

DEFINITION OF THE PERFORMANCE INDICATORS

In accordance with recommendation CESR/05-178b published on November 3, 2005, the criteria used for constructing the main performance indicators deemed by the management to be useful for the purpose of monitoring Group performance are provided below.

ROE: is calculated as the ratio of “Group net result” for the year under way to the average “Total shareholders' equity attributable to the holding company” (the average is calculated with reference to the punctual values at the end of the year under way and of the previous year).

ROI: is calculated as the ratio of “EBIT” relating to the year under way to the average “Net capital invested”, as set forth in the table of the consolidated capital structure included in the “Report on Operations”, (the average is calculated with reference to the punctual values at the end of the year under way and of the previous year).

EBITDA: starting from financial year 2012, EBITDA is calculated as the sum of "EBIT", “Depreciation and Amortisation” and the writedowns of tangible and intangible fixed assets included in the item “Other non-operating expenses (income)”. In the previous year, EBITDA was calculated by summing “EBIT” and “Depreciation and Amortisation”. The value for 2011 was redetermined according to new calculation method.

Normalised EBITDA is calculated by summing “EBIT”, "Depreciation and Amortisation" and the expenses and revenues arising from non-ordinary operations, such as the “Restructuring costs” and the write-downs of assets and stocks, relating to restructuring operations, included in “Other non-operating expenses (income)”.

GEARING: is calculated as the “Net financial position” / “Total Shareholders' equity” ratio.