



Servizi di Telecomunicazione



Teleunit SpA
Interim Report
30 June 2004

Teleunit SpA is an Italian telecommunications operator, offering fixed line telephony and ISP services, focusing on small to mid-sized Italian companies. In addition, it has developed profitable operations providing premium access numbers to internet and telephone content providers and in prepaid international calling cards. More recently, Teleunit has also established a Wireless Local Loop network within the region of Umbria, central Italy, enabling it to provide both wireless telephony and true broadband internet access to the business community across the region. The Company is expanding this network into neighbouring regions.

Teleunit was established in 1997 as a switch-less reseller offering fixed line telephony services in Umbria. The Company acquired a national telecommunications operator's license in September 2000 enabling it to build and operate its own telecommunications operation and to expand this operation throughout Italy. In July 2003 Teleunit began offering WLL services in Umbria. Teleunit has focused its strategy on profitable growth through provision of excellent customer service and effective control of central costs. The Directors believe that this strategy has allowed Teleunit to develop both new and existing areas of expertise.

In May 2004, Teleunit became the first Italian company to complete a primary listing on the London Stock Exchange when it successfully raised €15 million before expenses via an institutional placing and its shares were admitted to trading on the Alternative Investment Market.

CONTENTS

• Financial Highlights	Page	2
• Operational Highlights		2
• Chairman's Statement		3
• Chief Executive's Review		4
• Income Statement		6
• Balance Sheet		7
• Statement of Cash Flows		8
• Statement of Changes in Equity		9
• Notes to the Financial Statements		10
• Independent Review Report		14
• Company Information		15

FINANCIAL HIGHLIGHTS

	2004	2003 (*)	
	Six Months Ended 30 June '04 (000) Euro	Six Months Ended 31 December '03 (000) Euro	Six Months Ended 30 June '03 (000) Euro
• Turnover	24,953	17,831	26,440
• Gross Profit	6,173	3,893	4,984
○ Gross Profit / Turnover	25%	22%	19%
• Profit Before Tax	2,583	998	2,778
• Capital Expenditure	2,491	3,017	441
• End of Period Cash Balance	9,860	4,154	2,551

(*) Comparisons with 2003 are most relevant versus the second half because the Italian Telecommunications Ministry started to cap premium access charges in September 2003.

- Turnover up 40% over second half 2003 with growth of premium access (approximately 8% month over month) and launch of international calling services.
- Gross profit up 59% over second half 2003, up 24% over the first half 2003 when premium access charges were not capped. Gross profit margin up to 25% versus 22% in second half 2003 with improved supplier terms negotiated for premium access.
- Profit Before Tax up 159% over second half 2003 with growth of premium access at a much improved margin and take-off of international calling offsetting effects of revenue capping on premium access.
- Capital expenditure at €2.5 million primarily for investment in wireless local loop (WLL) infrastructure for Tuscany region.
- Outlook - on track to meet market expectations for full year 2004.

OPERATIONAL HIGHLIGHTS

- Wireless local loop (WLL) infrastructure for Umbria complete and launch of Tuscany ready, auction for the WLL licenses has been confirmed by the Ministry of Telecommunication and is expected to be finalized in early October and at that point the Tuscany license will be confirmed.
- Premium access revenue growth continues to be impressive with launch of international access numbers and access numbers for voice content. The Board approved the acquisition of a 30% stake in Starline SpA, one of Italy's top voice content providers. Contractual arrangements include Starline's purchase of Teleunit's premium access services through the end of 2007. The payback period for the investment is estimated to be less than 12 months.
- International calling growth exceeding expectations with launch of Teleunit Sunny Card, growth in phone center business (phone centers up from 17 at the end of 2003 to 71 by the end of June 2004) and faster than expected launch of innovative point of sale (POS) platform.
- Fixed line business continues to grow steadily (up 9.5% over second half 2003).
- New opportunities: launch plans for SMS mobile content finalized and ready for end of September representing a significant revenue growth opportunity for 2005.

CHAIRMAN'S STATEMENT

I am pleased to present Teleunit's first Interim Report since the company's successful flotation on the Alternative Investment Market ("AIM") of the London Stock Exchange in May this year, and I am delighted to inform shareholders that we achieved strong results for the six months ended 30 June 2004. Turnover in the half year of €25.0 million increased by 40% over the preceding six months to 31 December 2003, while pre-tax profit increased by 159% over the same period to €2.6 million. Details of the operating and financial performance are set out in the Chief Executive's Review and the Financial Statements together with the notes thereon.

Corporate Governance

Taking the company public was a great challenge for the entire Teleunit team and we are proud of the fact that Teleunit was the first Italian company to be quoted on the London market, particularly given the difficult market conditions at the time. We are seeking to establish Teleunit as a benchmark Italian company in respect of corporate governance, financial reporting and control, and investor relations. Teleunit is believed to be one of the first Italian companies to adopt a board structure with four independent directors as well as nomination, remuneration and audit committees. We are one of the early adopters of International Financial Reporting Standards, and we also recently launched a new investor relations web page at www.Teleunit.it.

Outlook

We are continuing our strategy of expanding the wireless local loop network infrastructure into the neighbouring regions of central Italy, growing the high value business lines of premium access and international calling and maintaining our foundation in the fixed line business. We have also made progress during the first half with our plans to enter the SMS mobile content market and will be ready to launch this service in September.

We are delivering our business plan; we continue to be alert to new opportunities and we look to the future with confidence.

David Lee
Chairman

CHIEF EXECUTIVE'S REVIEW

Introduction

During the first half of the year we completed our listing on AIM raising €15 million to invest in our wireless local loop expansion strategy. At the same time, we continued our revenue and profit growth. The team was able to launch the international calling PIN point of sale (POS) system several months ahead of schedule, continue significant growth in our premium access business, and accelerate plans to enter a new opportunity in the SMS content business. We had a good first half and we remain confident in the outlook for the remainder of the year.

Wireless Local Loop (WLL)

The growth of our broadband WLL network is key to the long-term strategic development of the business. We started our WLL network in 2003 with the purchase of a WLL license for Umbria and installation of infrastructure (including 13 base stations) was completed in February of this year. The customer take-up in Umbria has been steady, increasing from 56 customers at the end of 2003 to 153 by the end of June 2004. Customer satisfaction is encouraging, and we expect the pace of voice sales to increase as customers experience Teleunit's quality of service.

We now intend to expand our WLL infrastructure into neighbouring regions (Tuscany Q304, Marche, Emilia-Romagna, and Lazio) over the next 12-15 months. Since June 30, the Ministry of Telecommunication has confirmed the auction for the licenses at the same prices as the 2002 auction and we expect to purchase the Tuscany license in early October. The ministry has also confirmed that the licenses for the other regions will remain available for a 12 month period so we can buy them as we need them – a significant cash flow saving versus our business plan. We have also finalized negotiations with suppliers for the WLL facilities at prices below our projections, and finalized our distribution agreement with our key business partner, IBM. The Tuscany network is all set to launch in October.

Premium Access

While WLL is key to Teleunit's long-term development, the premium access business line is our main revenue and margin generator today. Premium access is our business of providing a phone payment platform for internet and voice content providers. Revenue growth in premium access continues to be impressive, with total revenue for the first half 2004 below the first half 2003 when call costs were not capped by the ministry, but 30% over the second half of last year, the period in which prices were capped. On top of this, Teleunit launched international access numbers in March, which are not price capped, and access numbers for voice content in early May. Growth from these two new sectors was very encouraging even in the early days of launch with June revenue for voice numbers exceeding May by 32%. As the content providers adjust their marketing to these new services, we expect even greater growth rates for this highly profitable and cash generative business. Also in the first half, we finalized our supply contract to improve our margins significantly over 2003.

In addition, the board approved the acquisition of a 30% equity investment in one of Italy's largest content providers, Starline, for €1.125 million plus a €300,000 loan. Contractual arrangements include Starline's purchase of Teleunit's premium access services through the end of 2007. The payback period for the investment is estimated to be less than 12 months.

International Phone Calling

In Q4 2003, Teleunit entered the market of prepaid phone cards for non-EU citizens wanting cheaper rates for calling internationally. Revenue growth has been considerable even during the initial launch period, topping €3.7 million in the six month period to June 2004. The number of call centers buying Teleunit's prepaid PINS increased from 17 at the end of 2003 to 71 by the end of the period, and we launched our own Teleunit branded calling card, "Sunny Card", in February. To date we have sold over 65 million minutes of prepaid calling time.

Most significantly, we finalized negotiations with a major distributor of our new and innovative point of sale (POS) system in May and began roll out of the POS system to retail outlets in July. Teleunit will

have a POS in over 2000 shops by the end of the year, and with an improved margin as we hop over the traditional distribution system.

Fixed Line

The fixed line business is our foundation and continues to grow steadily. It is the basis of our national operator's license and gives us special access to all our other business lines. The number of new customers increased from 8700 at the end of 2003 to over 10,000 by the end of June 2004, with turnover 9.5% over the second half 2003 and 6.7% over the first half 2003. We continue to grow this business line by exploiting cross-selling opportunities with customers of WLL, premium access, and POS.

New Opportunities

We made considerable progress in the first half on our plans to enter the SMS mobile content market. This market is estimated to be over €1 billion euro annually in Italy, and we will be ready for launch in September. In the first half, we finalized terms with the major mobile carriers, and also finalized a content supply agreement with a major UK content provider. In the process, we formulated our marketing strategy focusing on direct sales and advertising, local radio and television, and through pre-paid cards which can eventually be sold through our established POS system.

Outlook

We are very encouraged by our first half results, and expect these growth trends to continue. We remain confident that our results will meet market expectations for 2004.

Gianfranco Cimica
Chief Executive Officer

INCOME STATEMENT
For the six months ended 30 June 2004

<i>in thousands of euro</i>	Note	2004	2003		
		6 months ended June 30	6 months ended December 31	6 months ended June 30	Year ended December 31
Revenue	1	24,953	17,831	26,440	44,271
Cost of sales		(18,780)	(13,938)	(21,456)	(35,394)
Gross profit	1	6,173	3,893	4,984	8,877
Technical and administrative expenses		(796)	(467)	(350)	(817)
Sales and marketing expenses		(1,537)	(797)	(891)	(1,688)
Other net operating expenses		(1,258)	(1,524)	(848)	(2,372)
Profit from operations		2,582	1,105	2,895	4,000
Net financing income (expenses)		1	(107)	(117)	(224)
Profit before tax		2,583	998	2,778	3,776
Income tax expense	2	(520)	(439)	(1,065)	(1,504)
Net profit for the year		2,063	559	1,713	2,272

Basic earnings per share (euro)	3	0.01414	0.0071	0.0305	0.0338
Diluted earnings per share (euro)	3	0.01413			

(The accompanying notes form part of these financial statements)

BALANCE SHEET
as at 30 June 2004

<i>in thousands of euro</i>	Note	As at 30.06.2004	As at 31.12.2003	As at 30.06.2003
Assets				
Property, plant and equipment	4	7,203	5,387	3,541
Intangible assets	5	501	380	389
Investments in subsidiaries and associates	6	1,532	95	61
Other investments		75	75	75
Deferred tax assets		138	144	204
Total non current assets		9,449	6,081	4,270
Trade and other receivables	7	12,337	4,476	11,135
Non trade receivables		3,810	2,525	861
Cash and cash equivalents		9,860	4,154	2,551
Total current assets		26,007	11,155	14,547
Total assets		35,456	17,236	18,817
Equity				
Issued capital		2,334	1,700	700
Reserves		194	70	70
Share Premium		13,253	-	-
Retained earnings		6,347	4,408	3,849
Total equity		22,128	6,178	4,619
Liabilities				
Interest – bearing loans and borrowings		1,384	1,778	1,291
Employee benefit obligations		92	58	67
Provisions		100	100	100
Deferred tax liabilities		242	224	259
Total non current liabilities		1,818	2,160	1,717
Interest – bearing loans and borrowings		817	791	431
Bank overdrafts		1,769	458	1,800
Other payables		8,707	5,716	8,733
Income tax payable		217	1,933	1,517
Total current liabilities		11,510	8,898	12,481
Total equity and liabilities		35,456	17,236	18,817

(The accompanying notes form part of these financial statements)

STATEMENT OF CASH FLOWS
for the six months ended 30 June 2004

<i>in thousands of euro</i>		Six months ended 30.06.2004	Year ended 31.12.2003	Six months ended 30.06.2003
Operating activities	Note			
Net profit (loss)		2,063	2,272	1,713
<i>Adjustments for:</i>				
Depreciation and amortization	4	668	976	329
Employee benefit accruals		34	27	38
Deferred tax		301	(430)	(453)
		3,066	2,845	1,627
(Increase) decrease in trade and other receivables	7	(7,861)	7,941	1,376
(Increase) decrease in non trade receivables		(347)	(1,710)	(138)
Increase (decrease) in other payables and income tax		1,467	(1,390)	126
Income tax paid		(194)	(1,084)	-
Other		-	(5)	(7)
Cash flows from operating activities		(3,869)	6,597	2,984
Investing activities				
Purchase of property, plant and equipment	4	(2,491)	(3,017)	(441)
Proceeds from sale of fixed assets	4	57	-	-
Purchase of intangible assets	5	(169)	(131)	(224)
Purchase of investments	6	(1,125)	(34)	(3)
Loan to associates	6	(312)	-	-
Cash flows from investing activities		(4,040)	(3,182)	(668)
Financing activities				
(Cash repayments) proceeds from loans and borrowings		(367)	1,121	275
Proceeds from the issue of share capital (net of transaction costs)		12,671	1,000	-
Cash flows from financing activities		12,304	2,121	275
Net increase (decrease) in cash and cash equivalents		4,395	5,536	2,591
Cash and cash equivalents at 1 January		3,696	(1,840)	(1,840)
Cash and cash equivalents at end of period		8,091	3,696	751

(The accompanying notes form part of these financial statements)

STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2004

<i>in thousands of euro</i>	Share capital	Legal reserve	Share premium	Retained earnings	Total
Balance at 1 January 2003	700	5	-	2,201	2,906
Net profit 2003	-	65	-	2,207	2,272
Share issued	<u>1,000</u>	-	-	-	<u>1,000</u>
Balance at 31 December 2003	1,700	70	-	4,408	6,178
Balance at 1 January 2004	1,700	70	-	4,408	6,178
Net profit 30 June 2004	-	124	-	1,939	2,063
Increase in share capital and reserve	634	-	13,253	-	13,887
Balance at 30 June 2004	2,334	194	13,253	6,347	22,128

In the extraordinary shareholders meeting dated 17 April 2004, the company reduced the nominal value of each share from 1 euro to 0.0125 euro each. As a consequence the number of shares increased from 1,700,000 to 136,000,000.

As a consequence of the AIM admission, dated 26 May 2004, the Company placed 50,744,249 of new ordinary shares at 0.2956 euro each for a total amount of 15,000 thousands euro, 634 thousands euro of which have increased the share capital; the remaining part amounts to 13,253 thousands euro (14,366 thousands euro net of 1,392 thousands euro of transaction costs debited directly to equity and 279 thousands euro related tax effect) and has been accounted as a share premium reserve.

The authorised share capital of the Company amounts to 2,334 thousands euro and consists of number 186,744,249 Ordinary Share of 0.0125 euro each.

NOTES TO THE INTERIM REPORT

(forming part of the interim report)

(a) *Basis of preparation*

The financial information for the six months ended 30 June 2004 has been prepared in accordance with International Financial Reporting Standards (IFRS) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and consistent with the accounting policies disclosed in the financial statements for the year ended 31 December 2003 except for the following items which do not materially impact the results: sponsorship and advertising costs, income taxes.

The interim report has been prepared on the historical cost basis except for the following assets and liabilities, which are stated at their fair value: derivative financial instruments. Certain reclassifications of some accounting items concerning 2003 interim report information disclosed for comparative purposes have been made with respect to the 2004 interim report, without any effect on net equity and results for the period.

The interim report is unaudited but has been reviewed by the auditors, KPMG SpA, and their report to Teleunit SpA is set out on page 14.

The interim report is in compliance with International Accounting Reporting Standards n.r 34 "Interim Financial Reporting".

1 Segment Gross Profits

Management has identified the following main business segments: Fixed line telephony (FLT), Wireless Local Loop (WLL), Premium Access Numbers (PAN), International Calling Cards (ICC).

The following table provides gross profit information regarding these main business segments:

<i>in thousands of euro</i>	2004	2003		
	6 months to June 30	6 months to December 31	6 months to June 30	Year ended December 31
TURNOVER				
Fixed Line	4,223	3,856	3,956	7,812
Premium Access	16,742	12,896	22,480	35,376
ICC	3,694	964		964
WLL	<u>294</u>	<u>115</u>	<u>4</u>	119
Total Turnover	<u>24,953</u>	<u>17,831</u>	<u>26,440</u>	<u>44,271</u>
GROSS PROFIT (before amortization and depreciation)				
Fixed Line	2,030	1,839	1,876	3,715
Premium Access	4,069	2,427	3,434	5,861
ICC	424	109		109
WLL	<u>237</u>	<u>90</u>	<u>3</u>	<u>93</u>
Total Gross Profit (before amortization and depreciation)	<u>6,760</u>	<u>4,465</u>	<u>5,313</u>	<u>9,778</u>
Amortization and depreciation	<u>587</u>	<u>572</u>	<u>329</u>	<u>901</u>
Total Gross Profit	<u>6,173</u>	<u>3,893</u>	<u>4,984</u>	<u>8,877</u>

2 Income tax reconciliation

<i>in thousands of euro</i>	30 June 2004
Theoretical income tax	(496)
Deferred tax income	<u>(24)</u>
Theoretical income tax	<u>(520)</u>

Theoretical income taxes represent the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. According to law 269/2003 for companies to be listed on European regulated stock exchange markets during the period from 2 October 2003 to 31 December 2004, under some specific conditions, the IRES tax rate will amount to 20 % for the fiscal year in which the quotation takes place and for the following two years; therefore an IRES tax rate of 20 % has been applied for the calculation of income taxes.

The estimated effective tax, considering full deduction of flotation costs, is 241,000 euro.

3 Earnings per share

Basic Earnings per share

The calculations of basic earnings per share have been determined as net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares for each period, as follows:

Net profit attributable to ordinary shareholders

<i>in thousands of euro</i>	2004	2003		
	6 months to June 30	6 months to June 30	6 months to December 31	Year ended December 31
Net profit attributable to ordinary shareholders	<u>2,063</u>	<u>1,713</u>	<u>559</u>	<u>2,272</u>

Weighted average number of ordinary shares

<i>In thousands of shares</i>	2004	2003		
	6 months to June 30	6 months to June 30	6 months to December 31	Year ended December 31
Issued ordinary shares at the beginning (0.0125 € per share)	136,000	56,000	56,000	56,000
Effect of shares issued on 10 November 2003	-	-	22,356	11,178
Effect of shares issued on 26 May 2004	<u>9,867</u>	-	-	-
Weighted average number of ordinary shares	<u>145,867</u>	<u>56,000</u>	<u>78,356</u>	<u>67,178</u>
	6 months to June 30	6 months to June 30	6 months to December 31	Year ended December 31
Basic earnings per share (euro)	0.01414	0.0305	0.0071	0.0338

3 Earnings per share continued
Diluted earnings per share

The calculation of diluted earnings per share has been determined as net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period ended 30 June 2004 considering the effect of conversion of stock options, as follows:

Net profit attributable to ordinary shareholders (diluted)

<i>in thousands of euro</i>	2004
	6 months to June 30
Net profit attributable to ordinary shareholders	<u>2,063</u>

Weighted average number of ordinary shares (diluted)

<i>In thousands of shares</i>	2004
	6 months to June 30
Weighted average number of ordinary shares at 30 June	145,731
Effect of conversion of stock option	<u>195</u>
Weighted average number of ordinary shares (diluted)	<u>145,926</u>
Diluted earnings per share (euro)	0.01413

4 Property, plant and equipment

<i>in thousands of euro</i>	Land and buildings	Plant and equipment	Other	Total
As at 30 June 2004				
<i>Cost:</i>				
Balance at 1 January 2004	579	5,814	833	7,226
Additions	4	2,054	433	2,491
Disposals	<u>-</u>	<u>-</u>	<u>(84)</u>	<u>(84)</u>
Balance at 30 June 2004	<u>583</u>	<u>7,868</u>	<u>1,182</u>	<u>9,633</u>
<i>Depreciation:</i>				
Balance at 1 January 2004	(26)	(1,518)	(295)	(1,839)
Depreciation charge for the period	(9)	(522)	(89)	(620)
Disposals	<u>-</u>	<u>-</u>	<u>29</u>	<u>28</u>
Balance at 30 June 2004	<u>(35)</u>	<u>(2,040)</u>	<u>(355)</u>	<u>(2,430)</u>
Carrying amount at 31 December 2003	553	4,296	538	5,387
Carrying amount at 30 June 2004	548	5,828	827	7,203

At the end of the first half of 2004, the net carrying amount for property, plant and equipment amounts to 7,203 thousands euro with an net increase over the same period of 1,816 thousands euro: the additions are mainly due to the purchase of new WLL exchanges and other electronic equipment.

5 Intangible assets

in thousands of euro
As at 30 June 2004

	Software	Licences, trademarks and rights	Other	Total
<i>Cost:</i>				
Balance at 1 January 2004	224	255	74	553
Additions	163	-	6	169
Disposals	—	—	—	—
Balance at 30 June 2004	<u>387</u>	<u>255</u>	<u>80</u>	<u>722</u>
<i>Depreciation:</i>				
Balance at 1 January 2004	(103)	(44)	(26)	(173)
Amortization charge for the period	(37)	(6)	(5)	(48)
Disposals	—	—	—	—
Balance at 30 June 2004	<u>(140)</u>	<u>(50)</u>	<u>(31)</u>	<u>(221)</u>
Carrying amount at 31 December 2003	121	211	48	380
Carrying amount at 30 June 2004	247	205	49	501

Investments in intangible assets for first half 2004 amount to 169 thousands euro: the main increase refers to new software for a total of 163 thousands euro.

6 Investments in subsidiaries and associates

in thousands of euro

	30.06.04	2003
Starline S.p.A.	1,125	-
Telesolution S.p.A.	24	24
TLT Net S.r.l.	8	8
Moneyfast S.r.l.	-	-
Receivables due from subsidiaries	<u>375</u>	<u>63</u>
Total	<u>1,532</u>	<u>95</u>

In June 2004 the company acquired 30% of Starline's share capital for a price of 1,125 thousands euro plus a loan of 300 thousands euro. The net equity of Starline as at 31 December 2003 amounted to 560 thousands euro, the difference based on valuation of the guaranteed revenue stream from Starline to Teleunit through year-end 2007.

7 Trade and other receivables

The receivables from Telecom Italia as at 30 June 2004 amount to €6,785 thousands: €2,879 have been paid by Telecom to the company on 9 July and €2,697 on 2 August 2004. The delays in payment are mainly due to differences in the rate per minute applied by the Company that are normally clarified and later accepted by Telecom Italia.

8 Subsequent events

During first half 2004, the company purchased from IBM Italy the hardware and equipment (2 exchanges and a CPE, for a total amount of €1,110 thousand) for WLL business. On 22 July 2004, the company agreed with the supplier the rescission of the above mentioned sales contract by substituting it with a leasing contract with IBM financial services as counterparty.

Independent Review Report to Teleunit Spa

We have reviewed the interim financial information which comprise the income statement, the balance sheet, the statement of cash flows, the statement of changes in equity and related notes of Teleunit S.p.A. for the six month period ended 30 June 2004. The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. Our responsibility is to issue a report on these financial information based on our review.

We conducted our review in accordance with the International Standards on Auditing applicable to review engagements. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatements. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information are not presented fairly, in all material respects, in accordance with International Financial Reporting Standards applicable to interim financial reporting.

KPMG S.p.A.

Perugia, 3 September 2004

COMPANY INFORMATION

Registered Office

Via Monteneri, 11a
S. Andrea delle Fratte
06129 Perugia Italy
T +39 075 528 3911
F + 39 075 5283950
info@teleunit.it
www.teleunit.it

Directors

Non-Executive Chairman
Chief Executive
Chief Operations Officer
Finance Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

David Lee
Gianfranco Cimica
Francesco Cimica
Todd Dockum
Michael Phair
Enrico Pellegrini
Stefania Calzola

Advisers

**Nominated Adviser,
Nominated Broker
and Financial Adviser**

Daniel Stewart & Company plc
48 Bishopsgate
London EC2N 4AJ
United Kingdom

Broker (Italy)

Twice Sim SpA
Piazza Affari 5
20123 Milan Italy

**Solicitors to the Company
(United Kingdom)**

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS
United Kingdom

Solicitors to the Company (Italy)

Caliceti Studio Legale
Via Leopardi 5
20123 Milano Italy

Auditors

KPMG SpA
Via Ruggero D'Andreotto, 19/H2
06124 Perugia Italy

Financial PR Advisers

Abchurch Communications
100 Cannon Street
London EC4N 6EU
United Kingdom

Italian Registrars

Servizio Titoli Srl
Corso G. Marconi, 10120
10125 Torino Italy