

MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Reno De Medici S.p.A.

of 28 April 2009

- first call -

On 28 April 2009 at 3.35 p.m. in Piazza Affari, 6 – Palazzo Mezzanotte, Milan at the offices of Borsa Italiana S.p.A. the proceedings of the ordinary general shareholders' meeting of **Reno De Medici S.p.A.** commenced in first call.

Mr. Giuseppe Garofano gave a warm welcome to all those in attendance and in his capacity as Chairman of the Board of Directors and pursuant to article 11 of the company's bylaws took the chair of the meeting.

Notary Renata Mariella was called to act as secretary to the meeting by unanimous consent.

The Chairman communicated, informed and acknowledged that:

- the following members of the Board of Directors were in attendance in addition to himself as Chairman:

-- Ignazio Capuano (Managing Director)

-- Sergio Garribba

-- Carlo Peretti

-- Mirko Leo;

- the following members of the Board of Directors justified their absence:

-- Bernard Lemaire (Deputy Chairman)

-- Christian Dubé

-- Laurent Lemaire

-- Vincenzo Nicastro

-- Emanuele Rossini

-- Riccardo Ciardullo;

- the following standing auditors of the Board of Statutory Auditors were in attendance:

-- Sergio Pivato (Chairman)

-- Giuseppe Maria Conti

-- Carlo Tavormina;

- the shareholders' meeting was in compliance with prevailing laws and regulations on the subject and the company's bylaws;

- the ordinary general shareholders' meeting had been properly convened in first call on 28 April 2009 and in second call on 29 April 2009, at 3.30 p.m., at the premises of Borsa Italiana S.p.A. in Piazza Affari, 6 – Palazzo Mezzanotte, Milan, in accordance with law and the company's bylaws, through a notice published in the daily newspaper *MF - Milano Finanza* on 28 March 2009, to discuss and adopt resolutions on the following:

AGENDA

1. Financial statements at 31 December 2008:

1.1 Approval of the financial statements for the year ended 31 December 2008; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and subsequent resolutions.

1.2 Presentation of the consolidated financial statements for the year ended 31 December 2008.

2. Extension of the engagement of PricewaterhouseCoopers S.p.A.: proposal to extend the engagement and amend the fees of PricewaterhouseCoopers S.p.A. for the audit of the statutory and consolidated financial statements. Related and subsequent resolutions.

3. Appointment of the Board of Statutory Auditors for the three-years period 2009-2010-2011

3.1 Appointment of the Board of Statutory Auditors for the three year period 2009-2010-2011.

3.2 Appointment of the Chairman of the Board of Statutory Auditors.

3.3. Determination of the annual fees of the members of the Board of Statutory Auditors.

As a result, with 17 shareholders present either in person or by proxy representing 215,521,907 ordinary shares equal to 57.107% of the 377,395,006 shares with voting rights, the Chairman declared that the meeting in first call was duly constituted by law and the company's bylaws and that it may approve resolutions on the matters on the agenda.

The Chairman then informed and reminded the meeting that:

- he reserved the right to provide the meeting with updated information on attendance before each vote;
- notification had been given to intermediaries for the purposes of attendance at the present meeting by parties entitled pursuant to prevailing laws on the matter and in accordance with the requirements of the company's bylaws;

- pursuant to articles 8 and 9 of the company's bylaws and prevailing laws and regulations on the matter it had been verified that the shareholders present are entitled to attend the meeting and more specifically it had been verified that the proxy forms brought to the meeting by attendees correspond to the prevailing requirements of laws and regulations and the company's bylaws;
- pursuant to Legislative Decree no. 196/2003 (the personal data protection code), the data relating to the persons attending this meeting are collected and processed by the company solely for the purposes of carrying out the requirements that are obligatory for holding the meeting or for corporate reasons;
- the proceedings of the meeting are audio-recorded with the sole purpose of facilitating the preparation of the minutes; the recording will only be kept for the minimum period necessary for drawing up the minutes, after which it will be deleted;
- pursuant to article 120 of the Consolidated Finance Law, the direct or indirect owners of shares representing more than 2% of the company's capital who have not notified the company and Consob of this are not entitled to exercise the voting rights relating to the shares for which such notification has not been provided;
- voting rights relating to the shares for which the disclosure obligations pursuant to article 122, first paragraph, of the Consolidated Finance Law have not been satisfied may not be exercised;
- the company's subscribed and paid-up share capital at the present date amounts to Euro 185,122,487.06, consisting of 377,800,994 shares, of which 377,395,006 are ordinary shares and 405,988 are convertible savings shares, each having nominal value Euro 0.49; the allocation between ordinary shares and convertible savings shares is a consequence of the conversion of 4,877 savings shares into ordinary shares in September 2008 and the conversion of 34,694 savings shares in February 2009 pursuant to article 5 of the company's bylaws; the company's ordinary shares are admitted to trading on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. - Star Segment;
- on the basis of the entries in the shareholders' register together with the notifications received pursuant to article 120 of the Consolidated Finance Law and other information, parties holding directly or indirectly more than 2% of the subscribed share capital of Reno De Medici S.p.A. represented by shares with voting rights are as follows:

SHAREHOLDER	NO. OF SHARES	% OF CAPITAL
CASCADES SA <i>Direct ownership</i>	126,207,938	33.17
INDUSTRIA ED INNOVAZIONE S.P.A. <i>Direct ownership</i>	34,157,528	9.05
SIANO DANTE <i>Direct ownership and indirect ownership through INDUSTRIA DELLA COSTRUZIONE SPA</i>	20,900,000	5.54
EURINVEST FINANZA STABILE SRL <i>Direct ownership</i>	20,800,000	5.51
BONATI FABIO <i>Direct ownership</i>	8,750,000	2.20

- the company is aware of a shareholders' agreement as per article 122 of Legislative Decree no. 58/98 whose object is shares of the company. The scope of this pact, signed on 13 September 2007, having a three year term and becoming effective on 1 March 2008, is as follows:

- to govern certain matters regarding the corporate governance of Reno De Medici following its merger with Cascades Italia S.r.l. and the entry of the Cascades Group as a shareholder, in order amongst other things to ensure a common approach to management;
- to restrict the circulation of shares to ensure stability in the future ownership structure.

On 3 December 2008 Alerion Industries S.p.A. sold its shareholding to Industria ed Innovazione S.p.A. which became a party to the Reno De Medici S.p.A. shareholders' agreement.

The names of the shareholders currently party to this agreement and the percentage of capital included in the agreement are as follows:

PARTY	NO. OF SHARES IN THE PACT	% OF THE TOTAL SHARES IN THE PACT	% OF SHARES HAVING VOTING RIGHTS
Cascades	125,179,028	62.55	33.17
Industria e Innovazione	34,157,528	17.07	9.05
Eurinvest	20,798,570	10.39	5.51
IC	20,000,000	9.99	5.30
TOTAL	200,135,126	100	53.03

- an extract from the agreement and subsequent changes and additions have been published in the daily newspaper “Milano Finanza” and all the formal requirements of law have been fulfilled;
- there are no other shareholders’ agreements as per article 122 of Legislative Decree no. 58/98 which have as their object the company’s shares;
- the company is not under the management and coordination of other companies.

The Chairman made a request to any shareholders not having a legitimate right to vote to state as such and noted that:

- all the formalities envisaged by prevailing laws and regulations for the matters on the agenda have been properly satisfied, and in particular:
 - the draft annual financial statements, the consolidated financial statements and the report of the directors on operations, approved by the Board of Directors on 24 March 2009, were lodged at the company’s offices and with Borsa Italiana S.p.A. on 13 April 2009;
 - the report of the Board of Statutory Auditors, the report of the Independent Auditors and the annual report on the company’s corporate governance and ownership structure as per article 123-bis of the Consolidated Finance Law were made available to the public on 13 April 2009;
 - the illustrative reports of the Board of Directors relating to the proposals concerning points 2 and 3 on the agenda were lodged at the company’s offices and with Borsa Italiana S.p.A. on 13 April 2009, together with the opinion of the Board of Statutory Auditors and the proposal for the extension of the engagement of the auditors PricewaterhouseCoopers S.p.A., both relating to point 3 on the agenda;
 - the list of candidates standing for the position of Statutory Auditor lodged by the shareholder Industria ed Innovazione S.p.A. and accompanied by the respective documentation was made available to the public at the company’s offices, at Borsa Italiana S.p.A. and on the web site www.renodemedici.it on 9 April 2009. On 15 April 2009 a press statement was issued announcing that no lists had been lodged by minority shareholders. As a consequence, only one list had been lodged by the end of the term provided by law. All of the above-mentioned documentation was

made available on the company's web site. The lists of the management and control positions held in other companies by persons standing for the position as Statutory Auditor was sent on request to shareholders and is available on request for shareholders and/or their proxies attending the shareholders' meeting.

The Chairman informed the meeting that:

- in compliance with Consob requirements in communication no. DAC/RM/96003558 of 18 April 1996 the fees due to the auditors PricewaterhouseCoopers S.p.A. are as follows:
 - for the audit of the separate financial statements for the year ended 31 December 2008, a fee (including the ISTAT index-linked adjustment) of Euro 85,000 (plus VAT and expenses) for 1,180 hours work;
 - for the audit of the consolidated financial statements for the year ended 31 December 2008, a fee (including the ISTAT index-linked adjustment) of Euro 25,000 (plus VAT and expenses) for 331 hours work;
 - for the audit of the half-year report, a fee (including the ISTAT index-linked adjustment) of Euro 38,000 (plus VAT and expenses) for 414 hours work;
 - for procedures connected with ensuring that the company's accounting has been properly maintained and that operations are accurately recognised in the accounting entries, a fee (including the ISTAT index-linked adjustment) of Euro 17,920 (plus VAT and expenses) for 200 hours work;
 - the fees for the separate and consolidated financial statements do not include the Consob fee;
- the following will be attached to these minutes and made available to shareholders:
 - a list of the names of the shareholders attending the meeting either in person or by proxy, together with all the information required by Consob and a description of the respective shares held;
 - a list of the names of the shareholders who have voted in favour of a motion, voted against, abstained or left the meeting before the vote and the respective numbers of shares they represent in person or by proxy;
- a summary of any intervention during the meeting with the name of the speaker, the replies provided and any counter-replies will be contained in the minutes;
- for technical and organisational reasons connected with the proceedings, certain of the company's employees and collaborators have been given permission to attend the meeting together with representatives of the auditors;

- permission to attend the meeting has been granted to accredited reporters, experts and financial analysts and journalists, although they may not take leave to speak.

Continuing, the Chairman:

- informed the meeting of the technical means by which the meeting would proceed and by which voting would be carried out:
 - on registering on entering the meeting each shareholder or proxy received an attendance form, or alternatively a series of forms if he represents other shareholders by proxy and has stated that he intends to cast a “different vote” on behalf of those shareholders;
 - persons attending in person or as proxies are kindly requested not to leave the room, within the bounds of possibility, and that if they must leave the meeting prior to the vote or the end of proceedings are asked to hand the attendance form back to the staff in charge;
 - if a person returns to the meeting his attendance form will be returned and his attendance will be recorded again;
 - if a single proxy is issued with more than one form, and if on leaving the room the proxy continues to hold forms not handed back to the staff in charge or if he hands back only one or some of these forms, he will automatically be considered by the procedure as having left the room and will be excluded from voting;
 - before each vote the shareholders present will be noted together with the personal details of any shareholders stating that they do not wish to take part in the vote.

Before passing to a discussion of the matters on the agenda, the Chairman recalled that:

- persons entitled to vote may request leave to speak only once on each matter on the agenda;
- at the end of all the interventions made for each matter replies will be provided to the shareholders’ questions, subject to a possible suspension of the proceedings of the meeting for a limited period of time;
- the replies will be provided directly by the Chairman or, at his invitation, by the other directors or the statutory auditors;
- voting will take place on a show of hands, with anyone voting against a motion or abstaining having to provide their name and the number of shares they hold in person or by proxy;

- voting on each individual matter on the agenda will take place at the end of the debate on that matter.

The Chairman then passed to a discussion of the matters on the agenda:

Financial statements at 31 December 2008.

Point 1.1 Approval of the financial statements for the year ended 31 December 2008; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and subsequent resolutions.

Point 1.2 Presentation of the consolidated financial statements for the year ended 31 December 2008.

The Chairman declared the discussion open on the first matter on the agenda.

The shareholder Ferla spoke at this point, proposing with unanimous agreement to omit a reading of the financial statements, the report of the Independent Auditors and the report of the Board of Statutory Auditors, limiting any reading to the resolution alone in order to leave more time for debate, given that the documents had already been made available to shareholders.

The Chairman therefore submitted the following resolution for adoption by the meeting regarding point 1.1 on the agenda, corresponding with the resolution contained in the report of the Board of Directors to shareholders:

“The ordinary shareholders’ meeting of Reno De Medici S.p.A.

- *having taken vision of the report of the Board of Directors accompanied by all the other documents;*
- *having taken vision of the report of the Board of Statutory Auditors;*
- *having taken vision of the financial statements for the year ended 31 December 2008;*
- *acknowledging the report of PricewaterhouseCoopers S.p.A.*

resolves

- . *to approve the report of the Board of Directors, the report on operations, including all other documents and reports, and the statutory accounts for the year ended 31 December 2008;*
- . *to approve the proposal made by the Board of Directors to carry forward the loss for the year ended 31 December 2008 of Euro 19,737,531;*

. to mandate the chairman of the Board of Directors or the Managing Director, separately, to take all steps necessary to publish and file the financial statements for the year ended 31 December 2008”.

The Chairman informed the meeting that the auditors PricewaterhouseCoopers S.p.A., engaged to express an opinion on the financial statements pursuant to Legislative Decree no. 58/98, have issued a report containing an unqualified opinion.

The Chairman opened the discussion on the financial statements for the year ended 31 December 2008 and the report of the Board of Directors, reminding anyone wishing to speak to book his place by providing his name and calling on speakers to keep their comments within the established time limits in order to allow anyone else wishing to speak to do so.

The shareholder D’Atri asked leave to speak and after proposing to have separate votes on the approval of the financial statements and the way in which the loss for the year should be dealt with asked for details of the forecast for the current year and, more specifically, whether it would not be more advisable in the company’s situation to reduce share capital (which is not actually required by law), or whether the company may continue without this in view of a profit for the year, a result of greater interest for shareholders.

The shareholder Giorgio Chignoli asked leave to speak, pointing out above all that the financial statements at 31 December 2008 represent a photograph of the company at that specific date, and that this is reductive given that it does not take into consideration the initiatives taken by the company which will probably begin bearing fruit during 2009, due amongst other reasons to the fall in the cost of raw materials.

It appears, Chignoli continued, that there has already been a slight pick-up during the first two months of 2009 compared to the final quarter of 2008. It is also comforting, he said in his opinion, that both the Chairman and the Managing Director have purchased shares in the company and accordingly have demonstrated their confidence in it. Chignoli concluded his comments by asking for a description of any events occurring subsequent to the preparation of the financial statements and calling for one or two pieces of advance news on how the company had performed during the first quarter of 2009, to the extent allowed by law.

The Chairman replied to this by above all welcoming the proposal made by the shareholder D’Atri relating to a separate vote on the approval of the financial statements and the provision as to the way in which the loss for the year should be dealt with. Turning to the company’s industrial, economic and commercial performance and replying to both of the shareholders who had spoken, the Chairman expressed his desire to point out at the start how the current accounting standards

used in the preparation of the financial statements can lead to figures that differ from those used from a management standpoint.

For example, the Chairman continued, the financial statements show that an EBITDA of approximately Euro 40 million was earned in 2008, a figure therefore higher than that of the prior year, while that is not how things actually stand from a management point of view: the company really had an operating result from ordinary operations of around Euro 8 to 9 million lower than that of the prior year. This situation is the consequence of having a year characterised by a first half in which the company essentially defended itself, with one or two signs of a slowdown especially in demand at a margin level but with an extremely high level of demand for waste from Asia, and by a final quarter on the other hand in which demand almost came to a standstill, with an operating result close to zero at group level. The first quarter of 2009, the Chairman continued, has seen an improvement in trends: the year end store sales and the sales made by the group during the first few days of the new year gave rise to positive results in the food, personal hygiene and home products sectors, although not in the semi-durable and durable good sectors.

The overall economic crisis and the fall in final demand had, however, led to an accumulation of waste which in January and February 2009 no longer had any value, and the price of gas today is only today getting close to one half of what it was in December 2008.

The company, the Chairman continued, has therefore taken two decisions: first and foremost it has momentarily suspended production at the Marzabotto paper mill, and it has also taken cost-cutting action at the Blendecques paper mill in France by stopping production on one of the two board machines.

The steps taken, the Chairman continued, should lead us to feel certain that this year the company ought to arrive at a discreet level of orders, equal to that seen at the end of 2007 and the beginning of 2008, with Italy at the present moment having an order backlog profile better than that of Germany.

The Managing Director took leave to speak to report that the path that the company intends to take in the future is that of focalising itself in terms of investment, attention and production on the sites which lend themselves to greater efficiency.

The new company emerging from the merger with Cascades is only now beginning to work efficiently, the Chairman said taking over again, and it is likely that we are going to have to wait until the end of 2009 to see the first results emerging.

An improvement is expected to be seen in 2009, the Chairman continued, which could already be made out in the first quarter.

The shareholder D'Atri asked whether there were any profit forecasts, as these constitute an objective for a shareholder and, in particular, a savings shareholder.

The Chairman replied that the company's aim is to improve EBITDA further and to return to a situation in which capital is remunerated.

Concluding, the Chairman clarified that carrying forward losses did not appear to be an imprudent step, on account of the above-mentioned prospects.

At this point, with nobody else requesting to speak, the Chairman:

- declared the discussion closed;
- renewed his request for those in attendance not having a legitimate right to vote pursuant to law or the company's bylaws to state as such;
- prior to the commencement of voting asked the staff in charge to provide updated data on attendance and invited the shareholders present or their proxies not to leave the meeting until the voting procedure was completed;
- informed the meeting that there were 19 shareholders present representing on their own behalf or as proxies 215,521,917 shares equal to 57.107% of the 377,395,006 shares making up share capital with voting rights;
- put to a vote on a show of hands (at 4.20 p.m.) the proposal to approve the financial statements for the year ended 31 December 2008.

The proposal was approved unanimously (no votes against and no abstentions).

The Chairman declared the result and put to a vote on a show of hands (at 4.21 p.m.) the proposal to carry forward the loss for the year.

The proposal was approved unanimously (no votes against and no abstentions).

The Chairman declared the result and passed to a discussion of the matter at point 2 on the agenda:

Extension of the engagement of PricewaterhouseCoopers S.p.A.:

proposal to extend the engagement and amend the fees of PricewaterhouseCoopers S.p.A. for the audit of the statutory and consolidated financial statements.

Mr. Caporale spoke as proxy for Industria ed Innovazione S.p.A., proposing, with unanimous agreement, to omit the reading of the report of the Directors, the opinion of the Board of Statutory

Auditors and the PricewaterhouseCoopers proposal given that the documents had been made available to shareholders within the terms of law.

The Chairman therefore submitted to the meeting the following resolution for adoption regarding the second point on the agenda, corresponding with that contained in the report of the Board of Directors:

“The ordinary shareholders’ meeting of Reno De Medici S.p.A.

- *having examined the illustrative report of the Board of Directors and acknowledging its contents*
- *having examined the preventive opinion of the Board of Statutory Auditors*

resolves

1. to approve the proposal to extend the engagement of the auditors PricewaterhouseCoopers S.p.A. originally approved by the shareholders’ meeting of 3 May 2006, and consequently to increase the fees included in the original proposal under the terms and conditions of, and with the amounts stated in, the proposal for an extension of the engagement attached as “A” to the minutes.”

The Chairman opened the discussion on the proposal to extend the engagement of PricewaterhouseCoopers S.p.A., reminding anyone wishing to speak to book his place by providing his name and calling on speakers to keep their comments within the established time limits in order to allow anyone else wishing to speak to do so.

At this point, with nobody requesting to speak, the Chairman:

- declared the discussion closed;
- renewed his request for those in attendance not having a legitimate right to vote pursuant to law or the company’s bylaws to state as such;
- prior to the commencement of voting asked the staff in charge to provide updated data on attendance and invited the shareholders present or their proxies not to leave the meeting until the voting procedure was completed;
- informed the meeting that there were 19 shareholders present representing on their own behalf or as proxies 215,521,917 shares equal to 57.107% of the 377,800,994 shares making up share capital with voting rights;
- put to a vote on a show of hands (at 4.30 p.m.) the proposal to extend the engagement of PricewaterhouseCoopers S.p.A..

The proposal was passed by a majority vote (with 1 person abstaining: Boccuti Francesco acting as proxy of 1199 Healthcare Employees Pension Trust – 26,425 shares, no votes against and the remaining shares in favour).

The Chairman then passed to a discussion of the matter at point 3 on the agenda:

3.1 Appointment of the Board of Statutory Auditors for the three-year period 2009-2010-2011

3.2 Appointment of the Chairman of the Board of Statutory Auditors.

The Chairman proposed, with unanimous agreement:

- to treat points 3.1 and 3.2 of the agenda together;
- to omit a reading of the report of the Directors relating to this point on the agenda.

The Chairman informed the meeting that:

- the procedure stated at article 19 of the company's bylaws must be followed for the appointment of the members of the Board of Statutory Auditors;
- with resolution no. 16779 of 29 January 2009, implementing article 147-ter of the Consolidated Finance Law, Consob has identified for Reno De Medici S.p.A. a threshold for the presentation of a list of candidates for election to the company's management and control bodies of 2.5% of shares having voting rights in an ordinary shareholders' meeting;
- one list of candidates accompanied by the respective documentation for each candidate had been lodged by the deadline of 14 April 2009;
- in compliance with prevailing laws and regulations and the company's bylaws curricula vitae of the candidates were lodged together with the lists, containing information about the personal and professional characteristics of each candidate, a list of management and control positions held in other companies and a representation made by the candidates stating that there are no reasons why they may be considered ineligible or incompatible for the position and confirming that they possess the prerequisites called for by prevailing laws and regulations, the company's bylaws and the corporate governance code to be appointed as statutory auditors;
- no changes in the positions held have been lodged by the candidates up to the present date;
- a statement proving the required ownership of shares has been lodged by the shareholder presenting the list;
- on 15 April 2009 Reno De Medici issued a press statement pursuant to article 144-octies, paragraph 2, of the Regulations for Issuers to let it be known that minority lists could be

lodged until 20 April 2009 and that the threshold for lodging such lists had been reduced to 1.25% of share capital. No additional lists had been lodged by 20 April 2009.

Continuing, the Chairman:

- noted that the list accompanied by the documentation required by article 144-sexies, paragraph 4, of the Consob Regulations for Issuers and by the company's bylaws was made available to the public from 9 April 2009 at the company's offices, at Borsa Italiana and on the company's web site;
- read out the candidates named in list no. 1 lodged on 9 April 2009 by the shareholder Industria ed Innovazione S.p.A. as holder of 34,157,528 ordinary Reno De Medici shares, equal to 9.05% of the company's share capital:
 - Sergio Pivato, born in Milan on 13 November 1945
 - Carlo Tavormina, born in Rome on 24 October 1964
 - Giovanni Maria Conti, born in Milan on 4 October 1964
 - Domenico Maisano, born in Milan on 4 June 1969
 - Myrta De Mozzi, born in Vicenza on 1 March 1971;
- proposed with unanimous agreement not to read the list of positions held with other companies by the candidates for the position of Statutory Auditor
- reminded the meeting pursuant to the company's bylaws that in the event of the lodging of a single list the candidates presented in that list are elected provided that they obtain the relative majority of the votes cast in the shareholders' meeting;
- proposed that since only one list had been lodged, the first name on the list should be appointed Chairman of the Board of Statutory Auditors.

The Chairman opened the discussion reminding anyone wishing to speak to book his place by providing his name.

At this point, with nobody requesting to speak, the Chairman:

- declared the discussion closed;
- invited shareholders to vote on the basis of the lodged list to appoint the new Board of Statutory Auditors, which will remain in office for the years 2009-2010-2011 and accordingly up to the shareholders' meeting called to approve the financial statements for the year ended 31 December 2011, and to cast their vote by raising their hands;

- prior to the commencement of voting asked the staff in charge to provide updated data on attendance and invited the shareholders present or their proxies not to leave the meeting until the voting procedure was completed;
- informed the meeting that there were 19 shareholders present representing on their own behalf or as proxies 215,521,917 shares equal to 57.107% of the 377,395,006 shares making up share capital with voting rights;
- put to a vote on a show of hands (at 4.35 p.m.) the proposal as per points 3.1 and 3.2 of the agenda.

The Chairman declared the voting closed and announced the result.

The following persons were elected by a majority vote (with 1 person abstaining: Boccuti Francesco acting as proxy of 1199 Healthcare Employees Pension Trust – 26,425 shares, no votes against and the remaining shares in favour) as members of the Board of Statutory Auditors for the years 2009/2010/2011:

- Sergio Pivato, born in Milan on 13 November 1945 - Chairman of the Board of Statutory Auditors
- Carlo Tavormina, born in Rome on 24 October 1964 - Standing Auditor
- Giovanni Maria Conti, born in Milan on 4 October 1964 - Standing Auditor
- Domenico Maisano, born in Milan on 4 June 1969 - Substitute Auditor
- Myrta De Mozzi, born in Vicenza on 1 March 1971 - Substitute Auditor.

The shareholder D'Atri wished to clarify that he had not voted in favour just because there were no alternatives but because he held the candidates in genuine esteem, and he thanked them for the work that they had performed until now.

The Chairman then passed to a discussion of the matter at point 3.3 of the agenda:

Determination of the annual fees of the members of the Board of Statutory Auditors and declared the discussion open, reminding anyone wishing to speak to book his turn and provide his name.

Mr. Caporale for “Industria e Innovazione S.p.A.” took leave to speak, proposing that the compensation of the Board of Statutory Auditors should comply with the guidelines for fees, indemnities and criteria for refunding expenses which govern professional engagements carried out by *dottori commercialisti* (Italian accountants).

The shareholder D'Atri asked for the exact amount of the fees to be calculated and proposed recognising a gross annual fee of Euro 45,000 for each Standing Auditor and Euro 70,000 for the Chairman.

At this point, with nobody else requesting to speak, the Chairman:

- declared the discussion closed;
- put the proposed resolution presented by the shareholder “Industria e Innovazione S.p.A.” and added to by the shareholder D’Atri to the vote;
- renewed his request for those in attendance not having a legitimate right to vote pursuant to law or the company’s bylaws to state as such;
- asked the staff in charge to provide updated data on attendance and invited the shareholders present or their proxies not to leave the meeting until the voting procedure was completed;
- informed the meeting that there were 19 shareholders present representing on their own behalf or as proxies 215,521,917 shares equal to 57.107% of the 377,395,006 shares making up share capital with voting rights;
- put to a vote on a show of hands (at 4.44 p.m.) the proposal at point 3.3 on the agenda.

The proposal was passed by a majority vote (with 1 person abstaining: Boccuti Francesco acting as proxy of 1199 Healthcare Employees Pension Trust – 26,425 shares, no votes against and the remaining shares in favour).

The Chairman declared the result and with the discussions on the matters on the agenda completed thanked everyone for attending and declared the meeting closed at 4.45 p.m..

Signed by

The Chairman

Mr. Giuseppe Garofano

signed by

The Secretary

Mrs. Renata Mariella