



**REPORT ON CORPORATE GOVERNANCE AND ON THE  
COMPANY'S OWNERSHIP STRUCTURE  
PURSUANT TO ARTICLE 123 bis OF LEGISLATIVE DECREE NO.  
58/1998  
(traditional administration and audit mode)**

**Name: I.M.A. Industria Macchine Automatiche Spa**

**Web site: [www.ima.it](http://www.ima.it)**

**Financial Year of Reference of the 2009 Report**

**Approved by the Board of Directors Spa on 26 March 2010.**

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## **Glossary**

**Code:** the Corporate Governance Code for listed Companies approved in March 2006 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.

**Cod. civ./ c.c.:** civil code

**BoD:** the Board of Directors of IMA.

**“IMA” or the “Company”:** the listed company to which this Report is referred to

**Financial Year:** financial year ended 31st December 2009.

**Issuers Regulations:** the Regulations concerning issuers published by Consob in resolution n. 11971 of 1999.

**Markets Regulations:** the Regulations concerning markets published by Consob in resolution n. 16191 of 2007.

**Report:** the *corporate governance* Report which companies are required to prepare in accordance with article 123-bis of the TUF.

**TUF:** Legislative Decree 24th February 2008 n. 58 (Consolidated Finance Act).

## 1. Company Profile

The system of corporate governance adopted by IMA envisages the distribution of functions and powers in accordance with the traditional form of corporate governance, represented by the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

### 2. Information on ownership structure (in compliance with art. 123 bis, paragraph 1, TUF)

*-a- Structure of the paid-up capital (in compliance with art. 123 bis, paragraph 1, lett. a, TUF)*

Share capital on 31<sup>st</sup> December 2009 stands at Euro 17,732,000.00 divided into 34,100,000 ordinary shares with a par value of Euro 0.52.

The Company's shares are as per Annexe 1 below.

The Company's shares are listed on the STAR segment of Borsa Italiana S.p.A.

No financial instruments that convey the right to acquire newly issued shares through subscription are outstanding.

The Company has not approved stock options, stock grant, ecc. Plans.

*-b- Security Movement Restrictions (in compliance with art. 123 bis, paragraph 1, lett. a, TUF)*

As at Report date there are no restrictions on the movement of Company stock.

*-c- Shareholders with significant Equity Interests (in compliance with art. 123 bis, paragraph 1, lett. c, TUF)*

On the basis of the shareholders' register and taking into account communications received either pursuant to article 120 TUF or otherwise, shareholdings – whether direct or indirect – in the Company in excess of 2 per cent of share capital at the date of the present Report are as listed in Annexe 1 below.

*-d- Securities entitling holders to special rights (in compliance with art. 123 bis, paragraph 1, lett. d, TUF)*

As at Report date no securities entitling holders to special rights as to Company control or granting them special powers have been issued by the Company.

*-e- Employee equity stake: exercise of voting right (in compliance with art. 123 bis, paragraph 1, lett. e, TUF)*

As at Report date no employee shareholding is provided for.

*-f- Voting right restrictions (in compliance with art. 123 bis, paragraph 1, lett. f, TUF)*

As at Report date no voting right restriction has been provided for.

*-g- Inter-shareholder agreements (in compliance with art. 123 bis, paragraph 1, lett. g, TUF)*

As at the date of this report, the company is aware of an agreement between the shareholders Rufus S.r.l., Morchella S.r.l. and SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A. with relevance under art. 122 of the TUF (Finance Consolidation Act), an extract from which was published as required by law in the newspaper "MF Milano Finanza" on 4 December 2009 and filed with the Bologna Companies Register on 3 December 2009.

The agreement provides that, for its entire term:

- Rufus S.r.l. and Morchella S.r.l. are entitled to designate one of the members of the Board of Directors of IMA S.p.A.;

- Rufus S.r.l. and Morchella S.r.l. will have the right of follow-on in the event that SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A. intends to transfer (even in several instalments) a number of shares in IMA that represent at least 5%

of the share capital or may in any way reduce the shareholding of SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A. to less than 50%;

- all the parties undertake:

I) not to make any public offer for the purchase or exchange of IMA shares;

II) not to do anything that may create an obligation for any of the parties to make a public offer for the purchase or exchange of IMA shares;

III) not to do anything that may result in the exclusion, or allow IMA to demand the exclusion, of IMA shares from trading on the regulated market MTA, unless the offer is made, or the action is carried out under the terms and conditions agreed in advance with the other parties.

*-h- Change of control clause (in compliance with art. 123 bis, paragraph 1, lett. h, TUF)*

As at Report date no material agreement envisaging its becoming effective, being changed or expiring in case of principal of same being taken over has ever been entered into either by IMA or any other of its subsidiaries, excepting for the loan taken out by the Company on 30 January 2008 and on 30 November 2009, the agreements of which provide for the Company to fully pay the loan back in the event of changes parent company.

*-i- Authorisation to increase company capital and acquire own shares (in compliance with art. 123 bis, paragraph 1, lett. m, TUF)*

The Board of Directors has not been empowered to increase company capital as provided for under Statute 2443 of the Italian Civil Code, nor to issue any equity interests.

The Shareholders' Meeting of 28 April 2009 has approved the purchase of own shares as provided for under Statute 2357 of the Italian Civil Code.

The Board of Directors has therefore being authorised by the Shareholders' Meeting to purchase Company's own shares up to ten (10) percent of company capital, taking into account already owned shares, and up to available reserves and qualifying distributions on the basis of the last approved balance sheet and of the Board's empowerment to transfer or dispose of Company's own shares.

The Shareholders' Meeting has authorised acquisition and/or transfer and/or disposal of own shares for the purpose of stock stabilisation as may be required and in general for implementing own share purchasing plans for increasing stock value to the advantage of shareholders.

On 2009 under the approval of the purchase of own shares, the Company repurchased own shares and it owned 255.243 own shares equal to 0.749% of company capital as at 31<sup>st</sup> December 2009.

*-l- Management and Co-ordination Activity (in compliance with art. 2497 c.c.)*

Notwithstanding that it is controlled by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., IMA is in no way subject to the former's management or co-ordination activity, as envisaged under Statutes 2497 and following of the Italian Civil Code.

As a matter of fact all decision making and management policy definition and implementation and the actual day-to-day running of IMA itself are in no way affected by the holding company, as also ensured by the fact that IMA's Board of Directors includes a fair number of independent directors such as to carry weight with any of the Board's final resolutions on any matter.

Further witnessing to IMA's stated business independence is the fact that the Company has full and unconditional powers of negotiation with all of its customers, suppliers and banks of reference, and also the fact that IMA or any of its subsidiaries and SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. do not have any centralised cash account in common.

It should be noted that:

- the information required under article 123-bis, subsection 1(i) ("*agreements between the company and its directors ... which provide for bonuses in the case of dismissal or firing without good cause, or if their contracts of employment are terminated following a public offer of purchase*") is illustrated in the section of the Report dedicated to directors' fees (Section 9);

- the information required under article 123-bis, subsection 1(l) ("*the rules applicable to the appointment or replacement of directors ... and amendments to the articles of association, if different from any additional rules of law or regulations that may be applicable*") is illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1).

### 3. Compliance

IMA complies with Borsa Italiana's Code of Corporate Governance. The Code is published in Borsa Italiana website (<http://www.borsaitaliana.it>).

The Company and its subsidiaries having strategic relevance are not subject to foreign rules that exercise influence over IMA *corporate governance*.

### 4. Board of Directors

#### **-4.1.-appointment and replacement** (in compliance with art. 123 bis, paragraph 1, lett. l, TUF)

The Company bylaws envisage that the Company is managed by a Board of Directors composed of a number of members that may vary from five to fifteen.

The art. 15 of the Company bylaws ensures that the appointment of Board of Directors through the list vote mechanism.

The lists, accompanied by the professional curricula of each nominated person and signed by the Shareholders presenting them, must be filed at the registered offices at least 15 (fifteen) days prior to the date of the Shareholders' Meeting in first calling, together with the documentation that demonstrates the right to present such lists. Each list must be filed together with declarations from each candidate accepting their nomination and declaring, under their own responsibility, that there are no reasons for ineligibility or incompatibility, as defined by law, and that they satisfy the requirements specified by law or in the related regulations.

Lists may only be presented by shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the Company's share capital as is established by law and by CONSOB Communication n. 17158 dated 27 January 2010.

On the completion of voting, the candidates on the two lists that obtained the largest number of votes are elected, on condition that these exceed half of the percentage of capital required for the presentation of lists, to be determined at the time of voting, on the following basis:

(a) the number of directors drawn from the list that obtains the largest number of votes is one less than the total number of members of the Board of Directors established previously by the Shareholders' Meeting; within this numeric limit, the candidates are elected in the numerical order in which they appear on the list;

(b) one director, being the first candidate on the list, is drawn from the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List.

Each list must contain at least two candidates meeting the independence requirements established for statutory auditors in art. 148.3 TUF.

If the election of candidates using the above procedure does not secure the appointment of the number of Independent Directors required by current

regulations:

(i) if there is a Majority List, the number of candidates who are not independent (representing the number of missing Independent Directors) and who were elected last in numerical order on the Majority List will be replaced in numerical order by the unelected Independent Directors on that list;

(ii) in the absence of a Majority List, the number of candidates who are not independent (representing the number of missing Independent Directors) and who were elected last in the lists from which no Independent Director was drawn will be replaced in numerical order by the unelected Independent Directors on those lists.

IMA as a company admitted to STAR segment of Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. shall apply regarding the composition of the Board of Directors and rules and functions of the executive and independent directors as provided for art. 2 and 3 the Code.

As regards independent directors, proof shall also be provided that they satisfy the requirements demanded by the regulations of Borsa Italiana S.p.A. having a subject matter financial, commercial and professional relationship.

**-4.2.-composition** (in compliance with art. 123 bis, paragraph 1, lett. d, TUF)

The Board of Directors, which composition is as per Annexe 2 below, was appointed by the Shareholders' Meeting of 28 April 2009 on the basis of the sole list of names submitted to it by the then majority shareholder, SO.FI.MA. Società Finanziaria Macchine Automatiche Spa.

Furthermore, the number of Board members was set at eleven by the aforementioned Shareholders' Meeting, all of whom shall remain in office until the Shareholder's Meeting called to approve the annual balance sheet closed as at 31 December 2011 convenes.

The Directors names of the SO.FI.MA. Società Finanziaria Macchine Automatiche Spa list hereinbefore were as follow: 1) Alberto Vacchi, 2) Marco Vacchi, 3) Andrea Malagoli; 4) Maria Carla Schiavina, 5) Gianluca Vacchi, 6) Luca Poggi, 7) Giancarlo Folco, 8) Pierantonio Riello, 9) Marco Galliani, 10) Romano Volta, 11) Italo Giorgio Minguzzi, 12) Lorenza Schiavina, 13) Alessandra Schiavina, 14) Stefano Malagoli e 15) Maurizia Malagoli.

The shareholders with a majority of 72,466% resolved to appoint a board of directors set at eleven.

Personal traits and professional qualifications of each director are listed below:

- MARCO VACCHI: born in Castenaso (Bologna) on 30 July 1937, married with one son. Formerly employed in the field of land reclamation, dredging and construction, together with IDICE S.p.A. he is involved in the construction of major public works. A distinguished entrepreneur, he has helped to develop IMA from a medium-sized industry into a leader of its market sector, and was Chairman of the Board of Directors from 1982 until June 2007. In 2004 his contribution to industry was rewarded with the title *Cavaliere del Lavoro*.

- ALBERTO VACCHI: born in Bologna on 17 February 1964, he is married with one son. A law graduate and businessman, he has been Managing Director of IMA since 1996 and Chairman of the Board since 2007. He is continuing the hard work of the Vacchi family (the main shareholder) in its endeavours to establish IMA on the international stage. A member of the National and Regional Executive Committee of Confindustria and the Presidential Committee of Unindustria Bologna with responsibility for Credit and Fiscal Policy. He is chairman of the Bologna-based consortium Energia Galvani.

- ANDREA MALAGOLI: born in Modena on 30 September 1965, he is married with one daughter. A graduate in Economics and Business Studies, he is a businessman and Executive Director and General Manager of IMA, and is also responsible for obligations relating to IMA's quotation on the stock exchange. The former head of

AFC, he has an excellent knowledge of the Group's structure and internal organisation.

- MARIA CARLA SCHIAVINA: born in Bologna on 29 March 1965, she is married with two children. A businesswoman and graduate in Economics and Business Studies, she is a non-executive director who has for years been responsible for the administrative management of Schiavina S.r.l.

GIANLUCA VACCHI, born in Bologna on 5 August 1967, graduated in Economics and Business Studies from the University of Bologna in 1993. He is a businessman and revenue officer, and holds a significant share in the entity that controls IMA. He acted as an investor-relator for IMA between 1995 and 1997, and currently works in the private equity sector, via the finance company First Investments S.p.A.

LUCA POGGI, born in Bologna on 14 May 1961, graduated in Economics and Business Studies from Bologna University in 1984. He has been a member of the Italian College of Chartered Accountants and Tax Consultants since 1986 and registered on the roll of Freelance Journalists since 1995. An expert on tax and corporate law, he has long-standing collaborations with several specialised publications. He is the main partner of Poggi & Associati, a firm of tax and financial consultants whose clients include leading industrial multinational groups, specialising in advice on corporate taxation, M&A, and extraordinary finance. Since 2003 he has also given advice on private equity transactions set up by private operators and professional investors.

- GIANCARLO FOLCO: born in Vicenza on 14 September 1934. At the age of twenty he took over the running of his father's weaving company. After updating the production system he began to concentrate on a single product, quickly establishing the company as a world leader by creating one of Italy's first automated fabric dyeing plants and creating an innovative technical standard for the classification of colours in the textile industry. In 2001 he sold the business and concentrated on the management of industrial and financial holdings. In 2000 he was awarded the title *Cavaliere del Lavoro*.

- PIERANTONIO RIELLO: born in Venice on 31 October 1959. He has a background in economics, and began his business career in the field of communications, which paved the way for the establishment of a company specialising in programmable electronics for the IT sector, expanding the sphere of activity of his family's businesses. In 1993 he also entered the mobile telephony industry, acquiring Telital, a company which he developed and then sold five years later to the Generali Group. He then turned his attentions to the energy industry, transforming Industrie Riello into Italy's leading manufacturer of uninterruptible power supplies. He then expanded his activities to the international scene, establishing a presence in every country in Europe.

- MARCO GALLIANI: born in Bologna on 20 February 1954. A law graduate, he works in the family's metallurgy business (extrusion of aluminium and production of semi-finished silver and silver alloy products).

- ROMANO VOLTA: born in Bologna on 15 February 1937, he is married with three children. He holds an honours degree in Electronic Engineering from Bologna University. Initially a teacher and university lecturer, he embarked on an innovative business career in the field of bar code readers and optic-electronic controls for industrial automation with the company Datalogic S.p.A., listed on the Italian stock exchange. Subsequently, through ACZON S.p.A., he broadened his field of activity into pharmaceutical research and biotechnologies, specialising in oncology. From 1998 – 2004 he was asked to act as Chairman of the Bologna Manufacturers' Association. In 1997 he was awarded the title *Cavaliere del Lavoro*.

- ITALO GIORGIO MINGUZZI: born in Cesena on 7 April 1944, he is married with two children. He graduated in law and was a professor in business law at the Faculty of Economics and Commerce at Bologna University for 25 years. Today, he is a director and auditor of several listed companies. He also practices as a lawyer, specialising in commercial and international contracts. He has published numerous works on international contracts, antitrust and arbitration.

Incumbent Directors' CVs may be assessed at the Company's website for inspection, and more precisely at <http://www.ima.it>.

After the end of the Financial Year the composition of Board of Directors has changed as follow: IMA Shareholder Meeting on 28 January 2010 raised the number of Board members from eleven to twelve in appointing as director Enrico Ricotta.

The appointment was suggested by the the majority shareholder, SO.FI.MA. Società Finanziaria Macchine Automatiche Spa.

Personal traits and professional qualifications of the director are listed below:

- ENRICO RICOTTA: born in Rome on 22 January 1956. He graduated with honours in Economics from the University of Rome, and later obtained an MBA from ISTAO. He is the author of several publications on industrial policy. The founding partner of Mandarin Capital Partners, he has acquired thirty years' experience in industry, consulting, corporate finance and private equity. As the managing partner of DRKB Fund Italia, he has carried out nine investments, and holds Board-level positions in eleven companies. He is a former General Manager of IMI-ABN Amro where he managed investments in six industrial enterprises. Prior to that he was a partner in Strategie & Accordi, a consulting firm specialising in strategic analysis and joint ventures, CEO of Start (the Montedison Group), a company responsible for transnational technology transfer, a Project Manager at Montedison and a Marketing Manager at Merloni.

General criteria as to the maximum permissible number of executive and auditory offices that may be held in other corporate business enterprises without detriment to the effective performance of duties and obligations incumbent upon an IMA Board member were defined by the Board in full session on 25 October 2006 and on 29 October 2007.

The Board's resolution as to the aforementioned item may be summed up as follows:

a) no more than three (3) executive officer appointments may be held by a Company director in any regulated market-listed corporate business enterprise, holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if considerable size;

b) no more than five (5) non-executive or independent officer appointments may be held by a Company director in any regulated market-listed corporate business enterprise;

c) no more than six (6) non-executive or independent appointments may be held by a Company director in any holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if of considerable size;

d) no more than six (6) auditor appointments may be held by a Company director in any supervisory body of a regulated market-listed corporate business enterprise, holding or stock-broking company, bank, insurance company, or in general in any such corporate business organisation if of considerable size;

e) no more than an overall total of twelve (12) appointments in any of the capacities as specified under points a) to d) above may be held by a Company director.

The foregoing limitations shall not apply to any directorship appointment in IMA Group companies, be it a parent company, holding or subsidiary, or in any other small company, regardless of its business activity, as contemplated under Art. 144-

duodecies of the Issuing Regulation, nor to any auditing appointment in any supervisory body thereof.

**-4.3.- Role of the Board of Directors** *(in compliance with art. 123 bis, paragraph 2, lett. d, TUF)*

The Board of Directors met nine times during 2009 with each meeting lasting approximately one hours and an half on average.

The frequency with which Directors attended the meetings of the Board of Directors is summarized in Annexe 2.

Executive Responsible for the Preparation of the Company's Accounting Documents was present at the Board Meeting having a subject matter the approval of the Financial Statements as at 31 December 2008 and the Half Year Report as at 30 June 2009.

On 13 November 2009 the Company released a calendar showing the meetings scheduled for the Board of Directors in 2010; a total of five meetings have been scheduled for 2010.

As at March 2010 the Board of Directors had already met three time.

The documentation relating to items on the agenda of the Board of Directors meeting for enabling the directors to take its decisions are made available to its members according to adequate timing.

The Board of Directors is the body responsible for laying down the strategic and operational guidelines of the Company and of the Group that it heads up.

The following powers are reserved solely for the Board of Directors on a joint basis, in addition to those powers that cannot be delegated to others:

- examination and approval of the strategic, business and financial plans of the Company and of the Group, as well as IMA's system of corporate governance and the structure of the Group;
- evaluation of the adequacy of the way the Company and its subsidiaries are organised and administered, with particular reference to the system of internal control and the handling of conflicts of interest;
- overall assessment of the results of operations;
- advance examination and approval of any transaction likely to have a significant impact on the Company's results, assets and liabilities or financial situation and, in any case, any transaction worth more than 10 (ten) million euros, except for the renewal or extension of bank credit lines already granted to the Company, which can be delegated;
- advance approval of all transactions in which one or more directors has an interest on a personal basis or on behalf of third parties, and all transactions with related parties, including intercompany transactions, unless they relate to routine operations carried out at standard market conditions;
- decisions relating to the size, composition and functioning of the Board of Directors and its sub-committees;
- advance approval of transactions by subsidiaries of IMA S.p.A. that will also affect IMA.

\* \* \*

On 27 march 2008 the Board of Directors has evaluated the organizational structure of the subsidiaries having strategic relevance.

\* \* \*

On 14<sup>th</sup> May 2009 the Board of Directors has determined, after examining the proposal of the special committee and consulting the Board of Auditors, the remuneration for the fiscal year 2009 of the Chairman and Managing Director and of those of the CEO, Andrea Malagoli, and of the Secretary, Italo Giorgio Minguzzi.

\* \* \*

The Board of Directors evaluates, paying particular attention to the meetings called to approve financial reports, the general performance of the Company, and periodically comparing the results achieved with those planned.

\* \* \*

On 14 May 2009, the Board of Directors decided that it had exclusive power with regard to the examination and the approval in advance of the transactions carried out by IMA and its subsidiaries having a significant impact on the company's profitability, assets and liabilities or financial position.

\* \* \*

On 14 May 2009, the Board of Directors decided that it had exclusive power with regard to the examination and the approval in advance of the transactions carried out by IMA and its subsidiaries having a significant impact in which one or more Directors hold an interest on their own behalf or on behalf of third parties and, in more general terms, to transactions involving related parties, including intra-Group transactions, except for routine transactions carried out at standard market conditions.

\* \* \*

Although no general guidelines have been drawn up with regard to identifying transactions with strategic, economic, equity or financial significance for IMA, transactions with an economic value of more than €10 million will be considered in this category.

\* \* \*

On 26 July 2006, the Board of Directors decided that it had exclusive power with regard to significant related party transactions, laying down guidelines on how they are to be identified.

The Board of Directors has therefore laid down an internal rule that all related-party transactions entered into by the Company or its subsidiaries should be subjected for Board approval, except for conventional transactions conducted under standard conditions.

\* \* \*

On 14 May 2009, the Board performed an evaluation of the size, composition and functioning of the Board itself, and its committees. The result of this evaluation was positive, also considering the fact that the Board members include representatives of diverse disciplines, thus guaranteeing adequate decision-making capabilities.

\* \* \*

Basis of art. 15 of bylaws the directors are not required to comply with the no-competition restrictions laid down by art. 2390 c.c., unless decided otherwise by the stockholders' meeting. IMA Shareholders meeting has not resolved the observance of it.

#### **-4.4.- Bodies with Delegated Powers**

##### *Chairman and Managing Director*

Pursuant to art. 22 of the Statute, the Chairman of the Board of Directors is the legal representative of the company and signs on its behalf.

Art. 17 of the Statute envisages that meetings of the Board of Directors are called by the Chairman of the Board of Directors.

The Chairman of the Board of Directors also coordinates the work of the Board and ensures that all directors are supplied with adequate information about the matters placed on the agenda for discussion.

In its meeting of 14 May 2009, the Board of Directors resolved to appoint Mr. Alberto Vacchi as Chairman and Managing Director of the Company; Mr. Alberto Vacchi has been holding both offices since 26 June 2007.

With a specific mandate issued on 14 May 2009, the Board of Directors delegated to Alberto Vacchi all powers, to be exercised individually, for the ordinary and extraordinary administration of the Company, with the sole exception of the following rights and powers that were not delegated to him:

- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on any basis and for whatever reason, shares or equity interests in companies, associations or bodies;
- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on whatever basis and for whatever reason, including for rental or other purposes, lines of business, businesses or business units of any kind;
- the power to purchase, sell, exchange, contribute, swap, transfer or receive, on whatever basis and for whatever reason, including rentals for more than nine years, of real estate in the form of either land or buildings;
- the power to give secured or other guarantees, and give sureties or letters of patronage, except (in relation to the sureties and letters of patronage) for those given on behalf of direct or indirect subsidiaries of the Company;
- the power to grant beneficial rights over the assets of the Company.

The concentration of offices in one single individual satisfies valuable organizational requirements due to concentration of equity holding.

##### *Honorary Chairman*

On 26 June 2007 Mr. Marco Vacchi was appointed as Honorary Chairman of the Company.

##### *Report to the Board of Directors*

In accordance with art. 17 of the Statute, the Directors with delegated powers must provide the information required by art. 150 of TUF and art. 2381 of the Italian Civil Code to the Board of Directors and the Board of Statutory Auditors, at least every three months, at the time of Board meetings or in a written communication.

Similarly, the committees with delegated powers provide adequate information to the Board of Directors and the Board of Statutory Auditors regarding any non-operating or unusual transactions or transactions with related parties, where the assessment and approval of such transactions are not reserved for the Board of Directors.

On different occasions during 2009, Delegated Functions duly reported to the Board as to activities performed according to their brief and empowerment at the Board's first available meeting.

#### **-4.5.- Other Executive Directors**

Also Andrea Malagoli has to be evaluated as a member non independent. He is Managing Director of the Company beginning from 1<sup>st</sup> march 2007; BoD granted to him specific powers.

#### **-4.6.- Independent Directors**

In accordance with the procedure adopted by the Board of Directors to verify the independence of Directors, Directors must declare their eligibility to qualify as independent Directors when slates of candidates for election are filed and when they are nominated, and their credentials are verified by the Board of Directors at the first meeting held after their nomination.

On the basis of information submitted by Directors and of that generally available to the Company, the Board of Directors has found same to have the necessary prerequisites of independence as stated by them and in accordance with provisions under Article 147-ter, paragraph 4, of TUF, under the Voluntary Self-regulatory Code and under the Instructions to the Regulations of Markets Organised and Managed by Borsa Italiana Spa upon their taking office.

Having the aforesaid also been found by Statutory Board, the Board of Directors has duly given notice of same to the market.

The following list details independent Directors currently in office according to self-submitted information:

- |               |          |
|---------------|----------|
| - GIANCARLO   | FOLCO    |
| - MARCO       | GALLIANI |
| - PIERANTONIO | RIELLO   |

Independence has been found by the Board of Directors under Articles 3.C.1 and 3.C.2 of the Voluntary Self-regulatory Code.

The assessment of the independence of the members of the Board of Directors was followed by the Board of Statutory Auditors, which also carried out the checks for which it was competent.

Consultation among independent directors, although not recorded in minutes, is conducted regularly during Board meetings.

#### **-4.7.- Lead Independent Director**

Since 2006 IMA's Board of Directors has set up the office of *Lead Independent Director*. This resolution was adopted with a view to ensuring ever better Company practice according to best international standards and to provisions contemplated under the Voluntary Self-regulatory Code, where designation of a *Lead Independent Director* is especially recommended in case of the Board of Directors' Chairperson also holding the office of Managing Director.

The Lead Independent Director represents a point of reference and coordination for the requests and suggestions of the independent directors. This responsibility has been attributed to Giancarlo Folco.

The Lead Independent Director will, among other things, be able to call - autonomously or on the request of the other directors - special meetings of just the independent directors to discuss topics that concern the functioning of the Board of Directors, using the facilities offered by the company.

## **5. Handling of Company Information**

On 30 November 2006 the Board of Directors approved a special procedure for the management and communication of documents and informations concerning IMA with particular regard to price-sensitive informations.

IMA paid special attention to the disclosure to third parties of informations concerning them. This procedure is an integral part of Model 231

Communications from the company follow the principles contained in the "Guide to Market Information" issued by Borsa Italiana and the Instructions to the Regulations of Markets Organized and Managed by Borsa Italiana S.p.A.

## **6. Internal Committees Of The Board Of Directors (in compliance with art. 123 bis, paragraph 2, lett. d, TUF)**

Even though the Code of Conduct recommends listed issuers to set up a Remuneration Committee and an Internal Control Committee, as well as to consider setting up a Nominations Committee, it also explained that their functions could be delegated to a lower number of committees, providing they comply with the rules for their composition indicated in each case by the Code.

At the board meeting of 14 May 2009, IMA therefore decided to set up as from that date a single committee that brings together the functions, duties and powers previously assigned to the Remuneration Committee and Internal Control Committee and therefore all of the functions and duties suggested or attributed to these committees by the Code.

Considering that IMA had a limited number of directors, the Board was of the opinion that a single committee would still be able to achieve the objectives of the Code of Conduct for Listed Companies.

## **7. Appointment Committee**

The Board of Directors has evaluated not to establish among its members a appointment committee.

## **8. Remuneration Committee**

As mentioned above, the Board of Directors appointed a single Committee combining the functions, duties and powers previously assigned to the Remuneration and Internal Control Committees, and in any case, all of the functions and duties suggested or attributed to such committees by the Code of Conduct.

The information relevant to composition and performance of the Committee are listed as per Annexe 2.

The Internal Control and Remuneration Committee consists of the following three non-executive directors, the majority of whom are independent:

- |               |           |          |
|---------------|-----------|----------|
| - Giancarlo   | Folco     | Chairman |
| - Maria Carla | Schiavina |          |
| - Marco       | Galliani  |          |

Committee functions include:

- submission of remuneration proposals to the Board of Directors for Directors holding special posts and checking for due implementation of Board decisions thereof;

- periodic review of criteria adopted for determining the remuneration of executives burdened by strategic responsibilities and vigilance as to their correct implementation on the basis of information provided by managing directors, and submission of recommendations on such matters in general to the Board of Directors.

The meetings were attended by the Chairman of the Board of Statutory Auditors or, if unavailable, by his nominee.

Agenda items, the discussion of which has been duly recorded in meeting minutes, included the following items

- auditing of incentives by which part of the remuneration of executive Directors is variable and subject to the attainment of given economic targets relevant to fiscal year 2008;
- auditing of incentives by which part of the remuneration of executive Directors and of some employees is variable and subject to the attainment of given economic targets.

With reference to the items hereinbefore, the Committee was watchful to ensure correct implementation of afore-described criteria.

The Committee had direct access to all useful information for the performance of its duties; during 2009 the Committee has not availed itself of external advisers.

## **9. Director's Remuneration**

For the executive directors a part of their remuneration was linked to the economic results of IMA and/or the achievement of objectives established in advance by the Board of Directors.

Also the remuneration of managers with strategic responsibilities has a variable component linked to the economic results of the Company and/or to the achievement of objectives set by the Managing Director.

The compensation payable to the current non executive directors is not linked to the economic results of IMA; it was determined by the Shareholders' Meeting that elected them on 28 April 2009 and it consists of a fixed annual fee payable to each Director equal to 20.000 euro.

The compensation of the directors and of the managers with strategic responsibilities are shown in note to IMA's annual financial statements.

There is not share incentive plan approved by the Company.

As at Report date no resignation, dismissal or severance allowance has been provided for Directors in the event of their falling from office without just cause or subsequent to a take-over bid.

## **10. Internal Control Committee**

As mentioned above, the Board of Directors appointed a single Committee combining the functions, duties and powers assigned to the Remuneration and Internal Control Committees, and in any case, all of the functions and duties suggested or attributed to such committees by the Code of Conduct.

The information relevant to composition and performance of the Committee are listed as per Annexe 2.

The Internal Control and Remuneration Committee consists of the following three non-executive directors, the majority of whom are independent:

- |               |           |          |
|---------------|-----------|----------|
| - Giancarlo   | Folco     | Chairman |
| - Maria Carla | Schiavina |          |
| - Marco       | Galliani  |          |

On 14 May 2009 the Board of Directors has evaluated Mr. Giancarlo Folco, Mrs. Maria Carla Schiavina and Mr. Marco Galliani, as the members of the internal committee that have an adequate experience in accounting and finance; the Code suggests that at least one member of the internal control Committee have an adequate experience.

Committee functions include:

- aiding the Board of Directors in defining internal control system guidelines;
- aiding the Board of Directors in identifying a suitable Executive Director to supervise the correct implementation and smooth running of the internal control system;
- aiding the Board of Directors in periodic (at least annual) audits of the internal control system to assess its suitability, adequacy, efficacy and efficiency;
- aiding the Board of Directors in describing the material elements of the internal control system written up in the corporate governance report;
- advising the Board of Directors as to appointments and dismissals of internal control system officers;
- assessing correct implementation of accounting principles in conjunction with the chief book-keeping officer and auditors;
- giving its studied opinion as to specific aspects relating to the identification of critical risks in the Company and to the design, implementation and management of the internal control system at the request of the Executive Director specifically appointed thereto;
- reviewing work plan and periodic reports drafted by the chief internal control system officer;
- reviewing and assessing proposals submitted by auditing companies applying for job commission as well as audit work plan and results appearing in the final report along with any recommendations in the accompanying letter;
- watching over the efficacy of the accounts auditing process;
- reporting to the Board of Directors every six months in conjunction with balance sheet and half year report approval as to its actions in the period and its findings as to the adequacy of the internal control system.
- meets at least once a year with the monitoring unit as envisaged by Legislative decree 231/01 to Exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information must between these bodies will be prompt.

The Committee met four times during 2009.

The meetings were attended by the Chairman of the Board of Statutory Auditors.

Agenda items, the discussion of which has been duly recorded in meeting minutes, included the following items

- analyse of the correct utilization of the accounting principles and their consistency for the purpose of the preparation of the consolidated balance sheet;
- evaluation of the report of the Committee on the activity carried out as well as on the adequacy of the internal control system;
- auditing of the proposal of the Statutory Auditors regarding the proposal of external auditor PricewaterhouseCoopers S.p.A. relevant to the year 2009-2012;
- the appointment of the Chairman of the Committee;
- auditing of the relations with audit committee

With reference to the latter item, the Committee was watchful to ensure correct implementation of afore-described criteria.

The Committee had direct access to all useful information for the performance of its duties; during 2009 the Committee has not availed itself of external advisers.

## **11. Internal Control System**

The internal control system is the set of rules, procedures and organizational structures aimed at making possible a sound and correct management of the company consistent with the established goals, through adequate identification, measurement, management and monitoring of the main risks.

The BoD evaluates, at least on an annual basis, the adequacy, effectiveness and actual functioning of the internal control system.

The Board has positively assessed the adequacy, efficiency and effective functioning of the internal audit system, taking into account the main changes occurring during the year in relation to organisational, procedural and information system aspects within the Group companies covered by this system, and also by evaluating the findings of internal audits conducted during the year.

During the meeting on 13 November 2009, the Board acknowledged the alignment of the Company and its main subsidiaries with the principles stipulated in legislative decree no. 231 of 8 June 2001.

The application of the principles established by Legislative Decree 231/2001 is designed to avoid situations that are potentially harmful to the Company.

Details of the main characteristics of the risk management and internal control systems relating to financial information (also at consolidated level) can be found in Appendix 1.

### **- 11.1. - Executive Director to superintend the functioning of the internal control system**

On 30 November 2006 the Board of Directors of IMA appointed Alberto Vacchi, as an Executive Director to superintend the functioning of the internal control system.

\* \* \*

The Executive Director designated by the Internal Audit System has:

- identified the corporate risks pertaining to financial information and adaptation to laws 262 and 231, and has submitted them for review by the Board;
- implemented the guidelines issued by the Board, dealing with the planning, realisation and management of the internal audit system, and checking that the system is adequate, effective and efficient overall;
- adapted the system to reflect the dynamics of operating conditions and the legislative and regulatory framework.

The Board of Directors, upon proposal of the executive director in charge of supervising the functionality of the internal control system, appointed the person in charge of internal control

### **- 11.2. – Person Responsible for Internal Control**

Pursuant to appointment by the Board of Directors against proposal thereof by the Executive Director, as from 31<sup>st</sup> December 2006 and until dismissal at any future date, Mr. Claudio Rizzi is in charge of the Company's Internal Control System.

Mr. Rizzi is accountable to hierarchical superior, the Service Direction, solely in his corporate role as Quality & Compliance Manager.

\* \* \*

The person in charge of internal control has direct access to all useful information for the performance of his/her duties.

During 2009 the person in charge of internal control reported about his activity to the internal control and remuneration committee on 27 march 2009 and on 11 December 2009.

The main activities conducted by the Internal Audit Manager during the year have consisted of executing and completing tests concerning compliance with administrative and accounting procedures in relation to law 262/05, for the Company and its main subsidiaries, for the processes included in the scoping.

The Internal Audit Manager also tested organisational procedures in relation to law 231/01, with regard to IMA.

Financial and human resources are available to the Person Responsible for Internal Control for the performance of its duties.

The person responsible for internal control coincides with the person responsible for the internal audit function

### **- 11.3. - Organizational Model pursuant to Legislative Decree 231/2001**

On 27th March 2008 the BoD has adopted the Organizational Model of organisation, Management and control envisaged by the regulation of Legislative Decree 231/2001.

The adoption of the mentioned Model has involved the adoption and/or the change of some Company's internal procedures.

Together with the adoption of the Model pursuant to Legislative Decree 231/2001 the Company has adopted a Code of Ethics and appointed the Monitoring Unit.

The members of Monitoring Unit are:

- avv. Sireci Maria Lucia – Chairman, a professional with a legal background with particular knowledge of the Company's organisational and corporate structure;
- dott. Gerardo Diamanti, an independent professional with an economic background and specific competence in controlling cash flows;
- dott. Mario Panzeri, a professional corporate consultant with specific experience in supervisory committees and expertise in protocols and procedures.

The task of Monitoring Unit is to oversee the functioning and observance of the Model of Organisation, Management and Control and its effective ability to prevent crimes being committed; Monitoring Unit is required to report to the Board of Directors and the Board of Statutory Auditors at least once every six months.

The members of the monitoring unit don't hold any office of the Company and they have the specific professional competencies to perform the activities assigned and to act with continuity.

The Monitoring Unit shall remain in office indefinitely.

The Model was updated in 2009. The Model had to be updated to address the impact of new offences covered by the Decree 231 and of the relevant sensitive processes.

Model of Organisation, Management and Control is accessible at Company website, and more precisely at <http://www.ima.it>.

On 2009 also IMA subsidiaries having strategic relevance has adopted the Organizational Model of organisation, Management and control envisaged by the regulation of Legislative Decree 231/2001.

#### **- 11.4. – External Auditor**

Pursuant to the transitional provision contained in Legislative Decree 303/2006 permitting the extension, until the first shareholders' meeting called to approve the annual financial statements, of audit engagements under way at the time of the decree's entry into force whose total duration would not exceed nine fiscal years, the shareholders' meeting held on April 27, 2007 has extended PricewaterhouseCoopers S.p.A.'s appointment for the independent auditing of the Company's consolidated balance sheet and partial auditing of its mid-year business trend report for the financial years 2007, 2008, 2009, 2010, 2011, and 2012.

The current audit assignment will end with the Shareholders' Meeting convened to approve the 2012 financial statements.

#### **- 11.5. - Executive Responsible for the Preparation of the Company's Accounting Documents**

On 26th June 2007 the BoD, having heard the required opinion of the Board of Statutory Auditors, appointed Sergio Marzo as Executive Responsible for the Preparation of the Company's Accounting Documents.

Mr. Sergio Marzo who was also *investor relator* e CFO of the Company was named as Executive Responsible for the Preparation of the Company's Accounting Documents.

Sergio Marzo satisfies the requirements provided by Article 25 of the Articles of Association: accumulated at least three years' of experience in the area of administration, finance and control and possess the honorability requirements established for the directors.

Following Sergio Marzo's resignation from his post as Director responsible for preparing the company and accounting records, on 16 October 2009 the Board appointed Andrea Malagoli, who also meets the statutory requirements, in his place, following approval by the Board of Auditors.

Executive Responsible for the Preparation of the Company's Accounting Documents has all the power necessary to exercise his role, including expenditure.

Executive Responsible for the Preparation of the Company's Accounting Documents reports to the board of directors on the activity carried out as well as on the expenditure.

## **12. Interests Of Directors And Related Party Transactions**

On 26 July 2006, the BoD decided that it had exclusive power with regard to significant related party transactions, laying down guidelines on how they are to be identified.

The BoD established, as a rule of internal conduct, that it had to give advance approval of all transactions by the Company or its subsidiaries with related parties, except for routine transactions carried out at standard market conditions.

Transactions which, due to their purpose or nature, fall within the normal course of the Company's business and those which do not contain particularly critical elements in relation to their features or the risks inherent to the nature of the counterpart, originally carried out, are considered to be typical or usual transactions. Those concluded by the Company or its affiliates under equal conditions with any other party are standardized condition transactions.

For related party transactions, which are not referred to the Board, in so far as they are typical or ordinary and/or under standard conditions, directors vested with powers report periodically to Statutory Auditor.

The identification of relations and operations with related parties is conducted as laid down in the IAS 24 international accounting standard.

The related party transactions are shown in note to IMA's annual financial statements.

The Board of Directors has not adopted operating solutions suitable to facilitate the identification and an adequate handling of those situations in which a director is bearer of an interest on his/her behalf or on behalf of third parties.

### **13. Appointment of Statutory Auditor**

Pursuant to enactment of Law 262 in 2005 and Decree Law 303 in 2006, the Company's Articles of Association have been changed as afore-detailed by the Extraordinary Shareholders' Meeting as from 19 June 2007.

Articles as amended and revised thereon expressly provide for Auditors to be designated according to prevailing applicable law and regulations to ensure designation of a serving and alternate Auditor by minority shareholders.

Lists may only be presented by Shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the shares with voting rights, or such different threshold as is established in the legal requirements and the related regulations. With regard to this item see as is established by CONSOB Communication n. 17158 dated 27 January 2010.

The lists, signed by those presenting them, must be filed at the company's registered offices at least fifteen days prior to the date fixed for the Stockholders' Meeting in first calling.

By the above deadline, a description of the professional curricula of each candidate is filed together with each list, including a declaration from each candidate accepting the nomination and confirming, under their own responsibility, that there are no conflicts of interest or reasons why they cannot be elected, and that they meet the requirements of office set down in the regulations and the Statute.

In the event that at the date of the above deadline only a single list has been deposited, or only lists presented by shareholders who, on the basis of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the fifth day following that date. In this case the threshold is reduced by one half.

The first two candidates in the respective sections of the list that obtains the largest number of votes are elected as serving Auditors and alternate Auditors, together with the first candidate in the respective sections of the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List.

In the event of a voting tie involving two or more lists, the eldest candidates will be elected as Auditors to the extent of the places available. The candidate on the Minority List is the Chairman; the previous period applies if two or more lists obtain the same number of votes.

The provisions of the law and current regulations apply if just one list is presented, or just lists from shareholders who are associated with the shareholders who presented or voted for the Majority List.

In the event of a voting tie involving two or more lists, the eldest candidates will be elected as Auditors to the extent of the places available. The candidate on the Minority List is the Chairman; the previous period applies if two or more lists obtain the same number of votes.

#### **14. Statutory Auditors** **(in compliance with art. 123 bis, comma 2, paragraph d, TUF)**

Information on the membership of the Board of Statutory Auditors are listed in the Annexe n. 3 below.

The ordinary shareholders' meeting held on 27 April 2007 appointed the Board of Statutory Auditors in charge as at date Report that will remain in office until approval of the financial statements as of 31 December 2009.

Appointments were made pursuant to submission of only one proposals list by the majority shareholder, SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa, and on the basis thereof fifteen (15) days prior to the Shareholders' Meeting on Company HQ premises, and appointee-designate names were duly disclosed by publication on the Company's website ([www.ima.it](http://www.ima.it)), detailing overall percent of Company stock held.

Proposals were duly complemented by exhaustive information detailing the personal and professional qualifications of each appointee-designate as well as by a statement from each attesting to having the necessary prerequisites for office under law and to be willing to accept said office.

The Shareholders acting on his/her behalf or by proxy having 73,585% of the shares unanimously resolved to appoint the Board of Directors as it is at the moment.

During the 2009 fiscal year Statutory Auditor met six time. Each meeting lasting approximately one hours and forty five minutes on average.

As at March 2010 the Board of Directors had already met one time.

The composition of Board of Statutory Auditors has not changed of 31st December 2009.

Personal traits and professional qualifications of each director are listed below:

- AMEDEO CAZZOLA: born in Bologna on 31 October 1959, he is listed on the register of Chartered Accountants and Tax Consultants and the Register of Accounts Auditors. Since 1985 he has worked as an accountant in the firm of the same name, specialising in tax and corporate advice. He is a member of the Board of Auditors in various companies, some of which are listed on the stock exchange.

- PIERO AICARDI: born in Bologna on 21 April 1959, he is listed on the Register of Chartered Accountants and Tax Consultants, on the Register of Accounts Auditors, and Register of Experts used by the Court of Bologna. Since 1983 he has worked as a chartered accountant at the Aicardi firm, advising businesses on fiscal and corporate matters, and insolvency proceedings. He is a Board member and Chairman of various industrial, financial and insurance firms.

- GIACOMO GIOVANARDI: born in Modena on 4 December 1961, he is listed on the register of Chartered Accountants and Tax Consultants, and on the Register of Accounts Auditors. Since 1986 he has worked as a chartered accountant, and in 1995 he became a partner in Studio Bertoli Giovanardi Grimaldi & Partners, a firm of consultants providing legal, fiscal, financial and administrative advice to companies, businesses and individuals. He is a Board member and auditor for various industrial, commercial and property firms.

Curricula of Statutory Auditors in charge are available on IMA web site (<http://www.ima.it>).

\* \* \*

The Board of Auditors has checked periodically the independence of its members having regard to the criteria provided by the Code with reference to the directors.

Only one member of the Board of Auditors is in compliance with all the criteria provided by the Code with the exception of art. 3.C.1 lett. e.

However, it has been considered that the ethics laws, which rules have to be observed also by the present member of the Board of Auditors, could have granted its independence and, in the same time, allow the Company - and more specifically to the Board of statutory auditors - to use the relevant experience grown inside the the Board of Auditors of listed companies.

\* \* \*

The Company has not approved a special procedure for the auditor who has an interest, either directly or on behalf of third parties, in a certain transaction of the Company, shall timely and exhaustively inform the other auditors and the Chairman of the Board of Directors about the nature, the terms, origin and extent of his/her interest.

Anyway the members of the Statutory Auditors, also in compliance with the ethics laws which rules they have to observe, have informed it of any interest.

\* \* \*

The Board of Statutory Auditors also monitored the adequacy of the internal control system and that of the administrative and accounting system and the latter's reliability in correctly representing transactions.

The Board of Statutory Auditors monitored the independence of the external auditor, verifying both its compliance with the applicable provisions of law and the nature and amount of non-audit services provided to IMA and its subsidiaries by PriceWaterhouseCoopers S.p.A. and entities belonging to the latter's international network

\* \* \*

The Board of Auditors has coordinated its activity with that of internal and remuneration committee; Chairman of the Board of Auditors has participated in all the meetings of internal and remuneration committee.

The Board of Auditors also liaises with the other internal auditing bodies, in particular with the Director responsible for preparing the company and accounting records, the head of internal auditing and the Supervisory Committee.

## **15. Investor Relation**

Pursuant to Criteria 11.C.1 of the Code there is a special section on the website (<http://www.ima.it>) that may be easily identified and accessed, in which the information concerning IMA that is material for its shareholders is available, so as to allow the shareholders an informed exercise of their rights

IMA publishes through its internet site texts of press releases and paid notices published by the Company in the press with regard to rights inherent in the securities it has issued, the documentation relevant to the shareholders meeting and the documentation available to the public.

A member of the IMA staff has been appointed investor relations manager to handle dealings with the Italian and international financial communities and with all the Company's shareholders (*investor relations manager*).

This position was held till 3 November 2009 by Mr. Sergio Marzo and beginning from the same date is held by Mr. Andrea Baldani.

## **16. Shareholders' Meetings**

Under Article 10 of the bylaws, participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights for whom the communication envisaged in art. 2370.2 of the Italian Civil Code is received by the Company at least two working days prior to the date of the meeting.

The contents of the Article 10 of the bylaws is as follow:

### *Art. 10*

*Stockholders' meetings are called by the directors by a notice published in the Italian Official Gazette or in one of the following daily newspapers: Il Sole 24 Ore or MF. The stockholders' meeting is held in the municipality where the company has its registered offices, or elsewhere in Italy, the European Union or Switzerland.*

*The notice of meeting may indicate the date for the second or, in the case of extraordinary meetings, the third callings should a voting quorum not be achieved at the earlier attempts; in the absence of the above indication, the second and/or third callings of meetings must be made within thirty days of, respectively, the first or the second calling, with a reduction in the published notice period to eight days.*

*Requests to add items to the agenda of Shareholders' Meetings may be presented by Shareholders, to the extent allowed by law, and must be accompanied by a report filed at the Company's offices, and made available to Shareholders, at least 10 (ten) days prior to the date fixed for the Shareholders' Meeting in first calling.*

*Participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights for whom the communication envisaged in art. 2370.2 of the Italian Civil Code is received by the Company at least two working days prior to the date of the meeting. The Chairman of the Shareholders' Meeting is responsible for verifying the right of participants to attend the meeting and the validity of proxies.*

\* \* \*

The Shareholders' Meeting held on 5 May 2000 approved the regulations for shareholders' meetings (available from the company's website: <http://www.ima.it>) which govern the orderly and functional conduct of the company's shareholders' meetings, partly with a view to encouraging the widest possible participation by shareholders.

\* \* \*

The BoD has reported on its activity to the shareholders' meeting in the report on operations.

The BoD has made every effort to disseminate the documentation concerning the items on the agenda and to ensure that shareholders receive sufficient information to enable them to take informed decisions on the matters for which the shareholders' meeting is competent.

During 2009 fiscal year there have not been significant change in the market capitalization of the company.

With regard to the structure of the shareholder body, the only significant change to occur during the year was the entry of Mandarin Capital Management SA as the manager of the private equity fund Mandarin Capital Partners SCA SICAR which controls Morchella S.r.l. and Rufus S.r.l., as stated in Table 1.

The Board of Directors has not submitted to the shareholders' meeting to amend the by laws as regards the minimum percentage required for exercising actions and rights provided for as a protection of minority interests, since pursuant to enactment of Law 262 in 2005 and Decree Law 303 in 2006, the Company's Articles of Association have been changed as afore-detailed by the Extraordinary Shareholders' Meeting as from 19 June 2007, taking account of this subject.

### **17. More of Corporate Governance Pratices**

On 21 July 2008, the Board approved a procedure (available on the company's website <http://www.ima.it>) concerning transactions in the company's shares either directly or through intermediaries by significant persons and related parties, by stipulating black-out periods during which these individuals are not able to buy or sell shares at specific times of the year.

During 2009 ten transactions were reported, and the filing models can be seen on the Company's website.

### **18. Changes and revisions as at date of closing of financial year of reference**

There have been the follow changes made to the Corporate Governance structure following the end of the relevant financial year:

- on 28 January 2010 the number of Board members was raised from eleven to twelve by IMA's Ordinary Shareholders' Meeting, which simultaneously also appointed the twelfth member against proposal thereof by the majority shareholder, SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa, in the person of Mr. Enrico Ricotta;
- at the start of this year, 2010, Andrea Malagoli resigned from his position as Director responsible for preparing the company and accounting records. This was made possible after Sergio Marzo received a new contract of employment, reinstated by the Board on 12 February 2010 as the Director responsible for preparing the company accounts;
- at present the Company holds no own shares, having sold those in its portfolio.

Ozzano dell'Emilia, 26 marzo 2010  
Per il Consiglio di Amministrazione  
Il Presidente  
Alberto Vacchi

## ANNEX 1: INFORMATION ON OWNERSHIP STRUCTURE

	<b>Number of Shares</b>	<b>% of total shares capital</b>	<b>Listed</b>	<b>Rights and Obligations</b>
Ordinary Shares	34.100.000	100%	Listed on STAR Segment Borsa Italiana Spa - Segmento STAR	Right to vote the Company's ordinary and extraordinary shareholders meetings

<b>Main Shareholders</b>			
<b>Declarant</b>	<b>Direct Shareholder</b>	<b>Percent share on ordinary capital</b>	<b>% share on voting capital</b>
Lopam Fin Spa	SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa.	71,517%	71,517%
Mandarin Capital Management SA (*)	Morchella S.r.l.	4,084%	4,084%
	Rufus S.r.l.	3,101%	3,101%
Folco Giancarlo	Folco Finanziaria Immobiliare S.r.l.	3,812%	3,812%
Gianluca Vacchi	G.V. Finanziaria Srl	2,629%	2,629%

(\*) as manager of the Mandarin Capital Partners SCA SICAR private equity fund which controls Morchella S.r.l. and Rufus S.r.l.

## ANNEX 2: STRUCTURE OF THE BOARD OF DIRECTORS AND THE COMMITTEES

Board of Directors											Internal Audit and Remuneration Committee		Incidental Nomination Committee		Incidental Executive Committee		Incidental Other Committee	
Position	Members	Position held from	Position held till	Slate (M/m) *	Exec.	Non exec.	Independent as per Code requirements	Independent as per TUF requirements	% **	Number Of other positions ***	****	**	****	**	****	**	****	**
Honorary Chairman	Vacchi Marco	04.01.82	31.12.11	M		x			9/9	14								
Chairman and Executive Managing Director	Vacchi Alberto	09.11.88	31.12.11	M	x				9/9	11								
Director	Minguzzi Italo Giorgio	14.12.93	31.12.11	M		x			8/9	3								
Director	Schiavina Maria Carla	09.11.88	31.12.11	M		x			9/9	9	x	4/4						
Director	Vacchi Gianluca	14.12.93	31.12.11	M		x			5/9	12								
Director	Malagoli Andrea	16.05.96	31.12.11	M	x				9/9	2								
Director	Poggi Luca	16.05.96	31.12.11	M		x			8/9	9								
Director	Pierantonio Riello	28.04.09	31.12.11	M		x	x	x	4/7	1								
Director (1)	Volta Romano	27.04.00	31.12.11	M		x			8/9	3	x	2/2						
Director (2)	Marco Galliani	28.04.09	31.12.11	M		x	x	x	7/7	2	x	2/2						
Lead Independent Director	Folco Giancarlo	27.04.07	31.12.11	M		x	x	x	5/9	1	x	2/4						
Direcotr	Enrico Ricotta	28.01.10	31.12.11	M		x			//	1								
Directors leaving the office during Financial Year																		
Director	Benedetti Gino	26.04.04	28.04.09	M		x	x	x	2/2									
Director	Visentini Stefano	27.04.07	28.04.09	M		x			2/2									
Indicate the quorum requested for the presentation of lists for the last election of the directors: 2,5%																		
Number of meetings during Financial Year						BoD: 9			IA and RC : 4		CR: //		CN: //		CE: //		Other Committee //	

### LEGEND

\* This column "M" indicates that the director was elected from the so-called majority slate; "m" that the director was elected from a minority slate

\*\* This column indicates director's Board and committees meetings attendance rate during the Financial Year .

\*\*\* This column indicates the total number of positions held as director or auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance companies or companies of a considerably large size.

\*\*\*\* This column "X" indicates that the director holds a position in the Committee.

(1) Member of the del Internal Audit and Remuneration Committee till 28 April 2009.

(2) Appointed as member of the del Internal Audit and Remuneration Committee on 14 May 2009.

### ANNEX 3: STRUCTURE OF THE STATUTORY BOARD

Statutory Board							
Position	Members	Position held from	Position held till	Slate (M/m) *	Independent as per Code requirements	% **	Number Of other positions ***
Chairman	Cazzola Amedeo	20.03.95	Unitl the adoption of the balance sheet as at 31 December 2009	x		6/6	37
Statutory Auditor	Piero Aicardi	27.04.01	Unitl the adoption of the balance sheet as at 31 December 2009	x	x	6/6	20
Statutory Auditor	Giacomo Giovanardi	27.04.07	Unitl the adoption of the balance sheet as at 31 December 2009	x	x	6/6	23
Alternate Auditor	Coraducci Vittorio	26.04.04	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor	Gallina Chiara	26.04.04	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor	Antonella Grassigli	24.04.02	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Auditors leaving the office during Financial Year							
//	//	//	//		//	//	//

**NOTE**

\* This column "M" indicates that the director was elected from the so-called majority slate; "m" that the director was elected from a minority slate.

\*\* This column indicates statutory auditor's rate of attendance at meetings of the Board of Statutory Auditors during the fiscal year from the time of taking up the position.

\*\*\* This column indicates the total number of positions as director or auditor held in companies as per art. 148 bis TUF. The list is annexed, pursuant to Article 144-*quinquiesdecies* of Issuers Regulation, to the report on supervisory activity drawn up by the Statutory Auditors under Article 153.1 of the Consolidated Law on Finance.

## Schedule 1

### **PARAGRAPH RELVANT TO FO SULLE "MAIN CHARACTERISTICS OF EXISTING RISK MANAGEMENT AND INTERNAL AUDIT SYSTEMS IN RELATION TO THE PROCESSING OF FINANCIAL INFORMATION" PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETT. B), TUF**

#### **1) Introduction**

The internal audit and risk management system relating to the financial information disclosure (the "System") is a process implemented by IMA SpA that extends to the Group's main companies. Its aim is to provide reasonable assurance about the achievement of the following objectives relating to consolidated financial information:

- assurance, i.e. the information must be accurate and conform to the accounting standards, applicable laws and regulations;
- accuracy, i.e. the information must be neutral, precise and free from any distortions intended to influence stakeholders' decisions in order to obtain a given result;
- reliability, i.e. complete and clear enough to enable informed decisions by investors and facilitate the understanding of complex aspects of the company without being excessive or superfluous;
- timely, i.e. it must respect the deadlines stipulated for publication.

The Board, directors and other designated officers of the company are responsible for carrying out the process that makes up the System.

An integral part of this process is the system for managing risks related to financial information.

The System has been designed and implemented by taking into account the requirements of law 262/2005 ("the Savings Act"), using international best practices as a reference.

In particular, the planning, implementation, monitoring and periodic evaluation of the System is based on the standard known as the "CoSO Report – Internal Control Integrated Framework".

The model has been adopted in reference to financial information objectives, and includes the following components:

- the control environment
- risk assessment
- control activities
- information and communications
- monitoring

The control environment is defined and circulated by the parent company, namely by the Board, internal audit functions and top level directors in particular. It is implemented by means of a Corporate Governance structure, the definition of a policy and organisational structure, the granting of powers and responsibilities, and by the company's own philosophy and management style. The Code of Ethics and Organisational Model issued by the Board represent the foundation of the control environment.

The risk assessment process is implemented at Group and entity level, and also at process level. The assessment is conducted according to common guidelines that each company can adopt in accordance with its environment and particular risks.

Control activities are generally conducted at entity level by the corporate functions responsible for managing the various processes and risks (process owners), with

the exception of activities linked to the consolidation process which are controlled directly by the parent company.

The information required for the performance of operational, control and monitoring activities is mainly circulated on the operational information system, which is why this is an integral part of the System.

Communications between business units, Management and audit functions regarding the System and related activities take place through channels that are pre-determined by procedural systems and Group governance.

The System is monitored periodically, at intervals linked to the dates on which financial information is published. Monitoring covers both the assessment of the control plan implemented to counter any risks identified, and the effective application and operation of these controls.

## **2) Description of the main characteristics of the risk management and internal control systems relating to the financial information process**

2a) *Phases of the internal audit and risk management system relating to the financial information process*

The phases that make up the System are as follows:

- Identification of risks relating to financial information
- Assessment of risks relating to financial information
- Identification of controls on the identified risks
- Evaluation of controls on the identified risks
- Reporting to Management in relation to the appropriateness and operativity of the System

The above phases result in the following reports being made, based on the model "CoSO Report – Internal Control Integrated Framework":

<i>Phases of the IMA system</i>	<i>Component of the model "CoSO Report – Internal Control Integrated Framework"</i>
Identification of risks on financial information	Risk assessment
Assessment of risks on financial information	Risk assessment
Identification of controls on the risks identified	Control activities
Evaluation of controls on the risks identified	Monitoring
Reporting to company management concerning the appropriateness and operativity of the System	Information and communications

The following paragraphs describe the guidelines, criteria and main characteristics of the phases of the IMA System, with reference to their design, implementation and monitoring.

Identification of risks on financial information:

In accordance with the requirements stipulated in law no. 262/2005 ("The Savings Act"), the scoping process at entity level and process level with regard to the potential impact on financial information is based on consolidated balance sheet data.

The first phase consists of determining the overall materiality threshold, which in line with the most common international best practices is set at 5% of pre-tax profits. On a prudential basis, a planning materiality of 75% of the overall amount is then calculated.

Planning materiality identifies the significant accounts or balance sheet aggregates included in the scope.

The scope thus includes all the internal processes which contribute to the significant accounts.

The second phase determines the income statement and balance sheet drivers required to identify the entities to be included in the scope, known as the material control units.

The drivers used are, respectively, the consolidated net income and net consolidated invested capital. The Material Control Units are represented by the Group companies which have at least one driver that is 5% higher than the consolidated figure.

Scoping of the System is followed by an identification of the risks related to financial information.

This phase considers the risks related to hypothetical events which, if they occurred, could compromise the achievement of System objectives, i.e. the reliability, accuracy and timeliness of the financial information.

At the level of processes and transactions, these objectives reflect those that are generally classifiable according to the CAV(IA)R model as follows:

- completeness of transactions and data
- accuracy of transactions and data
- validity of transactions and data
- restriction of access to transactions and data.

In line with the reference model, the above risks are identified by using international best practices, which are analysed and then adapted to reflect the specific nature of the Group and each company. This analysis results in an overall definition of the risks which will then undergo a further assessment.

The potential risks may derive from unintentional errors or fraudulent actions, as they can both have a significant effect on financial information.

#### Assessment of risks related to financial information:

The assessment of risks relating to financial information is initially a test of "inherent risk", i.e. it does not take into account the controls put in place to mitigate the risks.

The assessment of the importance of each risk is carried out with reference to the following aspects:

- the extent to which the adverse event (risk) will affect the objectives relating to financial information
- the probability of the adverse event occurring.

The above aspects are quantified and normalised using qualitative measurements, based on analyses carried out internally by the relevant functions, taking into account any historic data that may be available.

The results of each of the above are cross-referenced in order to obtain a final quantitative assessment of the inherent risks.

#### Identification of controls to counter the risks identified:

To counter the inherent risks identified, the subsequent analysis involves identifying the type of controls in order to construct a System that will reduce the risk to an acceptable level (residual risk).

The analysis is based on a mapping of the controls currently in place, and their correlation with each risk, and an evaluation of the extent to which the controls are able to detect each risk.

The detection threshold refers to the extent to which a control is able to highlight or prevent the occurrence of an adverse event (risk), and is assessed by taking into account various factors and intrinsic characteristics such as:

- whether the control is carried out prior to, or simultaneously with, the activities under examination (preventive controls), or ex-post (detection controls).
- the complexity of execution
- the level of automation (manual/automatic control)
- level of coverage (100% control or sample check)

The overall detection threshold of each risk, thanks to the controls defined within the System, is then cross-referenced against an assessment of the inherent risk, in order to quantify the related residual risk (i.e. the risk remaining after the System controls have been implemented).

The residual risks are then compared against the level of risk acceptable to the Company, in order to determine the adequacy of the System as it stands.

The result of this phase is the final definition of the System used by the Company in order to guarantee its objectives in relation to financial information.

#### Assessment of controls to counter the identified risks:

Each year, the Company evaluates the System both in terms of its design and operativity.

The periodic assessment of the "design", i.e. the capacity of each control to mitigate the residual risk to an acceptable level, is carried out mainly by considering any potential changes which may have occurred since the previous assessment, that could influence the appropriateness of the controls. These may include changes to the company's organisation, the market, products, internal procedures, personnel, management, technological developments, IT upgrades, restructuring programmes or decentralisation.

The periodic evaluation of the System's operativity, i.e. checks to ensure that the controls are effectively carried out in accordance with the design, is carried out by means of an internal audit plan.

The techniques used during the audit mainly consist of an examination of the findings arising from the controls on the System, and, if possible, a repeat of the controls themselves.

The sampling of the audited activities and information is determined in accordance with the best practices of the reference model.

#### Reporting to management in relation to the adequacy and operativity of the System

The Company has introduced specific information flows so that Management and internal audit functions are kept periodically updated about the adequacy and operativity of the System.

These reports are issued every six months, at the same time as publication of the main financial statements, i.e. the consolidated balance sheets for the first half of the year, and for year-end.

The reports contain details of the scheduled, ongoing and completed assessments of the System, and a description of the findings pertaining to financial information, including any shortcomings.

The process of evaluating the shortcomings and any corrective action to be undertaken (or already undertaken) involves Management, depending on the gravity of the situation. The effectiveness of any action undertaken to eliminate the shortcoming will then be evaluated.

At the specific request of Management or the competent internal audit function, extra reports or additional controls may be put in place.

#### *2b) Roles and functions involved*

In order to guarantee the effective operation of the System, the Company has defined the responsibilities associated with each phase of risk management, implementation, operativity and monitoring of controls. These responsibilities are summarised in the following table:

<i>Phase or activity</i>	<i>Primary responsibility</i>	<i>Support</i>
Identification of System scope and risks relating to financial information	Managing Director Director responsible for preparing company accounts	Internal Audit
Assessment of risks relating to financial information	Managing Director Director responsible for preparing company accounts	Internal Audit
Identification of controls to counter the risks identified, and assessment of residual risk	Director responsible for preparing company accounts	Internal Audit
Execution of controls to counter the risks identified	Directors responsible for each business unit	-
Assessment of control plan to counter the risks identified	Managing Director	Director responsible for preparing company accounts
Assessment of operativity of controls to counter the risks identified	Managing Director	Internal Audit
Reporting to Management in relation to System adequacy and operativity	Director responsible for preparing company accounts	-
Reporting to internal audit functions in relation to System adequacy and operativity	Internal Audit	-

## Schedule 2

### **THE POSITIONS HELD BY IMA'S PRESENT DIRECTORS AS DIRECTOR OR AUDITOR IN OTHER COMPANIES LISTED ON REGULATED MARKETS INCLUDING FOREIGN MARKETS IN FINANCIAL COMPANIES, BANKS, INSURANCE COMPANIES OR COMPANIES OF A CONSIDERABLY LARGE SIZE ACCORDING TO SELF-SUBMITTED INFORMATION**

#### **Folco Giancarlo**

- Folco Finanziaria Immobiliare S.r.l. (Chairman and Managing Director)

#### **Galliani Marco**

- Cassa di Risparmio di Ravenna (Director)
- Cassa di Risparmio di Milano e della Lombardia (Director)

#### **Malagoli Andrea**

- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)

#### **Minguzzi Italo Giorgio**

- Fondazione Ducati Corse S.p.A. (Member of the Management Committee)
- Ghisamestieri S.r.l. (Director)
- Unitec S.p.A. (Director)

#### **Poggi Luca**

- Boato Holding S.p.A. (Director)
- Boato International S.r.l. (Director)
- Costruzioni Camera Donati S.p.A. (Auditor)
- Fariniundici S.r.l. (Sole Director)
- Finvetro S.p.A. (Director)
- Fondazione Cassa di Risparmio in Bologna (Auditor)
- Opera SGR S.p.A. (Director)
- Tesmec S.p.A. (Director)
- Vetriere Riunite S.p.A. (Director)

#### **Ricotta Enrico**

- Mandarin Capital Management SA (Director)

#### **Riello Pierantonio**

- Banca Popolare di Verona San Geminiano e San Prospero (Director)

#### **Schiavina Maria Carla**

- Consorzio Schiavina-Adanti (Chairman)
- Eredi Schiavina S.r.l. (Chairman)
- Immobiliare San Trovaso S.r.l. (Vice Chairman)
- Immobiliare Schiavina S.r.l. (Vice Chairman)
- Murazzi Ecostruttura-Mecos S.r.l. (Vice Chairman)
- Schiavina S.r.l. (Chairman)
- Sinergia Sistemi S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)

#### **Vacchi Alberto**

- ALVA S.p.A. (Sole Director)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- SO.FI.MA. S.p.A. (Director)
- Gavignano (Director)
- Consorzio Bolognese Energia Galvani S.c.r.l. (Chairman)
- Morosina S.p.A. (Sole Director)
- Nemo Investimenti S.r.l. (Sole Director)
- Valle Bentivoglia S.r.l. (Sole Director)
- Editoriale Corriere di Bologna S.r.l. (Director)
- Società Agricola Zio S.r.l. (Chairman)
- Lorenz Biotech S.p.A. (Chairman)

**Vacchi Gianluca**

- Boato Holding S.p.A. (Chairman)
- Boato International S.r.l. (Chairman)
- Cofiva Holding S.p.A. (Sole Director)
- Cofiva S.A. (Director)
- Cool S.r.l. (Director)
- Eleven Finanziaria S.r.l. (Sole Director)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Director)
- First Investment S.p.A. (Sole Director)
- G.V. Finanziaria S.r.l. (Sole Director)
- Medinvest International S.c.a. (Member of the Supervisory board)
- SO.FI.MA. S.p.A. (Director)
- Tesmec S.p.A. (Director)

**Vacchi Marco**

- Banca di Bologna Credito Cooperativo SCRL (Chairman)
- B Group S.p.A. (Director)
- Fin Vacchi Finanziaria Vacchi S.p.A. (Chairman)
- Fondazione Cassa di Risparmio in Bologna (Shareholder)
- Lopam Fin S.p.A. (Chairman)
- SO.FI.MA. S.p.A. (Chairman)
- Lopam S.r.l. (Chairman)
- Idice S.p.A. (Sole Director)
- Antares Nova S.r.l. (Sole Director)
- Società della Luna S.r.l. (Sole Director)
- Società del Sole S.r.l. (Sole Director)
- Gavignano S.r.l. (Chairman)
- Ecoagri Serbia S.r.l. (Sole Director)
- Santa Barbara S.r.l. (Director)

**Volta Romano**

- Datalogic S.p.A. (Chairman)
- Fondazione Cassa di Risparmio in Bologna (Shareholder and Vice Chairman of the Management Board)
- San Paolo IMI Fondi Chiusi SGR S.p.A. (Director)