemed unnecessary to appoint a Lead Independent Director.

5. HANDLING OF CORPORATE INFORMATION

Pursuant to article 4 of the Corporate Governance Code, the Chairman, the Deputy Chairman, the Managing Director and the General Manager, coordinating with each other, shall ensure the correct handling of corporate information and disclosure of confidential information to the public and the authorities, with specific regard to the price sensitive information and information concerning transactions in financial instruments conducted by persons who, as a result of their function, office or assignment performed, have access to inside information.

Disclosures to the authorities and the public – including shareholders and investors, analysts and journalists – are carried out by the deadlines and according to the procedures pursuant to regulations in force, in compliance with the principles of fairness and contextual disclosure.

All Directors are required to keep confidential the documents and information acquired in carrying out their duties, and to observe the procedures implemented for external disclosure of said documents and information.

In this regard, the Board of Directors has implemented suitable procedures for the management of information flows.

Specifically, in compliance with the provisions of law, during the financial year 2005-2006, the Company implemented “**Procedures for the management and handling of inside information referred to in article 114, subsection 1 of Legislative Decree no. 58/1998**”, which can be viewed on the Company's website www.mittel.it, in the “Corporate Governance” section.

In order to set up a suitable instrument for defining persons who, as a result of their work or profession or based on the functions performed, have access to the inside information referred to in article 114, subsection 1 of the Consolidated Law on Finance, in compliance with the provisions of article 115-*bis* of the Consolidated Law on Finance, the Board of Directors of Mittel set up the “Register of persons with access to the inside information referred to in article 114, subsection 1 of Legislative Decree no. 58/1998” for the Mittel Group, and approved the “**Procedures for keeping and updating the Register of persons with access to inside information referred to in article 114, subsection 1 of Legislative Decree no. 58/1998**”.

Said Register, managed by the Parent Company also on behalf of the subsidiaries, by virtue of a resolution of the Board of Directors or the equivalent body, adopted by each of the above companies, states:

1. the identity of the persons with access to inside information by virtue of their work or profession;
2. the reason for the person being recorded in the Register;
3. the date of registration and each subsequent update;
4. the date of cancellation of the relevant person.

The Company provides prompt information to the interested party.

6. INTERNAL COMMITTEES OF THE BOARD (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

This paragraph provides information on the committees and teams set up within the Company, other than those set forth in the Corporate Governance Code, and illustrates their functions. For the additional Committees, refer to paragraph 8 (Remuneration Committee) and paragraph 10 (Internal Control Committee).

6.1 Group Risk Management Committee

In financial year 2008-2009 the Group Risk Management Committee was set up and its regulations were updated during the Financial Year. This is an intercompany committee which assists the top management, with the purpose of ensuring risk oversight and management, in addition to the protection of company value, at Group level.

The Committee's duties are as follows:

- a) monitoring the liquidity situation, the performance of market risks, the loans situation, operational risks, legal/tax disputes, etc., of the Mittel Group on the basis of the reports from the Managers of the functions in charge of management and control of specific risks;
- b) ensuring that the General Manager is provided with a complete, comprehensive view of the Mittel Group's risk exposure;
- c) assisting the General Manager in defining the Group's risk profile;
- d) supporting the General Manager in defining any corrective strategies;
- e) ensuring the adequacy and effectiveness of risk measurement and reporting systems.

The Group Risk Management Committee is assigned powers to propose, advise and inform.

The Committee is comprised of the General Manager, the Chief Financial Officer (CFO), the Manager responsible for preparing the Company's financial reports (COO), the Internal Control Manager, as permanent members, as well as the parties in charge of management and control of specific risks of Mittel and the companies over which Mittel exercises management and coordination.

The General Manager holds the office of Chairman of the Committee, with the responsibility of planning and coordinating the Committee's activities and conducting the Committee meetings.

The Internal Control Manager holds the office of Secretary of the Committee, with the duty of drawing up the minutes of the meetings.

At the date of this Report, the Group Risk Management Committee is composed of the General Manager Ms. Maurizia Squinzi, the CFO Mr. Mario Spongano, the COO Mr. Pietro Santicoli, the Internal Control Manager

Mr. Fabrizio Carminati as permanent members, as well as Prof. Duccio Regoli and Mr. Giovanni Brondi, representing the Internal Control Committee and the Board of Statutory Auditors, respectively, and by the heads of the functions of the Mittel Group concerned in each case.

6.2 Corporate Governance Team

At its meeting on 11 December 2008, the Board of Directors resolved to set up a “Corporate Governance Team” (hereinafter, also the “Team”), which was assigned the duty to support the Board of Directors in applying governance, also formulating proposals for improvement on the current status, to provide suitable disclosure concerning new provisions of law and to ensure the correct application of regulations in force.

At the date of this Report the “Corporate Governance Team” was composed of Prof. Duccio Regoli, Chairman, Ms. Maurizia Squinzi and Mr. Giovanni Brondi (Chairman of the Board of Statutory Auditors). During the Financial Year the Corporate Governance Team carried out the activities described in brief below.

The Team previously assisted the Board of Directors in drawing up this Report as well as in defining the amendments to the “Procedures concerning transactions concluded by relevant persons pursuant to article 114, subsection 7 of Legislative Decree no. 58/1998” (Internal Dealing Procedures), adopted on 23 November 2010, and the “Procedures for transactions with related parties” (pursuant to paragraph 12 below), also approved on 23 November 2010. The Team is assessing other issues relating to Mittel’s governance: specifically, the Team has assessed adjustments to the Issuer’s governments in order to reflect the updates to the Corporate Governance Code 2011. The Board of Directors shall rule on this issue during the financial year 2012-2013. As regards the recommendations on the remuneration of Executive Directors and Key Managers, the Team conducted an analysis of the remuneration policies adopted by other listed companies, in line with national and international best practices which were the subject of its own proposed policy to the Remuneration Committee. The Team is also continuing with the work it began during the previous financial year, concerning the verification of the methods for disseminating information flows and increasing the degree of disclosure of corporate documentation of interest for the market.

7. APPOINTMENTS COMMITTEE

The Issuer saw no need to set up an Appointments Committee, deeming that said body is necessary only in the event of ownership structures with a broad shareholder base, as recognised by the “Corporate Governance Team”. This opinion will be reviewed during the financial year 2012-2013, also in light of the recommendations of the Corporate Governance Code 2011.

8. REMUNERATION COMMITTEE (article 123-bis, subsection 2, point d) of the Consolidated Law on Finance)

Composition and operation of the Remuneration Committee

During the Financial Year, following the resolution changing the composition of the Remuneration Committee, passed by the Board of Directors’ Meeting of 3 April 2012, the Board requested that the following join the Committee:

Giovanni Bazoli - Chairman

Stefano Gianotti (Independent Director)

Duccio Regoli (Independent Director)

Following the resignations of Prof. Giovanni Bazoli, Esq. and Mr. Stefano Gianotti, the Remuneration Committee was supplemented by resolution of the Board of Directors' Meeting of 16 May 2012 and was composed as follows:

Giampiero Pesenti - Chairman

Giuseppe Pasini (Independent Director)

Duccio Regoli (Independent Director)

In relation to the appointments resolved by the Shareholders' Meeting of 26 July 2012, the Board of Directors' Meeting of 26 July 2012 made additional changes to the composition of the Remuneration Committee, which is currently composed as follows:

Giampiero Pesenti - Chairman

Stefano Gianotti (Independent Director)

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.

At its meeting of 26 March 2009, the Remuneration Committee approved the Regulations of the Remuneration Committee, which govern its composition, duties and operation.

Specifically, 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 shall appoint a secretary, also on a case-by-case basis, who need not be a member of the Committee, and shall assign the secretary the task of drawing up the minutes of the meetings.

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.

During the Financial Year, the Remuneration Committee met twice. All members participated in the meetings. The average duration of the meetings was 3 hours.

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.

Functions of the Remuneration Committee

Pursuant to the Regulations of the Remuneration Committee, 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 Mittel 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 Committee extensively debated the Proposed Remuneration Policy, formulating a document in agreement with the Independent Directors, to be submitted to the Board of Directors' during the financial year 2012-2013 for its final approval.

9. REMUNERATION OF DIRECTORS

The remuneration of the Chairman, the Deputy Chairmen and the Managing Director (where appointed) and the General Manager is established by the Board of Directors obtaining the opinion of the Board of Statutory Auditors.

The remuneration of Executive Directors and Key Managers may include a portion which varies depending on the economic results achieved by the company and/or the achievement of specific targets, indicated in advance by the Board of Directors, or, for the senior managers indicated above, by the Managing Director or the General Manager. The Board of Directors adopts its resolutions after examining the proposals from the Remuneration Committee.

In compliance with the provisions of the Corporate Governance Code, the remuneration of Non-Executive Directors is not linked to the economic results achieved by the Company and the Non-Executive Directors do not participate in stock option plans.

For information on the Remuneration Policy implemented by the Issuer and on compensation received by Directors, refer to the Report on Remuneration prepared pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater of the Issuers' Regulation, which will be made available on the website: www.mittel.it, according to the terms of law.

10. INTERNAL CONTROL COMMITTEE (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

Composition and operation

The Board of Directors' Meeting of 3 April 2012 requested that the following comprise the Internal Control Committee:

- Prof. Duccio Regoli as Chairman (Independent Director)
- Mr. Massimo Tononi
- Mr. Stefano Gianotti (Independent Director)

Following the resignation of Director Gianotti, the Board of Directors' Meeting of 16 May 2012 requested that Ms. Maria Vittoria Bruno (Independent Director) join the Internal Control Committee.

As the Committee currently stands, both Director Massimo Tonini and Director Maria Vittoria Bruno have suitable knowledge of and experience in accounting and financial matters, as verified by the Board.

At the time of presentation of the annual and interim reports, the Internal Control Committee reported to the Board of Directors on the outcome of the audits conducted, and informed the Board of the contents of the above report, which contains a positive opinion on the adequacy of the Mittel Group's internal control system.

At its meeting of 26 March 2009, the Board of Directors approved the Regulations of the Internal Control Committee, which govern the composition, duties and operation of the Internal Control Committee.

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. At least one member of the Committee shall have suitable experience in accounting and financial matters, to be assessed by the Board of Directors at the time of appointment.

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 them by appointing those of its members who meet the requirements of the Internal Control Committee Regulations and the Corporate Governance Code.

Where the Board of Directors fails to do so, the Committee shall elect a Chairman from among its members.

The Committee shall appoint a secretary, on a case-by-case basis, who need not be a member of the Committee, and shall assign the secretary the task of drawing up the minutes of the meetings.

The Committee has the right to access the corporate information and functions necessary to carry out its duties, and may use the assistance of external consultants, according to the terms set by the Board of Directors. The Company shall provide the Committee with suitable financial resources to fulfil its duties, which shall be approved by the Board of Directors each time.

The Committee generally meets on a quarterly basis and, in any event, 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, in relation to specific situations or transactions.

In order for the meetings to be valid, the majority of members must be present.

The Executive director in charge of the internal control system and the Board of Statutory Auditors have the right to attend the Committee Meetings. At the Chairman's invitation, other parties who are not members of the Committee may participate in Committee meetings, in relation to single points on the agenda.

The minutes, signed by the person chairing the meeting and the secretary, shall be recorded in a specific register set up for such purpose.

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. Any participant who has a personal interest or interest on behalf of others in the subject of the resolution shall inform the Committee of this and abstain from voting.

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 sends the Board of Directors, suitably in advance of the date set forth the meeting, a copy of the minutes or a report describing the issues discussed and the decisions taken, and, at the meeting, provides any clarifications requested in this regard.

Functions of the Internal Control Committee

The Committee carries out advisory and propositional functions in relation to the Board of Directors on the issue of internal control. Specifically, the Committee is assigned the following duties:

- (a) assessing, working with the Manager responsible for preparing the Company's financial reports and the independent auditors, the correct application of accounting standards and, for groups, the consistency of the standards for the purpose of drawing up consolidated financial statements;
- (b) expresses, on request by the specifically assigned Executive Director, opinions on specific aspects concerning the identification of the main company risks, as well as designing, implementing and managing the internal control system;
- (c) examining the work plan drawn up by the Internal Control Manager as well as the periodic reports drawn up by the same;
- (d) examining the proposals presented by the independent auditors to obtain the auditing assignment, as well as the audit plan drawn up and the results shown in the report and in any recommendation letters;
- (e) monitoring the effectiveness of the independent audit process;
- (f) monitoring observance of and the periodic updates to the Company's corporate governance rules;
- (g) carrying out additional duties assigned by the Board of Directors;
- (h) reporting to the Board of Directors, at least every six months, on approval of the financial statements and the interim report, on the activities carried out, as well as on the adequacy of the internal control system.

The Committee also assists the Board of Directors in:

- (a) defining the guidelines of the internal control system, so that the main risks of the Company and its subsidiaries are correctly identified and suitably measures, managed and monitored, also determining the criteria of compatibility of such risks with sound, correct business management;
- (b) identifying an Executive Director in charge of the operation of the internal control system;
- (c) assessing, at least annually, the effectiveness and actual operation of the internal control system;
- (d) describing, in the corporate governance report, the essential elements of the internal control system, expressing its opinion on the overall adequacy of the system;

- (e) determining the procedures for approval and execution of transactions con related parties.

During the Financial Year, the Remuneration Committee met five times, also to assess several of the main operations resolved by the Board of Directors during the year. The Committee also conducted several assessments of the organisational, administrative and accounting structure of the Company, subsequently reporting to the Board of Directors. All members generally participated in the meetings. The Chairman of the Committee also participated in most of the meetings of the Group Risk Management Committee and the meetings of the Supervisory Body.

11. INTERNAL CONTROL SYSTEM

The internal control system is defined as the set of rules, procedures and organisational structures which ensure, through a suitable process of identification, measurement, management and monitoring of the main risks, the sound, correct running of the business in line with the set objectives. The Board of Directors is responsible for the internal control system, establishes its guidelines and periodically assesses the adequacy and effective operation of the system, ensuring that the main business risks are suitably identified and managed.

The role of the Executive director in charge of the internal control system was assigned to Managing Director Mr. Arnaldo Borghesi on 3 April 2012.

The internal control department operates within the Parent Company and in relation to the main subsidiaries. It reports on its work to the Internal Control Committee of the Parent Company, on a quarterly basis, for the activities carried out at Parent Company and Group levels. It also directly reports to the Boards of Directors of the various companies on the control activities conducted in relation to said companies, and to the Board of Statutory Auditors on an ongoing basis, in compliance with the deadlines and procedures set forth by law.

It holds periodic meetings with the Board of Statutory Auditors and the Independent Auditors.

The Board of Directors deems that the internal control systems is adequate for the Group structure and to the typical nature of business conducted.

Main characteristics of the existing Risk Management and Internal Control Systems in relation to the financial reporting process (pursuant to article 123-bis, subsection 2, point b) of the Consolidated Law on Finance)

The system of internal control over the financial reporting of the Mittel Group is an integral part of the Internal Control System.

This system aims to provide reasonable certainty of the reliability¹, accuracy, trustworthiness and timeliness of the Group's financial reporting and the capability of the process of preparing the financial statements to produce financial reporting in accordance with the generally accepted accounting standards.

Mittel is committed to promoting and maintaining an adequate internal control and risk management system, comprised of the set of instruments, organisational structures and company regulations dedicated to safeguarding company assets, the efficiency and effectiveness of company processes, compliance with laws and regulations, as well as with the Articles of Association and company procedures.

(1) Reliability (of the disclosure): the disclosure is correct and complies with the generally accepted accounting standards and meets the applicable requirements of law and regulations.

The structure of Mittel's internal control system is an integral part of the company organisation and management structure and involves the administrative bodies, supervisory bodies, management and all personnel, in differing roles.

These principles apply to Mittel and to the companies it directly and indirectly controls, in consideration of their importance for the purposes of drawing up financial reporting.

All subsidiaries, irrespective of their importance for the purposes of Mittel's control system, shall adopt the above guiding principles as a reference for designing and organising their internal control systems, in order to adjust their systems to their size and to the complexity of the business conducted.

In line with the provisions of law, the Manager responsible for preparing the Company's financial reports is responsible for the internal control system in relation to financial reporting. To this end, he sets up the administrative and accounting procedures for the formation of the periodic accounting documentation and any other financial disclosure, certifying - through a specific report in the separate financial statements, the interim financial statements and the consolidated financial statements - the adequacy and effective application thereof during the periods said accounting documents refer to.

Description of the main characteristics of the existing Risk Management and Internal Control Systems in relation to the financial reporting process.

The Board of Directors is responsible for the internal control system as a whole, establishes its guidelines and periodically assesses its adequacy and effective operation.

The purpose and priority of Mittel's Internal Control System is to govern the company by identifying, assessing, monitoring, measuring and mitigating/managing all business risks, in line with the level of risks selected/accepted by the top management.

In summary, Mittel's internal control system can be represented by the following set of elements:

- company operations subject to control;
- business risk assessment process;
- IT system;
- control activities;
- monitoring of controls.

• Company operations subject to control

These are the results of all operations that derive from the top management's sensitivity in defining the control instruments. In this specific case, these are:

- a system for identifying and formalising roles, duties and responsibilities
 - o delegations of powers;
 - o internal procedures and internal regulations;
 - o functional charts;
 - o separation of functions.
- identification of an internal system for transmitting necessary information

- reports and information flows prepared by the operational structures for the Management and Control Bodies;
- ongoing assessment of the consistency of the controls identified with the company strategies and objectives. To guarantee the adequacy and effective operation of the internal control system, the Board of Directors directly and/or indirectly takes advantage of the work carried out by:
 - the Internal Control Committee
 - the Group Risk Management Committee
 - the Related Party Transactions Committee
 - the Remuneration Committee
 - Internal Audit
 - as well as an Executive Director in charge of the operation of the internal control system (function assigned to the Managing Director of the Parent Company)

- **Business risk assessment process**

This is a continuous process of identifying, measuring, monitoring and mitigating those endogenous and exogenous factors which could prejudice the achievement of company objectives. This process is based on the systemic:

- identification, monitoring and analysis of the activities performed by the Group Risk Committee;
- Auditing of the Manager responsible for preparing the Company's financial reports (provisions set forth by Law 262 of 28 December 2005, as amended and governed by article 154-*bis* of the Consolidated Law on Finance).

The Manager is responsible for:

- developing and preparing a procedural document in managing compliance with the requirements pursuant to article 154-*bis* of Legislative Decree no. 58 of 24 February 1998, which identified:
 - the roles and functions involved;
 - the phases of the existing risk management and internal control systems in relation to the financial reporting process. The phases are broken down as follows:
 - Identification of financial reporting risks;
 - Assessment of financial reporting risks;
 - Identification of controls for the risks identified;
 - Assessment of controls for the risks identified.
- drawing up a summary document representing the work carried out to support the certification of the Annual Report of Mittel and the Group.

The Risk Assessment process is focused on identifying the organisational entities, processes and specific activities which could generate the risk of unintentional errors or fraud which could have significant impacts on the financial statements.

Specifically, the organisational entities which are to be controlled are identified based on the contribution of the various entities to specific items of the consolidated financial statements, as well as based on considerations of the significance for specific processes and risks.

Within the companies important for the control system, the significant processes are then identified based on an analysis of quantitative factors (processes that contribute to forming financial statement items in amounts that exceed a specific percentage of profits before tax) and qualitative factors (for example: complexity of accounting treatment of the account; innovations or significant changes in the business conditions).

The risks of important processes and activities are then identified. These are potential events which, if occurring, could compromise the achievement of the control objectives concerning financial reporting (for example, the assertions in the financial statements).

The potential impact and probability of occurrence of the risks thus identified are then assessed, based on quantitative and qualitative parameters and assuming the absence of control (inherent assessment).

- **IT System**

The total activities of verification and assessment of the effectiveness of the IT structure and all systems comprising it ensure the integrity and completeness of the data and information required to ensure the management and control of all company processes and operations.

The IT structure is periodically tested by an external auditor and the Internal Audit department.

- **Control activities**

Mittel's internal control system is a process structured and implemented by the parties in charge of governance, management and the functions specifically identified for the purpose of providing reasonable certainty of the achievement of the objectives, with regard to the reliability of economic-financial reporting, the efficiency and effectiveness of management and compliance with laws and regulations.

In this regard, the relationships and activities conducted by the various Bodies operating in Mittel, such as: the Board of Statutory Auditors, the Supervisory Body, the Internal Control Committee, the Internal Control Manager, the Group Risk Committee, the Related Party Committee, the Independent Auditors and the Internal Control department are all key components of the internal control system.

Internal and external financial disclosures are defined by specific procedures.

- **Monitoring of controls**

All of the staff in charge (risk owners, risk management functions and top management) continuously oversee the internal control system and take action to identify and implement the improvement measures

needed to resolve problems detected, ensuring that the Internal Control System is maintained, updated and improved.

The components of the internal control system identified are interrelated. The internal control system is a complex process.

Control and reporting to the top management is ensured:

- directly by operational personnel, responsible for frequently checking the effectiveness of the management systems and their internal control components to ensure that internal control remains effective;
- by the procedures for running the individual Control Committees set up, which involve the participation of the Internal Audit Manager and at least one of the members of the individual Control Committees, providing transversal reporting;
- by the Internal Audit department, based on the Audit Plan approved by the Board of Directors, which carries out monitoring activities which include the assessment of procedural, operational, administrative and accounting impacts. The results of the audit activities and the monitoring conducted are systematically notified to the parties in charge of the process and the sector (risk owners), in addition to the top management and the control bodies: the Board of Statutory Auditors, Internal Control Committee and Supervisory Body, for the assessments assigned;
- the Internal Control Committee, which assists the Board of Directors in charge of assessing the adequacy, effectiveness and effective operation of the Internal Control System.

11.1. Executive director in charge of the internal control system

In addition to the role of Managing Director, Mr. Arnaldo Borghesi also holds the position of Executive Director in charge of the internal control system, carrying out the activities pertaining to the function as part of the operations of the Internal Control Committee.

Specifically, he:

- oversaw the identification of the main company risks, taking account of the characteristics of the operations carried out by the Issuer and its subsidiaries, and periodically submitted these to the Board's examination;
- executed the strategies defined by the Board, designing, implementing and managing the Internal Control System, constantly verifying its overall adequacy, effectiveness and efficiency;
- took care of adapting that system to the dynamics of the operating conditions and the legal and regulatory framework.

11.2. Internal Control Manager

The Company has set up an internal control department which does not report to any manager in the operations area.

The internal control department operates within the Parent Company and in relation to the main subsidiaries. It reports on its work to the Internal Control Committee of the Parent Company, on a quarterly basis, for the activities carried out at Parent Company and Group levels. It also directly reports to the Boards of Directors

of the various companies on the control activities conducted in relation to said companies, and to the Boards of Statutory Auditors.

It holds systematic meetings with the Board of Statutory Auditors and the Independent Auditors and participates in all meetings of the Internal Control Committee and the Group Risk Management Committee.

The Head of Internal Control – Mr. Fabrizio Carminati – holds the role of Internal Control Manager and is a member of the Supervisory Body envisaged by the Organisational Model pursuant to Legislative Decree 231/01 (referred to herein).

11.3 Organisational Model pursuant to Legislative Decree 231/2001

In 2009, the Company launched its “Law 231 Project”, for the purpose of defining its organisational model pursuant to Legislative Decree 231/2001 concerning the administrative liability of entities for crimes committed by parties in top positions and parties subject to their management or supervision.

The activities carried out resulted in the definition of an “Organisation and Control Model (Model pursuant to Law 231)”, adopted by the Board of Directors on 25 March 2010 and subsequently updated by the Board of Directors’ Meeting of 28 May 2012.

Specifically, a general model was adopted for all Group companies, and a specific model for each single company.

In brief, the purpose of the organisation model and its components (Organisation, Management and Control Model, Code of Ethics, corpus of procedures and policies) is to prevent the commission of the crimes set forth in the Decree as preconditions for charging the Entity with administrative liability.

The Organisation, Management and Control Model adopted by the Issuer is composed of two sections:

- a general section which describes the purposes and principles of the model and identifies and governs its essential components;
- a special section describing the crimes sanctioned pursuant to Decree 231/2001 which could be committed as part of the Company’s sensitive activities.

The Supervisory Body is in charge of overseeing the operation of and compliance with the Organisation Model pursuant to Law 231. This Body was re-elected on 3 April 2012 and is composed of an external member (Chairman of the Body: Prof. Alberto Banfi), an Independent Director who is a member of the Internal Control Committee (Prof. Duccio Regoli) and the head of the Group’s internal control department (Mr. Fabrizio Carminati).

The Supervisory Body has set up a system of coordination with the supervisory bodies appointed by subsidiaries to coordinate their respective supervisory activities. The Supervisory Body met five times, in addition to four joint meetings with the other bodies of the Group companies.

A summary of the Model pursuant to Law 231 and the Group Code of Ethics are available on the Company’s website, at www.mittel.it, in the “Corporate Governance” section.

11.4 Independent Auditors

The Independent Auditors assigned to audit the accounts are Deloitte & Touche S.p.A..

The auditing assignment was granted by the Shareholders' Meeting of 13 February 2007. It will expire on the approval of the separate financial statements as at 30 September 2015.

11.5. Manager responsible for preparing the Company's financial reports

In compliance with the provisions of article 154-*bis* of the Consolidated Law on Finance and article 9 of the Articles of Association the Board of Directors, at its meeting of 9 February 2012, having obtained the opinion of the Board of Statutory Auditors, appointed Mr. Pietro Santicoli, Chief Operating Officer, as "Manager responsible for preparing the Company's financial reports" and verified that he met the requirements of integrity and professionalism pursuant to the regulations in force.

Mr. Pietro Santicoli's office will expire on the approval of the separate financial statements as at 30 September 2014.

For the exercise of the duties assigned to the Manager responsible for preparing the Company's financial reports pursuant to law, this Manager is assigned the widest powers necessary for such purposes, with the right, for example, to: carry out inspections and controls at any time, request information from Directors, also with regard to subsidiaries, on the performance of company transactions or one specific deals; impart orders to employees of the Company as well as, on authorisation from the Board, hire and dismiss employees.

12. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Company approved the "**Procedures for transactions with related parties**" pursuant to and in accordance with article 2391-*bis* of the Italian Civil Code, the Consob Related Party Regulations and Consob Communication no. DEM/10078683 of 24 September 2010, at the Board Meeting of 23 November 2010, having obtained the favourable opinion of the Independent Directors Committee of Mittel S.p.A. (appointed at the Board of Directors' meeting of 22 September 2010), drawn up pursuant to article 4, subsection 3 of the Consob Related Party Regulations. Those Procedures set out the rules to ensure transparency and substantial and procedural fairness of transactions with related parties conducted by the Company directly or through subsidiaries.

The Procedures for transactions with related parties, in force since 1 January 2011, can be viewed on the Issuer's website, www.mittel.it, in the "Corporate Governance" section.

Also at the meeting of 23 November 2010, the Board of Directors appointed Chief Operating Officer, Mr. Pietro Santicoli as the "Supervisor of the Procedures", who shall have a suitable expenditure budget available as needed. In the event of necessity and/or his unavailability, Mr. Santicoli may be substituted by the General Manager Ms. Maurizia Squinzi.

At the meeting of 3 April 2012, the Board also appointed the "Related Party Transactions Committee", requesting the participation of Directors Prof. Duccio Regoli (Independent Director), Mr. Giambattista Montini (Independent Director) and Ms. Maria Vittoria Bruno (Independent Director), in that order. Following the resignation submitted by Mr. Giambattista Montini, the Board of Directors' Meeting of 16 May 2012 supplemented the composition of the Related Party Committee by requesting the participation of Mr. Giuseppe Pasini (Independent Director).

During the Financial Year, the Related Party Transactions Committee carried out its functions in compliance with the Procedures.

The documents concerning transactions with related parties, which are required to be published pursuant to law are available on the Issuer's website, www.mittel.it, in the "Corporate Governance" section.

13. APPOINTMENT OF STATUTORY AUDITORS (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

The Board of Statutory Auditors is composed of three standing auditors and two alternate auditors. Statutory Auditors remain in office for three financial years. The composition of the Board of Statutory Auditors must ensure a balance of men to women in compliance with the *pro-tempore* applicable provisions of law and regulations in force.

The Statutory Auditors must meet the requirements set forth by the laws and regulations in force, including those relating to the limits to the number of offices held.

The Shareholders' Meeting appoints statutory auditors and determines their compensation, pursuant to law.

As regards the appointment methods, an extract from Article 26 of the Articles of Association in force at the date of this Report is shown below, as amended by the Board of Directors' Meeting of 20 September 2012:

"Minority shareholders shall elect one standing auditor and one alternate auditor. The Board of Statutory Auditors is appointed, in compliance with the pro-tempore regulations in force concerning the balance of genders, based on the procedures specified below, on the basis of lists submitted by shareholders which must list the candidates according to a sequential number.

The lists, which contain the names of one or more candidates, identified by a sequential number, indicates whether the individual single candidacy is submitted for the office of Standing Auditor or for the office of Alternate Auditor.

Lists which contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender on the list comprises at least one-third of the candidates (rounded up to the next whole number) for the office of Standing Auditor and at least one-third of the candidates (rounded up to the next whole number) for the office of Alternate Auditor.

Only shareholders which, individually or together with other shareholders, own a total of shares with voting rights representing at least 2.5% of share capital with voting rights, or representing a smaller percentage established or referred to by mandatory provisions of law or regulations shall be entitled to submit lists.

No shareholder, shareholders participating in a significant shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998, the controlling entity, or subsidiaries and companies subject to joint control may submit or contribute to the submission, even through third parties or trust companies, of more than one list, nor may they vote for several lists, and each candidate may be included in only one list on pain of ineligibility. Participation and voting in breach of this prohibition shall not be attributed to any list.

The lists submitted must be filed at the company's headquarters at least 25 days before the date set forth the Shareholders' Meeting on first call, without prejudice to additional forms of publicity prescribed by pro-tempore laws and regulations in force.

The lists must be accompanied by:

- a) the information concerning the shareholders submitting the lists, indicating the percentage of the total investment held;*
- b) a declaration from shareholders other than those who hold, individually or jointly, a controlling or relative majority stake, certifying the absence of any affiliations with the latter, as required by laws and regulations in force;*

c) comprehensive information on the personal characteristics of the candidates, as well as a declaration from the candidates certifying that they meet the requirements of law and accept their candidacy, as well as a list of any administrative and control positions they hold in other companies.

By the deadline set forth in the applicable regulations for the Company's publication of the lists, a specific certification must be filed, issued by an enabled intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

Lists which do not comply with the above requirements shall be considered as not submitted.

The procedure for electing Statutory Auditors is as follows:

1. two standing auditors and one alternate auditor will be elected from list that obtained the highest number of votes in the Shareholders' Meeting, based on the sequential order in which they are listed, without prejudice to that set forth below to ensure the balance of genders in compliance with the compliance with the applicable pro-tempore provisions of law and regulations in force;
2. the remaining standing auditor and one alternate auditor shall be taken, in sequential order they are listed in, from the second list which obtained the highest number of votes after the first list in the Shareholders' Meeting and, pursuant to laws and regulations in force, is in no way connected, even indirectly, with the parties who submitted or voted for the list that obtained the highest number of votes. The standing auditor shall take the office of Chairman of the Board of Statutory Auditors.

For the purpose of the appointment of the Board of Statutory Auditors pursuant to point 2. in the above subsection, in the event of a draw between lists, the list submitted by shareholders holding the greater investment or, alternatively, the higher number of shares, shall prevail.

If, through the above procedures, the composition of the standing auditors on the Board of Statutory Auditors in compliance with the pro-tempore regulations in force concerning the balance of genders is not guaranteed, replacements shall be made, choosing candidates for the office of standing auditor from the list which obtained the highest number of votes, according to the sequential order in which the candidates are listed.

If only one list is submitted, or no lists are submitted, all candidates for the offices of Standing Auditor and Alternate Auditor indicated in the list or, respectively, those voted for by the Shareholders' Meeting shall be elected as Standing Auditors and Alternate Auditors, provided that they obtain the relative majority of votes of the Shareholders' Meeting, without prejudice to compliance with the pro-tempore regulations in force concerning the balance of genders.

If a statutory auditor no longer meets the requirements set forth by regulations and the Articles of Association, he/she shall fall from office.

In the event of replacement of a statutory auditor, the alternate auditor from the same list as the terminated auditor shall take his place.

It is understood that the minority statutory auditor shall retain the office of Chairman of the Board of Statutory Auditors and that the composition of the Board of Statutory Auditors must comply with the pro-tempore regulations in force concerning the balance of genders.

When the Shareholders' Meeting must appoint the Standing Auditors and/or Alternate Auditors required to supplement the Board of Statutory Auditors, this shall be performed in compliance with the regulations set forth for the balance of genders, as follows: when statutory auditors elected from the majority list must be replaced, they are appointed by relative majority vote without the need for lists; conversely, when statutory auditors elected from the minority list must be replaced, the Shareholders' Meeting replaces them by relative

majority vote, choosing from the candidates indicated on the same list as the Statutory Auditor being replaced.

If, for any reason, applying these procedures does not permit the replacement of Statutory Auditors designated by the minority, the Shareholders' Meeting shall take a relative majority vote, in compliance with the regulations set forth on the balance of genders, based on the submission of candidates by shareholders which, individually or together with other shareholders, own total voting rights representing at least the percentage stated above in relation to the procedures for submitting lists. Nonetheless, in verifying the results of the latter vote, the votes of parties which, according to the latest results of notifications provided pursuant to regulations in force, hold, even indirectly or jointly with other shareholders participating in a significant shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998, the relative majority of votes exercised in the Shareholders' Meeting, or of shareholders that control, are controlled by or subject to joint control by the same shall not be included.

The replacement procedures pursuant to the above subsections must in any event ensure compliance with the regulations in force concerning the balance of genders."

The shareholding needed to submit the lists for the appointment of the control body established by Consob pursuant to article 144-*quater*, subsection 2 of the Issuers' Regulation (with Resolution no. 17973 of 19 October 2011 for the financial year ended as at 30 September 2011 and Resolution no. 18350 of 24 October 2012 for the financial year ended as at 30 September 2012) amounts to 4.5% of the share capital. However, by virtue of the provisions of the Articles of Association referred to above, the lower threshold established by the Articles of Association, i.e., 2.5% of the share capital, shall apply.

The provisions of the Issuer's Articles of Association governing the composition and appointment of the Board of Statutory Auditors are suitable to ensure compliance with the provisions of Legislative Decree no. 27 of 27 January 2010 on the implementation of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies.

Furthermore (as reported above in the text of article 26 of the Articles of Association), the Company has recently aligned its Articles of Association to the provisions of Law no. 120 of 12 July 2011, implementing criteria that guarantee the balance of genders envisaged by article 148, subsection 1-*bis* of the Consolidated Law on Finance, also in light of Consob Resolution no. 18098 of 8 February 2012, which added article 144-*undecies* to the Issuers' Regulation. Pursuant to article 28 of the Articles of Association, these provisions are applicable to the first three re-elections of the control body following 12 August 2012. In relation to the first of said re-elections, the quotas reserved to the minority gender amount to at least one-fifth (rounded up to the next whole number) of the members of the Board of Statutory Auditors and, in derogation from the provisions of articles 26) concerning the submission of lists containing a number of candidates equal to or more than three, these lists must be composed in such a way that at least one-fifth of the candidates (rounded up to the next whole number) are of the minority gender.

14. STATUTORY AUDITORS (article 123-*bis*, subsection 2, point d) of the Consolidated Law on Finance)

The Ordinary Shareholders' Meeting of 10 February 2010 requested that the following parties comprise the Board of Statutory Auditors, until the approval of the separate financial statements as at 30 September 2012:

Franco Dalla Sega	Chairman
Flavio Pizzini	Standing Auditor
Alfredo Fossati	Standing Auditor

Giulio Tedeschi	Alternate Auditor
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Gianluca Ponzellini	Alternate Auditor
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The appointments were carried out using list voting.

The list submitted by ISA - Istituto Atesino di Sviluppo S.p.A. obtained 48,460,199 votes, equal to 90.61% of the capital with voting rights, and the Standing Auditors Mr. Flavio Pizzini and Mr. Alfredo Fossati, and the Alternate Auditor Mr. Giulio Tedeschi were drawn from it.

The list submitted by La Scuola S.p.A. obtained 5,024,324 votes, equal to 9.39% of the capital with voting rights, and the Chairman, Prof. Franco Dalla Sega and the Alternate Auditor Mr. Gianluca Ponzellini were drawn from it.

During the Financial Year, Prof. Franco Dalla Sega, Mr. Flavio Pizzini and Mr. Gianluca Ponzellini submitted their resignations from the offices held, with regard to the provisions of article 36 of Law Decree 201/2011 and the criteria for its application identified by the Bank of Italy, Consob and ISVAP in the document published on 20 April 2012. Therefore, at the Shareholders' Meeting of 26 July 2012, the Board of Statutory Auditors was supplemented pursuant to the provisions of the Articles of Association and the regulatory provisions in force, through the appointment of Messrs.:

Giovanni Brondi	Chairman
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Flavio Pizzini	Standing Auditor, confirming his previous appointment
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Roberta Crespi	Alternate Auditor.
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Giulio Tedeschi	Alternate Auditor, confirming his previous appointment
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The appointments were made by majority vote, in compliance with the provisions of article 26 of the Articles of Association.

Specifically, voting for the candidate replacing Mr. Flavio Pizzini was conducted by relative majority without the need for lists, as he was previously elected from the majority list. Prof. Franco Dalla Sega and Mr. Gianluca Ponzellini, from the minority list, were replaced by relative majority vote, selecting from the candidates indicated on their list.

The following were received:

- from the shareholder ISA - Istituto Atesino di Sviluppo S.p.A., the following proposed candidates to replace the Statutory Auditors leaving office: Mr. Flavio Pizzini, for the office of Standing Auditor and Mr. Giulio Tedeschi, for the office of Alternate Auditor;
- from the shareholder La Scuola S.p.A., the proposal to appoint the first two candidates on the minority list as Standing Auditor and Alternate Auditor, replacing the parties appointed at the time from the minority list, and thus: Mr. Giovanni Brondi as Chairman of the Board of Statutory Auditors and Prof. Roberta Crespi as Alternate Auditor.

The Board of Statutory Auditors is thus composed as follows:

Giovanni Brondi	Chairman
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Alfredo Fossati	Standing Auditor
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Flavio Pizzini	Standing Auditor
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Roberta Crespi	Alternate Auditor.
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Giulio Tedeschi	Alternate Auditor
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A brief CV of each of the members of the Board of Statutory Auditors is available on the Issuer's website, www.mittel.it, "Corporate Bodies" section.

At the bottom of this Report, a list of offices of director or statutory auditor held by each Statutory Auditor in other companies listed on regulated markets, including foreign markets, in financial, banking or insurance companies or in large companies.

During the Financial Year, the Board of Statutory Auditors met 12 times. The total percentage of attendance of Directors at the meetings was 93%.

In the financial year under way 3 meetings of the Board of Statutory Auditors have been held.

Minutes of the all meetings of the control body were duly recorded.

Pursuant to article 10 of the Corporate Governance Code, the Board of Statutory Auditors assessed the independence of its members, according to the application criteria set forth by the Code (save for the specifications set forth herein). The outcome of this assessment is reported in the Report of the Board of Statutory Auditors to the Shareholders' Meeting.

In assessing the independence requirements of the members of the Board of Statutory Auditors, no parameters were used other than those set forth in the Corporate Governance Code, with the exception of the non-application of criterion 3.C.1, point e), as specified below, the same as that specified concerning Directors.

Of the requirements used to assess the independence of the members of the Board of Statutory Auditors, the Board deemed that the simple fact of a Statutory Auditor's term of office exceeding nine years out of the last twelve, separate from other facts, should not in itself invalidate the Statutory Auditor's autonomy of judgement. Therefore, the Board did not apply criterion 3.C.1, point e) of the Corporate Governance Code.

Note that similar considerations are deemed applicable, where necessary, in assessing the independence of the Directors.

The Board of Statutory Auditors pays particular attention to situations where one or more Statutory Auditors hold an interest on their own behalf or on behalf of third parties. In such circumstance, the Statutory Auditor shall, if necessary, inform the other Statutory Auditors and the Chairman of the Board of Directors of the nature, terms, origin and scope of the Auditor's interest.

The Board of Statutory Auditors monitored the independence of the Independent Auditors, verifying the observance of regulatory provisions on the matter as well as the nature and amount of services other than auditing provided to the Issuer and its subsidiaries by the Independent Auditors and the entities in its network.

15. RELATIONS WITH SHAREHOLDERS

In compliance with the provisions of the Corporate Governance Code, the top management pays significant attention to relations with Shareholders and Investors. For the purpose of managing these relations, the Board of Directors' Meeting of 21 December 2010 assigned the General Manager the function of "Investor Relator" of the Company, and the Board of Directors' Meeting of 18 June 2012 assigned the operations of this function to Ms. Daniela Toscani.

Furthermore, in order to ensure timely reporting to Shareholders and Investors, corporate documents, press releases, notices and other company information of interest are published on the Company's website (www.mittel.it) by the deadlines set forth by regulations in force.

With the intent to promote the Mittel S.p.A. share with Italian and foreign institutional investors to maximise shareholder value and support liquidity for trading, during the financial year 2008-2009 Mittel S.p.A. granted Equita S.I.M. S.p.A. a mandate as Corporate Broker of the company, to carry out all preparatory activities to promote and increase the value of the Company's shares on the market. The assignment, which expired on 31 December 2011, was renewed on 1 January 2012, valid for one year.

16. SHAREHOLDERS' MEETINGS (article 123-bis, subsection 2, point c) of the Consolidated Law on Finance)

Generally, all or a fair number of Directors participate in the Shareholders' Meetings. Shareholders' Meetings also provide an opportunity for communicating to Shareholders information on the Company, in compliance with the regulations on inside information. Specifically, at the Shareholders Meetings, the Board of Directors reports on the activities carried out and planned, and ensures that Shareholders are provided with suitable disclosure of the elements necessary for them to take informed decisions in the meeting.

The Company decided not to set up Shareholders' Meeting Regulations, as the Chairman of the Board of Directors has full powers to verify the right to participate and the validity of proxies, that the Shareholders' Meeting is valid and has the legally required number of attendees for passing resolutions, to manage and oversee the discussion and the work of the meeting and to establish the voting procedures according to the provisions of the Articles of Association (art. 17).

As previously mentioned, the provisions of the Issuer's Articles of Association governing participation in the Shareholders' Meetings and information due to Shareholders are suitable to ensure compliance with the provisions of Legislative Decree no. 27 of 27 January 2010 on the implementation of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies.

Pursuant to article 14 of the Articles of Association in force, the notice of call of the Shareholders' Meeting must be published, by the deadline set forth by law, on the Company's website and through the other methods provided for by laws and regulations in force, as well as, where necessary due to mandatory provisions or decisions by the Directors, in a daily newspaper with national circulation, and may involve a third call in the event of an Extraordinary Shareholders' Meeting.

The right to participate and representation in the Shareholders' Meeting are governed by law, specifying that for participation in the Shareholders' Meeting, the Company must receive by the third trading day prior to the meeting, the notice issued by enabled intermediaries certifying the share ownership based on the evidence pertaining to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call. Nonetheless, those entitled may participate and cast their votes if the notice is received by the Company after the above deadline but before the start of the Shareholders' Meeting of the specific call.

The Ordinary Shareholders' Meeting shall be held at least once a year, no later than one hundred and twenty days after the end of the financial year or, at the latest, no later than one hundred and eighty days from the same where required by specific needs, in the opinion of the Board of Directors and if legal requirements are met.

17. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

There are no further corporate governance practices in addition to those previously listed and illustrated in this Report.

The tables below summarise the procedures the Company uses to adopt the main recommendations of the Code:

- offices of Director and Statutory Auditor held by members of the Board of Directors and the Board of Statutory Auditors in other listed companies, in financial, banking or insurance companies or in large companies
- structure of the Board of Directors, the Remuneration Committee and the Internal Control Committee
- structure of the Board of Statutory Auditors
- other provisions of the Code

18. CHANGES SINCE THE END OF THE FINANCIAL YEAR OF REFERENCE

At its meeting of 20 December 2012, the Board of Directors approved the Remuneration Policy document, having heard the proposals and recommendations of the Remuneration Committee.

The offices of director and statutory auditor held by members of the Board of Directors and the Board of Statutory Auditors in other companies listed on Italian and foreign regulated markets, in financial, banking or insurance companies or in large companies are shown below:

Prof. Franco Dalla Sega	Director of Sorveglianza Intesa Sanpaolo S.p.A. Standing Auditor of RCS Media Group S.p.A. Chairman of the Board of Statutory Auditors of Intesa Sanpaolo Previdenza SIM S.p.A.
Mr. Romain C. Zaleski	---
Mr. Arnaldo Borghesi	---
Ms. Maria Vittoria Bruno	---
Mr. Giorgio Franceschi	Deputy Chairman and Managing Director of Iniziative Finanziarie Atesine S.r.l. Deputy Chairman of Botzen Invest AG S.p.A. Managing Director of ISA Istituto Atesino di Sviluppo S.p.A. Managing Director of Calisio S.p.A. Director of Castello SGR S.p.A. Director of Mittel Investimenti Immobiliari S.r.l. Director of Dolomiti Energia S.p.A.
Mr. Stefano Gianotti	Director of Banco di Brescia S.p.A. Director of Calisio S.p.A.
Mr. Giambattista Montini	Director of Banco di Brescia S.p.A.
Mr. Giuseppe Pasini	Chairman of Feralpi Holding S.p.A. Chairman and Managing Director of Feralpi Siderurgica S.p.A.
Mr. Giampiero Pesenti	Chairman and Managing Director of Italmobiliare S.p.A. Chairman of the Board of Directors of Italcementi S.p.A. Deputy Chairman of Fondazione Italcementi Cav. Lav. Carlo Pesenti Director of Ciments Français S.A. Director of Compagnie Monégasque de Banque Director of Crédit Mobilier de Monaco Director of Finter Bank Zurich Director of Istituto Europeo di Oncologia
Prof. Duccio Regoli	---
Mr. Angelo Rovati	Chairman of the Board of Directors of CAF S.p.A. Centrale Attività Finanziaria S.p.A. Chairman of the Board of Directors of MIRE Mittel Real Estate Sgr S.p.A.
Mr. Massimo Tononi	Chairman of Borsa Italiana S.p.A. Chairman of Istituto Atesino di Sviluppo S.p.A. Chairman of Prysmian S.p.A. Director of Sorin S.p.A. Director of the London Stock Exchange Group Plc
Mr. Enrico Zobe	Chairman of the Board of Directors of Fondazione Cassa di Risparmio di Trento e Rovereto Director of Cattolica Assicurazioni S.p.A. Director of ISA Istituto Atesino di Sviluppo S.p.A. Director of La Finanziaria Trentina S.p.A.
Mr. Giovanni Brondi	Chairman of the Board of Statutory Auditors of Banca Prossima S.p.A. Chairman of the Board of Statutory Auditors of Bios S.p.A. Standing Auditor of Commerciale Siderurgica Bresciana S.p.A.
Mr. Flavio Pizzini	Deputy Chairman of the Management Board of Gestione Unione Banche Italiane S.c.p.A. Deputy Chairman UBI Sistemi e Servizi S.c.p.A. Chairman of UBI INTERNATIONAL S.A.
Mr. Alfredo Fossati	Chairman of the Board of Statutory Auditors of Edison S.p.A. Chairman of the Board of Statutory Auditors of Mittel Corporate Finance S.p.A. Chairman of the Board of Statutory Auditors of Permira Associati S.p.A. Chairman of the Board of Statutory Auditors of Ventuno Group S.p.A. Standing Auditor of Marazzi Group S.p.A. Standing Auditor of Energetic Source S.p.A. Director of Metalcam S.p.A.

Ms. Roberta Crespi

Mr. Giulio Tedeschi

Chairman of the Board of Statutory Auditors of Italease Finance S.p.A.
Chairman of the Board of Statutory Auditors of Bulova Italy S.p.A.
Standing Auditor of Carlo Tassara S.p.A.
Standing Auditor of Mittel Real Estate SGR S.p.A.
Chairman of the Board of Statutory Auditors of Mittel Investimenti Immobiliari S.r.l.
Sole Director of Unico Sorfid S.r.l.

Table 2: Structure of the Board of Directors and Committees

Board of Directors										Internal Control Committee		Remuneration Committee		Executive Committee	
Office	Members	In office from	In office to	List (M/m) *	Executive	Non-Executive	Independent	Attendance	No. of other offices* **						
Chairman	Dalla Sega Franco	26-July-12		**		X		2/2	3						
Deputy Chairman	Zaleski C. Romain	01-Oct-11		M	X			14/14	=					X	12/1
Managing Director	Borghesi Arnaldo	27-Mar-12		M	X			9/9	=					X	2/2
Director	Franceschi Giorgio	01-Oct-11		M	X			13/14	7	X	4/4			X	12/12
Director	Gianotti Stefano	26-July-12		**		X	X	8/9	2	X	4/4				
Director	Zobele Enrico	01-Oct-11		M		X		11/14	4						
Director	Montini Giambattista	26-July-12		**		X	X	8/9	1						
Director	Pasini Giuseppe	01-Oct-11		M		X	X	12/14	2			X	2/2		
Director	Pesenti Giampiero	01-Oct-11		M		X		6/14	7			X	1/1		
Director	Regoli Duccio	01-Oct-11		M		X	X	13/14	=	X	5/5	X	2/2		
Director	Tononi Massimo	01-Oct-11		M	X*****			14/14	5	X	1/1			X*	10/10
Director	Rovati Angelo	27-Mar-12		M		X		9/9	2						
Director	Bruno Maria Vittoria	27-Mar-12		M		X	X	9/9	=	X	1/1				

DIRECTORS LEAVING OFFICE DURING THE SPECIFIC FINANCIAL YEAR

Chairman	Bazoli Giovanni	01-Oct-11	26-Apr-12	M		X		7/7	4			X	1/1		
Director	Ulrich Weiss	01-Oct-11	27-Mar-12			X	X	3/5	3						
Director	Montini Giambattista	01-Oct-11	26-Apr-12	M		X	X	8/9	1						
Director	Gianotti Stefano	01-Oct-11	26-Apr-12	M		X	X	8/9	2	X					

*In this column, M or m is indicated, depending on whether the member was elected from the listed voted for by the majority (M) or the minority (m)

** appointment carried out in compliance with the Articles of Association and the regulations on the replacement of Directors leaving office

*** in this column, the number of offices of director or statutory auditor held by the interested party in other companies listed on regulated markets, including foreign markets, in financial, banking or insurance companies or in large companies is shown. The offices are shown in full in the corporate governance report

**** in this column, an x indicates that the Board member participates in the committee.

***** up to 27 March 2012

Number of meetings during the specific financial year (figures refer to the entire financial year): Board of Directors:	Internal Control Committee:	Remuneration Committee:
14	5	2

*** up to 27 March 2012

Table 2: Board of Statutory Auditors

BOARD OF STATUTORY AUDITORS							
Office	Members	In office from	In office to	List (M/m)*	Independence as per the Code	** (%)	Number of other offices***
Chairman	BRONDI Giovanni	26-July-12	30-Sept-12	m	yes	100 %	3
Standing Auditor	FOSSATI Alfredo	10-Feb-10	30-Sept-12	M	yes	75%	7
Standing Auditor	PIZZINI Flavio	26-July-12	30-Sept-12	M	yes	89%	3
Alternate Auditor	TEDESCHI Giulio****	10-Feb-10	30-Sept-12	M	yes	100 %	6
Alternate Auditor	CRESPI Roberta	26-July-12	30-Sept-12	m	yes	na	0
STATUTORY AUDITORS LEAVING OFFICE DURING THE SPECIFIC FINANCIAL YEAR							
Chairman	DALLA SEGA Franco	10-Feb-10	26-Apr-12	m	yes	100 %	3
Standing Auditor	PIZZINI Flavio	10-Feb-10	26-Apr-12	M	yes	89%	3
Alternate Auditor	PONZELLINI Gianluca	10-Feb-10	26-Apr-12	m	yes	na	

Number of meetings during the specific financial year (figures refer to the entire financial year): Board of Statutory Auditors
12

NOTES

*In this column, M or m is indicated, depending on whether the member was elected from the listed voted for by the majority (M) or a minority (m)

** in this column, the % participation of the Statutory Auditors in the meetings of the Board of Statutory Auditors is indicated.

*** in this column, the number of offices of director or statutory auditor held by the interested party pursuant to article 148-bis of the Consolidated Law on Finance is shown. The complete list of offices is published by Consob on its website pursuant to article 144-*quinqüesdecies* of the Consob Issuers' Regulation.

**** held the role of Chairman of the Board of Statutory Auditors from 26 April to 26 July 2012

for the Board of Directors
The Chairman
(Prof. Franco Dalla Segà)

CVs of the members of the Board of Directors

CVs of the members of the Board of Statutory Auditors

CURRICULUM VITAE

Prof. FRANCO DALLA SEGA

Nato a Trento il 12 giugno 1960

Residente in via Moisè Loria 50 - 20144 Milano

- laureato presso la facoltà di Economia e Commercio dell'Università Cattolica del Sacro Cuore di Milano nell'anno accademico 1983/84;
- dottore di ricerca (Ph.D.) in Economia aziendale;
- professore associato di Economia aziendale nella Facoltà di Giurisprudenza dell'Università Cattolica del Sacro Cuore di Milano. Titolare dell'insegnamento di *Contabilità e bilanci d'impresa* e di *Tecnica professionale* nella facoltà di Economia;
- dottore commercialista iscritto all'Ordine di Milano;
- revisore legale dei conti;
- docente nella Scuola di Specializzazione per le professioni legali attivata presso l'Università Cattolica;
- componente del Comitato scientifico della Scuola di Alta Formazione dei dottori commercialisti di Milano;
- iscritto all'Albo dei consulenti tecnici del Giudice presso il Tribunale civile e penale di Milano;
- effettua consulenze tecniche in materia di bilancio e di valutazioni aziendali. Ha esperienze in materia contabile - amministrativa, in valutazioni di aziende e rami aziendali, in operazioni straordinarie quali fusioni, scissioni e conferimenti, in ricostruzioni contabili anche all'interno di procedure concorsuali, nella redazione di pareri *pro - veritate* e consulenze in materia di bilancio di esercizio e consolidato;
- ha incarichi di amministrazione e controllo in società (cfr. elenco allegato).

Milano, 25 luglio 2012

Franco Dalla Sega

CURRICULUM VITAE

ROMAIN ZALESKI

Nato a Parigi il 07.02.1933 si è laureato in ingegneria a Parigi nel 1958 presso l'ECOLE POLYTECHNIQUE e l'ECOLE DES MINES.

Ha lavorato per lo Stato francese come ingegnere delle Miniere, poi come collaboratore di diversi Ministri francesi e come Vice-Segretario Generale del Comitato Interministeriale per gli affari Economici Europei. Nel 1972 lascia il servizio presso lo Stato e occupa diversi incarichi di direzione nelle aziende industriali e bancarie. Dal 1979 svolge attività come libero professionista (management consultant) e nel 1983 ha l'occasione di venire in Italia per occuparsi delle aziende del gruppo TASSARA.

Nel 1984 assume la carica di Amministratore Delegato della capogruppo CARLO TASSARA SpA di Breno (Brescia) e da maggio 2007 a fine 2008 quella di Presidente.

Tra il 2002 ed il 2005 ha ricoperto la carica di Amministratore del Consiglio di Amministrazione della Edison SpA, Presidente della Italenergia Bis.

Dal 2002 al 2007 ha ricoperto la carica di Amministratore nella Banca Lombarda e Piemontese e nella Duomo Previdenza spa.

Dal 2005 è Vice Presidente della MITTEL S.p.A. ed è Amministratore della Mittel Generale Investimenti.

Dal 2005 fino a Marzo 2008 è stato Amministratore della ARCELOR S.A. (Lussemburgo) e Mittal Steel Company (Rotterdam). Da Agosto 2006 a Febbraio 2009 è stato Presidente della Mittel Generale Investimenti (Milano).

Da aprile 2007 a maggio 2008 ha fatto parte del Consiglio di Sorveglianza della UBI Banca - Banche Popolari Unite SCPA - dove la Banca Lombarda e Piemontese è stata fusa per incorporazione.

Sposato con la Signora Hélène de PRITZWITZ.
Ha tre figli: Hélène (1965), Wladimir (1982) e Konstantin (1986).

Onorificenze:

Cavaliere dell' "ORDRE NATIONAL DU MERITE".

Commendatore dell'Ordine "Al Merito della Repubblica Italiana".

Croce di Commendatore con stella dell'Ordine al Merito della Repubblica di Polonia.

Cavaliere de "L'Ordre National de la Legion d'Honneur" francese.

Cavaliere di Onore e Devozione del Sovrano Militare Ordine di Malta (S.M.O.M.).

Gran Ufficiale del Merito Melitense.

E' Membro della Giunta dell'Associazione Industriale Bresciana.
Socio Onorario del Rotary Club di Iseo-Lovere-Breno.

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ARNALDO BORGHESI
Curriculum Vitae

Dati generali

Luogo e data di nascita Milano, 28 giugno 1954

Nazionalità Italiana

Stato Civile Coniugato con tre figli

Titolo di studio

Maturità scientifica
Laurea in Economia Aziendale
Università L. Bocconi
Tesi: Il finanziamento delle imprese italiane nell'euromercato
Votazione: 110/110 con lode

Curriculum professionale

1977-1978 Arthur Andersen
1979 Banca Commerciale Italiana (Ufficio Studi)
1980 Barclays Italia
1980-1986 Euromobiliare (Procuratore/Direttore e Assistente
 dell'Amministratore Delegato, Guido R. Vitale)
1986-1992 Sabaudia Finanziaria/Cofide (Gruppo De Benedetti,
 Direttore Generale e membro del Consiglio di
 Amministrazione)
1993-1998 Vitale Borghesi & C. (Co-fondatore, Socio e
 Amministratore Delegato. La società si è fusa con
 Lazard nel 1998)
1998-2006 Lazard & Co. (Amministratore Delegato)
2006- oggi Co-fondatore, Socio e Amministratore Delegato di
 Borghesi Colombo & Associati

Curriculum Accademico

1983-1985 contratto triennale Università Bocconi- Istituto
 Aziendale Industriale
1992 Università di Modena (lezioni di finanza aziendale)
1993 LUISS Roma (lezioni di finanza aziendale)
1993 Master in Business Administration, SDA Bocconi,
 Milano (seminari di finanza aziendale)
1996-97-98 SDA Bocconi (seminari di finanza aziendale)
2006-2007 Università di Trento (interventi su temi di
 ristrutturazione aziendale)
2006-2008 Università di Venezia (corso di finanza aziendale
 progredito)
2008-2012 Università di Trento (corso di modelli di
 pianificazione e controllo delle operazioni
 straordinarie)
2009-2010 Università di Venezia (corso di finanza aziendale)
2010-2012 Università Bocconi – corso di riorganizzazioni finanziarie
 e distressed value investing



Curriculum non profit

Membro della Fondazione Giorgio Cini (ente non-profit per la Promozione delle arti figurative) Venezia

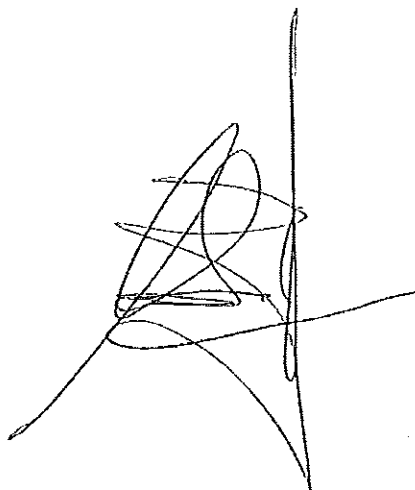
Membro della Fondazione Exodus (ente non-profit, parte della Congregazione Don Calabria, indirizzato alla prevenzione e trattamento dei disagi giovanili)

Membro della Fondazione Europa Uomo (ente non-profit e prima associazione italiana per le patologie prostatiche e tumore della prostata, legato a European School of Oncology)

Membro dell'Advisory Board di Banca Prossima (Banca non profit di Intesa San Paolo)

Editorialista de Il Sole 24 Ore e Milano Finanza

Autore del libro "I guasti del libero mercato", Edizioni Egea, 2011

A handwritten signature in black ink, consisting of several overlapping loops and a long vertical stroke on the right side.

FORMATO EUROPEO
PER IL CURRICULUM
VITAE



INFORMAZIONI PERSONALI

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Fax (39) 0331 77 45 49 - Ufficio
E-mail bruno@sinesis.eu; mariavittoria.bruno@pec.certisin.it

Nazionalità Italiana
Data di nascita 06 marzo 1965

ESPERIENZA LAVORATIVA

- Date (da – a) Da settembre 1994 ad oggi
- Nome e indirizzo del datore di lavoro STUDIO ASSOCIATO DI CONSULENZA AZIENDALE E FISCALE DE MARCHI RABUFFETTI
RUSSO BRUNO PUGLIESE & ASSOCIATI
Dottori commercialisti e Revisori contabili
Via L. Borghi n. 8, 21013 Gallarate,
Via Stazione, 20, 20121 Mornago,
Piazzale Cadorna n. 10, 20123 Milano,
Studio di dottori commercialisti
Dottore commercialista associato
- Tipo di azienda o settore
- Tipo di impiego
- Principali mansioni e responsabilità Consulenza fiscale/tributaria/societaria, gestione del contenzioso tributario, gestione delle procedure concorsuali, organizzazione e gestione delle risorse umane dello studio, recupero crediti
- Date (da – a) Da febbraio 1993 a settembre 1994
- Nome e indirizzo del datore di lavoro Studio associato Giannantonio, Via Manzoni n. 10, 21013 Gallarate
- Tipo di azienda o settore
- Tipo di impiego
- Principali mansioni e responsabilità Gestione contenzioso tributario e esperto in diritto societario
- Date (da – a) Da febbraio 1989 a febbraio 1993
- Nome e indirizzo del datore di lavoro Studio Minoli, Radon, Annunziata, Dottori commercialisti associati, Via Manzoni n. 43, 20121 Milano
- Tipo di azienda o settore
- Tipo di impiego
- Principali mansioni e responsabilità Studio di dottori commercialisti
Collaboratore praticante e poi libera professionista
Contenzioso tributario e procedure concorsuali

ISTRUZIONE E FORMAZIONE

- Date (da – a) Da novembre 1984 a marzo 1989
- Nome e tipo di istituto di istruzione o formazione Università Luigi Bocconi
- Principali materie / abilità professionali oggetto dello studio Tesi di laurea elaborata nell'ambito della disciplina "Diritto commerciale" dal titolo: "Lo scioglimento della società per azioni: rassegna di dottrina e di giurisprudenza"
- Qualifica conseguita Laurea in Economia e Commercio (Economia Aziendale)

- Livello nella classificazione nazionale (se pertinente)
 - Date (da – a)
- Nome e tipo di istituto di istruzione o formazione
 - Principali materie / abilità professionali oggetto dello studio
 - Qualifica conseguita
- Livello nella classificazione nazionale (se pertinente)

CAPACITÀ E COMPETENZE

PERSONALI

Acquisite nel corso della vita e della carriera ma non necessariamente riconosciute da certificati e diplomi ufficiali.

Laurea

Da ottobre 1979 a giugno 1984

Liceo Scientifico Statale Arturo Tosi- Busto Arsizio

Studio delle materie umanistiche/scientifiche

Maturità scientifica conseguita con votazione 56/60

- Gestione del Contenzioso Tributario (imposte dirette ed indirette) e di tutto ciò che è in stretta correlazione con esso;
- Conoscenza approfondita del diritto tributario e del diritto commerciale;
- Assistenza contabile e fiscale alla clientela;
- Gestione dell'area societaria della clientela;
- Sindaco effettivo di società per azioni e a responsabilità limitata;
- Revisore unico in società per azioni;
- Consulente di enti municipalizzati;
- Curatore fallimentare di società di persone e di capitali;
- Perito nominato dal Tribunale ex art. 2343;
- Consulente Tecnico d'Ufficio per il Tribunale;
- Professionista abilitato alle "Esecuzioni immobiliari" presso il Tribunale di Busto Arsizio;
- Partecipazione attiva in commissioni di studio presso l'Ordine dei Dottori Commercialisti di Busto Arsizio;
- Dal 2000 docente nella "Scuola Biennale di formazione per Praticanti Dottori Commercialisti" dell'Università LIUCC di Castellanza;
- Collaborazione saltuaria con IPSOA per redazione di articoli apparsi su riviste specializzate (Corriere tributario e PMI).

PRIMA LINGUA

Italiano

ALTRE LINGUE

Inglese

- Capacità di lettura
- Capacità di scrittura
- Capacità di espressione orale

Buono (partecipazione nell'agosto 1990 al corso alla Academy International di Londra)

Buono (partecipazione in dicembre 2011 al corso di Comunicazione finanziaria in lingua Inglese)

Buono

Francese

- Capacità di lettura
- Capacità di scrittura
- Capacità di espressione orale

Sufficiente

Sufficiente

Sufficiente

CAPACITÀ E COMPETENZE RELAZIONALI

Vivere e lavorare con altre persone, in ambiente multiculturale, occupando posti in cui la comunicazione è importante e in situazioni in cui è essenziale lavorare in squadra (ad es. cultura e sport), ecc.

CAPACITÀ E COMPETENZE ORGANIZZATIVE

Ad es. coordinamento e amministrazione di persone, progetti, bilanci; sul posto di lavoro, in attività di volontariato (ad es. cultura e sport), a casa, ecc.

CAPACITÀ E COMPETENZE TECNICHE

Con computer, attrezzature specifiche, macchinari, ecc.

ALTRE CAPACITÀ E COMPETENZE

Competenze non precedentemente indicate.

Coordinatrice fino al 2004 dell'area fiscale della "Scuola Biennale di formazione per Praticanti Dottori Commercialisti" dell'Università LIUC di Castellanza.

- Coordinatrice del team 730 Saf Acil di Varese

- Capacità di lavorare in situazioni di stress, legate soprattutto al rapporto con il pubblico e alle scadenze fiscali delle attività lavorative.

- Nell'ambito del volontariato, tesoriere dell'associazione Onlus "Telefono Amico Busto Arsizio".

Conoscenza del computer e di programmi software (sistemi MS DOS, Macintosh - Apple, programmi Profis, Osra, Dilog, Zucchetti). Buona capacità di navigare in Internet.

- Dal 1992 Dottore Commercialista iscritto presso l'Albo tenuto presso l'Ordine dei Dottori Commercialisti della Circonscrizione del Tribunale di Busto Arsizio (VA) al n. 222, con studio professionale sito in Gallarate (Va), dal 2000 in Milano e anche in Mornago (Va);

- Dal 21 aprile 1995 Revisore contabile ai sensi del D.M. 12 aprile 1995;

- Dal 2000 partner della società di consulenza aziendale/informatica "SINESIS Consulting srl" con sede in Milano (Mi), P.Le Cadorna, 10, Tel n. 02/6081009 e fax (Segr. Tel.) n. 02/69006323;

- Dall'Anno Accademico 1994/1995 Esercitatore a contratto e Cultore della Materia per il corso di "Metodologie e determinazioni quantitative d'azienda" (ex Ragioneria Generale ed Applicata) presso l'Università Cattolica del Sacro Cuore di Milano (Proff. Franco Rocca prima e Franco Dalla Sega, Antonella Cifalino e Ugo Lassini poi);

- Dall'Anno Accademico 2001/2002 Esercitatore a contratto e Cultore della Materia per il corso di "Contabilità e bilanci d'impresa", cattedra del Prof. Franco Dalla Sega presso l'Università Cattolica del Sacro Cuore Milano;

- Nell'Anno scolastico 1997/98 docente presso l'Istituto Tecnico Dell'Acqua di Legnano del "Corso Esperto di Contabilità Analitica e Controllo di Gestione";

- Nell'aprile 1998 docente presso l'Università Cattolica del Sacro Cuore di Milano del corso "FSE Manager Sportivo";

- Nell'Anno scolastico 2001/2002 docente presso l'Associazione C.I.O.F.S. F.P. Lombardia di Castellanza del corso "Esperto di contabilità generale e fiscale- Corso FSE n. 4657";

- Dal 2005 docente nel "Corso per la preparazione degli operatori stagionali 730" gestito dalla SAF ACLI di Varese con il patrocinio della Regione Lombardia;

- Dal 2006 partner della società di revisione Contare srl con sede in Milano (Mi), P.Le Cadorna, 10, Tel n. 02/6085910 e fax n. 02/36563437

- Nell'ottobre 2007 docente nel "Corso I.F.T.S. Tecnico superiore per l'amministrazione economico finanziaria e il controllo di gestione. I.D. 345622" presso l'Università Cattolica del Sacro Cuore di Milano;

- Nel novembre 2007 docente nel "Corso per la formazione integrata per l'apprendistato in Provincia di Varese area Nord 2007/2008" presso l'ENAI Lombardia sede di Varese.



- Nell'ottobre 2008 docente del "Corso contabilità di base" presso GILDUS progetto FSE 2007
progetti quadro settoriali e territoriali - L. 236/93 - FORMAZIONE E AGGIORNAMENTO
PROFESSIONALE - ID progetto 419150-421738

CAPACITÀ E COMPETENZE

ARTISTICHE


Musica, scrittura, disegno ecc.

Appassionata di fotografia

PATENTE O PATENTI

Patente B Automobile, Patente nautica entro le 6 miglia, Brevetto Sub

Autorizzo il trattamento dei miei dati personali ai sensi del D.lgs. 196 del 30 giugno 2003.


NOME E COGNOME (FIRMA)

CURRICULUM VITAE

Dati generali

Franceschi Giorgio nato a Trento il 5 giugno 1959
Residente in Trento
e-mail: giorgio.franceschi@fin.it
Coniugato con quattro figli

Dati scolastici e di formazione

Laurea conseguita nel marzo 1986 presso l'Università degli Studi di Trento - facoltà di Economia e Commercio - corso di Laurea in Economia Politica

Dati di natura professionale

Dottore commercialista (marzo 1989) con iscrizione nel relativo albo professionale. Iscritto dall'aprile 1995 nel registro dei Revisori Contabili

Principali cariche attualmente ricoperte

- Amministratore Delegato della società I.S.A. Spa (Istituto Atesino di Sviluppo) - Trento
- Membro del consiglio di amministrazione della società BANCO DI BRESCIA Spa - Brescia
- Membro del consiglio di amministrazione della società MITTEL Spa - Milano
- Presidente del consiglio di amministrazione della società PROGRESSIO SGR Spa - Trento
- Membro del consiglio di amministrazione della società MITTEL INVESTIMENTI IMMOBILIARI Srl - Milano
- Amministratore Delegato e Vice Presidente della società INIZIATIVE FINANZIARIE ATESINE Srl - Trento
- Membro del consiglio di amministrazione della società CASTELLO SGR Spa - MILANO
- Vice Presidente della società BOTZEN INVEST AG - Spa - BOLZANO
- Membro del consiglio di amministrazione e del comitato esecutivo della società DOLOMITI ENERGIA Spa - Rovereto
- Membro del consiglio di amministrazione e Amministratore Delegato della società CALISIO Spa - Trento
- Membro del consiglio di amministrazione della società TERME DI SIRMIONE Spa - Colombaro di Sirmione (BS)

Trento, 1 marzo 2012

(Giorgio Franceschi)



STEFANO GIANOTTI

Via Panoramica, 5 ~ Brescia 25123 ~ Italia

Dati anagrafici

Gianotti Stefano, nato a Torino il 29 dicembre 1962, residente a Brescia (MI), coniugato con 3 figli

Istruzione scolastica

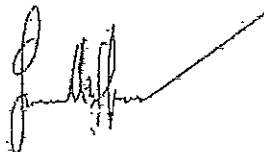
Maturità conseguita nell'anno 1980/1981 presso l'Istituto di Ragioneria "G. C. Abba" di Brescia (BS)

Esperienze professionali

- Dal 1982 Amministratore Unico della KYMCO - Padana Ricambi S.p.A.
- Dal 2002 è membro del Consiglio di Amministrazione del Banco di Brescia spa.
- Dal 2003 al 2007 è stato membro del Consiglio di Amministrazione della Cattolica Investimenti SIM spa
- Dal 2006 è membro del Consiglio della Fondazione Banca San Paolo di Brescia
- Dal 2007 è membro del Consiglio Direttivo dell'Associazione ex-Azionisti Banca Lombarda e Piemontese
- Dal 2008 al 2010 è stato membro del Consiglio di Amministrazione della Società UBI Assicurazioni
- Dal 2009 al 2012 è stato membro del Consiglio di Amministrazione della Mittel spa
- Dal 2009 è membro del Consiglio di Amministrazione della Calisio spa,

Brescia, 25 luglio 2012

in Fede Stefano Gianotti



CURRICULUM VITAE

MONTINI dott. ing. GIAMBATTISTA, nato a Brescia il 28.10.1934, residente in Castenedolo (BS) - Via Risorgimento, 87 – coniugato con Marzia Provaglio - ha svolto la sua attività nella libera professione e nell'impresa edile.

Come professionista ha progettato e diretto vari complessi industriali e residenziali tra i quali:

Henriette S.p.A; Saniplast S.p.A.; Rubinetterie e Utensilerie Bonomi S.p.A.;
Frendo S.p.A.; Colorificio Franchi;
varie Agenzie della Banca San Paolo S.p.A.;
villaggi ed edifici per la Cooperativa La Famiglia.

Come imprenditore:

Presidente della Stradedile S.p.A.;
Vice Presidente del Collegio Costruttori Edili di Brescia;
Presidente della Cassa Assistenziale Paritetica Edile di Brescia (C.A.P.E.);

Come consulente o membro di Società :

- Consigliere del Centro Studi e Coordinamento Iniziative La Famiglia;
- Consigliere della Fondazione Padre Marcolini;
- Vice Presidente del Garda Golf s.r.l.;
- Consigliere della MITTEL S.p.A.
- Consigliere del BANCO DI BRESCIA S.P.A.

Rotariano dal 1975

Socialmente impegnato come Past President del Rotary International Brescia Sud Est Montichiari con il Gruppo "MUSEKE" per la progettazione e la realizzazione del Convento delle Suore Clarisse, dell'orfanotrofo e ospedale ortopedico in RWANDA.

Brescia, 25.07.2012

Giuseppe Pasini nasce a Odolo, in provincia di Brescia, il 17 Agosto 1961, nel 1979 consegue il diploma di Perito Industriale presso l'Istituto Tecnico Industriale Statale e nel 1982 affianca il padre Carlo Pasini nell'azienda di famiglia, la Feralpi SpA.

Il Gruppo Feralpi è uno dei maggiori e più qualificati produttori di acciaio europei; una realtà industriale che ha fatto della siderurgia al servizio dell'edilizia il proprio core business, allargando successivamente l'impegno imprenditoriale anche ad altri settori, quali l'ambiente, l'ecologia, la finanza e l'orticoltura.

In ambito siderurgico lo sviluppo programmato ha portato, nel tempo, all'acquisizione di importanti società non solo in Italia, ma anche in Europa, dove il Gruppo è presente con aziende in Germania, Repubblica Ceca, Ungheria e Romania: i successi ottenuti nel corso degli anni trovano conferma nella progressiva crescita produttiva ed economica sviluppata a livello internazionale.

Le cariche societarie

Nel 1983, a seguito della prematura scomparsa del padre, Giuseppe Pasini viene nominato Consigliere Delegato della società Feralpi Siderurgica SpA e nel gennaio 2008 ne diviene Presidente.

Dal 1992 ricopre la carica di Amministratore Unico in ESF Elbe-Stahlwerke Feralpi GmbH in Germania.

Nel 2004 a seguito di una riorganizzazione del Gruppo, si costituisce Feralpi Holding SpA di cui ne assume la presidenza a partire dal 2007.

Nel Febbraio 2009 diviene membro del Consiglio di Amministrazione della società Mittel SpA.

Le cariche istituzionali

Nel 1998 entra a far parte dell'Associazione Industriale Bresciana quale membro di Giunta e dal 2005 è nel Consiglio Direttivo.

Dal 2004 è componente della Giunta Nazionale di Confindustria.

A Maggio 2009 assume la Presidenza di Confindustria Metalli (Federazione delle Associazioni Nazionali Industrie Metallurgiche), diviene membro del Consiglio di Amministrazione della Fondazione della Comunità Bresciana Onlus di Brescia, nonché Componente del Comitato Esecutivo nell'Aprile 2010.

Nel Giugno 2011 diviene componente del Comitato di Indirizzo di C.S.M.T. Gestione Scarl (Centro Servizi Multisetoriale e Tecnologico) di Brescia.

Inoltre ricopre l'incarico di Vice Presidente di Federcostruzioni e Presidente di Federacciai, la Federazione delle Imprese Siderurgiche Italiane.

I riconoscimenti

Nel 2003 ha conseguito il riconoscimento da Ernst & Young il prestigioso premio di "Imprenditore dell'Anno" nella categoria "Global" e 2006 nella categoria "Quality of Life".

Nel 2006 gli è stato assegnato dalla Regione Lombardia il premio "La Lombardia per il Lavoro".

Nel Marzo 2009 è stato insignito dal Consiglio Direttivo dell'Associazione Italiana di Metallurgia, per mani del suo Presidente, il Professor Nicodemi, del prestigioso riconoscimento "Medaglia d'Acciaio Federico Giolitti".

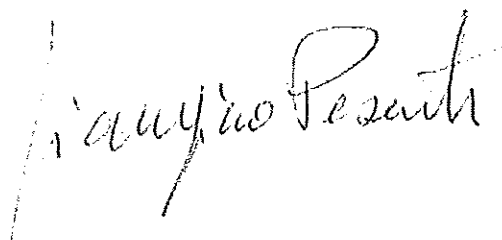
Lonato del Garda, 1 marzo 2012



Giampiero Pesenti

Nato a Milano il 5 maggio 1931

Nato da una famiglia di imprenditori bergamaschi, si è laureato in ingegneria meccanica presso il Politecnico di Milano. Ha iniziato nel 1958 la sua attività in Italcementi, l'azienda di famiglia fondata nel 1864. Nel 1965 ha assunto la responsabilità dell'Ufficio Progetti, nel 1971 è stato nominato condirettore tecnico e nel 1983 direttore generale. E' membro del Consiglio di Amministrazione di Italcementi SpA dal 1967. Dal 1984 al 2004 è stato consigliere delegato e dal 2004 è presidente. Nel 1984 ha assunto la carica di presidente e consigliere delegato di Italmobiliare, nel cui Consiglio di Amministrazione è entrato nel 1967. Italmobiliare è la società holding che, oltre a controllare Italcementi, detiene importanti partecipazioni nel settore industriale, finanziario, bancario e dei servizi tra cui Unicredit, Mediobanca, UBI, RCS Media Group e Mittel. Il Gruppo Italcementi, uno dei maggiori gruppi cementieri a livello mondiale, è attivo – anche attraverso la controllata Ciments Français, acquisita nel 1992 – in 22 paesi e occupa circa 22.000 dipendenti. E' stato membro del Consiglio di Amministrazione di numerose società industriali, finanziarie e bancarie. Attualmente, oltre alle cariche ricoperte nel Gruppo Italmobiliare, fa parte dei Consigli di Amministrazione di importanti società, tra le quali Allianz, Mittel e Compagnie Monegasque de Banque. E' membro della Giunta di Confindustria, della quale è stato vice presidente dal 1992 al 1996. Nel 1977 è stato nominato Grand'Ufficiale e nel 2008 Cavaliere di Gran Croce dell'Ordine al Merito della Repubblica Italiana. Nel 2004 è stato fregiato dal Presidente della Repubblica Francese dell'onorificenza di Cavaliere dell'Ordine della Legione d'Onore.



Marzo 2012

CURRICULUM VITAE

Laureato con lode presso la facoltà di Giurisprudenza dell'Università di Pisa nel 1986. Vincitore nel 1987 di una delle due borse di studio "D. Menichella" della Banca d'Italia. Nel 1989 consegue il titolo di *Master of Laws* presso la *University of Chicago*. Successivamente svolge attività professionale a New York nello studio di Paul, Weiss, Riffkind, Wharton & Garrison dove si occupa di diritto societario e dell'intermediazione finanziaria.

Dopo essere stato professore associato presso l'Università di Lecce è oggi professore ordinario di diritto commerciale presso la Facoltà di Economia dell'Università Cattolica del Sacro Cuore dove insegna anche diritto commerciale dei mercati finanziari.

Nella sua produzione scientifica, ha trattato temi di diritto societario nazionale e internazionale, di diritto fallimentare, di diritto comunitario, dei valori mobiliari, bancario e civile. Tra le pubblicazioni più significative, "Offerte pubbliche di acquisto e comunicato agli azionisti" e "Il voto come diritto disponibile nelle società quotate". Si è inoltre occupato di *governance* e amministratori indipendenti nelle società quotate ed è stato co-autore insieme ad un ristretto gruppo di cattedratici di due manuali, "Diritto Societario. Manuale Breve" e "Diritto Fallimentare. Manuale Breve". Nel 2007 è stato co-fondatore e da allora è uno dei direttori della Rivista di Diritto Societario. L'attività di ricerca scientifica è stata svolta anche all'estero e in particolare negli Stati Uniti (Chicago e New York), e in Germania, presso il Max-Planck-Institut für Ausländisches Öffentliches Recht und Völkerrecht di Heidelberg.

Dal 1996 svolge attività professionale negli Studi Legali Associati Mazzoni e Associati e Verusio e Cosmelli, di cui è oggi socio responsabile per la consulenza societaria e per l'assistenza alla clientela, anche straniera, in operazioni di investimento in Italia e su temi di *corporate governance*. Ha svolto le funzioni di arbitro in controversie su temi di diritto commerciale nazionale e internazionale.

Dal 1 gennaio 2004 al 31 dicembre 2006 è stato membro del Collegio dei Probiviri di Borsa Italiana S.p.A. con la quale ha poi continuato a collaborare come componente del Comitato degli Esperti per la revisione del Codice di Autodisciplina edizione 2010 e partecipando a gruppi di lavoro su temi di *corporate governance*.

Dall'anno accademico 2010-2011 è Coordinatore del Dottorato di Diritto Commerciale Interno e Internazionale, con sede amministrativa presso l'Università Cattolica del Sacro Cuore di Milano.

Dallo stesso anno accademico è Coordinatore del corso di laurea triennale e del corso di laurea magistrale in Economia e Legislazione d'Impresa della Facoltà di Economia dell'Università Cattolica.

E' membro di consigli di amministrazione come amministratore indipendente ed è componente di comitati di *governance* e organismi di vigilanza di società quotate e non.

Milano, 1° marzo 2012



Curriculum Vitae

Dati Anagrafici

Nome	Angelo
Cognome	Rovati
Data di nascita	03.12.1945
Luogo di nascita	Monza (MI)
Residenza	Bologna - Strada Maggiore n. 71
Recapiti	Tel: 051/392010 – Fax 051/344023
Stato civile	Coniugato, un figlio maschio

Studi

Laurea in lingue e letterature straniere

- Master in "Investment & Finance"
- Fondazione Bernard Cornfield – Ginevra

Curriculum Professionale

1970/1978	Consulente finanziario IMI Istituto Mobiliare Italiano
1986/1988	Membro del Consiglio di Amministrazione del Gruppo "Fiscambi Factoring S.p.A." – Milano. Gruppo Milano Centrale Società quotata alla Borsa valori di Milano
1987/1989	Consigliere di Amministrazione "Calcestruzzi S.p.A." del Gruppo Ferruzzi – Ravenna . Società quotata alla Borsa valori di Milano
1997/1998	Presidente Consiglio di Amministrazione "S.E.A.F." Società Esercizio Aeroporti Forlì S.p.A. di Forlì
01.12.2000	Presidente del Consiglio di Amministrazione e azionista di riferimento di Italfondario S.p.A. con sede in Roma Via Piacenza n. 6. Capitale Sociale Euro 11.000.000 i.v. Società quotata alla Borsa valori di Milano
2005	Presidente di CAF S.p.A. Centrale Attività Finanziaria S.p.A., con sede in Roma, Piazza SS Apostoli 73 Cap. Soc. Euro 1.000.000 i.v.
2006	Consigliere Economico del Presidente del Consiglio dei ministri On. Prof. Romano Prodi
2008	Senior advisor Rothschild Italia
2009	Presidente del Consiglio di Amministrazione di Mittel Generale Investimenti S.p.A. (MGI S.p.A.) con sede in Milano, Piazza A. Diaz 7 Cap. Soc. Euro 17.000.000 i.v.. Società soggetta a vigilanza Banca d'Italia e iscritta all'elenco speciale ex. Art. 107 T.U.B., codice ABI 32008.5



CURRICULUM VITAE

Nome: Massimo Tononi

Luogo e data di nascita: Trento, 22 Agosto 1964

Nazionalità: Italiana

ESPERIENZE PROFESSIONALI

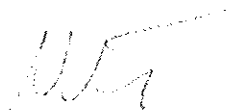
<i>Settembre 2008 -- Luglio 2010</i>	<i>GOLDMAN SACHS, LONDRA -- Partner Managing Director Investment Banking Division</i>
<i>Maggio 2006 -- Maggio 2008</i>	<i>MINISTERO DELL'ECONOMIA E DELLE FINANZE, ROMA -- Sottosegretario di Stato</i>
<i>Agosto 2005 -- Maggio 2006</i>	<i>GOLDMAN SACHS, LONDRA -- Partner Managing Director Investment Banking Division</i>
<i>Dicembre 1999 -- Agosto 2005</i>	<i>GOLDMAN SACHS, MILANO -- Partner Managing Director Investment Banking Division</i>
<i>Settembre 1994 -- Novembre 1999</i>	<i>GOLDMAN SACHS, LONDRA -- Investment Banking Division</i>
<i>Maggio 1993 -- Giugno 1994</i>	<i>ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI SpA), ROMA -- Assistente personale del Presidente</i>
<i>Giugno 1988 -- Maggio 1993</i>	<i>GOLDMAN SACHS, LONDRA -- Investment Banking Division</i>

BACKGROUND ACCADEMICO

<i>Giugno 1988</i>	<i>UNIVERSITÀ BOCCONI, MILANO Laurea in Economia Aziendale</i>
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ALTRI INCARICHI

<i>Maggio 2010 -- oggi</i>	<i>Mittel S.p.A. -- Membro del C.d.A.</i>
<i>Giugno 2010 -- oggi</i>	<i>Sorin S.p.A. -- Membro del C.d.A.</i>
<i>Luglio 2010 -- oggi</i>	<i>Prysmian S.p.A. -- Membro del C.d.A.</i>
<i>Settembre 2010 -- oggi</i>	<i>London Stock Exchange Group -- Membro del C.d.A.</i>
<i>Giugno 2011 -- oggi</i>	<i>Borsa Italiana S.p.A. -- Presidente del C.d.A.</i>



Enrico Zobeles

Nato a Trento, il 30.12.1950

Residente a Trento, via Muralta 16 tel. 0461.980148

Mobile 335 1324376 -- email enrico.zobeles@zobeles.com

Coniugato dal 1977 con Ivana Trentinaglia; 1 figlio -- Thomaz (1985)

Liceo Classico all'Arcivescovile di Trento; laureato all'Università Bocconi (1975) in economia aziendale, specializzazione Economia delle Aziende Commerciali

Nominato Cavaliere del Lavoro nel 2000

Presidente di Zobeles Group, leader mondiale nella produzione di insetticidi e profumatori per la casa e per l'automobile.

Sotto la sua guida l'azienda è passata dalla dimensione nazionale ad una dimensione mondiale, diventando partner strategico delle principali Multinazionali del settore, grazie ad una politica di investimento continuo in ricerca e sviluppo di prodotto e di processo e ad una offerta produttiva mondiale. Il gruppo ha oggi stabilimenti in Italia, Spagna, Bulgaria, Brasile, Messico, India e Cina, con un'occupazione complessiva di oltre 5.000 dipendenti ed un fatturato consolidato di 260 milioni di Euro.

Presidente di Everel Group, azienda specializzata nella componentistica per elettrodomestici -- in particolare interruttori e selettori -- con sede a Valeggio sul Mincio e stabilimenti in Germania, Ungheria e Cina con oltre 400 dipendenti e fatturato di circa 50 milioni di Euro

Consigliere di Amministrazione di ISA, Istituto di Sviluppo Atesino e de La Finanziaria Trentina Spa

Da sempre impegnato nell'associazionismo, è stato tra l'altro Presidente di Assindustria Trento e della Federazione Regionale dell'Industria dal 1995 al 2001. Nello stesso periodo è stato membro della Giunta di Confindustria

Vicepresidente della Camera di Commercio di Trento dal 2000 al 2009.



Consigliere e Vice Presidente Banca Popolare del Trentino dal 1995 al 2002.

Socio fondatore della sezione trentina dell'UCID;
Socio della Fondazione Centesimus Annus Pro Pontifice.

Dal maggio 2010 Presidente della Fondazione Cassa di Risparmio di Trento e Rovereto

In rappresentanza della stessa Consigliere di Amministrazione della Società Dolomiti Energia, della Società Progressio SGR

Dal 2011 Consigliere di Amministrazione di Mittel S.p.A. e della Società Cattolica di Assicurazione soc. coop.

A handwritten signature in black ink, appearing to be 'G. Zan' or similar, written in a cursive style.

Curricula dei componenti il Collegio Sindacale

dott. Giovanni Brondi

Via Cefalonia, 55 - palazzo Symbol - 25124 BRESCIA
Tel. +39 030 837500.7 Fax. +39 030 837500.4

CV BRONDI GIOVANNI

Giovanni Brondi è nato a Gardone Val Trompia (Bs) il 3 agosto 1943.

Residente in Via Renato Fucini 6 25123 Brescia

Studio in via Cefalonia 55 25124 Brescia

Dopo aver conseguito la laurea in Economia e Commercio, nel 1971 è diventato commercialista e da 40 anni è iscritto nell'albo dei dottori commercialisti di Brescia.

È iscritto nel registro dei revisori contabili fin dalla Sua prima formazione (G.U. 31/bis 21/4/95 D.M 12/4/95)

Dal 1975 al gennaio 2007 ha concentrato la propria attività professionale nella revisione di bilancio e nel controllo contabile.

Nel 1975 ha fondato la società di revisione SERCA (ora AGKN SERCA) società iscritta all'Albo Speciale Consob fin dal 1981. Presso la AGKN SERCA ha ricoperto la carica di partner e di legale rappresentante dalla Sua fondazione al gennaio 2007.

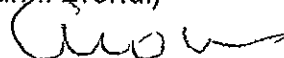
Sempre nel settore della revisione e certificazione dei bilanci ha ricoperto la carica di consigliere prima e di vicepresidente poi (dal 2004 al febbraio 2007) dell' ASSIREVI (Associazione Italiana dei Revisori Contabili, organismo che raggruppa le principali Società di Revisione operanti in Italia)

Ha ricoperto per alcuni anni la carica di consigliere del terziario avanzato dell'AIB (Associazione Industriale di Brescia).

Negli ultimi venti anni ha ricoperto la carica di Presidente del Collegio Sindacale/Sindaco effettivo di Società operanti in vari settori tra cui fondi comuni di investimento, leasing, fiduciarie, banche

Esercita l'attività di commercialista e revisore contabile con studio in Brescia via Cefalonia 55.

In fede
(Giovanni Brondi)



CURRICULUM VITAE- DR. FLAVIO PIZZINI

Nato a Milano il 9 marzo 1955 ed ivi residente, coniugato, tre figli.

Diplomato in ragioneria presso l'Istituto Tecnico "G. Schiapparelli" si è laureato presso l'Università Cattolica di Milano facoltà di Economia e Commercio indirizzo professionale.

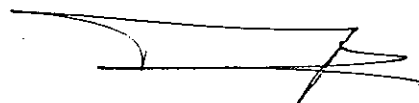
Conseguita l'abilitazione all'esercizio della Professione è iscritto all'Albo dei Dottori Commercialisti di Milano al n. 2131 del 1987 e quindi al Registro dei Revisori Contabili dal 1995

Esercita la professione nell'omonimo Studio Associato in Milano a favore di società industriali e commerciali e ha ricoperto ruoli istituzionali nell'ambito degli organismi di controllo e di gestione in primarie società anche quotate di natura bancaria, assicurativa e finanziaria e in enti non commerciali.

E' componente del Consiglio di Gestione di UBI Banca S.c.r.l. . Nel gruppo ricopre varie cariche in società bancarie e di servizi.

E componente del Collegio Sindacale della Fondazione Cariplo di Milano.

Milano, 20 luglio 2012



Alfredo Fossati*

Nato a Monza (Milano) il 2 agosto 1958.

Studi universitari: Laurea in Economia e Commercio conseguita presso l'Università Bocconi di Milano nel 1984.

Esperienze di insegnamento e professionali

- Iscrizione ad albi professionali: Dottore commercialista iscritto all'Ordine dei Dottori Commercialisti di Milano dal 1990.
- Revisione contabile: Iscritto al Registro dei Revisori Contabili. Decreto Ministeriale 12 aprile 1995 pubblicato su Gazzetta Ufficiale n. 31-bis del 12 aprile 1995, p. 317.
- Dal 1° giugno 2003 socio dello Studio Legale e Tributario Fantozzi & Associati presso la sede di Milano.
- Dal 1997 a maggio 2003: Studio di Consulenza Legale e Tributaria – Andersen Legal – Milano-Treviso.
- Dal 1990 al 1997: Studio di Consulenza Legale e Tributaria – Milano.
- Dal 1° settembre 1990 socio dello Studio di Consulenza Legale e Tributaria di Milano, associazione tra professionisti iscritti agli Ordini degli Avvocati e dei Dottori Commercialisti e membro del *network* Andersen Worldwide, con uffici ubicati a Milano, Roma, Torino, Treviso, Genova e Bologna. In precedenza collaboratore presso lo stesso Studio.
- Attività di docenza: Partecipazione in qualità di relatore a convegni e seminari organizzati da diversi Enti (Ordine dei Dottori Commercialisti, IPSOA, CEGOS, Unindustria Treviso, Centro Studi Bancari di Lugano, ecc.).
- Pubblicazioni: Collaborazione con riviste specializzate in materia tributaria e societaria, con articoli e monografie.

Incarichi ricoperti

- Specializzazioni: Di particolare rilevanza è stata l'attività professionale svolta nel campo delle operazioni straordinarie, quali acquisizioni, fusioni, scissioni, ecc., in tema di consulenza tributaria e societaria e più in generale nei progetti di riorganizzazione di gruppi societari di grandi e medie dimensioni. Inoltre ha fornito consulenza fiscale e societaria su diverse acquisizioni di società italiane ed estere per conto di gruppi multinazionali e di fondi di *private equity*.
- Ricopre diversi incarichi in organi di amministrazione e controllo di società. In passato è stato anche sindaco effettivo di Italenergia Bis Spa dal 2002 al 2005 e di AEM Spa dal 2001 al 2007.

Prof. Roberta Crespi

Nata a Busto Arsizio il 3 dicembre 1960, coniugata e residente a Milano.

Laureata in Scienze Economiche e bancarie presso l'Università Cattolica del Sacro Cuore di Milano nel novembre 1983;

Professore associato di Economia e gestione delle Imprese presso l'Università Cattolica del Sacro Cuore di Milano facoltà di Economia dove :

- *è docente di “*Economia e gestione delle imprese* ” nel corso di Laurea Triennale in Economia e Gestione Aziendale e di “*Supply chain management* ” e “*Gestione della produzione e dei materiali*” nel corso di Laurea magistrale in Management per l'impresa ;
- * è direttore di EMLUX - master internazionale in luxury goods management ;

Componente dell'organo direttivo di assologista -cultura e formazione;

Ha pubblicato monografie e saggi tra i quali:

- *edizione italiana di “Luxury China “– di Michael Chevalier, Pierre Lu, Roberta Crespi in corso di pubblicazione
- * edizione italiana di “Luxury Strategy - sovvertire le regole del marketing per costruire veri brand di lusso” di Jean Noel Kapferer, e Vincent Bastien Franco Angeli Milano 2010
- * “Operations, supply chain e strategie competitive” G.Giappichelli Editore Torino 2009
- * “Il sistema logistico produttivo e l'orientamento alla qualità” in “Conoscere l'impresa ”, a cura di F.Antoldi -McGraw-Hill 2003
- *“L'internazionalizzazione della PMI. Evidenze empiriche da alcuni sistemi produttivi territoriali della Lombardia in “Piccole imprese oltre confine”, a cura di M.Caroli -A Lipparini; Carocci editore 2002.
- * “Rapporto sull'Osservatorio delle imprese artigiane e delle piccole imprese della provincia di Milano” Franco Angeli srl Milano 2002
- * “Produzione, qualità e logistica” , G.Giappichelli Editore Torino 2001;

Svolge ricerca sui principali temi relativi alla gestione dei sistemi produttivi e della supply chain e sul management dei beni di lusso.

Abilitata all'esercizio della professione di Dottore Commercialista e iscritta al registro dei revisori contabili dalla sua costituzione.

In passato ha ricoperto la carica di sindaco, di curatore fallimentare e di esperto nominato dal tribunale per la valutazione di conferimenti di impresa; ha svolto consulenze tecniche d'ufficio per il Tribunale di Milano e di Trieste (ufficio del GIP e procura della Repubblica) ed è stata Consulente Tecnico del Giudice presso il Tribunale di Busto Arsizio dove ha svolto l'incarico di CTU e perito in cause civili e penali.

ELENCO INCARICHI RICOPERTI IN ALTRE SOCIETÀ

Attualmente non ricopre incarichi in altre società con l'esclusione di una curatela fallimentare e della carica di sindaco supplente in Sorin spa e Epsilon sgr

Recapiti:

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Studio Bernoni

Giulio Tedeschi

Dottore Commercialista e Revisore Legale



Titoli e qualifiche professionali

Laureato in Economia e Commercio alla Università Cattolica del Sacro Cuore di Milano nell'anno accademico 1980-1981.

Iscritto all'Albo dei Dottori Commercialisti e degli Esperti contabili di Milano, Consulente Tecnico del Giudice e iscritto nel Registro dei Revisori Legali.

Esperienze professionali

Abilitato alla libera professione di dottore commercialista dal 1982; esercita da detto anno la professione a Milano presso lo Studio Bernoni; nel 1989 diviene Associato.

Settori di specializzazione

Svolge la propria attività con particolare riguardo alle aree della:

consulenza aziendale in campo bilancistico e dell'applicazione dei principi contabili nazionali e internazionali;

consulenza e della pareristica tributaria, nei confronti di società, enti commerciali e di Enti locali (ex Municipalizzate);

consulenza societaria e alla contrattualistica nel diritto societario;

valutazioni aziendali (perizie e valutazioni di stima)

strutturazione di operazioni c.d. di finanza straordinaria;

difesa e patrocinio nel contenzioso tributario avanti le Commissioni Tributarie.

Presidente e componente del Collegio Sindacale di società di capitale.

Docenze, presentazioni e pubblicazioni

Professore a contratto alla facoltà di Economia dell'Università Cattolica del Sacro Cuore di Milano, corso di "Tecnica professionale" (già cultore della materia presso la medesima facoltà alla cattedra di "Analisi finanziaria e finanza aziendale").

Docente a corsi di formazione, tra cui Master Ipoa e Il Sole 24 Ore; relatore a convegni e altri corsi di formazione.

Pubblicista su riviste specializzate.

Contatti

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