

**Internal procedure adopted from the Board of Directors of the 3th April 2002 for the disclosure to third parties of information concerning the Company, with special reference to price-sensitive information.**

**Art.1**

Internal procedure for the disclosure to third parties of informations and documents concerning the Company

1.1 In order to guarantee, in the market and Company interest, the completeness, the transparency and the higher circulation of documentation and information concerning the Company or his subsidiaries, the disclosure to third parties of the above mentioned documentations and informations takes place through the Investor relations office respecting the indicated formalities of the present procedure.

1.2 The Investor Relations office informed from the top management of important facts concerning the Company and his subsidiaries, has a confrontation with the Legal office to verify law obliger and, in particular, to assume if the information should be considered price sensitive according art. 114 D.Lgs 24th February 1998 n. 58 and next modifications or integrations.

1.3 When the information has been judged price sensitive or the law in force imposes the disclosure to third parties, the Investor Relations office defines the communication contents with a press release predisposition, and with the help of the Legal office, assures that the communication has got the provided qualification by the law in force.

1.4 The Investor Relations office could involve, to get the informations, different company functions, in particular the Financial management.

1.5 Anyway the disclosure to third parties of documentations and information is subjected to the President and the Managing Director to be finally approved before being issued.

1.6 The communication relevant to price sensitive information will be sent previously to Stock Exchange and Consob and in the NIS (Network Information System), according the provided formalities by the law in force.

1.7 The press release is also published on internet website [ww.irce.it](http://ww.irce.it).

**Art. 2**

**Company Informative**

The Chairman and the Managing Director, observing formalities by art.1, are authorized for the disclosure to third parties of:

a) the information regarding forecasts and quantity targets concerning the business management;

b) the preliminary time accountant results and the preliminary accountant situations destined to be written in the Financial Statement, in the half-year financial statement and also in the quarterly, as soon they have reached a minimum certainty grade, therefore also before the Board of Directors examination if concomitant with the moment where such preliminary dates are available is not provided a Board of Directors development.

### **Art.3**

#### **Reserve**

The Directors, the company Managers and all the people who have access to news and documentations concerning the Company should keep reserved the mentioned data and use it exclusively to accomplish their functions.

Furthermore they should not abuse of their informative privilege, according the prohibition of the law in force and to respect the present procedure for the disclosure to third parties of documentations and information.

### **Art.4**

#### **The Investor Relations**

The Investor Relations work in order to establish a dialogue with the shareolders and with the institutionally investors respecting the present procedure and the law in force.