Ordinary Shareholders' Meeting

Single session on April 24th, 2014 at 11:00 a.m.

Directors' Report on the agenda

Directors' Report on item 3 of the agenda: *"Appointment of the Board of Statutory Auditors and of its Chairman"*

Dear Shareholders,

We remind you that the Board of Statutory Auditors of the Company, appointed with shareholders' resolution on May 6th, 2011, will expire with the Shareholders' Meeting to approve the financial statements as of December 31th, 2013.

Therefore, we invite you to appoint the members of the Board of Statutory Auditors according to the law and Bylaws. Specifically, the Board of Statutory Auditors of the Company is composed by three acting members and three substitute members. The statutory auditors shall remain in office for three years and may be re-elected. All the statutory auditors must be entered in the special register created pursuant to the law and have performed statutory auditing activities for a period of no less than three years. The statutory auditors must also possess the requirements established by the law and regulations. The appointment of the members of the Board of Statutory Auditors occurs in conformity with the provisions of article 18, letter D).

Lissone, February 26th, 2014

FOR BOARD OF DIRECTORS

Chairman
Alberto Giussani