



REPORT OF THE BOARD OF DIRECTORS ON THE SEVENTH ITEM OF THE ORDINARY SESSION

Determination of the remuneration of the members of the Board of Directors.

Dear Shareholders,

Article 23.1 of the corporate Bylaws provides that the members of the Board of Directors are entitled to a compensation determined by the Shareholders' Meeting and that, once adopted, the related resolution applies during subsequent accounting periods until the Shareholders' Meeting determines otherwise.

Article 23.2 of the corporate Bylaws, instead, entrusts the Board of Directors with the task of establishing – after the Board of Statutory Auditors has expressed its opinion – the compensation of the Directors who are assigned particular offices in accordance with the Bylaws.

You are reminded in this regard that the ordinary Shareholders' Meeting of June 11, 2008, pursuant to article 23.1 of the corporate Bylaws, established a compensation of euro 85,000 gross a year for every member of the Board of Directors, together with the reimbursement of the expenses necessary to perform the duties connected with their office, upon presentation of the related documentation.

With regard to the foregoing, the Shareholders' Meeting is requested to determine – on the basis of the proposals that may be made by Shareholders during the Meeting itself – the compensation to which the members of the Board of Directors are entitled.