

To  
Exprivia S.p.A.  
Viale Adriano Olivetti  
Molfetta (BA)

For the attention of the Managing Director

Re: purchase own shares

As regards Exprivia S.p.A.'s operation to acquire own shares and, in particular, the use of the so-called "*share surplus*" reserve, the Board of Auditors agrees to the operation being carried according to those methods proposed by the Board of Directors on 26.3.2007.

We are of the same opinion as that expressed in merit in our communication of 18/07/06 and then deliberated at Exprivia Spa's meeting of 3 August 2006. The comments made may be summarised as follows:

In accordance with art. 2431 of C.C. those sums received by the company to issue shares at a higher price than the nominal value cannot be **distributed** until the legal reserve has reached the limit fixed by article 2430 of C.C. (that is: a fifth of the capital). However, complying with the interpretation offered by a known and authoritative scholar (literal interpretation: see Grande Stevens, Allegri, Balzarini), the "prohibition to distribute" the reserve must be intended in the limited sense, that is, solely in relation to the distribution of the reserve to shareholders and therefore does not regard its use to carry out other types of "*company operations*", such as for example covering losses, allocating it to the capital without consideration, increasing the legal reserve and even purchasing own shares.

Therefore, in the case in question, even though there is no formal legal reserve in the balance sheet that closed as at 31.12.2006, using the share surplus reserve to purchase own shares does not constitute, in the technical sense "*distributing*" shareholders the sum set aside, therefore legitimising the aforementioned operation to acquire shares using said reserve.

Brescia, 10 April 2007

On behalf of the Board of Auditors  
The Chairman Renato Beltrami