

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

2004 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 30th July 2002.

Reconta Ernst & Young S.p.A. audited the consolidated financial statements as at 31st December 2004.

The consolidated half-year report as at 30th June 2004 was prepared in compliance with Consob Regulations approved with Resolution 11971 of 14th May 1999 and amendments, and applying the provisions contained in Legislative Decree 87 of 27th January 1992 and in the instructions of the Governor of the Bank of Italy of 30th July 2002. Reconta Ernst & Young S.p.A. performed a review of the financial statements in compliance with provisions contained in Consob Regulations approved with 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 and amendments. These documents, as is standard practice for quarterly reports, were not certified by the Independent Auditors.