



PIAGGIO & C. S.P.A.

Remuneration report

**prepared pursuant to art. 123-ter of Italian Legislative Decree 58/1998 and art. 84-
quater of Consob Regulation 11971/1999**

27 February 2015

REMUNERATION REPORT

This remuneration report (“**Remuneration Report**”) has been prepared pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998 (“**Consolidated Law on Finance**”) and art. 84-quater of the CONSOB regulation, adopted with resolution 11971 of 14 May 1999 (“**Consob Regulation on Issuers**”) and has been prepared in accordance with Attachment 3A, Scheme 7-bis.

The Remuneration Report is divided into the following sections.

- Section I illustrates the company's policy regarding the remuneration of members of the Board of Directors, Senior Managers and Key Managers with reference to at least the following year and the procedures used for adoption and implementation of this policy;
- Section II contains the individual remuneration for Directors, Statutory Auditors and Senior Managers and in aggregate form for Key Managers:
 - it provides an adequate representation of each of the items that make up the remuneration, including benefits in the event of termination of office or termination of employment (if any), highlighting the consistency with the Company's policy with regard to remuneration adopted in the previous year;
 - it illustrates in detail the remuneration paid in the reporting year for whatever reason and in whatever form by the Company and its subsidiaries or associates.

Moreover, Section II contains information on the equity investments held, in the Issuer and its subsidiaries, by members of the Controlling Bodies, Senior Managers and other Key Managers, as well as their not-legally-separated spouses and children (minors), in accordance with the provisions of art. 84-*quater*, paragraph 4, of the Consob Regulation on Issuers.

SECTION I

This section of the Remuneration Report describes the essential features of the remuneration policy adopted by the Company (hereinafter the “**Remuneration Policy**”), which defines the principles and guidelines to which the Piaggio Group adheres in determining and monitoring the application of remuneration practices for Board, Directors, Senior Managers and Key Managers.

The Remuneration Policy, already been adopted by the Board of Directors on 23 February 2012 at the proposal of the Remuneration Committee and submitted to the advisory vote of the Shareholders Meeting as per latest approval on 28 April 2014, was also confirmed by the Board of Directors on 27 February 2015.

The Remuneration Policy defines the goals pursued and the principles that underlie the determination of retribution for governance bodies, general managers and key managers.

The Remuneration Policy was drawn up in the light of the recommendations in the Code of Conduct promoted by Borsa Italiana S.p.A.

Pursuant to the Articles of Association and the law, the Board of Directors currently in office will expire with approval by the Shareholders Meeting of the financial statements as at 31 December 2014. As mentioned above, during 2014, the Company has not modified the remuneration policy adopted. In any case, any changes and variations to the Remuneration Policy that may be made in future by the Company will be appropriately highlighted and described in the remuneration reports of coming years.

As required by Consob Regulation 17221 of 12 March 2010 concerning transactions with related parties, as transposed in the internal procedure adopted by the company on 30 November 2010 and updated on 17 December 2012 and available on the group website www.piaggiogroup.com in the *Governance* section, approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the above procedure for related party transactions in resolutions concerning the remuneration of directors and key managers, provided these are consistent with the Remuneration Policy.

1. Parties involved in the preparation and approval of the remuneration policy

The main parties and offices involved in preparation and approval of the Remuneration Policy are the Shareholders Meeting, the Board of Directors, the Remuneration Committee and the Board of Statutory Auditors.

1.1 Board of Directors

The Board of Directors:

- constitutes among its members the Remuneration Committee;
- in coherence with the Remuneration Policy, establishes the remuneration of directors vested with special offices, following the opinion of the Board of Statutory Auditors and at the proposal of the Remuneration Committee;
- establishes, at the proposal of the Remuneration Committee, the Remuneration Policy;
- approves the Remuneration Report in accordance with article 123-ter of the Consolidated Law on Finance and article 84-quater of the Regulation on Issuers;
- prepares remuneration plans based on shares or other securities for directors, employees and co-workers, including senior managers, submits the same for approval by the shareholders meeting pursuant to article 114-bis of the Consolidated Law on Finance and ensures implementation.

1.2 Remuneration Committee

The Remuneration Committee of the Company, constituted within the Board of Directors in accordance with the Self-Regulatory Code, consists of all non-executive and independent directors.

The Remuneration Committee has the duty:

- to make proposals to the Board regarding the remuneration of the Chief Executive Officer and directors with special offices, monitoring the application of the decisions made;
- to make general recommendations to the Board regarding the remuneration of key managers in the Piaggio Group, taking into account information and indications given by the Chief Executive Officer, periodically checking the criteria adopted for the remuneration of said executives.
- to support the Board of Directors in preparing and implementing any remuneration plans based on shares or other financial instruments.

The Remuneration Policy has therefore been outlined and approved by the Board of Directors at the proposal of the Remuneration Committee.

1.3 Shareholders' meeting

With regard to remuneration, the Shareholders meeting:

- establishes the remuneration of members of the Board of Directors and Statutory Auditors pursuant to article 2364, paragraph 1, no. 3);
- expresses an advisory vote on the Remuneration Policy Report defined by the Board of Directors (at the proposal of the Remuneration Committee);
- decides on any remuneration plans based on shares or other financial instruments for directors, employees and co-workers, including key managers, pursuant to article 114-bis of the Consolidated Law on Finance.

1.4 Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on proposals for the remuneration of executive directors and, more generally, of directors holding particular offices, verifying the consistency of said proposals with the Remuneration Policy.

2. Illustration of the objectives and general guidelines of the Remuneration Policy and description of policies regarding fixed and variable remuneration components

The remuneration of directors, senior managers and key managers is defined so as to ensure an overall remuneration structure able to acknowledge the professional value of those involved and allow an appropriate balance between fixed and variable components with the aim of creating sustainable value in the medium and long term and ensure a direct relation between remuneration and specific performance objectives.

In particular, the guidelines which have inspired the remuneration policy are based on the criteria listed below:

- (i) the fixed component and variable component take into account the strategic objectives and associated business risks taken by the Company;
- (ii) the variable component has an upper limit;
- (iii) the fixed component is sufficient to remunerate the services of the person concerned should the variable component not be paid due to failure in achieving the assigned objectives;
- (iv) the performance objectives are:
 - priority, i.e. directly related to the medium to long term strategy of the company;
 - specific, i.e. clear and concrete in terms of expected results;
 - measurable, i.e. assessed with clear and predefined indicators;
 - realistic, i.e. deemed achievable although challenging and ambitious;
 - defined over time, i.e. referred to a specific time dimension.

The variable component will be paid only on achieving the expected result. The amount of the incentive to be paid to each person involved is determined based on the achievement of results effectively pursued.

In the event that the Company carries out particularly exceptional and strategically important transactions in terms of the impact on Company results, the Board of Directors,

at the proposal of the Remuneration Committee, has the power to allocate, at its discretion, specific bonuses to executive directors and key managers.

The Company may provide for incentive and loyalty plans based on shares or other financial instruments for directors, employees and co-workers, including key managers, pursuant to article 114-bis of the Consolidated Law on Finance.

There are no deferred remuneration payment systems.

The Remuneration Policy does not foresee stipulation with directors and key managers of agreements governing *a priori* economic aspects in the event of termination of office or concerning any advance termination of employment at the initiative of the Company or the interested party.

In defining the remuneration policy the Company has not used as a reference remuneration policies implemented by other companies and has not sought the cooperation of independent experts.

3. Remuneration of directors

Within the Board of Directors it is possible to distinguish between:

- (i) Non-executive directors: Directors.
- (ii) Executive directors: the Chairman and Chief Executive Officer, Roberto Colaninno.

Non-executive directors

All non-executive directors are paid a fixed annual remuneration, as approved by the Shareholders meeting. Directors participating in the Internal Control and Risk Management Committee and the Remuneration Committee, both composed of all Independent Directors as required by the Self-Regulatory Code, are paid an additional fixed amount in consideration of the additional commitment required. The Deputy Chairman receives additional remuneration compared to the office of director. Independent directors do not receive specific remuneration, except for those who are called upon to participate in the committees listed above.

In addition, expenses incurred by Directors for performance of their duties are reimbursed by the Company.

All Directors also benefit from “Directors and Officers” insurance coverage for liability concerning acts committed in the exercise of their functions, except in cases of malice and gross negligence.

The Remuneration Policy does not provide for the payment of fringe benefits.

Executive directors

The remuneration of Executive Directors is determined in accordance with best practices of companies of comparable size and governance structure and comprises:

- i) a fixed annual component, determined to a significant extent, consistent with the position and commitment required and, in any case, such as to be sufficient to remunerate services rendered should the variable component not be paid due to failure in achieving the objectives of referred to below;
- ii) a variable component related to the objectives identified by the three-year Strategic Plan approved by the Company, a period considered consistent with the objective of creating value for shareholders over the medium to long term and with a correct risk management policy. The amount of the variable component is determined annually by the Board of Directors, at the recommendation of the Remuneration Committee, according to the concrete achievement of the established objectives.

The variable is therefore paid on an annual basis with reference to long-medium term objectives defined in the three-year Strategic Plan.

The variable component can reach up to a maximum of 30% of the amount established for fixed remuneration.

Also executive directors benefit from “Directors and Officers” insurance coverage for liability concerning acts committed in the exercise of their functions, except in cases of malice and gross negligence.

The Remuneration Policy does not provide for the payment of fringe benefits.

4. Remuneration of general managers and key managers

The remuneration of key managers is determined in accordance with the general principles set out in paragraph 2) and comprises:

- (i) a fixed annual component, determined to a significant extent, consistent with the position and commitment required and, in any case, such as to be sufficient to remunerate services rendered should the variable component not be paid due to failure in achieving the objectives of referred to below;
- (ii) a variable annual component payable on achievement of predetermined corporate objectives (so-called MBO), linked to expected results based on the Strategic Plan approved by the Company. The variable component is equal to a predetermined percentage of the gross fixed annual remuneration, generally at least 50 % of the latter;
- (iii) fringe benefits such as allocation of company vehicles, housing contributions and membership of pension and insurance plans that reflect normal pension and social security protection, as provided by the applicable National Collective Employment Contract. There are no other fringe benefits.

Key managers are reimbursed for expenses incurred for the performance of their duties and benefit from “Directors and Officers” insurance coverage for liability concerning acts

committed in the exercise of their functions, except in cases of malice and gross negligence, in addition to the general protection provided by the applicable National Collective Employment Contract.

SECTION II

This section contains the individual remuneration for Directors, Statutory Auditors and General Managers and in aggregate form for Key Managers:

- in the first paragraph, it provides an adequate representation of each of the items that make up the remuneration, including benefits in the event of termination of office or termination of employment (if any), highlighting the consistency with the Company's policy with regard to remuneration adopted in the previous year; it should be noted that the remuneration paid in 2014 is consistent, in terms of amount and constituent items, with the remuneration policy approved by the Board of Directors;
- in the second paragraph, it explains in detail the remuneration paid in the reporting year (2014) for whatever reason and in whatever form by the Company and by its subsidiaries or associates, highlighting any components of said remuneration related to activities carried out in previous years and also remuneration payable in one or more subsequent periods for activity carried out in the reporting period, possibly indicating an estimated value for components not objectively quantifiable in the reporting year;
- in the third paragraph, it indicates, with the criteria laid down in Attachment 3A, Scheme 7-ter of the Consob Regulation on Issuers, investments held, in the Issuer and its subsidiaries, by members of the Controlling Bodies, by the General Manager and by other Key Managers, as well as their not-legally-separated spouses and children (minors), directly or through subsidiaries, trust companies, or through an intermediary, according to the Shareholders' Register, communications received and other information acquired from the members of Controlling Bodies themselves, from the General Manager and from Key Managers.

1. Remuneration for members of the Board of Directors and Statutory Auditors, to General Managers and Key Managers

All non-executive directors of the Company are paid the same annual remuneration of Euro 40,000, as approved by the Shareholders Meeting of 13 April 2012 and which has remained unchanged over the year. Directors called upon to participate in the Internal Control and Risk Management Committee and in the Remuneration Committee are paid an additional amount of € 10,000 in consideration of the additional commitment required. The Chairman of the Internal Control and Risk Management Committee receives an additional amount of Euro 20,000.

The remuneration of the Chairman and Chief Executive Officer and Deputy Chairman were approved by the Board on 13 April 2012, having obtained the opinion of the Board of Statutory Auditors and the Remuneration Committee.

The remuneration of the Chairman and Chief Executive Officer, as provided for by the Remuneration Policy, consists of a gross annual fixed component of € 1,250,000 (plus € 40,000 for the office of Director) and a variable component. The amount of the variable component payable (which can reach up to a maximum of 30% of the amount established for the fixed remuneration) is determined by the Board of Directors, at the proposal of the Remuneration Committee.

For the year 2014, the Chairman and Chief Executive Officer informed the Remuneration Committee, meeting to formulate its proposal to the Board of Directors, of his intention to renounce his variable remuneration.

The Deputy Chairman of the Company receives additional remuneration compared to the office of director of Euro 60,000.

The remuneration of the General Manager Finance, Mr. Gabriele Galli, in line with the provisions set out in the Remuneration Policy, amounted to 520,358 Euros in 2014.

During 2014 is terminated the share-based remuneration plan (stock options) is in place for Piaggio Group managers, approved by the Shareholders meeting of 7 May 2007, as subsequently modified by the Shareholder meeting of 16 April 2010 (“**2007-2009 Stock Option Plan**”), as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

The options granted under the plan provided for a vesting period of three years from assignment, the last of which occurred on 18 December 2009. The 2007-2009 Stock Option Plan did not foresee assignment of options based on performance objectives. There were no clauses for keeping the financial instruments in portfolio after their acquisition.

The 2007-2009 Stock Option Plan included, as beneficiaries, the General Manager Finance, but not the Directors of the Company.

It should be noted that the Stock Option Plan was to be considered "of particular importance" pursuant to art. 114-bis, paragraph 3 of the Consolidated Law on Finance and art. 84-bis, paragraph 2 of the Consob Regulation on Issuers.

For further information, please refer to previous information about the Plan in previous updates to the Informative Document published on the website www.piaggiogroup.com in the Governance – Management section.

Please note that at the date of this Remuneration Report, the Company has not identified any other Key Managers. No agreements governing *a priori* economic aspects in the event of termination of office or concerning any advance termination of employment at the initiative of the Company or the interested party have been entered into with directors and key managers.

2. Details of remuneration paid in the financial year

In relation to the reporting requirements set out in scheme 7-bis of Attachment 3A of the Consob Regulation on Issuers no. 11971/99, with regard to remuneration paid to members of the Controlling Bodies, General Managers and other Key Managers, for whatever reason and in whatever form, also by subsidiaries and associates, the above information is provided according to the procedures described below.

The information is provided separately with reference to positions in the company that prepares the financial statements and for those possibly held in subsidiaries and associates, whether listed or not¹.

Fixed remuneration are shown separately, possibly in a footnote and on an accrual basis: (i) remuneration approved by the Shareholders meeting for the period, even if not paid; (ii) attendance fees; (iii) lump-sum expense reimbursement; (iv) remuneration received for performing special duties, pursuant to article 2389, paragraph 3 of the Italian Civil Code (for example, Chairman, Deputy Chairman); (v) fixed remuneration from employment gross of tax and social security charges borne by the employee, excluding mandatory collective insurance social security charges borne by the company and the termination benefit provision. The other components of remuneration from employment (bonuses, other remuneration, fringe benefits, etc.) are indicated in the corresponding columns, specifying in the notes the part paid for the office of director and that for employment.

Remuneration for participation in committees this is indicated on an accrual basis and may be indicated at an aggregate level. An indication is provided in the notes of the committees to which the director belongs and, in the event of participation in several committees, the remuneration received for each.

Bonuses and other incentives remuneration accrued (*vested*), even if not yet paid, during the year for targets achieved in the same year, based on monetary incentive plans, is included. Under no circumstances are *stock-options* assigned or exercised or other remuneration in financial instruments included.

Profit sharing the amount accruing is indicated, even if approval of the financial statements and distribution of profits have not yet taken place.

Fringe benefits the value of *fringe benefits* (according to a criterion of tax liability), including any insurance policies and supplementary retirement funds, is indicated

Termination of office or employment indemnity the indemnity accrued, even if not yet paid, in favour of Directors for termination of office during the reporting year, with reference to the financial year in which termination of office actually took place, are indicated. The estimated value of any fringe benefits, the amount of any consulting contracts and indemnity related to any non-competition clauses is also indicated. The amount of the indemnity related to non-competition clauses is indicated only once when the office is terminated, specifying in the first part of the second section of the report the duration of the non-competition clause and the actual payment date.

Other remuneration any additional remuneration arising from other services provided is shown separately on an accrual basis. Information on any loans, advance payments and guarantees granted by the company or its subsidiaries to Executive Directors and to the Chairman of the Board, in the case in which, taking into account the particular conditions (other than those of the market or applicable in a standardised form to categories of persons), they represent a form of indirect remuneration, is included in the notes.

Fair Value of equity remuneration the *fair value* at the grant date of remuneration accruing in the year for incentive plans based on financial instruments, estimated according to international accounting standards, is indicated².

Note that the table below includes all the those who held office as a member of the governance and control bodies or as a Senior Manager or Key Manager at any time over the year, including for only a fraction of the year.

¹ If a company has been a subsidiary or associate for a fraction of a year, the entire annual remuneration is indicated, provided that the subsidiary/associate status is present at the balance sheet date.

² This item does not refer to the entire allocation of *equity* remuneration made during the year, but only to the part recognised in the financial statements, in accordance with the accounting standards that require the vesting period of the rights themselves, spreading the related cost over said period, to be taken into account.

Table 1 - Remuneration paid to members of the Board of Directors, General Managers and Key Managers

Full name	Position	Period in which the office was held	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Termination of office or employment indemnity
						Bonuses and other incentives	Share of profits					
Roberto Colaninno	Chairman/CEO	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	1,290,000						1,290,000		
						Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts				1,290,000						1,290,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				1,290,000						1,290,000		
Matteo Colaninno	Deputy Chairman	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	100,000						100,000		
						Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts				100,000						100,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				100,000						100,000		
Michele Colaninno	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000						40,000		
						Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts				40,000						40,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				40,000						40,000		
Vito Varvaro	Director	01/01/14-31/12/14	Approval of 2014 Financial Statements	40,000						40,000		
						Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts				40,000						40,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				40,000						40,000		
Full name	Position	Period in	Expiry of	Fixed	Remuneration for	Non-equity variable remuneration		Non-	Other fees	Total	Fair Value of	Termination of office or

		which the office was held	office	remuneration	participation in committees		monetary benefits			equity remuneration	employment indemnity
Daniele Discepolo	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000	20,000 (Chairman CRC) 10,000 (Member RC)	Bonuses and other incentives	Share of profits			70,000	
(I) Remuneration in the company preparing accounts				40,000	30,000				70,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000	30,000				70,000		
Andrea Paroli	Director	01/01/14-31/12/14	Approval of 2014 Financial Statements	40,000		Bonuses and other incentives	Share of profits			40,000	
(I) Remuneration in the company preparing accounts				40,000					40,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000					40,000		
Franco Debenedetti	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000	10,000 (Member RC)	Bonuses and other incentives	Share of profits			50,000	
(I) Remuneration in the company preparing accounts				40,000	10,000				50,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000	10,000				50,000		
Mauro Gambaro	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000		Bonuses and other incentives	Share of profits			40,000	
(I) Remuneration in the company preparing accounts				40,000					40,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				40,000					40,000		

Full name	Position	Period in which the office was held	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Termination of office or employment indemnity
Luca Paravicini Crespi	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000	10,000 (Member CRC)	Bonuses and other incentives	Share of profits			50,000		
(I) Remuneration in the company preparing accounts				40,000	10,000					50,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				40,000	10,000					50,000		
Riccardo Varaldo	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000	10,000 (Member CRC)					60,000		
					10,000 (Chairman RC)	Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts				40,000	20,000					60,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				40,000	20,000					60,000		
Livio Corghi	Director	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	40,000						40,000		
					Bonuses and other incentives	Share of profits						
(I) Remuneration in the company preparing accounts				40,000						40,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				40,000						40,000		
Gabriele Galli	General Manager Finance	01/01/14 - 31/12/14	Until revocation or resignation					2,180	520,358 (1)	522,538		
						Bonuses and other incentives	Share of profits					
(I) Remuneration in the company preparing accounts								2,180	520,358	522,538		
(II) Remuneration from subsidiaries and associates												
(III) Total								2,180	520,358	522,538		

(1) remuneration from employment

Table 2 – Remuneration paid to members of the Board of Statutory Auditors

Full name	Position	Period in which the office was held	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Termination of office or employment indemnity
						Bonuses and other incentives	Share of profits					
Giovanni Barbara	Chairman	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	130,000	26,000 (SB Member)	Bonuses and other incentives	Share of profits			156,000		
(I) Remuneration in the company preparing accounts				130,000	26,000					156,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				130,000	26,000					156,000		
Attilio Arietti	Statutory Auditor	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	80,000		Bonuses and other incentives	Share of profits			80,000		
(I) Remuneration in the company preparing accounts				80,000						80,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				80,000						80,000		
Alessandro Lai	Statutory Auditor	01/01/14 - 31/12/14	Approval of 2014 Financial Statements	80,000		Bonuses and other incentives	Share of profits			80,000		
(I) Remuneration in the company preparing accounts				80,000						80,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				80,000						80,000		
Mauro Girelli	Alternate Auditor		Approval of 2014 Financial Statements	-		Bonuses and other incentives	Share of profits			-		
(I) Remuneration in the company preparing accounts				-								
(II) Remuneration from subsidiaries and associates												
(III) Total				-						-		
Elena Fornara	Alternate Auditor		Approval of 2014 Financial Statements	-		Bonuses and other incentives	Share of profits			-		
(I) Remuneration in the company preparing accounts				-								
(II) Remuneration from subsidiaries and associates												
(III) Total				-						-		

(I) Remuneration in the company preparing accounts	-								
(II) Remuneration from subsidiaries and associates									
(III) Total	-						-		

Table 3 - Stock options assigned to the General Manager Finance and held during the year in accordance with the criteria set out in Attachment 3A, Scheme 7-ter, of the Consob Regulation on Issuers.

Full name	Position	Plan	Options held at the beginning of the period			Options assigned during the period						Options exercised during the period			Options expired during the period	Options held at the end of the period	Options accruing in the period
			Number of options	Exercise price	Period of possible exercise (from-to)	Number of options	Exercise price	Period of possible exercise (from-	Fair value at the date of assignment	Date of assignment	Market price of underlying shares on option assignment	Number of options	Exercise price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value
Gabriele Galli	General Manager Finance	SOP 2007/2009	250,000	1.826	From 18/12/2012 to 18/12/2014							250,000	1.826	2.7936			
(I) Total			250,000														

* average price at the exercise dates.

3. Equity investments of members of the Board of Directors and Statutory Auditors, Senior Managers and Key Managers (pursuant diagram no. 7-ter, Annex 3A of Consob Regulation on Issuers)

Members of the Board of Directors and Statutory Auditors, General Managers and Key Managers have no equity investments in the Company or its subsidiaries.