

RenoDeMedici



**Half Year Report 2005**  
**Approved Code of Ethics and Organisational Model pursuant to**  
**Legislative Decree 231/2001**

*Pontenuovo di Magenta, 28 September 2005*

The Reno De Medici Group (“Group”) has adopted for its consolidated financial statements the International Financial Reporting Standards (“IFRS”) starting from the Half Year Report 2005. As a consequence, the comparative figures for 2004 are restated in accordance with IFRS.

- ◆ Net debt: decreased by about Euro 58 million, to about Euro 190 million from about Euro 248 million at the end of December 2004
- ◆ Net revenues: Euro 200 million, compared to Euro 217 million at the end of June 2004
- ◆ Gross operating profit: Euro 18.1 million, compared to Euro 21.8 million in the first half of 2004
- ◆ Net result for the period: substantial break-even (negative for Euro 315 thousand), compared to a loss of Euro 1.5 million at the end of June 2004

Note

Gross financial indebtedness was about Euro 254 million as of 30 June 2005 and mostly included the Reno De Medici International S.A. debenture loan amounting to Euro 145 million, long-term bank loans amounting to about Euro 56 million, and short-term credit facilities amounting to about Euro 47 million principally granted against receivables from customers. At the same date, cash and short term financial receivables amounted to approx. Euro 64.4 million, of which unrestricted deposits were about Euro 11.9 million, restricted deposits were about Euro 18.8 million, and short term financial receivables in connection with the sale of Europoligrafico S.p.A. were about Euro 33 million (on August 1<sup>st</sup>, 2005, such receivables have been cashed in for about Euro 27.5 million; on the same day Reno De Medici S.p.A. granted a vendor loan of Euro 3 million. The net proceeds have been converted into bank deposits).

\* \* \*

The Board of Directors of Reno De Medici S.p.A. today approved the Half Year Report 2005, the Code of Ethics and the Organisational Model pursuant to Legislative Decree 231/2001.

In relation to the Half Year Report 2005 , following the sale of Europoligrafico S.p.A. (“EPG”) in June 2005, the results of EPG are classified in the item “discontinued operations”, which for the first half of 2004 and the first half of 2005 consists of the results of that

company and, for the first half of 2005, also includes the gain on sale and the accessory costs of sale of this operation. The balance sheet of EPG has not been consolidated at 30 June 2005.

The Half Year Report 2005 also includes the financial statements of the Parent Company, Reno De Medici S.p.A., which have been prepared in accordance with Italian accounting principles.

## **CONSOLIDATED RESULTS OF THE FIRST HALF OF 2005**

The Group has achieved net revenues of approximately Euro 200 million in the first half of 2005, compared to net revenues of approximately Euro 217 million in the corresponding period of 2004<sup>1</sup>. The fall in net revenues over those of the previous year, amounting to 7.9%, is principally due to lower unit sales prices and to the halting of production at the Pompeii facility (owned by Aticarta S.p.A.) in June 2004, owing to the lack of demand for its specific product, cartonboard from virgin fibre. Volumes sold in the second quarter of 2005 have, however, shown a slight improvement compared to the first three months of the year.

Following the sale of Europoligrafico referred to above, the cartonboard sector<sup>2</sup> represents approx. 94% of revenues while the packaging activities still being carried out by Rovereto factory (owned by Aticarta S.p.A.) about 6%. There have been no particular changes in revenues of cartonboard sector by geographical area, compared to the first half of 2004: net revenues from the Italian market represent 50% of the total, with the European market and overseas market amounting to 40% and 10% respectively.

Gross operating profit (EBITDA<sup>3</sup>) amounts to Euro 18.1 million at a consolidated level and includes unusual expenses of about Euro 450 thousand, deriving mainly from non-recurring costs incurred by the subsidiary Reno De Medici Iberica S.L.. Before unusual expenses, EBITDA at 30 June 2005 is approx. Euro 18.6 million (approx. Euro 22 million at the end of first semester 2004), representing 9.3% of net revenues (10.1% at June 2004).

The reduction in margin is due to the reduction in the unit sales prices of recycled cardboard referred to above and the increase of certain costs, principally energy costs, at the same time. The effect of these factors have been partially compensated by the results achieved in manufacturing efficiency and the steps taken to rationalise production costs, which have enable the Parent Company to contain even further variable and fixed factory costs (other than energy costs) if compared to the previous year.

EBIT<sup>4</sup> is negative for Euro 7.8 million, after charging depreciation and amortisation of tangible and intangible fixed assets of Euro 16.8 million, and write-downs of Euro 9.2 million (non cash items). Particularly, the write-downs refer to plants and equipments of Pompeii factory owned by the subsidiary Aticarta S.p.A. and to the board machine and ancillary plants and equipments of the subsidiary Cartiera Alto Milanese S.p.A.<sup>5</sup>.

---

<sup>1</sup> See Consolidated Financial Statements.

<sup>2</sup> Cartonboard sector results include those of Spanish cogeneration operations given the high level of interdependence between these and the cartonboard activities.

<sup>3</sup> Earnings Before Interest, Taxes, Depreciation and Amortisation.

<sup>4</sup> Gross operating profit less depreciation, amortisation and write-downs of tangible and intangible fixed assets.

<sup>5</sup> Cartiera Alto Milanese S.p.A. and his holding company Holcart S.r.l. have been included in the scope of consolidation since 1 January 2004 as required by IFRS.

The consolidated result for the period is substantially at break-even, with a net loss of approx. Euro 315 thousands, compared to the loss of Euro 1.5 million at June 2004. This result is mainly the consequence of both certain other non cash charges amounting to Euro 15.7 million and the positive result of discontinued operations of about Euro 30.6 million.

In particular, the other non cash charges refer essentially to a provision made in respect of the receivable from Grupo Torras S.A. following the judgement of the Court of First Instance of Madrid published on 8th September 2005. Such provision has been stated after EBIT as it refers to a litigation started in 1993 and related to certain past transactions of the Saffa Group which have no relationships with the operations of Reno De Medici Group. The result of discontinued operations includes a gain on the sale of EPG of Euro 27.3 million, net of accessory costs of sale, as well as the net profit for the period of Euro 3.3 million of EPG itself.

The Group made investments in tangible assets during the period of Euro 4.7 million during the first half of 2005 (Euro 5.5 million in the first half of the previous year), which mainly relate to extraordinary maintenance work carried out at the more important facilities and to modifications made to the top layer at Villa Santa Lucia.

The net financial indebtedness at the end of June 2005 amounts to Euro 190 million, down from about Euro 248 million at the end of December 2004, mostly as a result of the sale of EPG referred to above and the sale of land and buildings at the Verderio site which took place in the first quarter of 2005.

With reference to the composition of financial indebtedness, short-term financial payables include Euro 62 million due to banks (of which Euro 15 million relating to the current portion of long-term loans and Euro 47 million of short-term credit facilities mostly granted against receivables from customers) and the Reno De Medici International S.A. debenture loan amounting to about Euro 145 million. The debenture loan has been reclassified as current at 30 June 2005 as it becomes due for payment in May 2006. Long-term financial payables, amounting to about Euro 41 million, consist of long-term bank loans. As at 30 June 2005, cash and short term financial receivables amounted to approx. Euro 64.4 million, of which unrestricted deposits were about Euro 11.9 million, restricted deposits were about Euro 18.8 million, and short term financial receivables in connection with the sale of EPG were Euro 33 million (on August 1<sup>st</sup>, 2005, such receivables have been cashed in for about Euro 27.5 million; on the same day Reno De Medici S.p.A. granted a vendor loan of Euro 3 million. The net proceeds have been converted into bank deposits).

#### **PRINCIPAL SUBSEQUENT EVENTS**

With reference to the dispute with Grupo Torras S.A.<sup>6</sup> (such litigation relates to certain past transactions occurred in February 1991 and involving the Saffa Group which became part of Reno De Medici Group), the Court of First Instance of Madrid published its judgement on September 8th, 2005 and ruled only partially for the action of Reno De Medici Group. Particularly, Grupo Torras S.A. was condemned to pay about Euro 50,7 million. However according to the Court of First Instance such amount must be reduced in relation to the receivership status (suspension de pagos) of Grupo Torras S.A. which occurred between 1992

---

<sup>6</sup> Reference should be made to the reports on the financial statements of prior years for a detailed description of the origin and evolution of such litigation

and 1998. As a result, the Court of First Instance believes that a receivership percentage of about 11% must be applied to the face value of the Euro 50,7 million credit receivable.

Reno De Medici S.p.A and Reno De Medici Iberica S.L. have already appealed against the decision of the Court of Madrid. There are indeed specific and valid motivations to sustain that no receivership percentages must be applied and therefore to ask for the payment of the entire face value of the credit receivable.

#### **INFORMATION RELATING TO DEBENTURE LOANS**

As indicated previously, consolidated net financial debt includes a debenture loan of 145 million euros<sup>7</sup>, issued by the subsidiary Reno De Medici International S.A.. This loan is due on 4 May 2006 and is secured by a Parent Company guarantee at first request.

#### **OUTLOOK 2005**

The first half of 2005 was characterised by a gradual pick up in sales volumes, in particular with reference to the Italian market, which by the end of the half year had essentially reached the levels reached at the end of June 2004. The performance of the European market has been somewhat more contrastive, distinguished by a reduction in sales volumes in Western Europe compared with an increased liveliness in the East European markets. Sales in the overseas markets have remained close on constant in absolute terms when compared to the first half of 2004.

The weak demand for consumer goods has not allowed to date improvements of sales prices.

The increase in energy prices needs to be mentioned in discussing production costs. Assocarta has estimated that these costs account for up to 20% of the total production costs of Italian paper manufacturers and are higher, by about 20% for gas and 30% for electricity, than those borne by European competitors. This situation produces for the Italian players an evident competitive disadvantage.

This situation constitutes evidently a task of the Italian Government, as the inefficiency resulting from the uncompleted liberalization of the gas and energy markets is jeopardising the Italian manufacturing industry and, particularly, the Italian paper industry.

The Group is further rationalising its industrial activities and speeding up actions already planned: the closure of the Prat factory in Spain, now to be carried out by the end of 2005 instead of 2006; the transfer to the manufacturing sites of certain activities previously carried out centrally at the corporate headquarters; finalisation with the trade unions of two agreements relating to the Magenta and Villa Santa Lucia facilities and involving about 100 employees; restructuring of the Marzabotto manufacturing site with the purpose to improve the overall efficiency standards of this plant.

EBITDA for 2005 should be slightly better than that of previous year, on a like to like consolidation area. Actions aimed at rationalising costs and searching for efficiencies,

---

<sup>7</sup> Such amount is net of the Reno De Medici International debentures, face value of Euro 5 million, previously held by the Parent Company and subsequently sold to the issuer for cancellation.

already completed or still in course, both in manufacturing and selling operations, will be the base for a substantial improvement of operating results which is fully expected over 2006.

Efforts to further decrease indebtedness, through monetisation of non core assets, are continuing. Also, actions aimed at providing the Group with the necessary financial resources, to face both short term and structural financial needs, are in progress.

**CODE OF ETHICS. ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2002. ESTABLISHMENT OF THE COMPLIANCE COMMITTEE**

The Board of Directors of Reno De Medici S.p.A. also approved today the Code of Ethics, which expresses the ethical commitments in the performance of business activities and corporate operations, and the Organisational Model pursuant to Legislative Decree 231/2002, with the purpose to improve the corporate governance system.

The Organisational Model provides for the establishment of a Compliance Committee which, according to the Board's resolution, is composed of Mr. Carlo Peretti, Deputy Chairman of Reno De Medici S.p.A., Mr. Alessandro Passaro and Mr. Alfredo Andreoli, respectively, Chief Financial Officer and Internal Control Officer of Reno De Medici S.p.A.

**INTERNAL DEALING**

The Board of Directors of Reno De Medici S.p.A., furthermore, approved certain fine-tuning amendments to the Internal Dealing Code published on November 14<sup>th</sup>, 2002. The New Internal Dealing Code will be published on the Company's web site with evidence of the approved amendments.

## Consolidated financial statements

| Profit and loss account  | First half 2005  | First half 2004 |
|--|--|-----------------|
|  | Euro/000   |                 |
| Revenues from sales  | 200,376  | 217,487         |
| Other revenues   | 3,087  | 2,813           |
| Changes in stocks of finished goods                                | 2,630  | 2,432           |
| Cost of raw materials and services                                 | (148,815)  | (156,673)       |
| Staff costs  | (35,571)   | (39,318)        |
| Other operating costs  | (3,084)  | (4,663)         |
| Income (expense) from non-current assets held for sale             | (54)   | (78)            |
| Unusual income (expense)   | (457)  | (190)           |
| <b>Gross Operating Profit (EBITDA)</b>                             | <b>18,112</b>  | <b>21,810</b>   |
| Depreciation and amortisation                                      | (16,763)   | (17,260)        |
| Write-downs  | (9,173)  | 0               |
| <b>Operating Profit (Loss) (EBIT)</b>                              | <b>(7,824)</b>   | <b>4,550</b>    |
|  | <i>Net financial expenses</i>                              | (7,293)         |
|  | <i>Gain on purchase of RDM International debentures</i>    | 0               |
|  | <i>Present value adjustment of Grupo Torras receivable</i> | 610             |
| Financial income (expense), net                                    | (6,683)  | (5,840)         |
| Income from equity investments                                     | 1,181  | 1,171           |
| Other income (expense)   | (15,728)   | 0               |
| Taxation   | (1,833)  | (1,465)         |
| <b>Profit (loss) for the period before discontinued operations</b> | <b>(30,887)</b>  | <b>(1,584)</b>  |
|  | <i>Net gain from Europoligrafico sale</i>                  | 27,259          |
|  | <i>Result for the period of Europoligrafico</i>            | 3,313           |
| Discontinued operations  | 30,572   | 55              |
| <b>Profit (loss) for the period</b>                                | <b>(315)</b>   | <b>(1,529)</b>  |

| Balance Sheet   | 30 June 2005   | 30 June 2004   |
|---|----------------|----------------|
|   | Euro/000       |                |
| <b>ASSETS</b>   |                |                |
| <b>Non-current assets</b>   |                |                |
| Tangible fixed assets   | 231,551        | 267,193        |
| Investment property   | 1,284          | 1,284          |
| Goodwill  | 759            | 1,297          |
| Other intangible fixed assets   | 3,963          | 4,739          |
| Investments accounted for under the equity method                     | 13,547         | 17,825         |
| Deferred tax assets   | 0              | 0              |
| Derivative financial instruments                                      | 0              | 5,183          |
| Available-for-sale financial assets                                   | 235            | 256            |
| Trade receivables   | 200            | 262            |
| Other receivables   | 10,741         | 28,086         |
| Non-current assets held for sale                                      | 5,209          | 8,883          |
| <b>Total non-current assets</b>                                       | <b>267,489</b> | <b>335,008</b> |
| <b>Current assets</b>   |                |                |
| Stocks  | 113,487        | 119,613        |
| Trade receivables   | 124,498        | 141,755        |
| Other receivables   | 38,479         | 6,925          |
| Derivative financial instruments                                      | 2,222          | 2,105          |
| Available-for-sale financial assets                                   | 675            | 144            |
| Financial assets with fair value adjusted in profit and loss          | 0              | 0              |
| Cash and cash equivalents   | 30,738         | 25,003         |
| <b>Total current assets</b>   | <b>310,099</b> | <b>295,545</b> |
| <b>TOTAL ASSETS</b>   | <b>577,588</b> | <b>630,553</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                           |                |                |
| Group interest in equity  | 154,953        | 155,512        |
| Minority interest in equity   | 512            | 560            |
| <b>Shareholders' equity</b>   | <b>155,465</b> | <b>156,072</b> |
| <b>Non-current liabilities</b>  |                |                |
| Bank loans and other financial liabilities                            | 41,057         | 198,751        |
| Derivative financial instruments                                      | 25             | 1,247          |
| Other payables  | 552            | 553            |
| Deferred tax liabilities  | 4,611          | 3,314          |
| Employees' leaving entitlement  | 26,275         | 29,823         |
| Non-current provisions for contingencies and charges                  | 20,067         | 22,069         |
| Liabilities directly attributable to non-current assets held for sale | 0              | 981            |
| <b>Total non-current liabilities</b>                                  | <b>92,587</b>  | <b>256,738</b> |
| <b>Current liabilities</b>  |                |                |
| Bank loans and other financial liabilities                            | 206,771        | 71,979         |
| Derivative financial instruments                                      | 2,914          | 2,859          |
| Trade payables  | 89,360         | 108,024        |
| Other payables  | 27,829         | 33,461         |
| Current taxation  | 2,662          | 1,420          |
| <b>Total current liabilities</b>                                      | <b>329,536</b> | <b>217,743</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                     | <b>577,588</b> | <b>630,553</b> |

| <b>Net financial position</b>                                  | <b>30 June 2005</b> | <b>31 December 2004</b> |
|--|---------------------|-------------------------|
| Euro/000   |                     |                         |
| Cash and cash equivalents and short-term financial receivables | 64,446              | 25,137                  |
| Short-term financial payables                                  | (212,323)           | (77,092)                |
| Valuation of current portion of derivatives                    | (692)               | (754)                   |
| <b>Short-term financial position</b>                           | <b>(148,569)</b>    | <b>(52,709)</b>         |
| Cash and cash equivalents and long-term financial receivables  | 0                   | 0                       |
| Long-term financial payables                                   | (41,057)            | (198,751)               |
| Valuation of non-current portion of derivatives                | (25)                | 3,936                   |
| <b>Net financial position</b>                                  | <b>(189,651)</b>    | <b>(247,524)</b>        |



## Transition to International Financial Reporting Standards (IFRS)

According to Consob Resolution n. 14990 dated 14 April 2005, the effects of the adoption of IFRS on the 2004 figures are presented in the appendix of Half Year Report 2005, in compliance with the provisions of IFRS 1 – First-time Adoption of International Financial Reporting Standards. Details are set below of the effect of the transition to IFRS on the balance sheet at 31 December 2004 and on the 2004 profit and loss account.

For commentary notes on the principal reconciling items between Italian Accounting Principles and IFRS reference is made to the appendix of the Half Year Report 2005.

| <b>Profit and Loss Account</b>                         | euro/000 | Italian GAAP    | Reclassifications | Adjustments  | IFRS           |
|--|----------|-----------------|-------------------|--------------|----------------|
| Revenues from sales                                    |          | 470,923         | (29)              | 2,709        | 473,603        |
| Other revenues   |          | 18,472          | (700)             | (143)        | 17,629         |
| Changes in stocks of finished goods                    |          | (3,322)         | (237)             |              | (3,559)        |
| Cost of raw materials and services                     |          | (344,799)       | 170               | (1,302)      | (345,931)      |
| Staff costs  |          | (88,126)        | 1,538             | 442          | (86,146)       |
| Other operating costs                                  |          | (7,953)         | 101               | (113)        | (7,965)        |
| Income (expense) from non-current assets held for sale |          | 0               | 598               |              | 598            |
| Unusual income (expense)                               |          | 0               | (1,702)           | 591          | (1,111)        |
| <b>Gross Operating Profit (EBITDA)</b>                 |          | <b>45,195</b>   | <b>(261)</b>      | <b>2,184</b> | <b>47,118</b>  |
| Depreciation, amortisation and write-downs             |          | (42,020)        | (3,000)           | 2,077        | (42,943)       |
| <b>Operating Profit (EBIT)</b>                         |          | <b>3,175</b>    | <b>(3,261)</b>    | <b>4,261</b> | <b>4,175</b>   |
| Financial income (expense), net                        |          | (15,288)        | (1,441)           | 2,992        | (13,737)       |
| Income from investments                                |          | 3,127           | 0                 | 0            | 3,127          |
| Extraordinary income (expense), net                    |          | (4,702)         | 4,702             | 0            | 0              |
| Taxation   |          | 630             | 0                 | (1,864)      | (1,234)        |
| <b>Profit (loss) for the year</b>                      |          | <b>(13,058)</b> | <b>0</b>          | <b>5,389</b> | <b>(7,669)</b> |

| Balance Sheet   | euro/000 | Italian GAAP   | Reclassifications | Adjustments    | IFRS           |
|---|----------|----------------|-------------------|----------------|----------------|
| <b>ASSETS</b>   |          |                |                   |                |                |
| <b>Non-current assets</b>   |          |                |                   |                |                |
| Tangible fixed assets   |          | 241,547        | (9,963)           | 35,609         | 267,193        |
| Investment property   |          | 0              | 1,284             | 0              | 1,284          |
| Goodwill  |          | 684            | 0                 | 613            | 1,297          |
| Other intangible assets   |          | 5,584          | (204)             | (641)          | 4,739          |
| Investments accounted for under the equity method                     |          | 17,825         | 0                 | 0              | 17,825         |
| Deferred tax assets   |          | 9,594          | 0                 | (9,594)        | 0              |
| Derivative financial instruments                                      |          | 0              | 0                 | 5,183          | 5,183          |
| Financial assets held for sale  |          | 427            | 0                 | (171)          | 256            |
| Own shares  |          | 4,587          | 0                 | (4,587)        | 0              |
| Trade receivables   |          | 161            | 0                 | 101            | 262            |
| Other receivables   |          | 99,395         | (60,000)          | (11,309)       | 28,086         |
| Other non-current assets held for sale                                |          | 0              | 8,883             | 0              | 8,883          |
| <b>Total non-current assets</b>                                       |          | <b>379,804</b> | <b>(60,000)</b>   | <b>15,204</b>  | <b>335,008</b> |
| <b>Current assets</b>   |          |                |                   |                |                |
| Stocks  |          | 86,044         | 30,000            | 3,569          | 119,613        |
| Trade receivables   |          | 142,949        | 0                 | (1,194)        | 141,755        |
| Other receivables   |          | 12,701         | 0                 | (5,776)        | 6,925          |
| Derivative financial instruments                                      |          | 0              | 0                 | 2,105          | 2,105          |
| Financial assets held for sale  |          | 22,740         | (19,027)          | (3,569)        | 144            |
| Own shares  |          | 787            | 0                 | (787)          | 0              |
| Financial assets at fair value adjusted in income                     |          | 0              | 0                 | 0              | 0              |
| Liquid funds  |          | 5,729          | 19,027            | 247            | 25,003         |
| <b>Total current assets</b>   |          | <b>270,950</b> | <b>30,000</b>     | <b>(5,405)</b> | <b>295,545</b> |
| <b>TOTAL ASSETS</b>   |          | <b>650,754</b> | <b>(30,000)</b>   | <b>9,799</b>   | <b>630,553</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                           |          |                |                   |                |                |
| <b>Shareholders' equity</b>   |          | <b>152,748</b> | <b>0</b>          | <b>3,324</b>   | <b>156,072</b> |
| <b>Non-current liabilities</b>  |          |                |                   |                |                |
| Bank loans and other financial liabilities                            |          | 197,018        | 0                 | 1,733          | 198,751        |
| Derivative financial instruments                                      |          | 0              | 0                 | 1,247          | 1,247          |
| Other payables  |          | 553            | 0                 | 0              | 553            |
| Deferred tax liabilities  |          | 29             | 0                 | 3,285          | 3,314          |
| Employees' leaving entitlement  |          | 32,897         | 0                 | (3,074)        | 29,823         |
| Non-current provisions for contingencies and charges                  |          | 53,970         | (30,981)          | (920)          | 22,069         |
| Liabilities directly associated with non-current assets held for sale |          | 0              | 981               | 0              | 981            |
| <b>Total non-current liabilities</b>                                  |          | <b>284,467</b> | <b>(30,000)</b>   | <b>2,271</b>   | <b>256,738</b> |
| <b>Current liabilities</b>  |          |                |                   |                |                |
| Bank loans and other financial liabilities                            |          | 71,283         | 0                 | 696            | 71,979         |
| Derivative financial instruments                                      |          | 0              | 0                 | 2,859          | 2,859          |
| Trade payables  |          | 107,521        | 0                 | 503            | 108,024        |
| Other payables  |          | 34,735         | (1,420)           | 146            | 33,461         |
| Current taxation  |          | 0              | 1,420             | 0              | 1,420          |
| Current provisions for contingencies and charges                      |          | 0              | 0                 | 0              | 0              |
| <b>Total current liabilities</b>                                      |          | <b>213,539</b> | <b>0</b>          | <b>4,204</b>   | <b>217,743</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                     |          | <b>650,754</b> | <b>(30,000)</b>   | <b>9,799</b>   | <b>630,553</b> |

For additional information please contact:

**Reno De Medici S.p.A.**

**Guido Vigorelli**

**Tel. 02/979601**

**E-mail [investor.relations@renodemedici.it](mailto:investor.relations@renodemedici.it)**

**Bonaparte 48**

**Alessandro Iozzia - Monica Strigelli**

**Tel. 02/8800971 Fax 02/72010530**

**E-mail [Alessandro.iozzia@bonaparte48.com](mailto:Alessandro.iozzia@bonaparte48.com) - [Monica.strigelli@bonaparte48.com](mailto:Monica.strigelli@bonaparte48.com)**