

Financial Statements are translated into English from the original version in Italian.

2001 consolidated financial statements have been prepared in compliance with the provisions contained in Legislative Decree 87 of 27th January 1992 and in the instructions of the Governor of the Bank of Italy of 16th January 1995 and subsequent amendments, the last of which was issued on 7th August 1998.

Reconta Ernst & Young S.p.A. audited the consolidated financial statements as at 31st December 2001.

The half-year report as at 30th June 2001 was prepared in compliance with Consob Resolution 11971 of 14th May 1999 with integrations provided for by Resolutions 12475 of 6th April 2000 and 13086 of 18th April 2001, applying the provisions of Legislative Decree 87 of 1992 as well as the Instructions issued by the Governor of the Bank of Italy on 16th January 1995 and subsequent amendments, the last of which was issued on 7th August 1998.

The half-year report is subject to review by the Auditing company Reconta Ernst & Young S.p.A., in compliance with the recommendations contained in Consob Resolution 10867 of 31st July 1997.

Quarterly Reports were prepared in compliance with art. 82 of Consob Regulations approved with Resolution 11971 of 14th May 1999.

These documents, as is standard practice for quarterly reports, were not certified by the Independent Auditors.