

## **GOVERNANCE: UPDATED**

As of today's date, Alerion's Board of Directors has adopted the Alerion Group Organisational Manual and the Investments Procedure, Treasury Procedure, Financial Statements Drafting Procedure, Purchases Procedure, and the third party Professional Assignments Procedure and has also updated its system of Governance, together with its Confidential Information Procedure and Operations Procedure with Correlated Parties, following the new guidelines introduced by the new Self-Discipline Code approved by the Committee for the Corporate Governance of Borsa Italiana S.p.A.,

As a result, membership of the committees has been aligned, in order to take into account the new requirements that members must satisfy.

The Committee for Remunerations and stock options plans therefore comprises Dr. Matteo Tamburini (independent and non executive director), Chairman, Dr. Ettore Gotti Tedeschi (independent and non executive director) and Dr. Michelangelo Canova (non executive director). The Committee for Internal Control comprises Dr. Alessandro Crosti (independent and non executive director), Chairman, Dr. Michelangelo Canova (non executive director) and lawyer Ignazio Bonomi Deleuse (independent and non executive director).

Alerion's Board of Directors has also entitled the Managing Director, Giulio Antonello, with supervising internal control system functionality, in accordance with what is set out in the Corporate Governance Manual, updated during the same session.

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Milan, 18 December 2006

**For more information:**

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