

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

**1999 consolidated financial statements** have been prepared in compliance with the provisions contained in Legislative Decree 87 of 27<sup>th</sup> 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 7<sup>th</sup> August 1998.

Arthur Andersen S.p.A. audited the consolidated financial statements as at 31<sup>st</sup> December 1999.