



**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

Financial Year of Reference of the 2011 Report

Approved by the Board of Directors Spa on 15 March 2012.

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Glossary

Code: the Corporate Governance Code for listed Companies approved in March 2006 (as amended in March 2010) by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. Where not specified otherwise, the references to Principles, Criteria and Comments refer solely to the Code of 2006.

Code/Corporate Governance Code 2011: the Corporate Governance Code 2011 was updated in December 2011 I by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

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.

Related Parties Regulations: the Regulations issued by CONSOB under resolution no. 17221 of 12 March 2010 (as subsequently amended) regarding related party transactions.

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

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea, coffee and foods; in 2011 IMA celebrated its 50th anniversary. 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 31st December 2011 stands at Euro 19,150,560.00 divided into 36,828,000 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. b, 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.M.A. 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.M.A. 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.M.A. 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.

After publication of the agreement, Rufus S.r.l. purchased 339,393 shares in the Company and these were automatically included in the shareholders' agreement.

As required by law, an extract of this change in the shareholders' agreement was published in "MF Milano Finanza" on 3 July 2010 and then deposited at the Bologna Companies Register.

-h- Change of control clause (in compliance with art. 123 bis, paragraph 1, lett. h, TUF) and provisions relating to takeover bids (in compliance with art. 104, paragraph 1 ter, and 104 bis, paragraph 1, 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.

IMA's Articles of Association do not derogate from the provisions of the *passivity rule* provided by art. 104, paragraphs 1 and 2 of the CFA and do not provide for application of the neutralization rules laid down in art. 104 bis, paragraphs 2 and 3 of the CFA.

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

The Extraordinary Shareholders' Meeting voted on 28 January 2011 to grant a mandate to the Board of Directors for a period of five years from the date of the resolution under art. 2443 of the Civil Code to increase the share capital for payment in one or more tranches by up to a maximum at par of Euro 1,773,200 by issuing a maximum of 3,410,000 ordinary shares of par value Euro 0.52 each, to be placed exclusively with third parties excluding current shareholders' option rights, in accordance with art. 2441.4.2 and/or art. 2441.5 of the Civil Code; consequent amendment of art. 5 of the Articles of Association.

On 21 March 2011 the Board of Directors has approved the partial execution of the mandate under article 2443 of the Italian Civil Code, granted by the Extraordinary Shareholders' Meeting on 28 January 2011 to increase the Company's share capital by payment, in one or more tranches, by a nominal amount of Euro 1,418,560.00 and, in any case, within the limit of 10% of the share capital of IMA by issuing 2,728,000 new ordinary shares of par value Euro 0.52 each, excluding pre-emption rights pursuant to Article 2441, section four, second paragraph, of the Italian Civil Code, to be offered to "qualified investors" in Italy (as defined by Article 34-subsection 3, paragraph 1b) of Consob Regulation 11971/1999) and institutional investors abroad, with the explicit exclusion of the United States, Canada, Japan and any other country in which the offer or sale of the shares on offer would be prohibited by applicable law.

On 22 March 2011 the Company acknowledged that the subscription for the capital increase approved by IMA's Board of Directors has been successfully concluded.

The Shareholders' Meeting of 22 April 2011 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 maximum provided by law, 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.

During 2011, the Company made use of its right to carry out transactions in its own shares, buying 23.586 of the treasury shares (0.064% of the share capital).

At the beginning of financial year 2011 IMA no had treasury shares.

-/- 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.

In compliance with art. 37, paragraph 2, of CONSOB's Market Regulations, below we explain the reasons why we believe that IMA is not subject to management and coordination on the part of the Parent Company SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A: 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 listed in in the report on Directors' compensation published pursuant to art. 123 ter TUF.;
- 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 with the exception hereinafter.

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

In 2012 the Company will also comply with the Corporate Governance Code 2011.

The Report on Corporate Governance and Ownership Structure at 31 December 2011 was executed pursuant to the new Borsa Italiana S.p.A. format dated February 2012.

The Code and Corporate Governance Code 2011 are published in Borsa Italiana website (<http://www.borsaitaliana.it>).

4. Board of Directors

-4.1.-appointment and replacement (in compliance with art. 123 bis, paragraph 1, lett. I, 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. 18083 dated 25 January 2012.

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.

-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.

The Ordinary Shareholders' Meeting held on 28 January 2010 raised the number of members of the Board of Directors from eleven to twelve, appointing Enrico Ricotta as a new director.

This appointment was proposed by the majority shareholder SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa and approved with a majority of 71.752%.

On 15 December 2011 the BoD in accordance with art. 2386 c.c. appointed a new Independent Director in the person of Paolo Frugoni, who will remain in office until the Shareholders' Meeting convened to approve the financial statements at 31 December 2011. The BoD has assessed the independence of the newly appointed Director Paolo Frugoni, pursuant to art. 148, paragraph 3 of the Consolidated Finance Act and art. 3 of the Code of Conduct for Listed Companies.

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 On 7 June 2011 he has been appointed President of Unindustria Bologna for the period 2011-2015.

- 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 of IMA, with delegated powers for the pharmaceutical business and Far East Market, and is also responsible for obligations relating to IMA's quotation on the stock exchange. The former head of AFC and General Manager, 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.

- PAOLO FRUGONI: born in Rome on 24 April 1947; graduated with the highest grade and honour in Medicine and Surgery in 1971 at the University of Padua; he took a Postgraduate Diploma in Oncology in 1976 at the Faculty of Medicine and Surgery at the University of Ferrara; subsequently, he acted as assistant professor at the Institute of Pathology at the University of Padua; oncology teacher at Gyneacology Specialization School in 1977 at the University of Padua; he took a Postgraduate Diploma in Business Organization (CUOA) in 1978 at the Faculty of Engineering, University of Padua, and from 1978; shareholder and director of Autofrance R.R. S.r.l., a Renault dealer in Padua from 1979 to 1998; he was from 1982 to 1984 director of Firs S.p.A. at that time a listed company; he is currently a partner and director of Immobiliare Indipendenza S.r.l. (real estate) and director of Giaveri Latterie del Piave S.r.l..

- 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.

- 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.

The curricula of the directors appointed by the Shareholders Meeting, together with the documentation required by the Articles of Association, were deposited at the Company's head office by the shareholder SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa at the time the list for the appointment of directors was presented and simultaneously published on the Company's website (www.ima.it), where they are still available.

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 ten times during 2011 with each meeting lasting approximately one hours and an forty minutes 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 2010 and the Half Year Report as at 30 June 2011.

On 24 January 2012 the Company released a calendar showing the meetings scheduled for the Board of Directors in 2012; a total of four meetings have been scheduled for 2012.

As at March 2012 the Board of Directors had already met two times.

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 13 May 2011 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 2011 of the Chairman and Managing Director and of those of the Executive Director, 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, 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 13 May 2011, 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.

On different occasions during 2011, 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 was Managing Director of the Company till 1st June 2010; beginning from 1st June 2010 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.

During 2011, 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.

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 according to self-submitted information:

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

On 15 December 2011 the BoD in accordance with art. 2386 c.c. appointed a new Independent Director in the person of Paolo Frugoni, who will remain in office until the Shareholders' Meeting convened to approve the financial statements at 31 December 2011. The BoD has assessed the independence of the newly appointed

Director Paolo Frugoni, pursuant to art. 148, paragraph 3 of the Consolidated Finance Act and art. 3 of the Code of Conduct for Listed Companies.

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.

-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 role was covered during the year by Giancarlo Folco.

Following his recent death, he was not replaced, also in view of the fact that the directors' term of office was nearing an end.

The Lead Independent Director was, among other things, 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.

During 2011 no meetings of independent directors only were convened,

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 the 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:

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

On 14 September 2011 Giancarlo Folco resigned form Chairmn of the Control Committees. On 16 September the BoD appointed Pierantonio Riello in his place.

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 2010;
- verification of the remuneration to be paid to members of the Supervisory Board;
- the incentive systems relating to the fees to be paid for carrying out special duties in 2011;
- the criteria used for determining the remuneration of managers who hold particular positions;

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

Regarding the informations of this paragraph please refer to the Compensation Report published pursuant to art. 123 ter TUF.

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:

- | | | |
|---------------|-----------|----------|
| - Marco | Galliani | Chairman |
| - Maria Carla | Schiavina | |
| - Pierantonio | Riello | |

On 14 September 2011 Giancarlo Folco resigned from Chairman of the Control Committees. On 16 September the BoD appointed Pierantonio Riello in his place.

On 14 May 2010 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.

The Committee's functions are:

- to assist the Board in setting guidelines for the system of internal control;
- to assist the Board in identifying an Executive Director to superintend the system of internal control;
- to assist the Board in assessing, at least once a year, the adequacy, efficiency and effectiveness of the system of internal control;
- to assist the Board in describing the key elements of the system of internal control in the Report on Corporate Governance;
- to give the Board its opinion on the appointment and removal of the internal control managers;
- to evaluate proper application of the accounting principles, together with the manager responsible for preparing financial reports and the independent auditors;
- at the request of the Executive Director in charge, to express opinions on specific aspects relating to the identification of corporate risks and the design, implementation and management of the system of internal control;
- to evaluate the work programme prepared by the internal control manager and receive periodic reports prepared by him;
- to report to the Board on its activity and the adequacy of the internal control system at least every six months, at the time the half-yearly and annual financial statements are approved;
- to meet at least once a year with the Supervisory Board for an exchange of information relating to their respective control activities. If particular anomalies are found during such control activities, these bodies must be informed as soon as possible.

At the board meeting on 13 May 2011, the Directors noted that the tasks foreseen in art. 8.C.3 letters d) and e) of the Code were no longer up to the Committee,

following the amendments introduced by Decree 39 of 27 January 2010 on the statutory audit of annual and consolidated financial statements.

The Committee met six times during 2011.

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

- drafting Organizational Procedures to lay down rules for how the 231 Document System is to be managed;
- checking the criteria for assessing the independence requirement of board members and statutory auditors;
- checking the adequacy and uniformity of the accounting policies used in preparing the consolidated financial statements;
- preparing the Report of the Committee on its activities and the adequacy of the system of internal control;
- checking the work performed and assessing the adequacy of the system of internal control;
- the final report on the work performed in 2010 by the Supervisory Board and the activity plan for 2011;
- the criteria adopted for periodic assessment of the members of the Supervisory Board;
- appointing the Chairman of the Internal Control and Remuneration Committee;
- the work performed and assessment of the adequacy of the system of internal control;
- relations with the Company's other control bodies and reviewing the work that they have performed.

The Committee had direct access to all useful information for the performance of its duties; during 2011 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.

During the meeting on 14 November 2011, the Board acknowledged the possibility that the main subsidiaries recently acquired would be brought into line with Legislative Decree 231/01 during 2012; this legislation suitably completes the supervisory activities, establishing which body is responsible for this activity and laying down guidelines for the System of Internal Control.

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 in charge of the Internal Control System has:

- identified as major business risks those pertaining to financial reporting and compliance with Laws 262 and 231, passing them to the Board for review.
- implemented the guidelines established by the Board and carried out the planning, design, implementation and management of the system of internal control, verifying its overall adequacy, efficiency and effectiveness.
- implemented the system according to the operating conditions and the legal and regulatory framework.

The Internal Control Manager has been appointed by the Board, on the proposal of the Executive Director.

- 11.2. – Person Responsible for Internal Control

Pursuant to appointment by the Board of Directors against proposal thereof by the Executive Director, as from 31st 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 14 March 2011 and on 14 Novembre 2011.

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 not updated in 2011.

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

The wholly owned and direct subsidiaries Ima Industries S.r.l. and Ima Life S.r.l., the latter merged with IMA from 1 January 2012, have long been adapted to the provisions of Legislative Decree 231/01, adopting their own organizational model.

- 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 28 January 2010 Andrea Malagoli left his position as Manager Responsible for Preparing Financial Reports, which he had occupied since 3 November 2009 following the resignation of the previous incumbent, Sergio Marzo.

On the same date, the Board appointed as his replacement, having heard the opinion of the Board of Statutory Auditors, Sergio Marzo, who in the meantime had rejoined the Company.

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 1 December 2010, the Board approved, in accordance with the provisions of CONSOB's Related Parties Regulation, a specific procedure, which was drawn up taking into consideration the instructions subsequently provided by CONSOB on how to apply the new rules with communication DEM/10078683 of 24 September 2010.

The purpose of this procedure, which is published on the Company's website (www.ima.it), is to lay down the approach to be taken in identifying, reviewing and approving transactions to be carried out by IMA, or by its subsidiaries, with related parties to ensure that they are transparent and fair from both a substantial and procedural point of view.

Related-party transactions are identified in accordance with the guidelines of the CONSOB regulation.

More relevant related-party transactions are submitted for advance approval by the Board, which in turn has to obtain the consent of a special committee made up

solely of independent directors; to express their opinion, this committee can also make use of outside experts, who also have to be independent.

The related party transaction relevant to the year 2011 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

The Articles of Association 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. 18083 dated 25 January 2012.

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

At the time of presenting the list, the total percentage ownership held must be specified, together with all the other documentation required by law and the regulations. In order to provide evidence of the ownership of the minimum investment necessary to present the lists, the shareholders have to submit, together with the list, the relevant statement including any information related to the identity of the shareholder/shareholders presenting the list, the share capital percentage of their legal ownership applicable at the time of the list submission and the certification of the percentage required by the laws applicable at the time of the list submission at the company's offices. The related certification may also be submitted after filing, provided submission is within twenty one day prior to the date established for the Shareholders' meeting at first calling.

By the twenty-fifth day prior to the date of the Shareholders' meeting at first calling, 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 base 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 29 April 2010 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 2012.

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), 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 71,752% of the shares unanimously resolved to appoint the Board of Directors as it is at the moment.

During the 2011 fiscal year Statutory Auditor met seven time. Each meeting lasting approximately two hours on average.

As at March 2012 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:

- 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.

- RICCARDO PINZA: born in Forlì on 2 October 1969, he is a registered lawyer in Forlì. Since 1996 he has carried on the legal profession together with his father, Roberto Pinza, who founded the Studio Legale Pinza, and various colleagues, specialising in civil law, corporate law and labour law. He sits on the Board of Directors of various manufacturing companies.

The curricula of the directors currently in office, together with the documentation required by the Articles of Association, were deposited at the Company's head office by the shareholder SO.FI.M.A. Società Finanziaria Macchine Automatiche Spa at the time the list for the appointment of directors was presented and simultaneously published on the Company's website (www.ima.it), where they are still available.

* * *

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.

* * *

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 to inform 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 Relations

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 is held by Mr. Andrea Baldani.

16. Shareholders' Meetings

In order to adjust the Articles of Association and the Regulations for Shareholders' Meetings to the provisions of Decree 27 of 27 January 2010, incorporating EU Directive 2007/36/CE on shareholders' rights, of Decree 39 of 27 January 2010, incorporating EU Directive 2006/43/CE on the auditing of company accounts, and the regulations on related-party transactions adopted by CONSOB with resolution 17221 of 12 March 2010, subsequently amended by resolution 17389 of 23 June 2010, the Extraordinary Shareholders' Meeting voted on 28 January 2011:

- the amendment of articles 10, 11, 15, 23 and 24 of the Articles of Association; as well as

- the amendment of articles 1, 3, 4, 9, 10, 11, 12, 18, 19, 20, 21 and 23 of the Regulations for Shareholders' Meetings.

The same Shareholders' Meeting also voted:

- the amendment of art. 5 of the Articles of Association to make it possible to increase the share capital in accordance with art. 2441.4.2 of the Civil Code, as well as to grant a mandate for this purpose to the Board of Directors as per art. 2443 of the Civil Code;

- to grant a mandate to the Board of Directors for a period of five years from the date of the resolution under art. 2443 of the Civil Code to increase the share capital for payment in one or more tranches by up to a maximum at par of Euro 1,773,200 by issuing a maximum of 3,410,000 ordinary shares of par value Euro 0.52 each, to be placed exclusively with third parties excluding current shareholders' option rights, in accordance with art. 2441.4.2 and/or art. 2441.5 of the Civil Code; consequent amendment of art. 5 of the Articles of Association.

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

Art. 10

Stockholders' meetings are called by the directors through a notice to be published on the company website as well as according to the related regulations. 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.

Requests to add items to the agenda of Shareholders' Meetings may be presented by Shareholders, to the extent allowed by law.

The legitimate attendance of the shareholders' meetings and the exercise of voting rights is regulated in accordance with current law.

Participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights having a statement issued by the certified intermediary that legitimates the right to attend and vote; the statement must reach the company in compliance with the regulations.

* * *

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.

In order to adjust the Regulations for Shareholders' Meetings to the provisions of Decree 27 of 27 January 2010 the Extraordinary Shareholders' Meeting voted on 28 January 2011 the amendment of the Regulations for Shareholders' Meetings.

* * *

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.

Except as provided in paragraph 2 above, letter i), there were no significant changes in the market capitalization of IMA's shares during the year.

17. More of Corporate Governance Practices

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 2010 twentythree 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

No changes have been made to the Corporate Governance structure following the end of the relevant financial year.

Ozzano dell'Emilia, 15 March 2012
On behalf of the Board of Directors
The Chairman
Alberto Vacchi

ANNEX 1: INFORMATION ON OWNERSHIP STRUCTURE

	Number of Shares	% of total shares capital	Listed	Rights and Obligations
Ordinary Shares	36.828.000	100%	Listed on STAR Segment Borsa Italiana Spa - Segmento STAR	Right to vote the Company's ordinary and extraordinary shareholders meetings

Main Shareholders			
Declarant	Direct Shareholder	Percent share on ordinary capital	% share on voting capital
Lopam Fin Spa	SO.FI.M.A. Società Finanziaria Automatiche Spa. Macchine	66,219%	66,219%
Mandarin Capital Management SA (*)	Morchella S.r.l.	3,782%	3,782%
	Rufus S.r.l.	3,792%	3,792%
Stefano Dalla Mutta (**)	Folco Finanziaria Immobiliare S.r.l.	3,530%	3,530%
Gianluca Vacchi	G.V. Finanziaria Srl	2,380%	2,380%

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

(**) acting as the common representative of Messrs. Gaia Francesca Folco and Luca Folco, joint holders of the undivided 100% interest in Folco Finanziaria Srl inherited from Mr. Giancarlo Folco

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			9/10	12									
Chairman and Executive Managing Director	Vacchi Alberto	09.11.88	31.12.11	M	x				10/10	4									
Director	Minguzzi Italo Giorgio	14.12.93	31.12.11	M		x			8/10	3									
Director	Schiavina Maria Carla	09.11.88	31.12.11	M		x			10/10	7	X	6/6							
Director	Vacchi Gianluca	14.12.93	31.12.11	M		x			7/10	6									
Director	Malagoli Andrea	16.05.96	31.12.11	M	x				9/10	1									
Director	Poggi Luca	16.05.96	31.12.11	M		x			9/10	9									
Director	Pierantonio Riello	28.04.09	31.12.11	M		x	x	x	5/10	1	X	2/3							
Director (1)	Volta Romano	27.04.00	31.12.11	M		x			7/10	3									
Director (2)	Marco Galliani	28.04.09	31.12.11	M		x	x	x	7/1	2	x	6/6							
Lead Independent Director	Enrico Ricotta	28.01.10	31.12.11	M		x			10/10	3									
Direcotr	Paolo Frugoni	15.12.11	31.12.11			x	x	x	0/0	0									
Directors leaving the office during Financial Year																			
Lead Independent Director	Folco Giancarlo	27.04.07	22.11.11	M			x	x	x	7/9		x	1/3						
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: 10			IA and RC : 6			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.

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 (1)	Piero Aicardi	27.04.01	Unitl the adoption of the balance sheet as at 31 December 2012	x	x	7/7	
Statutory Auditor	Giacomo Giovanardi	27.04.07	Unitl the adoption of the balance sheet as at 31 December 2012	x	x	7/7	
Statutory Auditor	Riccardo Pinza	28.04.10	Unitl the adoption of the balance sheet as at 31 December 2012	X	x	7/7	
Chairman (2)	Cazzola Amedeo	20.03.95	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor	Coraducci Vittorio	26.04.04	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor (2)	Gallina Chiara	26.04.04	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor (2)	Antonella Grassigli	24.04.02	Unitl the adoption of the balance sheet as at 31 December 2009	x			
Alternate Auditor	Federico Ferracini	28.04.10	Unitl the adoption of the balance sheet as at 31 December 2012	x			
Alternate Auditor	Fabio Porcellini	28.04.10	Unitl the adoption of the balance sheet as at 31 December 2012	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.

*** In questa colonna è indicato il numero di incarichi di amministratore o sindaco ricoperti dal soggetto interessato rilevanti ai sensi dell'art. 148 *bis* TUF. L'elenco completo degli incarichi è pubblicato dalla Consob sul proprio sito internet ai sensi dell'art. 144 quinquiesdecies del Regolamento Emittenti Consob.

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

Galliani Marco

- Cassa di Risparmio di Ravenna (Director)
- Cassa di Milano (Director)

Malagoli Andrea

- SO.FI.M.A. 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.p.A. (Director)
- Emil Europe 92 S.r.l. (Chairman of the Board of the Auditors)
- FFFinvetro S.p.A. (Director)
- Fondazione Cassa di Risparmio in Bologna (Auditor)
- Nu Air Compressors and Tools S.p.A. (Auditor)
- Opera SGR S.p.A. (Director)
- Tesmec S.p.A. (Director)
- Vetriere Riunite S.p.A. (Director)

Ricotta Enrico

- GVS S.p.A. (Director)
- Mandarin Capital Management SA (Director)
- Mecaer S.p.A. (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)
- SO.FI.M.A. S.p.A. (Director)

Vacchi Alberto

- ALVA S.p.A. (Sole Director)
- SO.FI.M.A. S.p.A. (Director)

Vacchi Gianluca

- Boato International S.p.A. (Chairman)
- Cofiva Holding S.p.A. (Sole Director)
- Cofiva S.A. (Director)
- First Investment S.p.A. (Sole Director)
- Tesmec S.p.A. (Director)
- ToyWatch S.p.A. (Chairman)

Vacchi Marco

- Banca di Bologna Credito Cooperativo SCRL (Chairman)
- B Group S.p.A. (Director)
- Fondazione Cassa di Risparmio in Bologna (Shareholder)
- Lopam Fin S.p.A. (Chairman)
- SO.FI.M.A. 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)

Volta Romano

- Datalogic S.p.A. (Chairman)
- Hydra S.p.A. (Chairman)
- San Paolo IMI Fondi Chiusi SGR S.p.A. (Director)