



RenoDeMedici

REPORT ON REMUNERATION

Prepared pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 and in compliance with Annex 3A, schemes 7-bis and 7-ter of Consob Regulation no. 11971 of 14 May 1999

Approved by the Board of Directors on 21 March 2012



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INTRODUCTION

Shareholders,

In compliance with current laws and regulations the purpose of this report is to set out the principles adopted by Reno De Medici S.p.A. for determining the remuneration of its executive directors with specific duties and key management personnel, as identified by the Managing Director and General Manager respectively.

The remuneration policy was reviewed and approved by the Compensation Committee on 21 March 2012 and by the Board of Directors at a meeting held on the same date, and is submitted for the consultative vote of the ordinary general meeting of shareholders to be held on 26/27 April 2012.

The Company believes that an appropriate remuneration policy represents a key tool having the aim of:

- attracting, keeping and motivating a management equipped with high professional skills;
- aligning the interests of management and shareholders;
- encouraging the creation of value for shareholders in the medium to long term.

An analysis of the way in which the remuneration policy should be structured has been carried out with the support of independent companies specialising in remuneration surveys for top management.

This report consists of two sections in compliance with the requirements of law.

PREMISES

Certain regulatory and legislative changes have taken place over the past two years concerning the remuneration of directors and key management personnel, and more precisely the following.

- On 24 March 2010, the Corporate Governance Committee of Borsa Italiana S.p.A. approved the new article 7 of the Corporate Governance Code on the “Remuneration of Directors”.



- Legislative Decree no. 259 of 30 December 2010 amended Legislative Decree no. 58 of 24 February 1998 by introducing the new article 123-ter “Report on remuneration”.
- In December 2011, Borsa Italiana presented a revised version of the Corporate Governance Code, whose article 6, with limited amendments, follows the line of the previous article 7.
- With Resolution no. 18049 of 23 December 2011, Consob made changes to the Issuers’ Regulations (adopted with Resolution no. 11971 of 14 May 1999), adding article 84-quarter “Report on remuneration” for the specific case in question and introducing the new Annex 3A containing schemes 7 and 7-bis on the subject.

These changes form part of a broader context which envisages a change in the role of the management body required to draw up proposals on appointments and remuneration to be made to the shareholders’ meeting, using for this purpose the opinion of and preliminary work carried out by the Compensation Committee as explicitly required by the above-mentioned article 6 of the 2011 Corporate Governance Code.

DEFINITIONS

The following definitions are made for the purposes of this report:

2011 Code/2011 Corporate Governance Code: the Corporate Governance Code for listed companies approved in December 2011 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Board/Management Body: The Issuer’s Board of Directors.

Chairman: the Chairman of RDM’s Board of Directors appointed on 27 April 2011.

Civil Code: the Italian Civil Code.

Code/Corporate Governance Code: the Corporate Governance Code for listed companies approved in March 2006 (and amended in March 2010) by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.. Where not specified otherwise, references to Principles, Criteria and Comments shall be understood to be references to this code.

CCR/Remuneration Committee/Committee: the remuneration committee which is required to be established by the Corporate Governance Code.



Consob Issuers' Regulations/R.E.: the Regulations regarding issuers issued by Consob by means of Resolution no. 11971 of 1999 (as subsequently amended).

Consob Related Parties Regulation: the Regulation regarding related parties issued by Consob by means of Resolution no. 17221 of 12 March 2010 (as subsequently amended).

Consolidated Finance Law/TUF: Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

Directors: all the members of the Board of Directors regardless of their title (executive director, non-executive director, independent director) as appointed under the resolution of 27 April 2011.

Executive Directors: the Chairman, the Deputy Chairman and the Managing Director as recipients of delegated management powers.

Fiscal Year: the accounting year to which the report relates.

Group/ RDM Group: Reno De Medici S.p.A. and its subsidiaries.

Issuer: the issuer of securities to which the report relates.

Key Management Personnel/Strategic Management: the “persons having the power and the responsibility, directly or indirectly, for planning, managing and controlling the company’s activities including the directors (executive and non-executive) of the company itself”, identified in the person of the General Manager.

Managing Director: the Managing Director of RDM appointed under the resolution of 27 April 2011.

Parent/Company/RDM: Reno De Medici S.p.A., with registered office at Via Durini 16/18, Milan.

Report/Document: this report on remuneration prepared pursuant to article 123-ter of the TUF.



1. SECTION I

In compliance with the requirements of article 123-ter of the TUF, this section describes (i) the policy applied by the Company in terms of remunerating the members of the Management Body and key management personnel; (ii) the procedures used to adopt and implement such policy.

With reference to the determination of the emoluments due to members of the Board of Directors, article 2389 of the Civil Code establishes that: (paragraph 1) The *compensation* due to members of the board of directors (...) shall be established by the appointment deed or by the shareholders' meeting; (paragraph 2) This may consist in part or wholly of participation in profits; (paragraph 3) In compliance with the bylaws, the *remuneration* of directors having specific duties is established by the Board of Directors, after consultation with the Board of Statutory Auditors. If provided by the bylaws, the shareholders' meeting may establish a total amount for remunerating all of the directors, including those with specific duties.

The Company's present Bylaws establish that: a) *'The members of the Board of Directors shall receive compensation to be recognised as part of the Company's costs; such compensation shall be established by the shareholders' meeting and shall remain unaltered until the adoption of a new resolution'* (final paragraph of article 12); b) *The Board may appoint one or more managing directors, establishing their powers, including powers of representation, and their emoluments* (cf. article 17, paragraph 1).

Finally, the 2011 Corporate Governance Code, in the new article 6, dictates a series of principles and application criteria regarding remuneration, which Issuers are called on to apply by the end of the current year, providing disclosures of this in the corporate governance report to be published in 2013. More specifically:

Principles:

6.P.1. *The remuneration of directors and key management personnel shall be established in a sufficient amount to attract, retain and motivate people with the professional skills necessary to successfully manage the issuer. 6.P.2.* *The remuneration of executive directors and key management personnel shall be defined in such a way as to align their interests with pursuing the priority objective of the creation of value for the shareholders in a medium-long time frame. With regard to directors with managerial powers or performing, also de facto, functions related to business management, as well as with regard to key management personnel, a significant part*



of the remuneration shall be linked to achieving specific performance objectives, possibly including non-economic objectives, identified in advance and determined consistently with the guidelines contained in the policy described in principle 6.P.4. The remuneration of non-executive directors shall be proportionate to the commitment required from each of them, also taking into account their possible participation in one or more committees. 6.P.4. The board of directors shall, upon proposal of the remuneration committee, establish a policy for the remuneration of directors and key management personnel.

Application criteria:

6.C.1. *The policy for the remuneration of executive directors and other directors with specific duties shall define guidelines on the issues consistent with the criteria detailed below:*

- *the non-variable component and the variable component shall be properly balanced according to the issuer's strategic objectives and risk management policy, taking into account the business sector in which it operates and the nature of the business carried out;*
- *upper limits for variable components shall be established;*
- *the non-variable component shall be sufficient to reward the director when the variable component was not delivered because of the failure to achieve the performance objectives specified by the board of directors;*
- *the performance objectives – i.e. the economic performance and any other specific objectives to which the payment of variable components (including the objectives for the share-based compensation plans) is linked – shall be predetermined, measurable and linked to the creation of value for the shareholders in a medium-long time frame;*
- *the payment of a significant portion of the variable component of the remuneration shall be deferred for an appropriate period of time; the amount of that portion and the length of that deferral shall be consistent with the characteristics of the issuer's business and associated risk profile;*
- *termination payments for the early termination of the relationship as director or the failure to renew the position shall not exceed a fixed amount or fixed number of years of annual remuneration. Termination payments shall not be paid if the termination is due to inadequate performance.*

6.C.3. *The criteria 6.C.1 and 6.C.2 shall apply, mutatis mutandis, also to the definition – by the bodies entrusted with that task – of the remuneration of key management personnel. Any*



incentive plan for the person in charge of internal audit and for the person responsible for the preparation of the corporate financial documents shall be consistent with their role.

The remuneration policy set out in this report complies with the above recommendations.

1.1. Preparation, disposition, approval and implementation of the Remuneration Policy.

This remuneration policy was approved by the Board of Directors at its meeting of 21 March 2012.

In addition to the Board of Directors, also involved in the procedure for drawing up and approving this Policy is the Compensation Committee, which after carrying out the required preliminary activities has prepared a document containing a series of proposals regarding the principles of reference and the guidelines which are described in paragraph 1.3 below.

The Compensation Committee is responsible for the proper implementation of the policy adopted by the Board and this committee performs annual testing to ensure that it is being applied in respect of the Executive Directors and Key Management Personnel as far as the variable component is concerned; the Board of Statutory Auditors is also responsible in this sense and pursuant to article 2389, paragraph 3 of the Civil Code is required to express an opinion on the policy.

In performing its preliminary enquiries and testing, the Committee is also assisted by the Head of Human Resources and the Chief Financial Officer, who respectively provide the data relating to the remuneration and the Performance Indicators established for the purpose of calculating the variable component; the Committee may additionally request the advice of third party consultants who are experts in the remuneration field.

Remunerated person	Proposing body/person	Consulting body/person	Resolving body/person
Directors	Board	Compensation Committee	Shareholders' meeting
Executive Directors	Board	Compensation Committee with	Board subject to opinion of the



		the assistance of outside consultants*	Board of Statutory Auditors
Key Management Personnel	General Manager	Chairman with Head of HR	Chairman of the Board with the opinion of the CCR and the Board of Statutory Auditors

* The use of outside consultants is at the Committee's discretion

1.2. Compensation Committee.

Composition and working of the Committee.

At the date of this report, the Committee, appointed at the Board meeting of 27 April 2011, consists of three non-executive directors, of whom two are independent: Mr. V. Nicastro (independent, being the Chairman), Ing. C. Peretti (independent) and Mr. Robert Hall (non-executive). All members have suitable experience in remuneration and/or financial matters.

The Committee meets periodically and minutes of meetings are drawn up by the Chairman.

Functions and activities of the Committee.

In compliance with the requirements of the Corporate Governance Code, the Compensation Committee has the duty to present proposals to the Board for the remuneration of directors with specific duties, checking that the decisions taken by the Board are applied; to assess the criteria used for determining the remuneration of key management personnel, if any, on a regular basis; to supervise their application on the basis of the information provided by the delegated directors; and to draw up general recommendations on the matter for the Board of Directors.

In the absence of the requisites of the TUF and the Issuers' Regulations, at the date of this Report the Company has not identified any Key Management Personnel, with the exception of Mr.



Capuano as Managing Director.

The establishment of this Committee ensures that there is the broadest possible information and transparency on the fees payable to directors with specific duties and the respective methods by which this is determined. It is nevertheless understood that in compliance with article 2389, paragraph 3 of the Civil Code, the functions of the Compensation Committee are uniquely of a proposing nature while the power to determine the remuneration for directors with specific duties remains in all cases with Board of Directors, after receiving the opinion of the Board of Statutory Auditors.

In performing its duties the Committee refers to the business functions concerned to acquire the information required to perform its work. In 2011 the Compensation Committee used the consulting services of HaysGroup to ensure that the management incentive plan for 2011-2013 corresponds to legislative and other requirements in force at the time.

The Committee performed its work on a regular basis during the year ended 31 December 2011; it met on 2 occasions: on 21 March 2011 to review and check the incentive plan based on financial instruments for the management of the RDM Group for the years 2011-2012-2013, which also represents the variable remuneration of the Executive Directors and Relevant Directors (even if not Strategic Manager); b) on 27 April 2011, in order i) to allocate the annual fee of Euro 180,000 established by shareholders at a general meeting held on that date among the individual members of the Board of Directors; (ii) to establish the fixed fee for the executive directors; (iii) to determine the fee for the members of the committees established within the Board of Directors and the Supervisory Body, taking into account the role held by a person in each of these and the required commitment.

With specific reference to the work performed by the Committee in respect of remuneration policy to be submitted to the next shareholders' meeting, the Committee met on 21 March 2012 to prepare this report. Regarding this activity the Compensation Committee did not use the services of independent experts.

In compliance with the criterion for application included at point 7.C.4 of the Corporate Governance Code, no director took part in meetings of the Committee in which proposals were drawn up regarding his remuneration and no people other than its members attended meetings of the Committee except for the members of the Board of Statutory Auditors and Mr. Arciuolo, Head of Legal Affairs for RDM, who acted as secretary.



1.3. Description of the remuneration policy

Purpose and principles

The remuneration policy applied by RDM aims to put into practice the principles established by the Corporate Governance Code (new article 6), basing this on the following criteria:

- ✓ Maintenance of the distinction between *Directors in General* and *Executive Directors* for the purpose of determining fees and remuneration.
- ✓ The responsibility of the Board for allocating the fees established by shareholders among the Directors and determining the remuneration of the Directors with specific duties (an option granted by article 2389, paragraph 2 of the Civil Code and article 12 of the Bylaws).
- ✓ The responsibility of the Management Body, on the proposal of the Compensation Committee, to determine the variable component of the fees payable to Key Management Personnel in an amount that is suitable for remunerating persons with the required professional skills for managing the issuer and motivating them to remain, and is linked to reaching specific objectives in a medium-long time frame. The Company has not identified any Strategic manager 1 with the exception of the General manager who is also the CEO.
- ✓ Identification of remuneration by referring to average market figures for similar positions which may be obtained from the results published by specialised companies (e.g. Spencer Stuart Observatory on the Boards of Directors of Italian listed companies or publications of the Hays Group, which already acts as an advisor to the Company).

The present remuneration policy for the Board appointed for the three-year period 2011-2013 has the following features:

- ✓ Executive Directors receive non-variable remuneration, determined among other things on the basis of their management duties and their effective individual performance in carrying these out.
- ✓ All the Executive Directors, and only these, receive a variable component linked to achieving medium-term objectives; these are verified on the completion of their three-year term (*deferred payment component*). In this respect at their general meeting on 27 April 2011 shareholders approved the incentive plan based on financial instruments for



the Group's management for 2011-2013. The beneficiaries of this plan consist of all the Executive Directors and only these. Further details may be found in the Information Document prepared pursuant to article 114-bis of the TUF which may be consulted on the Company's website (renodemedici.it/documenti_informativi).

Fixed and variable components of remuneration.

Fix remuneration for Directors

The shareholders' meeting has the responsibility for determining the fees payable to **Directors in General**. These fees can be calculated on the basis of the following criteria and will be applied for all term of office until the approval of Financial Statement at 31 December 2013:

- ✓ Determination of the overall annual amount of the fees payable to Directors, taking account of the total number of the members of the Management Body, and market figures which may be obtained by referring to the fees paid on average to non-executive directors.
- ✓ Allocation among the individual directors of the total amount, as determined above, by the Board of Directors, in an equal amount for each director.
- ✓ Allocation to committee members of a total fee, fixed in equal amount for each Committee and with a an added amount equal to 50% for the position of chairman of each committee.

Taking into account the above, the total fixed fee payable to Directors for the three-year period 2011-2013 amounts to Euro 20,000, plus the reimbursement of expenses incurred for the position held. The Chart n. 1 of Section II of the present Report explains all compensations of Directors.

Variable remuneration for Executive Directors

In addition to their non-variable remuneration, and taking account of the above, **executive directors with specific duties** are allocated variable remuneration that is linked to the achievement of the Issuer's performance objectives on an annual basis with settlement deferred to the end of the director's term in office. This variable policy has been implemented by using the above-mentioned incentive plan based on financial instruments for the Group's management for 2011-2013, to which reference should be made.



On an annual basis, and with a timing suitable for inclusion in the related annual financial statements, the Compensation Committee verifies whether the objectives set in the plan have been reached for each applicable year. Pursuant to the plan's regulations the Compensation Committee must:

- a) notify the beneficiaries of the number of Phantom Shares granted and the performance objectives to be reached;
- b) check during the term of the plan that the requisites for being a member of the plan still hold;
- c) define the parameter that establishes the number of Phantom Shares granted on the assumption that the beneficiaries do not remain in office for the whole term of the plan;
- d) check the percentage of objectives achieved;
- e) inform the Board of Directives as to the results of the checks performed.

Strategic Managers and General Managers

The Company has only identified one person as Key Management Personnel and namely the present General Manager, who also holds the position of Managing Director. The General Manager receives non-variable remuneration in an amount which was determined on appointment after consulting with the Chairman of the Board of Directors in office at the time, and variable remuneration linked to achieving the Issuer's economic objectives. The performance objectives, which have a duration of one year, are established by the Chairman of the Board of Directors with the assistance of the Head of Human Resources. These objectives, set in an interval between a "maximum" and a "minimum", relate to the Group's consolidated results subject to an assessment of any unusual or extraordinary items that may have been recognised in each reference year.

Additional information

The General Manager and all the Group's managers and middle managers, has the benefit of a life insurance policy. No further benefits are provided for the General Manager, including for his position as Managing Director, nor does he benefit from any treatment on termination of the employment relationship that differs from that specified in the current national collective bargaining agreement.

There are currently no specific policies regarding benefits due to directors on the termination of their period in office.



2. SECTION II

1.1 First part

This section describes the fees received by members of the Board of Directors, the Board of Statutory Auditors in 2011 and the only one Strategic Manager.

Members of the Board of Directors

Non-variable fee

The shareholders' meeting of 27 April 2011 granted a non-variable gross annual fee of Euro 180,000.00 to the Board of Directors for the period 2011-2013, delegating to the Board the responsibility for allocating this amount among its individual members.

At a meeting held on that date the Board resolved to allocate a gross annual fee of Euro 20,000.00 to all of its members.

In addition, on the proposal of the Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, the Board also resolved to assign.

the fees indicated below to the members of the following committees and bodies:

Internal Control Committee

- o To the Chairman an all-inclusive gross annual fee of Euro 30,000.00.
- o To each member an all-inclusive gross annual fee of Euro 20,000.00.

Remuneration Committee

- o To the Chairman an all-inclusive gross annual fee of Euro 30,000.00.
- o To each member an all-inclusive gross annual fee of Euro 20,000.00.

Supervisory Body as per Legislative Decree no. 231/2001

- o To the Chairman an all-inclusive gross annual fee of Euro 30,000.00.
- o To each member an all-inclusive gross annual fee of Euro 20,000.00.



Fixed Remuneration of Executive Directors

Regards to Executive Directors, on CCR's proposal and with favourable opinion of the Board of Statutory Auditors the Board of Directors resolved to assign:

- a) to the Chairman of the Board of Directors a gross annual fee of Euro 100,000, to which should be added the fee of Euro 50,000 gross due to him by virtue of the consultancy contract for the implementation of the RDM Group's IT services;
- b) to the Deputy Chairman a gross annual fee of Euro 75,000;
- c) to the Managing Director a gross annual fee of Euro 204,000.

Variable fee

The variable component of the remuneration of Executive Directors was determined by adopting on 27 April 2011 the incentive plan based on financial instruments pursuant to article 114-bis of the TUF for the Group's management for 2011-2013, to which reference should be made (www.renodemedici.it/documentiinformativi).

No specific benefits are due to members of the Board of Directors on the termination of their period in office.

Strategic Manager and General Manager

The General Manager and sole manager identified as Strategic Manager Personnel receives non-variable remuneration. The related leaving entitlement is represented by the amount accrued in this respect pursuant to the current national collective bargaining agreement.

The manager identified as Key Management Personnel is also entitled to variable remuneration, which is linked to the achievement of the Issuer's economic objectives and set in an interval between a "maximum" and a "minimum", having regard for the Group's consolidated results as subject to an assessment of any unusual or extraordinary items that may have been recognised in each reference year.

The following performance objectives were set for 2011:

- Economic Target of RDM Group like THE achievement of fixed goals of ROCE, EBITDA ADJUSTED, etc;



- Production Target like Quality, Safety, Production Efficiency.

In addition, the manager identified as Key Management Personnel benefits from a managerial life insurance policy.

In conclusion, there are no members of Key Management Personnel who during the year have received total compensation that is greater than the highest total compensation received by the members of the Management Body.

Members of the Board of Statutory Auditors

On appointing the Board of Statutory Auditors at a general meeting held on 27 April 2009, shareholders assigned its members with the following gross annual fees: Euro 70,000 for the Chairman, Prof. Pivato, and Euro 45,000 for each of the Standing Auditors, Mr. Conti and Mr. Tavormina.

1.2 Second part

This section provides an analytical description of the fees paid to the members of the Board of Directors, the Board of Statutory Auditors and Key Management Personnel in 2011, in any capacity and in any form, from the Issuer and its subsidiaries and associates.

The following tables have been completed in compliance with Annex 3, scheme 7-bis, taking account of the recommendations provided in article 123-ter of the TUF and the Issuers' Regulations.



Chart 1:

				Non-variable fees								
First and last name	Position	Period in office	End of term in office	Non-variable fees approved by shareholders	Fees for specific duties (art. 2389 para. 3 Italian civil code)	Fees as committee member	Non-equity variable fees (Others)	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination payment for end of term or cessation of employment relationship
Christian Dubè	Chairman	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00	€ 100.000,00				€ 50.000,00	€ 170.000,00	-	-
Giuseppe Garofano	Deputy chairman	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00	€ 75.000,00					€ 95.000,00	-	-
Ignazio Capuano	Managing director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00	€ 204.000,00					€ 224.000,00	-	-
Giulio Antonello	Non-executive director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00						€ 20.000,00	-	-
Robert Hall	Non-executive director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00		€ 20.000,00				€ 40.000,00	-	-
Laurant Lemaire	Non-executive director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00						€ 20.000,00	-	-
Sergio Garribba	Independent director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00		€ 20.000,00				€ 40.000,00	-	-
Vincenzo Niicastro	Independent director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00		€ 70.000,00				€ 90.000,00	-	-
Carlo Peretti	Independent director	01/01/2011 - 31/12/2011	Financial statements 2013	€ 20.000,00		€ 80.000,00				€ 100.000,00	-	-
Total				€ 180.000,00	€ 379.000,00	€ 170.000,00	€ 0,00	€ 0,00	€ 50.000,00	€ 799.000,00	-	-

				Non-variable fees								
First and last name	Position	Period in office	End of term in office	Non-variable fees approved by shareholders	Fees for specific duties (art. 2389 para. 3 Italian civil code)	Fees as committee member	Non-equity variable fees	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination payment for end of term or cessation of employment relationship
Sergio Pivato	Chairman	01/01/2011 - 31/12/2011	Financial statements for 2011	€ 70.000,00						€ 70.000,00	-	-
Gian Maria Conti	Standing auditor	01/01/2011 - 31/12/2011	Financial statements 2011	€ 45.000,00						€ 45.000,00	-	-
Carlo Tavormina	Standing auditor	01/01/2011 - 31/12/2011	Financial statements 2011	€ 45.000,00						€ 45.000,00	-	-
Total				€ 160.000,00	€ 0,00	€ 0,00				€ 160.000,00	-	-

				Non-variable compensation								
First and last name	Position	Period in office	End of term in office	Non-variable fees approved by shareholders	Remuneration as employee	Fees as committee member	Non-equity variable fees	Non-monetary benefits	Other compensation	Total	Fair value of equity remuneration	Termination payment for end of term or cessation of employment relationship
Ignazio Capuano	General manager	01/01/2011 - 31/12/2011	2012		€ 221.000,00	€ 250.000,00	€ 5.019,00	€ 5.084,34		€ 481.103,34	-	-
Total				-	€ 221.000,00	€ 250.000,00	€ 5.019,00	€ 5.084,34	€ 0,00	€ 481.103,34	-	-

Chart 3A:

First and last name	Position	Plan	Financial instruments granted in prior years and not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not	Financial instruments vested during the year and allocable		Financial instruments relating to the year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price on granting	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value
Directors		Incentive plan 2009-2011 (29.10.2009)	Performance Phantom Shares	16 October 2009/27 April 2011									
Christian Dubè	Chairman		1.640.000										
Giuseppe Garofano	Deputy chairman		1.230.000										
Ignazio Capuano	Managing director		2.080.000										
		Incentive plan 2011-2013 (27.04.2011)			Performance Phantom Shares								
Christian Dubè	Chairman				1.400.000	€ 322.000,00	27.04.2011/ approval of 2013 financial statements	27.04.2011	€ 0,23	-	-	-	-
Giuseppe Garofano	Deputy chairman				1.000.000	€ 230.000,00	27.04.2011/ approval of 2013 financial statements	27.04.2011	€ 0,23	-	-	-	-
Ignazio Capuano	Managing director				1.800.000	€ 414.000,00	27.04.2011/ approval of 2013 financial statements	27.04.2011	€ 0,23	-	-	-	-

Chart 3B:

		(1) Plan	(2) Bonus for current year			(3) Bonus for previous year (2010)			(4) Other bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable	postponed	period of postponed	Not Payable	Payable	Again postponed	
A Surname and Name	Capuano Ignazio	The Chairman has the power to determine the performance which will be verified after the approval of Financial Statement at 31 December 2011.							
B Office	General Manager		up to the maximum amount						
	Remuneration from Reno De Medici S.p.A.		€ 250.000		2011	-	€ 250.000		
	Totale		€ 250.000	-	-	-	€ 250.000	-	-



Regarding the information required by scheme 7-ter of Annex 3, the following table provides disclosures of the investments held by the members of the management and supervisory bodies and the key management personnel of the Issuer and its subsidiaries, analysed by category.

First and last name	Investment in	Number of shares owned at 31/12/2010	Number of shares purchased	Number of shares sold	Number of shares owned at 31/12/2011
Directors					
Christian Dubè	Reno De Medici S.p.A.	125.000	100.000		225.000
Giuseppe Garofano	Reno De Medici S.p.A.	275.000			275.000
Ignazio Capuano	Reno De Medici S.p.A.	230.000	320.000		550.000