



## ALERION APPROVES THE BIENNIAL OF 2004

### THE BOARD RESOLVED UPON THE ISSUE OF WARRANTS IN FAVOR OF THE MANAGEMENT THE CORPORATE GOVERNANCE SYSTEM WAS IMPLEMENTED

Today, the Board of Directors of Alerion Industries S.p.A. examined and approved the results relevant to the first biennial of the financial year 2004, which were determined without calculating current and deferred taxes.

The net proceeds amount to 35.4 million Euros, in comparison with 5.5 million Euros of the same period during the previous financial year.

The consolidated result before taxes amounts to 2.4 million Euros, in comparison with 0.2 million Euros of the same period during the previous financial year.

#### *Comparison of consolidated data*

<i>(thousands of Euro)</i>	<b>30.6.2004</b>	<b>30.6.2003</b>	<b>31.12.2003</b>
Net proceeds	35.404	5.459	20.836
Consolidated result before tax	2.395	152	2.276
Net fixed assets	78.000	88.943	91.480
Group's net worth	155.138	152.012	153.010
Consolidated net Indebtedness / (Liquidity)	(44.434)	657	(2.537)

~~~~~

Within the context of a stimulation plan intended for managers, employees, and Group's co-operators, who, having offices directly responsible of the company results, are determinant for the Group's success, the Board also resolved to issue no. 21,000,000 non-assignable free warrants, to be assigned upon the instructions of the Remuneration Committee.

Said issue was resolved as a partial execution of the proxy given to the Board on December 20th 2002 by the Partners' meeting, allowing the Board to issue non-assignable free warrants in favor of managers, employees, and Group's co-operators, and to increase the capital stock to be paid one or more times, excluding the stock option pursuant to the article no. 2441 of the civil code, within December 31st 2006, up to a maximum of nominal Euro 37,000,000.00, by issuing maximum 100,000,000 ordinary shares servicing said warrants, it being understood that these capital increases could have been divisible.

### ***Share subscription price***

The warrant striking price and, therefore, the share subscription price, was fixed in compliance with the criteria determined by the Meeting on December 20th 2002, and is equal to the arithmetic mean of the company's share price during the last month preceding the date of September 13th 2004, which is meant to be the warrant assignation date, and therefore it amounts to Euro 0.477 per any warrant (of which Euro 0.37 as nominal value and Euro 0.107 as overprice).

Considering that the Board of Directors was held on September 13th 2004, during negotiations, the reference time ranged from Friday September 10th 2004 (the day

---

---





quindi il capitale risulterà aumentato per un importo pari alle sottoscrizioni raccolte al termine finale del 31 dicembre 2011.

Le Azioni avranno godimento regolare, al pari di quelle in circolazione al momento dell'esercizio, e non saranno soggette a vincoli di temporanea trasferibilità dopo la loro emissione.

~ ~ ~ ~ ~

Facendo seguito a quanto deliberato in data 27 luglio u.s. (in cui erano stati istituiti i Comitati per il Controllo Interno ed il Comitato per le Remunerazioni ed i Piani di Stock Options, nominati i relativi membri nonché il Preposto al Controllo Interno), è stato implementato il sistema di Corporate Governance, tramite la formale adozione del manuale delle procedure e di modelli organizzativi (che recepiscono e rispecchiano le procedure in vigore) e del Codice di Condotta.

~ ~ ~ ~ ~

Si allegano al presente comunicato stampa i prospetti riclassificati di conto economico e di stato patrimoniale al 30 giugno 2004, relativi alla Società ed al Gruppo, avvertendo che la relazione della Società di Revisione è in via di rilascio.

~ ~ ~ ~ ~

Milan, September 13th 2004

**For further information, please apply to:**

**Bonaparte 48**

**Tel. 02.8800971**

**Fax 02.72010530**

**Alessandro Iozzia** [Alessandro.iozzia@bonaparte48.com](mailto:Alessandro.iozzia@bonaparte48.com)

**Vittorio Pogliani** [Vittorio.pogliani@bonaparte48.com](mailto:Vittorio.pogliani@bonaparte48.com)