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Rimini, May 2024

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MARR

Where there is catering

Leader in Italy

MARR is the leading company in Italy in the specialised distribution of food products to the out-of-home food consumption (foodservice sector).

Since June 2005, the company has been listed in the Euronext STAR Milan Segment on the Italian Stock Exchange.

MARR

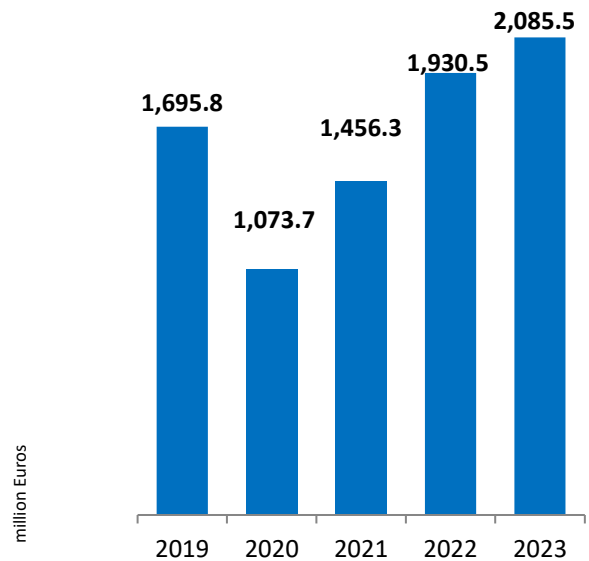
Total consolidated revenues

Revenues over 2.0 billion Euros

MARR in 2023 achieved total revenues of **2,085.5 million Euros**, compared to 1,930.5 million Euros in 2022 (1,695.8 million in 2019.)

The clients and the products

Present throughout the country, MARR addresses mainly the segment of **commercial foodservice** (restaurants, hotels, pizzerias, fast foods, tourist resorts) and **canteens** (industrial canteens, schools, hospitals, armed forces), with a product portfolio that includes:



- **over 25,000 food products** (<https://catalogo.marr.it/catalogo>), with a significant offer of private label products, available in diverse types of conservation.

- **over 8,000 instrumental articles (non-food)**, including utensils for catering, crockery, tableware

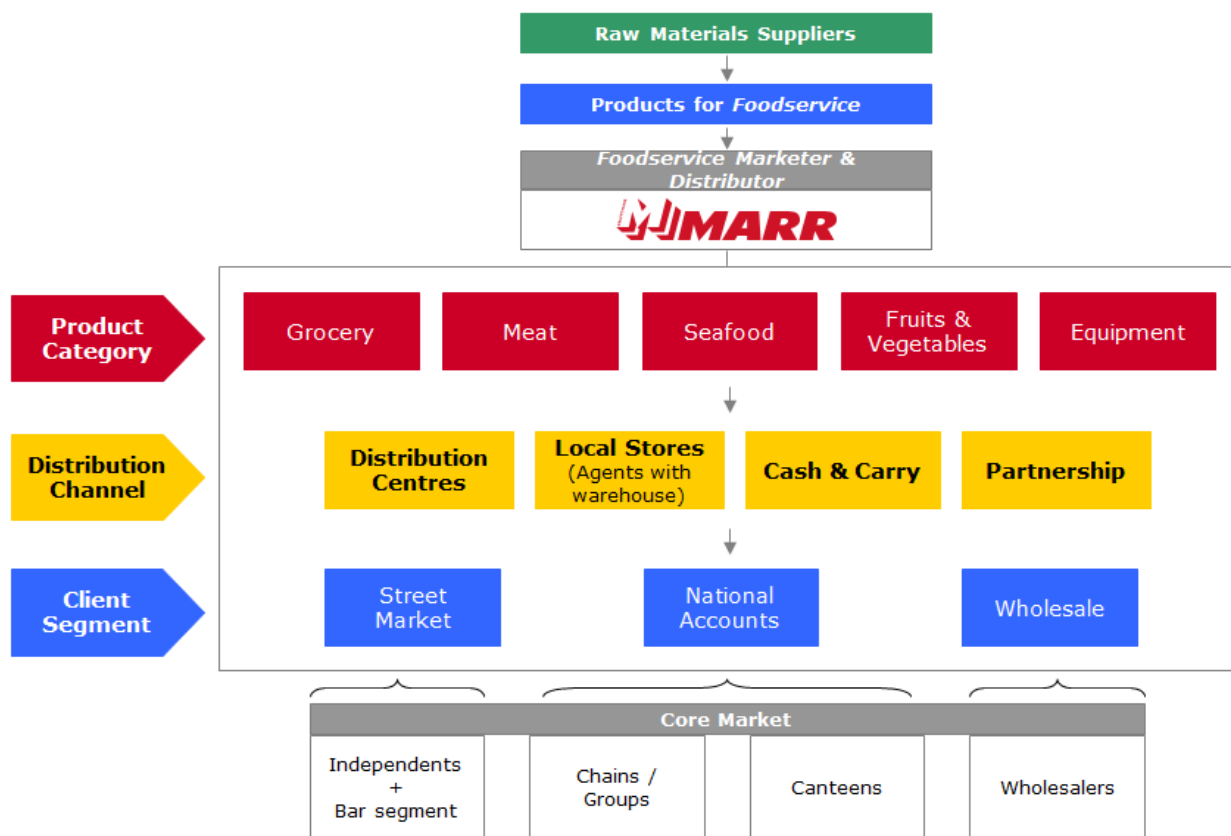
Who is MARR

With a history of over 50 years, MARR represents a point of reference for foodservice operators, proposing itself as the sole supplier nationwide of a wide range of products based on the various types of storage (frozen, fresh, at room temperature), capable of **guaranteeing a timely and accurate service and respond to the diverse and changing needs** that characterise the various segments of customers served, in a personalised way and quickly.

The main features that form the basis of MARR's competitive advantage are: **efficiency of the logistics system, large range of assortment, expertise of the commercial structure, capability of innovating merchandise, attention to quality control.**

MARR

The business model



Business model Within the foodservice sector in Italy, **MARR operates as a highly qualified intermediary between food producers and operators of Foodservice**. In particular, the Group purchases from selected suppliers worldwide (**over 2,700**), segmenting its market into **five food and non-food categories**, offering them, through **four sales channels**, to its customers.

Market approach MARR wants to be a qualified and recognized partner in the foodservice market, able to **propose solutions according to the needs of foodservice operators**.

Employees and sales technicians **The employees of the MARR Group are over 1,000**, to which **over 950 Sales technicians** have to be added.

**Phygital
marketing**

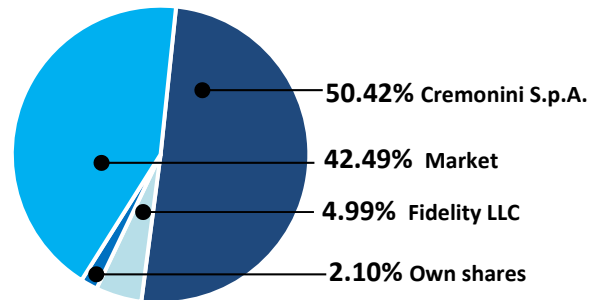
Phygital marketing i.e. the approximation of the "physical" approach (commercial technicians, truck drivers, distribution network) with the "digital" one (eg **online catalogue**), optimizing the direct contact of the Customer with the Company through the correct and balanced combination of skills and tools. Among the most recent digital media, an important support is provided by the new "**myMARR**" app, through which the customer can stay in constant contact with MARR by having continuous updates on commercial initiatives, as well as having access to the online catalogue and its contents, sending orders to MARR sales technicians, consulting the balance and making digital payments.



Shareholders

MARR is controlled by Cremonini S.p.A. with a share of 50.42%. Other shareholders¹ include many Italian and foreign institutional funds, of which Fidelity LLC at 4.99% share. The free float is of 42.49%, net of treasury shares for 2.10% of the capital.

MARR
The shareholders



¹ Major holdings according to the shareholders' register, integrated by communications pursuant art 120 Law Decree 58/1998 and other available information. Situation as at 19 April 2024.

MARR

Strengths and future objectives

A) An efficient commercial and logistic system

Over 950 sales agents **MARR is present throughout the Italian territory, relying on a commercial structure of over 950 sales agents, between sales managers and sales technicians.**

Over 40 distribution centres and over 950 trucks The logistical-distribution network consists of **over 40 distribution centres**, some of which with cash&carry, while deliveries are operated through a fleet of **950 trucks**, equipped with "temperature control" compartments and an **IT system for monitoring deliveries** and temperatures capable of guaranteeing the continued maintenance of the "cold chain".

Logistics platforms The distribution centers dedicated to customers are flanked by **4 logistics platforms** that **optimize incoming flows from suppliers and internal distribution to distribution centers**, also serving as **storage centers**. These facilities are also **specialized in the distribution Chains and Groups of hotels and restaurants and Canteens.**








Partnerships for fresh products The company has **more than 30 partnership agreements with local wholesalers**, in order to optimise the level of service and make deliveries more efficiently for **fresh products**.

Dedicated processing centres for meat and fish are used to subject parts of the products to a further process of preparation, to provide customers with portioned, cut, "ready to cook" products and thus simplify the preparation of food in the kitchen.

The distribution network is organised with the objective of **delivering the products within 24 hours by the order**, all the process is handled by an IT system.

MARR **Territory coverage**



-  Distribution centers
-  Cash & carry
-  Distribution centers dedicated to Bar
-  Logistic platforms
-  Jolanda de Colò (premium products)
-  Antonio Verrini (seafood)
-  Frigor Carni

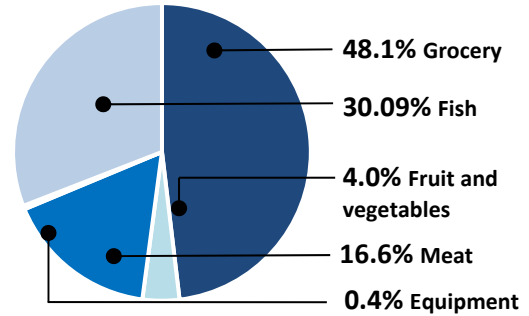
B) A wide range of products offered

MARR offers a wide range of products, separated by both product type and type of conservation. In particular, the types of products are divided in:

The sale mix

- **Grocery** (48.1% of sales)
- **Fish** (30.9%);
- **Meat** (16.6%);
- **Fruit and Vegetables** (4.0%);
- **Equipment** (0.4%).

MARR
Revenues by product type (2023)

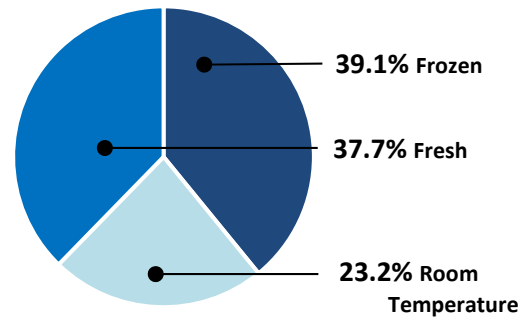


Types of conservation

The products are available at various temperature of conservation: fresh, frozen and room temperature.

Approximately 80% of revenues are generated from the sale of products with controlled temperatures (fresh and frozen products).

MARR
Revenues by conservation type (2023)



The segmentation of the offer contributes to the creation of a competitive advantage for MARR, reducing the dependence on a specific type of product and allowing it to **adapt quickly to market needs and manage economic trends of supply and demand.**

On line MARR Catalogue

The new MARR Catalogue on the web (<https://catalogo.marr.it/catalogo>) provides an innovative tool to show the solutions offered by MARR to foodservice professional operators.

A technologically advanced tool to present in an original way a range of over 25,000 references available nationwide, illustrated intuitively and with constantly updated information.

With a few simple steps you can browse through the different categories of products, up to the technical data and multimedia content with photos and over 1,000 videos.

The Catalogue also allows the Customer to access his own accounting balance and to make electronic payments.

C) The competence of the commercial structure

More than 55,000 customers

MARR serves about 55,000 customers, mainly restaurants, hotels and hotel chains, tourist resorts, pizzerias, canteens, holiday camps, kindergartens, schools, clinics, hospitals, nursing homes and public institutions.

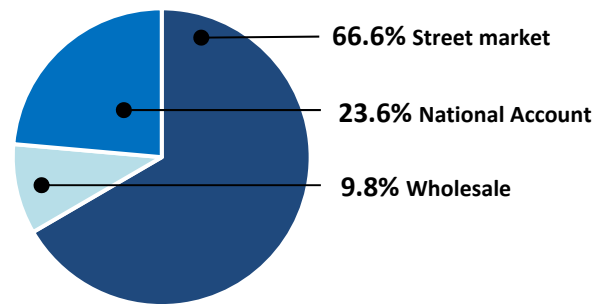
Consistent with the evolution of the foodservice market and to respond to the growing needs of the operators who require increasingly articulate and customised services, **MARR, as well as taking orders and delivering the products, assists clients with its expertise in planning purchases.**

The customer portfolio of MARR is divided into 3 segments:

Clients segments

- **“Street Market”**: operators of non-structured commercial foodservice (restaurants, bistros, pizzerias, hotels and general structures not belonging to groups or chains) and customers of the bar and fast food sector.
- **“National Account”**: operators in structured catering (restaurants, hotels and in general structures belonging to groups or chains) and Canteens (including industry canteens, schools, hospitals).
- **“Wholesale”**: Food wholesalers, particularly frozen seafood.

MARR
Sales revenues by clients segments (2023)



D) The capacity for innovation by type

Private label products

MARR has expanded its commercial offer with its own brand products and those in exclusivity (over 1,000).

The product innovation also concerns the offer of products, principally private label, **capable of simplifying the activities of preparation in the kitchen** (e.g. portioned, ready to cook), this is the case of the products of **“MARR Easy Menu”** line which drastically reduces potential waste and adds to the well-tested lines for delivery and take away activities.



In order to enhance the products of Italian excellence and the territory, an important role is played by the **“Della Nostra Terra”** (over 1,100 products) product line which includes PDO,



PGI products or being part of line PAT (Traditional Agri-Foods Products). In addition over **6,000 “Made in Italy”** products with Italian raw materials have to be added.

MARR’s commercial offer also includes **over 3,000 “Green Products”**, which allow National Account operators (industry canteens, schools, hospitals) to follow a **Green Public Procurement** policy, consistently with the National GPP Action Plan, and which allow operators of commercial catering (restaurants, hotels and resorts) to promote new eco-catering and sustainable tourism policies.

E) The attention to quality control

The analysis of the products	<p>The MARR Quality System (www.marr.it/en/group/quality) has been developed in order to achieve our objectives, which the priorities are: quality, safety, sustainability and the ability to provide products and services compliant to the Customers' requirements.</p> <p>The MARR Quality System is certified according to the ISO 9001 standard by an accredited and internationally recognized external body. In order to ensure that all stages of the distribution and production process are carried out in full compliance with the applicable EU and national control standards, MARR has achieved certification standards in the supply chain, product and self-control hygiene, in accordance with the following standards:</p> <ul style="list-style-type: none"> - ISO 9001 - Guidelines for the design and implementation of a monitoring system based on the HACCP method - ISO 22000 - Food Safety management system - ISO 22005 - Traceability system for food processing companies - FSC 22000 – Food Safety System Certification - ISO 14001 - Environmental Management Systems - Certification of the control process of the sustainable fish supply chain - MSC certified sustainable fishery - Chain of Custody - ASC certified sustainable aquaculture - Chain of Custody - Supplier control system for animal welfare - CCPB Organic Certification
Sustainability	<p>Sustainability (www.marr.it/en/sustainability) is a primary duty for MARR, so we work on the territory in such a way as to achieve the goal of balance between our activities and the environment that surrounds us, without degrading and minimizing the use of resources, also encouraging the dissemination of sustainable products (www.marr.it/en/sustainability/green-products).</p>
Animal Welfare	<p>MARR is well aware of its ethical, social and ecological responsibilities and has for a long time given priority to the implementation of sustainability strategies in the framework of its policies for supplying and managing logistical distribution processes (MARR Sustainability Programme).</p> <p>MARR consistent with its way of conducting business, is also involved in Animal Welfare (www.marr.it/en/sustainability/animal-welfare) in line with the increasing awareness of its Customers on this topic. In this sense, the main objective is to provide animal products which are safe in terms of health and hygiene, guaranteed from an organoleptic viewpoint and in terms of traceability, and produced with respect to animal dignity and welfare.</p>
Quality, safety and traceability	<p>To ensure compliance with quality and safety requirements, specific measures for process and product control are implemented in all our production sites.</p> <p>The process control is implemented, through the application of food safety procedures (which include control on arrival from our suppliers, multiple checks on the stages of storage and processing, up to transport and delivery to our customers), also through the</p>

use of an **IT cold chain control system**. The product control, on the other hand, involves a series of sampling carried out at different stages of the distribution or processing cycle carried out in order to verify the **compliance of the food in terms of labeling, microbiological and product characteristics, absence of residues or prohibited substances**. In fact, on the products distributed by MARR, **several thousand analytical tests** are carried out according to predefined sampling plans.

The determinations are carried out in the MARR analysis laboratory and in accredited external analysis laboratories. The MARR Laboratory is appropriately equipped to carry out routine analyzes on matrices fed with methods developed according to the current national and international procedures and employs technical staff graduated in Food Science and Technology and Biological Sciences.

In order to guarantee food safety throughout the supply chain, MARR has also implemented procedures and advanced identification systems aimed at guaranteeing the **traceability from the reception phase in its own warehouses to the delivery phase to the Customer** (www.marr.it/group/quality/food-safety).

Sustainability Report and ESG

The MARR Sustainability Report provides an organic illustration of sustainability objectives, commitments and activities.

Customer orientation, the complete implementation of best practices in the Governance area and the valorization of People are the fundamental assets of our strategies.

Sustainability values are promoted along the value chain, through the selection of supply sources, the optimization of processes and the concrete contribution to respecting the environment and safeguarding ecosystems.

The [Sustainability Report 2023](#), now on its fourth edition, also takes on the value of a Consolidated Statement of a non-financial nature drawn up pursuant to Legislative Decree 254/2016.

Concerning the Sustainability, MARR's commitment to sustainable development continues, with the recent launch of "[Health and Nutrition](#)" initiatives aimed at promoting healthy lifestyles characterized by correct nutrition. In this sense there were designed training courses aimed at its employees and collaborators, and some categories of particularly sensitive people (children and adolescents) as well as its customers too through the selection of a range of products with specific requirements.

In January 2024 MSCI confirmed MARR's ESG rating to AA.

SUSTAINABILITY PATH



THE FUTURE OBJECTIVES

The objectives In order to continue its growing path, increasing its market share, and to improve profitability with a sustainable development, MARR sets itself the objectives of:

- meet the customer needs through specialization of the product assortment (by qualitative positioning, type of customer and moment of consumption) and a consultative approach, thanks to the investment in training and digital tools for sales force;
- improve and enhance the organisation, optimizing processes;
- strengthen and make the logistics-distribution network more efficient;
- consider sustainability a fundamental element of business for a responsible development.

INVESTMENT PLAN

The investment plan In November 2023 the Company updated its Investment Plan, aimed at supporting and strengthening organic growth in the medium/long term and increasing the efficiency of the logistics network.

The first step of the Plan was the construction of the “**MARR Lombardia**” distribution center in Bottanuco, whose distribution activities began in the month of April 2024. It is a modern structure of over 14 thousand square meters which strengthens MARR's presence in Lombardy, the first Italian region in terms of value of out-of-home food consumption.



The Plan envisages the construction, starting from 2024, again in Lombardy, in Ospedaletto Lodigiano (Lodi), of a new structure of approximately 40 thousand square meters of surface area, aimed at increasing the efficiency and strengthening the logistics network, of which works are expected to be completed in 2026. The unit is intended to act as a primary stocking and distribution platform for the distribution centers, as well as a distribution unit dedicated to the National Account clients (Chains and Groups of hotels and restaurants and Canteens) and sees the introduction of an innovative and high level of automation in the stocking and handling of frozen products.

As a further step in the efficiency measures, MARR is expected to lease a new stocking platform in Lazio of over 30 thousand square metres, through which the current logistics activities in the area will be redesigned and strengthened, where MARR is today present with three units (a stocking platform and two distribution centers). The construction works of

this new platform began in the second part of 2023 and are expected to be completed in 2024, with operations planned to start by the first part of 2025.

The construction of a new distribution center in Puglia in Monopoli (Bari) is also part of the interventions aimed at the renewal and strengthening of distribution centers. This new unit, of approximately 9 thousand square metres, will be leased by MARR to replace the existing one and will have an adequate operational capacity to seize the development opportunities of an area with a strong tourist vocation.

The Investment Plan, which will support organic growth in the medium and long term with an adjustment of operational capacity, is expected to produce benefits in terms of:

a) strengthening organic growth thanks to: i) increase of the level of service for Chains&Groups clients; ii) increase of the commercial proposal in terms of greater product segmentation; iii) increase of market share in Lombardy, the area with the highest concentration of away-from-home consumption in Italy; iv) acceleration of the organic growth in target areas such as Lazio and Puglia;

b) logistics-distribution efficiency through: i) the redesign of logistic activities at the level of stocking, handling and picking; ii) the reduction of the use of external warehouses for the stocking of goods; iii) the increased efficiency in transportation.

MARR

The history of the company

- 1972** **M.A.R.R., Magazzini Alimentari Riuniti Riminesi**, was incorporated in Rimini and started its business supplying and distributing food products to restaurants and hotels on the Adriatic coast.
- 1979** **The Cremonini Group enters into MARR's capital**, contributing to the development of the company.
- The 90s** MARR develops throughout the country, through the opening of new distribution centers in Sicily, Campania, Lombardy, Lazio, Veneto and Sardinia.
Targeted acquisitions of regional operators are also finalized, in particular Adriafood, Copea, Discom, Venturi and Sanremomare.
- 2003** A pool of institutional investors enters into the capital of MARR (lead by Barclays Private Equity, Arca Impresa Gestioni SGR and Arca Merchant) who subscribe to approximately 33.3% of the capital.
- 2004-2006** MARR acquires Sogema S.p.A., a company operating in Piedmont and Valle d'Aosta., hence the going concern of Sfera S.r.l., operating in Romagna, Marche and Umbria. Subsequently, AS.CA., a Bolognese company that is part of the development plan in large cities, and the food service distribution going concern of Prohoga, a company operating in Trentino Alto Adige, were acquired.
- On **21 June 2005** MARR shares were admitted to trading on the Euronext STAR Milan segment (High Requisite Securities Segment) of Borsa Italiana.
- 2007** MARR enters the segment of food distribution in bars and fast food restaurants with the purchase of New Catering, a company from Forlì
Operational activities begin at the new distribution center of MARR Toscana in the province of Pistoia. In the same year MARR strengthens itself in the fresh fish segment by acquiring the going concern of F.lli Baldini Srl, a leading company in the distribution of fresh molluscs, finalizes the purchase of the going concern of the Cater company, specialized in supplying canteens and buys the going concern of Jolly Hotel, a leading national hotel chain acquired by the NH Hotel Group.
- 2008** The activities of Minerva Srl, a company operating on Lake Garda and with a strong specialization in the distribution of fresh and frozen fish products, are taken over and the purchase of Emigel (BO), active in the distribution of food to bars and fast food restaurants, is finalized, confirming the strategy of consolidating the bar distribution sector with the subsequent incorporation (2014) into New Catering.
- 2012** MARR celebrates 40 years of activity, during which it has become the leading group in food distribution to the foodservice industry in Italy; it also takes over the activities of the Lelli Lino Company (Bologna) which will be transformed into a branch in 2014.
- 2013** MARR took over the management of the distribution centers of Marzano (Pavia) and Pomezia (Rome) through the lease contract for the going concern of Scapa Italia S.p.A.

begins (“Scapa”). Scapa going concern was purchased at the beginning of the following year.

- 2014** MARR sells its shares (equal to 55% of the share capital) of the Alisea consortium company with limited liability to CIR Food Italian Cooperative of Catering. Following the sale by MARR S.p.A. of the entire stake in Alisea - a company operating in catering for hospitals - the activities of the MARR Group focus on supplies to the Foodservice.
- 2015** MARR acquired SAMA Srl, a company based in Zola Predosa (Bologna), specialized in the distribution of food products to bars and fast food restaurants, which in the same year was incorporated into New Catering, which confirms itself as a leader in food distribution in the bar segment with 4 distribution centers (Forlì, Bologna, Rimini and Perugia).
- 2016** MARR acquired DE.AL. Srl, an Abruzzo company operating in the food distribution to Foodservice with the “PAC FOOD” brand. With over 60 million Euros in sales in 2015 and a distribution center of over 7,000 square meters located in Elice (Pescara), it strengthens MARR's presence in the middle Adriatic; in the same year, the Company's activities allow the activation of the new MARR Adriatico distribution center.
In the same year, Specca Alimentari Srl, a company located on Lake Maggiore, was acquired. With the strengthening of the MARR presence in the area.
- 2019** MARR acquired 34% of the shares of Jolanda de Colò S.p.A., leader in the premium segment, from Intrapresa S.r.l. and simultaneously an irrevocable agreement giving MARR the option, as of 31 March 2022, to purchase a majority shareholding stake in Jolanda de Colò was signed.
- 2020** MARR concluded the acquisition of SìFrutta S.r.l., in which it had previously acquired a minority stake.
- 2021** MARR acquired all the shares of the newly incorporated "Antonio Verrini S.r.l.", to which all the activities of Antonio Verrini & Figli S.p.A. have been conferred, and Chef S.r.l. Unipersonale having the lease of the going concern of Chef Seafood S.r.l.. Both companies operate in the seafood market.
- 2022** In April MARR concluded the acquisition of Frigor Carni Srl, which is the reference operator in Calabria and in particular in an area, the Ionian one, with a strong tourist vocation. Frigor Carni S.r.l. commercial proposal is characterized by a significant specialization in the offer of seafood products, aimed mainly at customers of independent foodservice.
- 2024** Operational activities of the new MARR Lombardia distribution center began in April. This facility of 14 thousand square meter, located in Bottanuco (Bergamo), is intended to strengthen the presence of MARR in Lombardy, the first Italian region in terms of value of out-of-home food consumption.

MARR

The reference market

MARR is a growing company, active in a sector characterized by the structural expansion of out-of-home food consumption.

The reference market²



The turnover of the foodservice sector in Italy (beverage included) in 2023 is estimated in 99 billion Euros (93 billion Euros in 2022 and 85 billion Euros in pre-covid 2019).

About 35% of the Italian food expenditure is destined to the out of home, with consumption structurally stable.

The foodservice universe is made up of around 213,000 facilities (bars and fast food excluded), of which those in the **Canteens sector account for about the 8% of the value of meals away from home**, while as for **commercial catering about the 15%** is represented by structured commercial catering (customers in the Chains & Groups segment for MARR).

The market of supplies to the foodservice, referring to the cost of food products purchased (drinks excluded) has a value of **over 22 billion Euros**.

Foodservice offer

The offer to the Foodservice is articulated and fragmented. The largest share, about 58%, is held by the wholesaler distributors segment (including Logistic providers and the Food Delivery Service share of the C&C channel), 14% by producers, 15% by the C&C channel and 13% by retail.

The Wholesalers channel, which is worth over 12 billion Euros, of which MARR is a leader with a market share of about 17%, is composed by over 3,000 operators, of which approximately 80% have a turnover of less than 5 million euros and strong product specialisation.

Among the specialised distributors MARR is the only company to have an extensive Italian national coverage.

MARR, which serves about 55,000 foodservice customers out of a potential 213,000 in Italy, has a market share in numbers of about 26% compared to that in value of about 17%, therefore with an important potential growth on already loyal customers.

MARR

² Tradelab February 2024 data and company estimates.

The economic-financial results

Trend of growth

MARR has confirmed over the past years the growth in economic-financial results in terms of turnover and profitability.

Consolidated Revenues

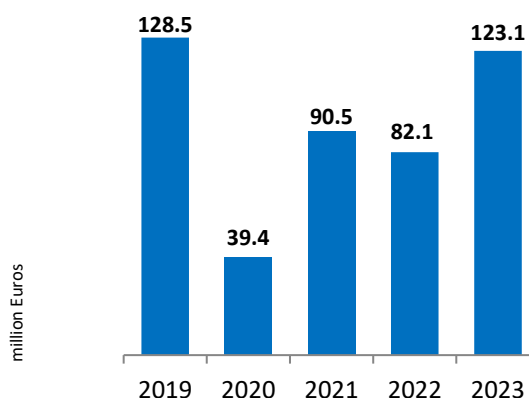
In 2023 the Group achieved **total consolidated revenues of 2,085.5 million Euros**, compared to 1,930.5 million in 2022 and 1,695.8 million in 2019 (pre-pandemic).

Consolidated EBITDA

The consolidated gross operating margin (EBITDA) in 2023 amounted to **123.1 million Euros** compared to 82.1 million in 2022 and 128.5 million in 2019³ (before the pandemic).

Net result in 2023 amounted to **47.1 million Euros (26.6 million in 2022 and 66.6 million in 2019)**.

MARR Consolidated EBITDA



Balance sheet data

At 31 December 2023, the **net financial debt** was 223.4 million Euros compared to 217.6 million at the end of 2022 and 196.0 million at the end of 2019. The net financial debt before IFRS 16 as at 31 December 2023 was 141.8 million Euros compared to 138.3 million at the end of 2022 and 149.6 million at the end of 2019.

Consolidated shareholders' equity at the end of 2023 amounted to **355.5 million Euros**, compared with to 341.5 million Euros at the end of 2022.

³ from the year 2019 data are expressed according to IFRS 16 accounting principle

MARR

Summary

Head Office:	Via Spagna, 20 - 47921 Rimini	
Headquarter:	Via Pasquale Tosi, 1300 – 47822 Santarcangelo di Romagna (Rimini)	
No. of distribution centres:	Over 40	
Localisation of distribution centres:	MARR: Rimini (n° 3), Riccione, Cesenatico (FC), Anzola dell'Emilia (BO), Costermano (VR), San Michele al Tagliamento (VE), Tai di Cadore (BL), Arco (TN), Bottanuco (BG), Opera (MI), Baveno (VB), Torino, Carasco (GE), Imperia (IM), Bottegone (PT), Portoferraio (LI), Uta (CA), Capena (RM), Roma, Casoria (NA), Ischia, Elice (PE), Monopoli (BA), Spezzano Albanese (CS), Cinisi (PA), Catania.	
Subsidiaries:	New Catering: Bologna, Forlì, Rimini, Perugia and Piacenza. Antonio Verrini: Genova, Sanremo, Savona, Sestri Levante, Viareggio Frigor Carni: Montepaone Lido (CZ)	
Associated companies:	Jolanda de Colò: Palmanova (UD)	
Stocking platforms:	Marzano (PV), Castel San Giovanni (PC), Rimini and Pomezia (RM)	
No. of Partnerships:	Over 20	
No. of employees:	1,010 as at 31 December 2023 (1,007 average number in 2023)	
Board of Directors:	Andrea Foschi	Chairman
	Francesco Ospitali	CEO
	Giampiero Bergami	Independent Director
	Claudia Cremonini	Director
	Alessandro Nova	Independent Director
	Rossella Schiavini	Independent Director
	Lucia Serra	Director
Board of Statutory Auditors:	Massimo Gatto	Chairman
	Simona Muratori	Statutory Auditor
	Andrea Silingardi	Statutory Auditor
	Alvise Deganello	Alternate Auditor
	Lucia Masini	Alternate Auditor
Independent Auditors:	PricewaterhouseCoopers S.p.A.	