



Ordinary Shareholders' Meeting

Single session on April 21st, 2016 at 11:00 a.m.

Directors' Report on the agenda

Directors' Report on item 1 of the agenda: *“Approval of the financial statements as of December 31, 2015; Report of the Board of Directors on Operations, Report of the Independent Auditors and Report of the Board of Statutory Auditors; presentation of the consolidated financial statements as of December 31, 2015; pertinent and consequent resolutions.*”

Dear Shareholders,

We hereby submit the present Report on Operations, trusting that it, together with the layout and criteria adopted in drawing up the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Explanatory Notes for the period ended December 31, 2015, will meet with your approval.

Especially, we submit for your attention the approval of the Financial Statements as of December 31, 2015, as explained above, and of the Directors' Report on Operations.

We propose to allocate the profit for the period €36.831.539,17 to the Extraordinary Reserve.

Lissone, March 17th, 2016

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

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