

ACTELIOS group

Interim financial report
30 September 2009

Board of Directors' Meeting

Milan, 29 October 2009

ACTELIOS SpA
Share capital Euro 67,680,000 fully paid
Registered and fiscal address
20121 Milan – Corso Venezia, 16
REA Milan n. 1675378
Milan Companies Register n. 03457730962
VAT and Tax Code n. 03457730962

Interim financial report at 30 September 2009

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1. Company officers

1 Company officers

Board of Directors

Federico Falck	<i>Chairman</i>
Paride De Masi	<i>Deputy Chairman</i>
Roberto Tellarini	<i>Managing Director</i>
Marco Agostini	<i>Director</i>
Enrico Falck	<i>Director</i>
Giuseppe Gatti	<i>Director</i>
Bruno Isabella	<i>Director</i>
Ferruccio Marchi	<i>Director</i>
Umberto Rosa	<i>Director</i>

Board of Statutory Auditors

Roberto Bracchetti	<i>Chairman</i>
Aldo Bisioli	<i>Statutory auditor</i>
Nicola Vito Notarnicola	<i>Statutory auditor</i>
Fabio Artoni	<i>Substitute statutory auditor</i>
Giampiero Maci	<i>Substitute statutory auditor</i>

Independent auditors

PricewaterhouseCoopers SpA

2. Financial information

2. Financial information

2.1 *Income statement*

(Euro thousands)	3° Quarter 2009	3° Quarter 2008	30.9.2009	30.9.2008	31.12.2008
Revenue	22,011	23,531	70,306	70,866	97,699
Direct labour costs	(1,419)	(1,465)	(4,842)	(4,666)	(6,036)
Direct costs	(12,296)	(12,129)	(38,133)	(37,069)	(50,686)
Cost of sales	(13,715)	(13,594)	(42,975)	(41,735)	(56,722)
Gross profit	8,296	9,937	27,331	29,131	40,977
Other income	1,270	764	2,254	2,298	5,546
Other employee costs	(829)	(1,016)	(2,606)	(3,320)	(4,083)
Administrative expenses	(2,679)	(2,253)	(7,437)	(6,589)	(9,503)
Operating profit	6,058	7,432	19,542	21,520	32,937
Finance income/(costs) - net	(1,206)	378	(2,736)	2,034	(363)
Investment costs		(10)		(10)	(10)
Profit before income tax	4,852	7,800	16,806	23,544	32,564
Income tax expense					(13,102)
Profit for the period					19,462
Profit attributable to minority interest					(1,535)
Profit attributable to group equity holders					17,927

2. Financial information

2.2 *Net financial position*

	30.9.2009	30.6.2009	31.12.2008	Change	
(Euro thousands)	(1)	(2)	(3)	(4)=(1)-(2)	(5)=(1)-(3)
Short-term third party financial payables	(23,968)	(24,647)	(24,201)	679	233
Short-term group financial payables	(1,597)	(1,657)	(1,691)	60	94
Short-term third party financial receivables	4,972	5,733	6,003	(761)	(1,031)
Short-term group financial receivables	158,156	163,352	172,288	(5,196)	(14,132)
Other securities				0	0
Cash and cash equivalents	26,068	11,484	21,031	14,584	5,037
Short-term net financial position	163,631	154,265	173,430	9,366	(9,799)
Medium/long-term third party financial payables	(65,240)	(65,444)	(76,745)	204	11,505
Medium/long-term group financial payables				0	0
Medium/long-term third party financial receivables			2,099	0	(2,099)
Medium/long-term group financial receivables				0	0
Other securities				0	0
Medium/long-term net financial position	(65,240)	(65,444)	(74,646)	204	9,406
Total net financial position	98,391	88,821	98,784	9,570	(393)
- of which non-recourse financing	(72,805)	(72,621)	(79,841)	(184)	7,036

3. Notes to the interim financial report

3. Notes to the interim financial report

3.1 *Accounting policies*

At 30 September 2009 the Actelios group consisted of 15 companies, of which 12 are consolidated on a line-by-line basis and 3 are consolidated applying the proportional method.

The consolidated financial statements of the Actelios group as at 30 September 2009 included the following companies:

		Method of consolidation
Actelios SpA	Parent company	Line-by-line
Abbiategrasso Bioenergia Srl	58.7% owned by Actagri Srl	Line-by-line
Actelios Solar SpA	100% owned by Actelios SpA	Line-by-line
Actagri Srl	100% owned by Actelios SpA	Line-by-line
Ambiente 2000 Srl	60% owned by Actelios SpA	Line-by-line
Ecosesto SpA	100% owned by Actelios SpA	Line-by-line
Elettroambiente SpA	100% owned by Actelios SpA	Line-by-line
Fruzzo Energia Ambiente Srl	49% owned by Actelios SpA	Proportional
Palermo Energia Ambiente ScpA	23.27% owned by Actelios SpA	Proportional
Platani Energia Ambiente ScpA	82.64% owned by Elettroambiente SpA	Line-by-line
Powercrop SpA	50% owned by Actelios SpA	Proportional
Prima Srl	85% owned by Actelios SpA	Line-by-line
Solar Rende Srl	100% owned by Ecosesto SpA	Line-by-line
Solar Mesagne Srl	100% owned by Actelios Solar SpA	Line-by-line
Tifeo Energia Ambiente ScpA	84.9% owned by Elettroambiente SpA	Line-by-line

The interim financial report has been prepared in accordance with International Financial Reporting Standards (IAS/IFRS). The income statement is presented by function which, with regard to determination of the headings, complies with IFRS requirements.

Furthermore, the interim financial report has been prepared in accordance with Appendix 3D of CONSOB (the Italian stock exchange commission) regulation no. 14990 of 14 April 2005.

The accounting policies and measurement criteria applied in the preparation of the Interim Financial Report are consistent with those adopted for the previous year-end financial statements and the financial information published in previous interim financial reports.

3.2 *Performance for the period and principal changes*

In the course of the 2009 third quarter the Actelios group recorded a profit before income tax and amounts attributable to minority interest of Euro 4,852 thousand, representing a fall on the profit of the same period last year, which amounted to Euro 7,800 thousand. The operating results have also decreased slightly compared to the 2008 third quarter; *Gross profit* amounted to Euro 8,296 thousand, a decrease of Euro 1,641 thousand, *Operating profit* totalled Euro 6,058 thousand representing a fall of Euro 1,374 thousand. The *Gross profit/Revenue* ratio amounted to 37.7%, compared to 42.2% in the 2008 third quarter. *Operating profit* expressed as a percentage of *Revenue* equalled 27.5% (2008 third quarter – 31.6%).

3. Notes to the interim financial report

Revenue in the third quarter fell compared to 2008 (-Euro 1,520 thousand), which is principally due to the lower revenue of the biomass plant in Rende as the incentives relating to the CIP6/92 tariffs for 9MW expired at the beginning of February.

The cumulative income statement for the nine months ended 30 September 2009, which shows a profit before income tax and amounts attributable to minority interest of Euro 16,806 thousand (2008 - Euro 23,544 thousand), also reflects a fall in the operating results; *Gross profit* amounted to Euro 27,331 thousand representing a decrease of Euro 1,800 thousand, *Operating profit* totalled Euro 19,542 thousand, down Euro 1,978 thousand. The *Gross profit/Revenue* ratio amounted to 38.9%, compared to 41.1% for the 2008 third quarter. *Operating profit* expressed as a percentage of *Revenue* equalled 27.8% (2008 third quarter – 30.4%). Revenue is largely in line with the previous year (-Euro 560 thousand) in particular due to the strong performance of the waste to energy plants in Trezzo sull'Adda and Granarolo dell'Emilia, however the lost CIP6/92 incentive tariffs for 9 MW of the plant in Rende had a negative impact on gross profit and operating profit. Moreover, net finance costs of Euro 2,736 thousand this year compared to net finance income of Euro 2,034 thousand in 2008 had a negative impact on the profit before income tax. This turnaround is due to the overall fall in interest rates and the fair value measurement of derivatives (Interest Rate Swaps) entered into to convert the interest rates on non-recourse loans from variable to fixed, which resulted in a negative adjustment of Euro 849 thousand compared to a positive adjustment of Euro 87 thousand in 2008.

Adjusted EBIT, calculated by adding depreciation/amortisation to operating profit, has been adopted as a summary performance indicator. The change in adjusted EBIT is set out in the table below:

	(Euro thousands)			
	3° Quarter 2009	3° Quarter 2008	30.9.2009	30.9.2008
Adjusted EBIT	8,491	11,156	27,055	32,666
Adjusted EBIT/Revenue %	38.6%	47.4%	38.5%	46.1%

The net financial position, an asset of Euro 98,391 thousand, is largely in line with 31 December 2008 (Euro -393 thousand). The net financial position comprises non-recourse loans that amounted to Euro 72,805 thousand at 30 September 2009, representing a decrease of Euro 7,036 thousand compared to the balance at 31 December 2008.

All revenue is generated in Italy, the home market, and may be analysed by business segment as follows.

	(Euro thousands)			
	3° Quarter 2009	3° Quarter 2008	30.9.2009	30.9.2008
Sale of electrical energy	14,220	15,777	45,037	47,284
Waste treatment and disposal	6,308	5,828	19,341	19,053
Management of WTE plants and other services	1,483	1,926	5,928	4,529
Total	22,011	23,531	70,306	70,866

3. Notes to the interim financial report

3.3 *Performance of subsidiaries and associates*

A summary of the performance of the principal subsidiaries and associates for the 2009 third quarter is presented below.

Abbiategrasso Bioenergia Srl

This company, which is 58.74% owned by Actagri Srl, submitted the Sole Authorisation and related plans in relation to the construction of the 1MW biogas plant in the town council of Abbiategrasso (MI). The third quarter of 2009 closed with a loss before tax of Euro 103 thousand, while the cumulative loss for the period amounts to Euro 202 thousand. Sales of agricultural products resulted in revenue of Euro 26 thousand in the quarter and Euro 90 thousand since the beginning of the year. The net financial position is a net indebtedness of Euro 77 thousand.

Actagri Srl

This company is the holding of the segment operating in the production of electrical energy using biogas generated by the farming and animal breeding industries.

It closed the third quarter with a loss before tax of Euro 86 thousand and a loss for the nine months to 30 September 2009 of Euro 191 thousand. The net financial position was an asset of Euro 282 thousand.

Actelios Solar SpA

This company is the head of the segment involved in the production of electrical energy by photovoltaic plants. It closed the 2009 third quarter with a loss of Euro 211 thousand and a cumulative loss to September of Euro 371 thousand. The net financial position was a net indebtedness of Euro 1,674 thousand.

Ecosesto SpA

The company owns a biomass electrical energy plant and also operates in other environmental management activities. The 2009 third quarter closed with a profit before tax of Euro 548 thousand, against revenue of Euro 4,204 thousand. Capital expenditure on property, plant and equipment amounted to Euro 1,921 thousand during the quarter.

The cumulative income statement for the nine months ended 30 September 2009 shows a profit before tax of Euro 464 thousand, revenue of Euro 16,046 thousand and capital expenditure of Euro 2,740 thousand that principally relate to the initial stages of revamping the plant in Rende.

The net financial position at 30 September 2009 was a total indebtedness of Euro 10,480 thousand.

Ambiente 2000 Srl

The main business of Ambiente 2000 Srl is the operation and maintenance of the WTE plants. It recorded a loss before tax in the third quarter of Euro 212 thousand and total revenue of Euro 2,464 thousand.

The cumulative income statement also shows a loss before tax of Euro 160 thousand and revenue of Euro 7,566 thousand.

The net financial position was a total asset of Euro 1,823 thousand.

3. Notes to the interim financial report

Elettroambiente SpA

This company holds a controlling interest in two consortium enterprises: Platani Energia Ambiente ScpA and Tifeo Energia Ambiente ScpA. Each enterprise owns an industrial project aimed at the construction and operation of an integrated waste treatment and electrical energy production system with installed capacities of 30 and 50 MW respectively, which benefit from the CIP 6/92 tariffs.

Elettroambiente, which co-ordinates engineering activities and provides engineering services to the above consortium enterprises and Palermo Energia Ambiente ScpA, an associate of Actelios SpA, closed the third quarter with a loss before tax of Euro 842 thousand also due to no revenue being recorded in the quarter following termination of the owner engineering activities for its two subsidiaries. The cumulative income statement at 30 September 2009 recorded a loss of Euro 1,600 thousand and revenue of Euro 1,146 thousand.

The net financial position was a total indebtedness of Euro 39,882 thousand.

Fruzzo Energia Ambiente Srl

This company, set up as a joint venture between Hera SpA (51%) and Actelios SpA (49%), is the owner of the WTE plant in Granarolo dell'Emilia (Bologna), which has installed capacity of 20 MW and falls within the CIP6/92 tariffs. In the third quarter the company recorded a profit before tax of Euro 6,116 thousand, against revenue of Euro 13,365 thousand. Capital expenditure in the third quarter amounted to Euro 233 thousand.

The profit before tax for the nine months ended 30 September 2009 amounted to Euro 16,063 thousand, revenue totalled Euro 35,580 thousand and capital expenditure was equal to Euro 2,737 thousand.

The net financial position, a total indebtedness of Euro 71,592 thousand, comprises cash and cash equivalents of Euro 11,494 thousand, non-recourse medium/long-term bank borrowings of Euro 69,102 thousand, net of Euro 1,905 thousand arising from application of the amortised cost method to the costs incurred in raising this finance, and non-recourse short-term bank borrowings of Euro 11,100 thousand. Moreover, the net financial position comprises costs of Euro 2,884 thousand relating to the fair value measurement of derivative instruments entered into to hedge financing contracts (interest rate swaps to hedge interest rate risk and render variable rates fixed).

Prima Srl

This company is the owner of the WTE plant in Trezzo sull'Adda. In the third quarter it recorded a profit before tax of Euro 4,986 thousand and revenue of Euro 10,394 thousand. No capital expenditure was incurred in the quarter. The cumulative results to 30 September record a profit before tax of Euro 14,458 thousand against total revenue of Euro 34,042 thousand. No capital expenditure was made in the period to 30 September.

The net financial position, a total indebtedness of Euro 16,822 thousand, comprises cash and cash equivalents of Euro 18,849 thousand, bank loans for project financing of Euro 33,506 thousand, comprising a short-term portion of Euro 11,063 thousand, net of Euro 994 thousand arising from application of the amortised cost method to the costs incurred in raising this finance, and shareholders' loans of Euro 1,118 thousand. Moreover, the net financial position comprises costs of Euro 1,047 thousand relating to the fair value measurement of derivative instruments entered into to hedge project financing contracts (interest rate swaps to hedge interest rate risk and render variable rates fixed).

Platani Energia Ambiente ScpA

This enterprise, which is engaged in the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Agrigento basin and the production of electrical energy with installed capacity of 30 MW that benefits from the CIP 6/92 tariffs, closed the third quarter with a loss of Euro 115 thousand and no revenue. The cumulative loss for the nine months to 30 September was Euro 532 thousand.

3. Notes to the interim financial report

In the course of the third quarter, capital expenditure amounted to Euro 293 thousand giving a total at the end of September of Euro 1,131 thousand. The net financial position was a total indebtedness of Euro 15,514 thousand.

Tifeo Energia Ambiente ScpA

This company, which is dedicated to the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Augusta basin and for the production of electrical energy with installed capacity of 50 MW that benefits from the CIP 6/92 tariffs, closed the third quarter with a loss of Euro 149 thousand and no revenue, while the cumulative loss at 30 September amounted to Euro 625 thousand.

In the course of the third quarter capital expenditure amounted to Euro 345 thousand, while the total for the nine months to date is equal to Euro 1,480 thousand. The net financial position was a total indebtedness of Euro 20,039 thousand.

Palermo Energia Ambiente ScpA

This company, which is dedicated to the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Palermo and Trapani basins and the production of electrical energy with installed capacity of 62 MW that benefits from CIP 6/92 tariffs, closed the third quarter with a profit of Euro 811 thousand and no revenue while the cumulative result to 30 September was a profit of Euro 216 thousand. The positive results relate to income arising from the waiver of shareholders' financial payables.

In the third quarter capital expenditure amounted to Euro 511 thousand, while the total for the nine months was Euro 2,316 thousand. The net financial position was a total indebtedness of Euro 23,743 thousand.

Powercrop SpA

This company, a joint venture between Seci Impianti Srl (50%) and Actelios SpA (50%), is responsible for the redevelopment of a number of sugar refineries into plants that produce electrical energy from biomass and vegetable oils. As this relates to a start-up business, the 2009 third quarter closed with a loss of Euro 278 thousand, while the cumulative result for the nine months to 30 September 2009 was a loss of Euro 1,408 thousand. Capital expenditure in the third quarter amounted to Euro 556 thousand, while to 30 September the total equalled Euro 1,648 thousand. The net financial position was a net indebtedness of Euro 1,356 thousand.

Solar Rende Srl

This company, which is wholly owned by Ecosesto SpA, was set-up with registered offices in Rende in order to develop and construct new initiatives in the photovoltaic power plant sector in Calabria. It closed the 2009 third quarter with a loss before tax of Euro 7 thousand and a cumulative loss to September of Euro 25 thousand. The net financial position was an asset of Euro 56 thousand.

Solar Mesagne Srl

This company, which is 100% owned by Actelios Solar SpA, was incorporated with registered offices in Brindisi on 28 January 2009, with the purpose of developing and constructing new initiatives in the photovoltaic power plant sector in Puglia.

It closed the 2009 third quarter with a loss before tax of Euro 11 thousand while the cumulative loss to September amounted to Euro 37 thousand. The net financial position was a net indebtedness of Euro 5 thousand.

3. Notes to the interim financial report

3.4 *Performance of the parent company Actelios SpA*

The income statement for the 2009 third quarter closed with a loss before income tax of Euro 916 thousand, representing a fall on the corresponding period last year, which recorded a profit of Euro 2,047 thousand. This decrease is essentially due to finance income for the quarter that amounted to Euro 1,061 thousand compared to Euro 3,613 thousand in 2008.

The cumulative result to 30 September 2009 closed with a profit of Euro 10,630 thousand, which also represents a drop on 2008 (-Euro 7,827 thousand). This decrease is largely due to lower finance income (-Euro 5,638 thousand) and a fall in dividends (-Euro 570 thousand). Moreover, revenue fell by Euro 943 thousand while administrative expenses increased by Euro 529 thousand.

The net financial position, a total asset of Euro 248,382 thousand decreased by Euro 12,920 thousand compared to the balance at 31 December 2008 that is mainly due to the dividend distribution.

3.5 *Outlook for the current year*

It is reasonable to assume that the remainder of the financial year will continue to be profitable although there will be a fall in revenue and margins due to the lower profitability of the biomass plant in Rende following expiry of the CIP 6/92 tariff incentives for 9MW at the beginning of February 2009.

The net financial position will benefit in the current year from the significant cash generated by the operating plants and will be affected by the investments on projects that are in the construction and development phases that relate to the photovoltaic and biomass plants.

The company will continue the activities aimed at achieving a balanced financial structure able to support the company's development projects through the use of structured debt and project financing.

3.6 *Employees*

At 30 September 2009 the total number of employees of the Actelios group consisted of:

	(Number)		
	30.9.2009	31.12.2008	30.9.2008
Managers	14	16	16
White-collar staff and special categories	69	64	65
Blue-collar workers	59	60	61
Total	142	140	142

4. Directors' report

4. Directors' report

4.1 *Review of significant business developments*

On 13 July 2009 the extraordinary shareholders' meeting of Platani Energia Ambiente ScpA approved a share capital increase of Euro 600 thousand plus a share premium of Euro 600 thousand in order to cover the losses recorded to date and to provide the financial support required to continue operations.

Also on 13 July 2009 the extraordinary shareholders' meeting of Tifeo Energia Ambiente ScpA approved a share capital increase of Euro 2,000 thousand plus a share premium of Euro 700 thousand in order to cover the losses recorded to date and to provide the financial support required to continue operations.

With regard to Palermo Energia Ambiente ScpA the shareholders Falck SpA, Actelios SpA and Amia SpA attended an extraordinary shareholders' meeting on 21 July 2009 in which they waived part of the financial receivable owed to them by the company for a total of Euro 1,000 thousand. Consequently, Actelios SpA waived Euro 242 thousand, Falck SpA Euro 258 thousand and Amia SpA Euro 500 thousand. This operation placed the company outside the scope of application of article 2447 of the Italian Civil Code and provided it with sufficient net equity to support the positive results that are foreseen in the near future.

With regard to the Sicily projects, a bid for tenders issued by ARRA (The Regional Department for Waste and Water) for the construction of three waste to energy plants in Sicily was published in the European Union's Official Gazette in the Supplement for European public tenders on 29 April 2009. The final submission date for bids was 30 June 2009.

No industrial operators presented bids by the final submission date. ARRA published a market survey in the Official Gazette of the European Union on 23 July 2009 to identify parties that may be interested in taking part in the negotiated procedures following the unsuccessful outcome of the bid as a result of no offers being submitted. ARRA did not receive any expression of interest by the due date of 3 August 2009.

Consequently procedures commenced that were concluded without success on 3 September 2009. In the meantime the project companies informed ARRA that the terms of the new tenders of 29 April 2009 were not economically or financially viable.

On 14 September 2009 the three project companies received notification in which ARRA communicated that it intended to resolve unilaterally the matter of the Conventions and the ensuing acts relating to the three systems in Palermo, Agrigento and Augusta.

It is believed that this decision is without justification as the project companies while collaborating in full in order to resolve the emergency situation, have always complied with the conditions set by the Conventions and have performed all of the activities defined in the Agreement entered into on 28 April this year. This order was issued after the unsuccessful outcome of ARRA's bid for tenders. Moreover, the project companies had expressed their willingness, in accordance with the terms of the Agreement of 28 April, to meet with ARRA in order to evaluate the situation that had arisen. This offer to meet was not taken up.

On 25 September 2009, ARRA requested the insurance company to foreclose the guarantees issued by itself as guarantee for the plants' construction, providing a copy of correspondence to the three project companies. The project companies immediately sent a letter to the insurance company requesting it to reject ARRA's request as they consider foreclosure of the guarantees to be illegal and unlawful and that they would take legal action in order to protect their interests that had been seriously prejudiced by the actions of ARRA.

4. Directors' report

Given that the project companies consider the position taken by ARRA to be without foundation and in order to protect their interests, arraignments were submitted to the Civil Court in Milan on 14 October 2009 in order to obtain recognition for all costs incurred and all other damages.

The top management of Actelios SpA, representing also the three project companies, met the President of the Sicily Region and ARRA management on 17 October 2009 and declared their interest in the new waste management plan that the Sicily Region will prepare within the next 60 days.

Furthermore, Actelios SpA recognises that the Sicily Region may reach an agreement regarding the payment of damages, to be estimated by a board of independent experts, for the work already carried out to date.

However the above does not prejudice the intention of Actelios SpA and the project companies to take all appropriate actions necessary to protect their interests.

4.2 *Significant capital expenditure and disposals*

Capital expenditure on property, plant and equipment in the first nine months of the year amounted to Euro 6,764 thousand and represents the financial commitment of the group in relation to the WTE projects in Sicily (Euro 3,150 thousand) and for the first stages of revamping the biomass plant in Rende (Euro 2,740 thousand). Expenditure on the operating plant in Granarolo dell'Emilia amounted to Euro 704 thousand.

Expenditure on intangible assets include the costs incurred by Frullo Energia Ambiente Srl (Euro 637 thousand) in respect of the development of the third line of the WTE plant in Granarolo dell'Emilia and expenditure to develop the projects relating to Powercrop SpA (Euro 754 thousand).

No significant disposals, either in terms of size or amount, were made during the period.

5. Certification in compliance with article 154-*bis*
paragraph 2 of Legislative Decree 58/1998

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The “Dirigente Preposto” (Compliance Officer) for the preparation of the company accounting information, Paolo Rundeddu, declares in accordance with paragraph 2 article 154-*bis* of the Consolidated Finance Act that the accounting information presented in this Interim Financial Report corresponds to the relevant accounting records, books and entries.



Paolo Rundeddu

(Compliance Officer for the preparation of
the company accounting information)

Milan, 29 October 2009