GEOX

INTERIM REPORT
FIRST QUARTER OF 2012

Geox S.p.A.
Registered Offices in Italy - Via Feltrina Centro 16, Biadene di Montebelluna (Treviso)
Share Capital - Euro 25,920,733.1 fully paid
Tax Code and Treviso Companies Register No. 03348440268

Contents

Company officers

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato	Chairman and Executive Director
Enrico Moretti Polegato	Vice Chairman and Executive Director
Diego Bolzonello (*)	CEO and Executive Director
Lodovico Mazzolari	Executive Director
Umberto Paolucci	Independent Director
Francesco Gianni	Independent Director
Alessandro Antonio Giusti	Independent Director
Bruno Barel	Independent Director
Renato Alberini	Independent Director

(*) Powers and responsibilities for ordinary and extraordinary administration, within the limits indicated by law and the Articles of Association, in compliance with the powers of the Shareholders' Meeting, the Board of Directors and the Executive Committee, in accordance with the Board of Directors' resolution of April 21, 2010.

Board of Statutory Auditors

Name	Position
Fabrizio Colombo	Chairman
Francesca Meneghel	Statutory Auditor
Francesco Mariotto	Statutory Auditor
Laura Gualtieri	Alternate Auditor
Davide Attilio Rossetti	Alternate Auditor

Independent Auditors

Reconta Ernst & Young S.p.A.

Directors’ report

Introduction

The market in which the Geox Group operates is characterized by seasonal phenomena, typical of the sector, leading to differences in the flow of costs and revenues in the various months of the year. In particular, the invoicing of products in the first six months, corresponding to the Spring/Summer sales period, is characterized by a concentration in the months of January, February and March, while the operating costs showed a more linear trend throughout the first six months.

It is important to remember, therefore, that the Income Statement relating to the First Quarter cannot be considered as a proportionate part of the whole financial period and the quarterly results of the period ending on March 31 are not comparable with those as of June 30 and December 31.

From a financial point of view, the quarterly figures are also affected by the same seasonal phenomena. The figures as of March 31, in fact, compared to the figures as of June 30 and December 31 highlight a significantly higher net working capital.

The Group's Economic Performance

Economic results summary

The main results are outlined below:

- Net sales of Euro 330.0 million, with a decrease of 4% (-5% constant exchange rates) compared to Euro 345.4 million in the first three months of 2011;
- EBITDA of Euro 72.3 million, compared to Euro 79.2 million in the first three months of 2011, with a 21.9% margin;
- EBIT of Euro 62.9 million, compared to Euro 68.9 million in the first three months of 2011, with a 19.0% margin;
- Net income of Euro 41.5 million, compared to Euro 43.4 million of the first three months of 2011, with a 12.6% margin.

In the following table a comparison is made between the consolidated income statement for first quarter of 2012, first quarter of 2011 and the full year 2011:

(Thousands of Euro)	I quarter 2012	%	I quarter 2011	%	2011	%
Net sales	**330,010**	**100.0%**	**345,377**	**100.0%**	**887,272**	**100.0%**
Cost of sales	(175,658)	(53.2%)	(192,741)	(55.8%)	(478,140)	(53.9%)
Gross profit	**154,352**	**46.8%**	**152,636**	**44.2%**	**409,132**	**46.1%**
Selling and distribution costs	(16,115)	(4.9%)	(17,347)	(5.0%)	(45,581)	(5.1%)
General and administrative expenses	(62,004)	(18.8%)	(57,685)	(16.7%)	(234,521)	(26.4%)
Advertising and promotion	(13,237)	(4.0%)	(8,746)	(2.5%)	(45,935)	(5.2%)
Operating result	**62,996**	**19.1%**	**68,858**	**19.9%**	**83,095**	**9.4%**
Special items	(130)	(0.0%)	-	0.0%	(582)	(0.1%)
EBIT	**62,866**	**19.0%**	**68,858**	**19.9%**	**82,513**	**9.3%**
Net interest	(1,492)	(0.5%)	(1,675)	(0.5%)	(4,386)	(0.5%)
PBT	**61,374**	**18.6%**	**67,183**	**19.5%**	**78,127**	**8.8%**
Income tax	(19,887)	(6.0%)	(23,748)	(6.9%)	(27,959)	(3.2%)
Tax rate	*32%*		*35%*		*36%*	
Net Income	**41,487**	**12.6%**	**43,435**	**12.6%**	**50,168**	**5.7%**
EPS (Earnings per shares)	**0.16**		**0.17**		**0.19**	
EBITDA	**72,262**	**21.9%**	**79,167**	**22.9%**	**121,514**	**13.7%**
Special items	(130)		-		(582)	
EBITDA adjusted	**72,392**	**21.9%**	**79,167**	**22.9%**	**122,096**	**13.8%**

EBITDA: is the operating profit plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

Disclaimer

This Report, and in particular the section entitled "Outlook for operation and significant subsequent events", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group's control.

Sales

First quarter 2012 consolidated net sales decreased by 4% (-5% at constant exchange rates) to Euro 330.0 million. Footwear sales represented 87% of consolidated sales, amounting to Euro 286.0 million, with a 5% decrease compared to the same period of 2011. Apparel sales accounted for 13% of consolidated sales equal to Euro 44.0 million, with a 4% decrease.

(Thousands of Euro)	**I quarter 2012**	**%**	**I quarter 2011**	**%**	**Ch. %**
Footwear	286,004	86.7%	299,393	86.7%	(4.5%)
Apparel	44,006	13.3%	45,984	13.3%	(4.3%)
Net sales	**330,010**	**100.0%**	**345,377**	**100.0%**	**(4.4%)**

Sales in Italy, the Group's main market, which accounted for 40% of sales (40% in the first quarter of 2011) amounted to Euro 131.6 million (137.3 million in the first quarter of 2011) showing a 4% decrease.

Sales in Europe, which accounted for 42% of sales (43% in the first quarter of 2011) declined by 6% to Euro 138.7 million, compared to Euro 148.1 million in the first quarter of 2011.

North American sales decreased by 12% at Euro 13,5 million (-15% at constant exchange rates). Sales in the Other Countries increased by 3% (+1% at constant exchange rates).

(Thousands of Euro)	**I quarter 2012**	**%**	**I quarter 2011**	**%**	**Ch. %**
Italy	131,633	39.9%	137,342	39.8%	(4.2%)
Europe (*)	138,706	42.0%	148,097	42.9%	(6.3%)
North America	13,513	4.1%	15,281	4.4%	(11.6%)
Other countries	46,158	14.0%	44,657	12.9%	3.4%
Net sales	**330,010**	**100.0%**	**345,377**	**100.0%**	**(4.4%)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland

Analyzing sales by distribution, the Geox Shop channel (franchising and *Directly Operated Stores* - DOS) increased by 11%. This channel represented 42% of sales (36% in the first quarter of 2011).

The sales of directly operated stores (DOS) that have been open for at least 12 months (comparable stores sales) increased by 5% during the first quarter of 2012. Comparable store sales related to the Spring/Summer 2012 collections only (i.e. from February 27th to May 6th) increased by 7%.

The increase in DOS net sales of 6% is mainly due to the increase of comparable stores sales and the new openings made during the last 12 months.

Franchising channel reported an increase of 14% in the first quarter of 2012.

Multibrand, the Group's main distribution channel, which accounted for 58% of sales (64% in the first quarter of 2011) declined by 13%.

(Thousands of Euro)	**I quarter 2012**	**%**	**I quarter 2011**	**%**	**Ch. %**
Multibrand	**190,234**	**57.6%**	**219,507**	**63.6%**	**(13.3%)**
Franchising	87,178	26.4%	76,324	22.1%	14.2%
DOS*	52,598	15.9%	49,546	14.3%	6.2%
Geox Shops	**139,776**	**42.4%**	**125,870**	**36.4%**	**11.0%**
Net sales	**330,010**	**100.0%**	**345,377**	**100.0%**	**(4.4%)**

* *Directly Operated Stores.*

As of March 2012 the overall number of Geox Shops was 1,145 of which 254 DOS. During the first quarter of 2012, 37 new Geox Shops were opened and 32 have been closed. New openings include shops in Barcellona, Reims, Granada, Moscow, Vancouver. As of April 2012 the overall number of Geox Shops was 1,162.

	03-31-2012		12-31-2012		1 Quarter 2012		
	Geox Shops	**of which DOS**	**Geox Shops**	**of which DOS**	**Net Openings**	**Openings**	**Closings**
Italy	399	74	392	79	7	10	(3)
Europe (*)	322	124	320	126	2	14	(12)
North America	43	40	44	40	(1)	1	(2)
Other countries	217	16	213	17	4	11	(7)
Countries with licensing agreements (**)	164	-	171	-	(7)	1	(8)
Total	**1,145**	**254**	**1,140**	**262**	**5**	**37**	**(32)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

(**) Sales by the franchising channel do not include those of the shops in these countries.

Cost of sales and Gross Profit

Cost of sales, as a percentage of sales, was 53.2% compared to 55.8% of the first quarter of 2011, producing a gross margin of 46.8% (44.2% in Q1 2011). The expected increase in gross profit, compared to the first quarter of 2011 is explained by the increased profitability in the directly operated stores, the steps taken in terms of product mix, channels, prices, which offset unfavorable trends in raw material prices and labour costs increases in supplier countries.

Operating expenses and Operating income (EBIT)

Selling and distribution expenses as a percentage of sales was 4.9%, substantially in line with the first quarter of 2011 (5.0%).

General and administrative expenses were equal to Euro 62.0 million, compared to 57.7 million of the first quarter of 2011. General and administrative expenses, as a percentage of sales, were 18.8%, compared to 16.7% of the first quarter of 2011. The increase, in line with management expectations, is explained by:

- costs of opening and running of directly operated stores (DOS), mostly *Flagship stores*;
- investments in management and operations for the start up of new subsidiaries.

Advertising and promotions expenses were equal to 4.0% of sales compared to 2.5% of the first quarter of 2011. This increase is explained by the anticipation of commercial campaign due to the different timing of Easter compared to the same period of last year.

The Group's operating result was Euro 62.9 million, 19.0% as a percentage of sales, compared with Euro 68.9 million of the first quarter of 2011 (19.9% as a percentage of sales).

EBITDA

EBITDA was Euro 72.3 million, 21.9% of sales, compared to Euro 79.2 million in the first quarter of 2011.

Income taxes and tax rate

Income taxes were equal to Euro 19.9 million, compared to 23.7 million of first quarter 2011, with a tax rate of 32% (35% of the first quarter of 2011).

The Group's Financial Performance

The following table summarizes the reclassified consolidated balance sheet:

(Thousands of Euro)	March 31, 2012	Dec. 31, 2011	March 31, 2011
Intangible assets	72,056	67,222	66,838
Property, plant and equipment	63,098	63,658	64,686
Other non-current assets - net	34,209	40,599	45,857
Total non-current assets	**169,363**	**171,479**	**177,381**
Net operating working capital	**295,938**	**217,768**	**283,828**
Other current assets (liabilities), net	**(39,604)**	**(23,331)**	**(35,645)**
Net invested capital	**425,697**	**365,916**	**425,564**
Equity	483,306	446,428	463,855
Provisions for severance indemnities, liabilities and charges	9,748	10,180	9,851
Net financial position	(67,357)	(90,692)	(48,142)
Net invested capital	**425,697**	**365,916**	**425,564**

The Group balance sheet shows a solid net cash position of 67.4 million.

The following table shows the mix and changes in net working capital and other current assets (liabilities):

(Thousands of Euro)	March 31, 2012	Dec. 31, 2011	March 31, 2011
Inventories	127,033	196,610	117,213
Accounts receivable	274,519	154,171	270,483
Accounts payable	(105,614)	(133,013)	(103,868)
Net operating working capital	**295,938**	**217,768**	**283,828**
% of sales for the last 12 months	***33.9%***	***24.5%***	***32.9%***
Taxes payable	(38,392)	(11,818)	(27,908)
Other non-financial current assets	30,016	21,801	18,795
Other non-financial current liabilities	(31,228)	(33,314)	(26,532)
Other current assets (liabilities), net	**(39,604)**	**(23,331)**	**(35,645)**

The ratio of net working capital on sales was 33.9% compared to 32.9% of the first quarter of 2011.

The slight increase is due to:

- the increase of receivable mainly due to the extending payment terms granted to some clients;
- the increase of inventories of next season Fall/Winter 2012 and to the Spring/Summer 2012 stock season currently on sales.

The following table gives a reclassified consolidated cash flow statement:

(Thousands of Euro)	I quarter 2012	I quarter 2011	2011
Net income	**41,487**	**43,435**	**50,168**
Depreciation, amortization and impairment	9,396	10,309	39,001
Other non-cash items	2,431	(12,143)	(785)
	53,314	**41,601**	**88,384**
Change in net working capital	(80,001)	(106,386)	(44,128)
Change in other current assets/liabilities	28,377	24,886	6,080
Cash flow from operations	**1,690**	**(39,899)**	**50,336**
Capital expenditure	(13,943)	(7,156)	(36,093)
Disposals	83	691	2,407
Net capital expenditure	**(13,860)**	**(6,465)**	**(33,686)**
Free cash flow	**(12,170)**	**(46,364)**	**16,650**
Dividends	-	-	(46,657)
Change in net financial position	**(12,170)**	**(46,364)**	**(30,007)**

Initial net financial position - prior to fair value adjustment of derivatives	**78,214**	**108,504**	**108,504**
Change in net financial position	(12,170)	(46,364)	(30,007)
Translation differences	592	(240)	(283)
Final net financial position - prior to fair value adjustment of derivatives	**66,636**	**61,900**	**78,214**
Fair value adjustment of derivatives	721	(13,758)	12,478
Final net financial position	**67,357**	**48,142**	**90,692**

During the quarter capital expenditures were Euro 13.9 million of which 10.5 million for new store openings and store refurbishment.

The following table gives a breakdown of the net financial position:

(Thousands of Euro)	March 31, 2012	Dec. 31, 2011	March 31, 2011
Cash and cash equivalents	74,177	84,794	69,955
Current financial assets - excluding derivatives	90	64	156
Bank borrowings and current portion of long-term loans	(8,548)	(7,573)	(8,969)
Current financial liabilities - excluding derivatives	(12)	-	(1)
Net financial position - current portion	**65,707**	**77,285**	**61,141**
Non-current financial assets	1,287	1,287	1,215
Long-term loans	(358)	(358)	(456)
Net financial position - non-current portion	**929**	**929**	**759**
Net financial position - prior to fair value adjustment of derivatives	**66,636**	**78,214**	**61,900**
Fair value adjustment of derivatives	721	12,478	(13,758)
Net financial position	**67,357**	**90,692**	**48,142**

Significant events during the quarter

No particularly significant events occurred during the quarter other than those already mentioned in the preceding paragraphs.

Forecast for operations and significant subsequent events

In early 2012, the macroeconomic and financial environment has become increasingly difficult in Europe, especially in the Mediterranean area, with the introduction of growing austere fiscal policies, restrictions on access to credit for commercial distribution and a deterioration in consumer expectations. In this context, management decided to adopt prudent policies with a view to containing business risk, rationalization of the wholesale accounts, maintaining strong control over working capital and focus on margins. This led, among other things, to lower promotions during the sales period and selective cancellations of orders of multi-brand customers in financial difficulty. For these reasons, management is of the opinion that consolidated revenues for the first half will decrease compared to the previous year by a percentage in line with that seen in the first quarter.

Considering the general expectation that these problems will continue in the second half of the year and the fact that, in certain geographical areas, the distribution network is holding stocks of products from the previous Fall/Winter collection, which is resulting in a weak trend in orders for the 2012 Fall/Winter season. Management is convinced that it has to look with considerable caution and prudence also at the sales forecast for the entire year, which is likely to see an overall decrease slightly higher to the percentage expected for the first half.

Given the current situation, the Geox Group has reacted with measures aimed to generate cash and boost gross margins, which are confirmed by the orders book in terms of product mix, channels and prices. Furthermore, significant investments related to new shop openings, management hiring and commercial structure improvements in Russia, Eastern Europe and Asia will allow us to achieve the important potential growth opportunity in these markets, where the Group's presence is still limited, but rapidly growing.

These investments will however lead to pressure on operating margins, in 2012 fiscal year, if sales will be lower than expected.

Biadene di Montebelluna, May 9, 2012

On behalf of the Board of Directors
Chairman
Dr. Mario Moretti Polegato

Consolidated Financial Statements

Consolidated income statement

(Thousands of Euro)	I quarter 2012	I quarter 2011	2011
Net sales	**330,010**	**345,377**	**887,272**
Cost of sales	(175,658)	(192,741)	(478,140)
Gross profit	**154,352**	**152,636**	**409,132**
Selling and distribution costs	(16,115)	(17,347)	(45,581)
General and administrative expenses	(62,004)	(57,685)	(234,521)
Advertising and promotion	(13,237)	(8,746)	(45,935)
Special items	(130)	-	(582)
EBIT	**62,866**	**68,858**	**82,513**
Net interest	(1,492)	(1,675)	(4,386)
PBT	**61,374**	**67,183**	**78,127**
Income tax	(19,887)	(23,748)	(27,959)
Net income	**41,487**	**43,435**	**50,168**
Earnings per share [Euro]	0.16	0.17	0.19
Diluted earnings per share [Euro]	0.16	0.17	0.19

Consolidated statement of comprehensive income

(Thousands of Euro)	I quarter 2012	I quarter 2011	2011
Net income	**41,487**	**43,435**	**50,168**
Net gain (loss) on Cash Flow Hedge, net of tax	(6,686)	(6,080)	17,738
Currency translation	1,992	199	(1,122)
Net comprehensive income	**36,793**	**37,554**	**66,784**

Consolidated statement of financial position

(Thousands of Euro)	March 31, 2012	Dec. 31, 2011	March 31, 2011
ASSETS:			
Intangible assets	72,056	67,222	66,838
Property, plant and equipment	63,098	63,658	64,686
Deferred tax assets	27,868	24,975	32,308
Non-current financial assets	1,287	1,287	1,215
Other non-current assets	9,069	17,873	15,668
Total non-current assets	**173,378**	**175,015**	**180,715**
Inventories	127,033	196,610	117,213
Accounts receivable	274,519	154,171	270,483
Other non-financial current assets	30,016	21,801	18,795
Current financial assets	4,770	16,305	3,493
Cash and cash equivalents	74,177	84,794	69,955
Current assets	**510,515**	**473,681**	**479,939**
Total assets	**683,893**	**648,696**	**660,654**
LIABILITIES AND EQUITY:			
Share capital	25,921	25,921	25,921
Reserves	415,898	370,339	394,499
Net income	41,487	50,168	43,435
Equity	**483,306**	**446,428**	**463,855**
Employee severance indemnities	2,033	2,119	2,414
Provisions for liabilities and charges	7,715	8,061	7,437
Long-term loans	358	358	456
Other long-term payables	2,728	2,249	2,119
Total non-current liabilities	**12,834**	**12,787**	**12,426**
Accounts payable	105,614	133,013	103,868
Other non-financial current liabilities	31,228	33,314	26,532
Taxes payable	38,392	11,818	27,908
Current financial liabilities	3,971	3,763	17,096
Bank borrowings and current portion of long-term loans	8,548	7,573	8,969
Current liabilities	**187,753**	**189,481**	**184,373**
Total liabilities and equity	**683,893**	**648,696**	**660,654**

Consolidated statement of cash flows

(Thousands of Euro)	I quarter 2012	I quarter 2011	2011
CASH FLOW FROM OPERATING ACTIVITIES:			
Net income	**41,487**	**43,435**	**50,168**
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation and amortization and impairment	9,396	10,309	39,001
Increase in (use of) deferred taxes and other provisions	(329)	(1,305)	3,951
Provision for employee severance indemnities, net	(77)	47	(261)
Other non-cash items	2,837	(10,885)	(4,475)
	11,827	(1,834)	38,216
Change in assets/liabilities:			
Accounts receivable	(122,293)	(147,393)	(34,876)
Other assets	2,430	9,356	1,980
Inventories	69,314	54,348	(23,968)
Accounts payable	(27,022)	(13,341)	14,716
Other liabilities	(659)	(2,672)	2,124
Taxes payable	26,606	18,202	1,976
	(51,624)	(81,500)	(38,048)
Operating cash flow	**1,690**	**(39,899)**	**50,336**
CASH FLOW USED IN INVESTING ACTIVITIES:			
Capital expenditure on intangible assets	(7,953)	(1,443)	(12,040)
Capital expenditure on property, plant and equipment	(5,990)	(5,713)	(24,053)
	(13,943)	(7,156)	(36,093)
Disposals	83	691	2,407
(Increase) decrease in financial assets	(26)	(21)	2
Cash flow used in investing activities	**(13,886)**	**(6,486)**	**(33,684)**
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank borrowings, net	1,708	2,910	490
Loans:			
- Repayments	-	-	(195)
Dividends	-	-	(46,657)
Cash flow used in financing activities	**1,708**	**2,910**	**(46,362)**
Increase in cash and cash equivalents	**(10,488)**	**(43,475)**	**(29,710)**
Cash and cash equivalents, beginning of the period	**84,794**	**114,200**	**114,200**
Effect of translation differences on cash and cash equivalents	(129)	(770)	304
Cash and cash equivalents, end of the period	**74,177**	**69,955**	**84,794**
Supplementary information to the cash flow statement:			
- Interest paid during the period	1,304	147	1,673
- Interest received during the period	382	762	1,698
- Taxes paid during the period	586	2,063	20,988

Consolidated statements of changes in equity

(Thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Translation reserve	Cash flow hedge reserve	Stock option reserve	Retained earnings	Net income for the period	Group equity
Balance at December 31, 2010	**25,921**	**5,184**	**37,678**	**(188)**	**(7,924)**	**5,840**	**301,787**	**58,003**	**426,301**
Allocation of 2010 result	-	-	-	-	-	-	58,003	(58,003)	-
Distribution of dividends	-	-	-	-	-	-	(46,657)	-	(46,657)
Net comprehensive income	-	-	-	(1,122)	17,738	-	-	50,168	66,784
Balance at December 31, 2011	**25,921**	**5,184**	**37,678**	**(1,310)**	**9,814**	**5,840**	**313,133**	**50,168**	**446,428**
Allocation of 2011 result	-	-	-	-	-	-	50,168	(50,168)	-
Recognition of cost stock option plans	-	-	-	-	-	85	-	-	85
Net comprehensive income	-	-	-	1,992	(6,686)	-	-	41,487	36,793
Balance at March 31, 2012	**25,921**	**5,184**	**37,678**	**682**	**3,128**	**5,925**	**363,301**	**41,487**	**483,306**

(Thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Translation reserve	Cash flow hedge reserve	Stock option reserve	Retained earnings	Net income for the period	Group equity
Balance at December 31, 2010	**25,921**	**5,184**	**37,678**	**(188)**	**(7,924)**	**5,840**	**301,787**	**58,003**	**426,301**
Allocation of 2010 result	-	-	-	-	-	-	58,003	(58,003)	-
Net comprehensive income	-	-	-	199	(6,080)	-	-	43,435	37,554
Balance at March 31, 2011	**25,921**	**5,184**	**37,678**	**11**	**(14,004)**	**5,840**	**359,790**	**43,435**	**463,855**

Explanatory Notes

The economic/financial results of the Group as at March 31, 2012 and for the periods of comparison were prepared on the basis of Annex 3D to the Issuers' Regulations no. 11971 of May 14, 1999, and subsequent amendments and additions.

The quarterly statement as at March 31, 2012, which is not subject to auditing by the Auditing firm, was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the relative standards of interpretation (IFRIC) in force at the time the Statement was drawn up.

The accounting standards and valuation criteria adopted are the same as those used for the preparation of the annual consolidated financial statements.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for preparing the Company's financial reports, Mr. Livio Libralesso, declares, in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza, that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.