



**REPORT ON THE PROPOSALS SET OUT IN THE AGENDA OF THE
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
OF 27 – 28 APRIL 2007**

***(IN ACCORDANCE WITH ART. 3 OF MINISTERIAL DECREE OF 5 NOVEMBER 1998,
No 437)***

Proposals for Ordinary Shareholders' Meeting

Exprivia S.p.A.'s ordinary meeting, called in Molfetta (BA), at Viale Adriano Olivetti s.n.c., firstly on 27 April 2007 at 11:00, and, if necessary, on 28 April 2007 at 11:00

1. **Present and approve the Balance Sheet that closed on 31 December 2006; present the Board of Directors' management report, Board of Auditors' and auditing company's report;**

Dear Shareholders,

The Company's draft Balance Sheet as at 31 December 2006, we herewith submit for your approval, presents an operating profit of Euro 1,098,875.00.

We are happy to inform you that, as mentioned in the Management Report, the significant improvement achieved by the Company in 2006 in the EBITDA margin (4,488 million Euro) and pre tax result (1,859 million Euro) is to be attributed to constant and timely external cost containment and the focus on business with greater added value.

Revenue from sales and services (34,029 Million Euro) was achieved with limited expansion, compared to 2005, of the strategic business lines and a reduction in the non core areas (site engineering).

A simple comparison with 2005, as clarified in the Management Report, does not fully represent the benefits gained on the main economic and financial data as result of the Abaco and AISoftw@re Groups merger.

2005 data, even though obtained in enforcement of the international IAS regulations in force, includes Abaco Group data for the whole of 2005 but only that relating to 9 months, from 1 April 2005 to 31 December 2005, for companies of the AISoftw@re Group. Therefore, it does not allow a year on year comparison as the two values are calculated according to different parameters.

To better illustrate the management results obtained as a result of the merger between the Abaco and AISoftw@re Groups that are at the basis of the industrial project, it was thought best to provide the 2005 results for both Groups adopting the same "Reference Parameters".

2006 saw Exprivia Group profits rise by 4.7 Million Euro on the previous year (from -3.6 Million Euro compared to +1.1 Million Euro).

We note that during 2006 the Exprivia Group recorded a EBITDA of 5,552 million Euro (+123.6 % compared to the same period of the previous year) despite production revenue of Euro 47,030,377 (- 1.25 % compared to previous year).

Therefore, we herewith submit for your attention, even the Group's consolidated Balance sheet as at 31 December 2006 that, even though not subject to the Meeting's approval, completes the information provided with Exprivia S.p.A.'s Balance sheet as at 31 December 2006.

Having stated this and referring to the appropriate balance sheet file for more information as regards that indicated in the Balance sheet as at 31 December 2006 and relative management Report that you are herewith asked to approve, we herewith submit for your approval the following

proposal

"Exprivia S.p.A.'s Shareholders' Meeting, having acknowledged the Board of Directors' management report, Board of Auditors' report and auditing company report and examined the Balance sheet as at 31 December 2006,

does decide

- (1) to approve the Balance sheet as at 31 December 2006, consisting of the Asset and Liability Statement, Profit and Loss Account and Supplementary Note, that presents an operating profit of Euro 1,098,875 (one million ninety eight thousand eight hundred and seventy-five), specifying that the Company's Net Worth amounts to Euro 27,364,275.00 (twenty-seven million three hundred and sixty-four thousand two hundred and seventy-five) as presented by the Board of Auditors as a whole and as individual items, with the proposed provisions and reserves, as well as the relative Board of Director's management Report;
- (2) allocate the operating result of Euro 1,098,875.00, as follows:
 - Euro 54,944,00 (fifty-four thousand nine hundred and forty-four/00) to the Legal Reserve;
 - Euro 1,043,931.00 (one million forty-three thousand nine hundred thirty-one/00) to cover the previous years' losses."

* * *

2. Authorisation to purchase and dispose of own shares in accordance with articles 2357 and 2357-ter of the Civil Code, prior revoking resolution adopted by the Ordinary Shareholders' Meeting of 3 August 2006

Dear Shareholders,

We herewith submit for your approval a proposal to revoke the resolution authorising the acquisition and provision of own shares adopted by the Ordinary Shareholders' meeting of 3 August 2006 as not used, and, at the same time, issue a new authorisation to purchase and dispose of own shares in accordance with articles 2357 and 2357-ter of the Civil Code.

Since the term of validity of the hereinabove authorisation expires in January 2008 (two thousand and eight), in order to avoid calling a meeting at that time and since said proposal is in line with those practices adopted by the majority of listed companies, the Administrative Body proposes partners proceed with a new authorisation to acquire and dispose of own shares valid until the month of October 2008, in accordance with art.

2357 and subsequent amendments of the Civil Code, prior revoking the authorisation deliberated by the previous Shareholders' meeting as not used.

Currently the Company does not hold any own shares having transferred the 66,089 (sixty-six thousand and eighty-nine) shares held as at 31 December 2006 on 2 March 2007.

Therefore, we herewith indicate briefly the reasons and methods for purchasing and disposing of own shares for which we request authorisation.

a) Reasons for requesting authorisation to purchase and dispose of own shares

Authorisation to purchase and dispose of own shares is requested to provide the Company with the strategic and working flexibility necessary for it to dispose of its own shares in the following cases:

- operations to acquire or take on shareholdings;
- interventions to stabilise share prices;
- possible subjection to *stock option* plans;
- own share *trading* operations, in accordance with the new provisions of art. 2357, comma 1, of the Civil Code, by purchasing and selling own shares.

b) Maximum number and nominal value of those shares authorisation refers to

Purchases for which said authorisation is requested, that may take place in one or more operations, refer to ordinary Company shares, of the nominal value of Euro 0.52 (naught point five two) each.

In observance of the regulations in force, authorisation is requested for a maximum number of shares whose value shall not exceed a tenth of the company capital, bearing also in mind any shares held by subsidiary companies; as at the date of this meeting the maximum number of own shares that may be purchased shall not exceed 3,392,768 (three million three hundred and ninety two thousand seven hundred and sixty eight).

In any case, the number of own shares that may be purchased shall not exceed the distributable profits and available reserves resulting from the latest approved Company balance sheet. Therefore, the number of own shares that may be purchased shall also depend on the purchase price, whose determination criteria are detailed hereunder. It is noted that the Company Balance Sheet as at 31 December 2006 approved by the Shareholders' meeting today ("2006 Balance Sheet"), contains, amongst other things, the following items:

- Share surplus reserve amounting to Euro 1,999,113.00
- Extraordinary reserve amounting to Euro 82,000.00
- Other reserves amounting to Euro 1,418,000.00

Said reserves shall be used to purchase own shares in accordance with the applicable provisions of law.

Moreover, the Board highlights the need to form, at the same time as the purchase, an unavailable reserve of the same amount as the own shares entered under assets, in

accordance with article 2357-ter, comma 3, of the Civil Code (the "Own Share Portfolio Reserve"), withdrawing the relative sums from available reserves. In the event of the subsequent transfer, exchange, contribution, annulment or devaluation of the Own Shares that are the subject of Purchases, the same value of Own Shares transferred, exchanged, contributed, annulled or devalued will be transferred from the Own Share Portfolio Reserve to the available reserves. The Board clarifies that the aforementioned procedures shall be followed until the term agreed with the Meeting to proceed with purchasing and selling shares.

c) Term of Authorisation

Authorisation to purchase is requested for a period of 18 months as from the Meeting adopting the new resolution, whilst authorisation to sell is requested without a time limit.

d) Share Prices

The purchase price shall not be less than the nominal share value of Euro 0.52 (naught point five two) each.

The maximum purchase price shall not be more than 5% (five per cent) over the reference price recorded by the relative share on the Stock Exchange on the day prior to that of each purchase operation.

Share transfer operations on the Italian Stock Exchange shall take place at the market price quoted on the day of the relative operation.

Transfer operations outside the Italian Stock Exchange shall be carried out at a price that is not more than 20% (twenty per cent) under the arithmetic average official Exprivia share price recorded on the reference market 90 (ninety) days prior to transfer.

Stock option plan related transfer operations shall be carried out at those conditions set out in the Stock Option Plan approved by the Shareholders' Meeting.

e) Methods for purchasing and selling own shares

Operations to purchase own shares shall be carried out, in accordance with articles 132 of decree law No 58 of 24 February 1998 and article 144-bis, comma 1, letter b) and c) of the Issuer Regulations issued by CONSOB with resolution No 11971 of 14 May 1999 and subsequent amendments, according to those procedures laid down in the market management and organisation regulations so as to guarantee all shareholders are treated in the same way.

Therefore, purchases shall be carried out solely on regulated markets organised and managed by Borsa Italiana S.p.A., according to those procedures laid down by the aforementioned that do not allow purchase negotiation proposals to be combined directly with predetermined sales negotiations.

Shares purchased in enforcement of the meeting's authorisation may form the subject of sales documents and, in this context, be transferred, even before exhausting the quantity of purchases that is the subject hereof, in one or more operations, without time limits, in those forms deemed to be most in the Company's interest, including therein transfer in and/or outside the stock exchange, on the block market, with an institutional placing, any type of structured security placement or as payment when purchasing shareholdings and/or goods and/or assets.

In the event of stock option plan related transfers, the operation shall be carried out according to the Stock Option Plan approved by the Shareholders' Meeting.

Having stated this we herewith submit for your approval the following

proposal

" Exprivia S.p.A.'s Shareholders' Meeting of 27 April 2007, having acknowledged the Board of Directors' proposal, examined the relative Directors' report and bearing in mind the provisions of articles 2357 and 2357-ter of the Civil Code,

Does decide

- (1) To revoke the resolution authorising the purchase and provision of own shares adopted by the Ordinary Shareholders' meeting of 3 August 2006;
- (2) To authorise, in accordance with article 2357 of the Civil Code, the purchase and sale of own shares, according to those quantities, prices and terms set out hereunder:
 - a) purchases or sales may be carried out in one or more operations, in whole or in part, within 18 (eighteen) months of this resolution in the case of purchases and without a time limit in the case of sales, for operations to acquire or take on shareholdings, interventions to stabilise share prices, possible subjection to stock option plans and even to initiate own share trading operations, in accordance with the new provision set out in article 2357, comma 1, of the Civil Code, by purchasing and selling Own Shares.
 - b) the purchase price shall not be less than the nominal share value of Euro 0.52 (naught point five two) each.
 - c) the maximum purchase price shall not be more than 5% (five per cent) over the reference price recorded by the relative share on the Stock Exchange on the day prior to that of each purchase operation.
 - d) share transfer operations on the Italian Stock Exchange shall take place at the market price quoted on the day of the relative operation; transfer operations outside the Italian Stock Exchange shall be carried out at a price that is not more than 20% (twenty per cent) under the arithmetic average official Exprivia share price recorded on the reference market 90 (ninety) days prior to transfer; stock option plan related transfer operations shall be carried out at those conditions set out in the Stock Option Plan approved by the Shareholders' Meeting.
 - e) operations to purchase own shares shall be carried out, in accordance with articles 132 of decree law No 58 of 24 February 1998 and article 144-bis, comma 1, letter b) and c) of the Issuer Regulations issued by CONSOB with resolution No 11971 of 14 May 1999 and subsequent amendments, according to those procedures laid down in the market management and organisation regulations so as to guarantee all shareholders are treated in the same way. Therefore, purchases shall be carried out solely on regulated markets organised and managed by Borsa Italiana S.p.A., according to those procedures laid down by the aforementioned that do not allow purchase negotiation proposals to be combined directly with predetermined sales negotiations. Shares purchased in enforcement of the meeting's authorisation may form the subject of sales documents and, in this context, be transferred, even before exhausting the quantity of purchases that is the subject hereof, in one or more operations, without time limits, in those forms deemed to be most in the

Company's interest, including therein transfer in and/or outside the stock exchange, on the block market, with an institutional placing, any type of structured security placement or as payment when purchasing shareholdings and/or goods and/or assets. In the event of stock option plan related transfers, the operation shall be carried out according to the Stock Option Plan approved by the Shareholders' Meeting.

- f) In the event of transfer of Own Shares, the reserve referred to in article 2357-ter of the Civil Code shall re-converge into that of origin.
- g) the Board of Directors is granted the widest powers to carry out said purchases and transfers and however to enforce the resolutions referred to hereinabove even via attorneys, in observance of that requested by the competent authorities."

* * *

3. Extend term of assignment to auditing company in accordance with article 8 of Decree Law 303 of 29 December 2006

Dear Shareholders,

on 29 June 2005, the Company's Shareholders' Meeting appointed the auditing company, PKF Italia S.p.A. (hereinafter referred to as "**PKF**"), to audit the Company's operating and consolidated balance sheets for the period 2005 - 2007, in accordance with and to all intents and purposes of D.Law No 58 of 24 February 1998 and subsequent amendments;

It is noted that, following the introduction of D.Law No 303 of 29 December 2006 (so-called "**Pinza Decree**"), the regulations governing the term of the auditing company's appointment has changed compared to that in force on assigning the job to PKF

In particular, article 159, comma four, of D.Law 58/98, in the wording introduced by D.Law No 303/2006 (so called Pinza Decree), states that auditing contracts run for nine years and may neither be renewed nor reassigned until at least three years have elapsed from the previous one. The regulation, aimed at guaranteeing the auditing company greater autonomy clearly excludes the possibility of renewing the appointment immediately; therefore, the so-called "cooling off period" is kept at three years from the termination date and applies both in the case of renewal and re-assignment.

Art. 8, comma seven, of D. Law No 303/2006 states that appointments in progress on the date the regulation comes into force whose overall term, bearing in mind renewals and deferrals, is under nine years, may, by the date of the first meeting called to approve the balance sheet, be extended to comply with the limit set out in article 159, comma four, of D. Law No 58/98.

The Board of Auditors has explained the reasons why, bearing in mind said provision, the Company should extend the current appointment to PKF by six years so that it last a total of nine years, expiring in 2013.

The assignment proposal received from PKF specifies that the terms and conditions governing those annual payment adjustments requested by the auditing company in accordance with Consob communication n. 96003556 of 18 April 1996 remain unchanged.

Having stated this we herewith submit for your approval the following

proposal

"Exprivia S.p.A.'s Shareholders Meeting of 27 April 2007, having acknowledged the Board of Directors' proposal, with the Board of Auditors' approval,

does decide:

- (1) To extend the assignment to "PKF Italia S.p.a.", with registered office in Milan, at Via Vittorio Veneto, No 10, originally referred to those financial years that closed on 31 December 2005, 2006 and 2007, by a further six years so that it last a total of nine years, intending by this from 2008 to 2013;
- (2) To fix, without prejudice to the annual fees and relative adjustment conditions agreed as regards those financial years for which the original auditing assignment was awarded, payment for the additional six years as follows:
 - to audit the operating and consolidated balance sheets from 2008 to 2013 period, in accordance with and to all intents and purposes of decree law No 58 of 24 February 1998 and subsequent amendments: Euro 51,800.00 (fifty-one thousand eight hundred/00) corresponding to No 648 (six hundred and forty-eight) hours;
 - for those auditing activities in accordance with article 155, comma one letter a) of the above-mentioned decree law: Euro 12,600.00 (twelve thousand six hundred/00) corresponding to No 173 (one hundred and seventy-three) hours;
 - to audit six-monthly, individual and consolidated reports for the same period: Euro 14,900.00 (fourteen thousand nine hundred/00) corresponding to No 200 (two hundred) hours."

Proposal for Extraordinary Shareholders' Meeting

Exprivia S.p.A.'s extraordinary meeting, called in Molfetta (BA), at Viale Adriano Olivetti s.n.c., firstly on 27 April 2007 at 11:00, and, if necessary, on 28 April 2007 at 11:00

1. Modify art. 16 (Board of Directors' powers, functions and pay) of the articles of association;

Dear Shareholders,

we herewith propose article 16 (Board of Directors' powers, functions and pay) of the articles of association be modified.

In this connection, it is noted that on 1 January 2004 D.Law No 6 of 17 January 2003, containing the organic reform of joint stock and cooperative companies, in enforcement of enabling act No 366 of 3 October 2001, (hereinafter referred to as the "Reform") came into force.

Following the introduction of said Reform, the Government deemed it appropriate to make certain changes and introduce regulations aimed at guaranteeing stricter coordination of the Reform with the Sole Bank Text (D.Law No 385 of 1st September 1993) and Sole Finance Text (D.Law No 58 of 25 February 1998). Said amendments and coordination rules are contained in D. Law No 37 of 6 February 2004, and D. Law No 310 of 28 December 2004, issued, once again, as a result of enabling act No 366 of 3 October 2001.

Moreover, the topic was the subject of further legislation with Law No 262 of 28 December 2005 (so-called "Savings Law"), further amended by D. Law No 303 of 29 December 2006 (so-called Pinza Decree), that explicitly states that the articles of association of listed companies conform with the new provisions introduced by both legislative measures by 30 June 2007.

As mentioned below, the amendment to the articles of association the Board of Directors has submitted for your attention and approval is instrumental in completing the operation to conform said articles of association to the provisions of the Reform, in particular as regards those instruments used to simplify Board of Director governance process formalities and efficiency and allow the Company, if necessary, to adapt the articles of association to the new provisions of law governing Savings and D. Law No 303/2006 within the aforementioned term in the boardroom rather than at an extraordinary meeting.

The Board of Directors believes that, if approved by the Extraordinary Shareholders' Meeting, the changes made to the articles of association in force, intended to complete operations to adapt it to those provisions set out in the Reform and subsequent corrective decrees, are not such to attribute partners withdrawal rights, as neither influencing nor modifying those topics listed in comma 1, letter a) and g) of art. 2437 of the Civil Code.

We herewith submit for your attention the amendments to article 16 of the articles of association as proposed comparing the text in force with that proposed.

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EXPRIVIA S.P.A. ATICLES OF ASSOCIATION
ARTICOLO 16 – BOARD OF DIRECTORS

The amendments proposed as regards art 16 of the articles of association regard attributing the Board of Directors responsibility for some of those resolutions set out in art. 2365, comma two, of the Civil Code. Said resolutions are not so important as to justify they remain the responsibility of the extraordinary meeting, whilst assigning them to the Board of Directors would simplify those procedures necessary for their enforcement.

CURRENT VERSION	PROPOSED VERSION
<p>Article 16. Board of Directors powers, functions and pay</p> <p>16.1 The Board of Directors is invested with the widest powers for the company’s ordinary and extraordinary administration, without exception, with all rights necessary to achieve and enforce the corporate purpose.</p> <p>Therefore, it may take on any obligation and carry out any financial operation, without exception, as responsible for all that not explicitly reserved the Shareholders’ Meeting.</p>	<p>Article 16. Board of Directors powers, functions and pay</p> <p>16.1 The Board of Directors is invested with the widest powers for the company’s ordinary and extraordinary administration, without exception, with all rights necessary to achieve and enforce the corporate purpose.</p> <p>Therefore, it may take on any obligation and carry out any financial operation, without exception, as responsible for all that not explicitly reserved the Shareholders’ Meeting.</p> <p>Moreover, the Board of Directors is responsible for the following:</p> <ul style="list-style-type: none"> (i) merger decisions in those cases set out in articles 2505 and 2505-bis; (ii) adapting the articles of association to the provisions of law; (iii) transferring the company’s registered office within Italy.

Having stated this we herewith submit for your approval the following
proposal

"Exprivia S.p.A.'s Shareholders' Meeting, having examined the relative Directors' Report,

Does decide

to modify this article 16 with the following article of the Articles of Association:

16.1 16.1 The Board of Directors is invested with the widest powers for the company's ordinary and extraordinary administration, without exception, with all rights necessary to achieve and enforce the corporate purpose.

Therefore, it may take on any obligation and carry out any financial operation, without exception, as responsible for all that not explicitly reserved the Shareholders' Meeting.

Moreover, the Board of Directors is responsible for the following:

- (i) merger decisions in those cases set out in articles 2505 and 2505-bis;
- (ii) adapting the articles of association to the provisions of law;
- (iii) transferring the company's registered office within Italy.

12 April 2007

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On behalf of the Board of Directors
The Managing Director
Mr. Domenico Favuzzi

ACCOMPANYING DOCUMENTS

Convocation of Ordinary and Extraordinary Meeting

Shareholders are called to an ordinary and extraordinary meeting at the Company's registered office in Molfetta (BA), at Viale Adriano Olivetti s.n.c., firstly on 27 April 2007 at 11.00 and if necessary, on 28 April 2007, same place, same time, to discuss and deliberate on the following:

AGENDA

Ordinary Part

1. Present and approve the Balance Sheet that relates to the year that closed on 31 December 2006; present the Board of Directors' management report, Board of Auditors and auditing company's report;
2. Authorise the purchase and provision of own shares in accordance with articles 2357 and 2357-ter of the Civil Code, prior revoking the resolution reached by the ordinary shareholders' meeting on 3 August 2006;
3. Extend the term of the auditing company's assignment in accordance with article 8 of D.Law 303 of 29 December 2006.

Extraordinary Part

1. Modify art. 16 of the articles of Association

In accordance with the law and articles of association, those holding shares with a right to vote for whom intermediaries have communicated those notices set out in the law in force at least two working days before the first meeting date may take part in the meeting.

Documents relating to those topics on the agenda, set out in the law in force, are made available to the public at its registered office and Borsa Italiana S.p.A. in those terms prescribed.

Partners have the right to obtain a copy.

Molfetta, 27 March 2007

ACCOMPANYING DOCUMENTS



Exprivia S.p.A.
Molfetta (BA), Viale Adriano Olivetti s.n.c.
Capitale Sociale Euro 17.642.488,24
Partita IVA n. 09320730154 Iscrizione al registro imprese e C.F. 00721090298

ColombiC&E

Convocazione di Assemblea Ordinaria e Straordinaria

I Signori Azionisti sono convocati in Assemblea ordinaria e straordinaria presso la Sede Legale della Società, in Molfetta (BA), Viale Adriano Olivetti s.n.c., per il giorno 27 Aprile 2007, alle ore 11,00 in prima convocazione, ed occorrendo, per il giorno 28 Aprile 2007, stessi luogo ed ora in seconda convocazione per discutere e deliberare sul seguente:

ORDINE DEL GIORNO

Parte Ordinaria

1. Presentazione ed approvazione del Bilancio relativo all'esercizio chiuso al 31 dicembre 2006; presentazione della relazione del Consiglio di Amministrazione sull'andamento della gestione, della relazione del Collegio Sindacale e della società di revisione;
2. Autorizzazione all'acquisto ed alla disposizione di azioni proprie ai sensi degli articoli 2357 e 2357-ter del Codice Civile, previa revoca della delibera assunta dall'Assemblea ordinaria degli Azionisti del 3 agosto 2006;
3. Estensione della durata dell'incarico alla società di revisione ai sensi dell'articolo 8 del D.Lgs. 303 del 29 dicembre 2006.

Parte Straordinaria

1. Modifica dell'art. 16 dello statuto sociale.

Ai sensi di legge e dello statuto sociale, possono partecipare all'Assemblea i titolari di azioni aventi diritto di voto per i quali gli intermediari abbiano effettuato la comunicazione prevista dalla normativa in vigore almeno due giorni non festivi prima della data di prima convocazione dell'assemblea.

La documentazione relativa agli argomenti posti all'ordine del giorno, prevista dalla normativa vigente, viene messa a disposizione del pubblico presso la sede sociale e la Borsa Italiana S.p.A. nei termini prescritti.

I Soci hanno facoltà di ottenerne copia.

Molfetta, 27 Marzo 2007

**PARERE DEL COLLEGIO SINDACALE SUL CONFERIMENTO DELL'INCARICO DI
REVISIONE CONTABILE A SOCIETA' DI REVISIONE**

Signori azionisti,

a seguito delle modifiche apportate dal D.Lgs. 29 Dicembre 2006 n. 303, art. 8, comma 7, emanato in attuazione della Legge n. 262/2005 ("Legge per la Tutela del Risparmio") la durata dell'incarico attribuito alla Società di Revisione deve essere di *"nove esercizi e l'incarico non può essere rinnovato o nuovamente conferito se non siano trascorsi almeno tre anni dalla data di cessazione del precedente"*.

Il medesimo Decreto ha inoltre stabilito che gli incarichi in corso di esecuzione alla data di entrata in vigore del Decreto la cui durata, comprensiva dei rinnovi e delle proroghe intervenute negli scorsi anni, sia inferiore a nove esercizi, possono, entro la data della prima assemblea chiamata ad approvare il bilancio, essere prorogati al fine di adeguarne la durata al nuovo limite previsto.

Attualmente la Revisione contabile è svolta dalla società di Revisione PKF Italia Spa dietro incarico ricevuto dall'Assemblea di Exprivia Spa in data 29 giugno 2005. L'incarico è il primo attribuito alla società PKF Italia Spa, ed è riferito al triennio 2005-2006-2007.

Il Consiglio di Amministrazione della società tenutosi il 26/03/2007 ha esaminato la proposta ricevuta dalla PKF Italia Spa il 21 marzo u.s., ed ha deliberato di sottoporre all'assemblea la proroga per ulteriori sei esercizi, dal 2008 al 2013, dell'incarico attualmente conferito alla società di Revisione PKF alle medesime condizioni.

Il comitato di controllo interno nella riunione del 20 Marzo 2007 ha esaminato la proposta per la revisione contabile pervenute alla società, nel rispetto di quanto stabilito dal codice di autodisciplina (paragrafo 8.C.3, lettera d).

Con riferimenti ai contenuti delle attività di controllo previste, dei relativi criteri, dei tempi di lavoro delle diverse risorse operative da impiegare, nonché delle diverse tariffe orarie applicabili, si rimanda al nostro parere espresso in data 24/06/2005 in relazione alla proposta della PKF Italia per la Revisione per il triennio 2005-2006-2007.

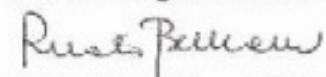
Il piano di revisione ci pare completo, adeguato e delincato secondo i

principi generalmente accettati. Secondo le nostre conoscenze e le nostre esperienze professionali, l'indipendenza, l'idoneità tecnica e l'organizzazione del lavoro, ci paiono ragionevolmente adeguate all'ampiezza ed alla complessità dei compiti da attribuire.

Pertanto, secondo quanto previsto dall'art. 159 del D.Lgs 58/98, dal relativo regolamento e dalle raccomandazioni CONSOB, esprimiamo parere favorevole alla proposta presentata dal consiglio di Amministrazione di prorogare l'incarico per la Revisione contabile per il periodo 2008-2013 alla Società PKF Italia S.p.A.

Milano, 10 aprile 2007

Per il Collegio Sindacale



Il Presidente Renato Beltrami