



**Report on Corporate Governance
and on degree of compliance with the
Self-Governance Code for Listed Companies**

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The purpose of this report, prepared according to the guidelines issued by Borsa Italiana SpA (the company managing the Italian stock exchange) in February 2003 and to the Guide for the preparation of corporate governance reports written by Assonime (the Italian association of joint-stock companies) and Emittenti Titoli SpA in February 2004, is to provide a detailed illustration of company choices concerning corporate governance.

Section I

Sabaf's corporate governance system

The corporate governance system adopted by Sabaf stems from our corporate "vision" is in line with the principles indicated in the Self-Governance Code for Listed Companies (Codice di Autodisciplina delle Aziende Quotate), relevant recommendations made by CONSOB (the Italian listed company and stock market surveillance commission), and with the best national and international practices.

Sabaf's entrepreneurial model is rendered explicit in the corporate "vision", i.e. *to wed business decisions and results with ethical values by overcoming the model based on family capitalism in favour of a managerial logic oriented towards not only value creation, but also towards respect of values.*

The model adopted is based, in the first place, on the decision to achieve strict separation of the interests and choices of the key shareholder (the Saleri family) from the interests and choices of the company and group, consequently entrusting corporate management to managers not forming part of the key shareholder. In order to reinforce this decision, the Saleri family (which owns 52.94% of Sabaf SpA's share capital via its holding company Giuseppe Saleri SpA) has undertaken, also via signature of an accompanying agreement, not to hold, in future, executive offices within Sabaf Group companies.

Expansion of the shareholder base occurring when the company was listed; entry into the STAR (quality small/medium caps) segment (and consequent voluntary acceptance of stricter rules for transparency and information); and the more recent decision to endow the company with a Board of Directors featuring a majority of independent directors are the subsequent steps taken by Sabaf in the direction of adapting its corporate governance system to a model that views social interest and the creation of value for all shareholders as being the benchmark for directors' work.

As a further step along this path, Sabaf's management believes that ethics founded on the centrality of the individual and respect of shared values, set at the head of the creation of value, are able to orient decisions in a manner consistent with corporate culture and contribute significantly to assuring the company's sustainable long-term growth. To this end, Sabaf prepared and published a Charter of Values, considered to be the governance instrument via which the Board of Directors explicitly expresses the company's values, standards of conduct and commitments vis-à-vis all stakeholders – shareholders, employees, customers, suppliers, financiers, the public administration, the community, and the environment.

Section II

Information on implementation of self-governance code provisions

1. Degree of implementation

The provisions of the Self-Governance Code have been fully reflected in Sabaf's corporate governance system.

2. The Board of Directors

2.1 Composition of the board of directors

At the meeting held on May 6th 2003 shareholders appointed the Board of Directors for the 3-year period 2003-2005.

The Board has been increased to 9 members, of which the majority (5) are independent directors. Giuseppe Saleri was confirmed as Chairman and Gianbattista Saleri as Deputy Chairman, whilst Angelo Bettinzoli was confirmed as the company's Managing Director and Alberto Bertoli as Financial Director. Shareholders also confirmed the independent directors Leonardo Cossu (corporate business professional) and Franco Carlo Papa (a professional and president of AIAF, Associazione Italiana Analisti Finanziari – the Italian association of financial analysts), whilst new members appointed to the Board are Elio Borgonovi (permanent professor at Milan's Bocconi University, where he also co-ordinates initiatives concerning corporate social responsibility), Raffaele Ghedini (professor at the LUISS Guido Carli university in Rome), and Flavio Pasotti (entrepreneur and president of the small enterprise association of Brescia - Apindustria Brescia).

The directors' professional resumés are available on the Web site www.sabaf.it in the Corporate Governance section.

Consistently with the company's entrepreneurial model, a Board of Directors where the majority consists of high-profile independent directors is a strong indication of the attention paid to minority shareholders' interests and, at the same time, a further step towards assuring the long-term sustainability of Sabaf's development.

Other offices held by directors

Below we disclose offices held by Sabaf directors as directors or statutory auditors in other listed companies; in financial, banking, and insurance companies; or in companies of major size.

- Giuseppe Saleri is Chairman of the Board of Directors of Giuseppe Saleri SpA, la the financial company that controls Sabaf SpA
- Angelo Bettinzoli is an independent director of Gefran SpA, a company listed on the Italian stock exchange, and of SIEI SpA, a company controlled by Gefran SpA
- Leonardo Cossu is a standing statutory auditor of Banca Valori SpA and of the companies Finber SpA, Laribell Srl, Sviluppo Mobilità SpA, and Infracom Italia SpA.

2.2 Powers of the Board of Directors

The Board of Directors is the central body of Sabaf's corporate governance system.

The Board of Directors is vested with the widest possible powers of ordinary and extraordinary management. It thus has full faculties for accomplishment of the corporate purpose, excluding only those that, by law, are strictly the prerogative of shareholders' meetings.

The Board is responsible for defining the strategic guidelines for operations and development of the company and group. In addition, the Board of Directors assesses business risks, ascertains the adequacy of the company's organisational and administrative set up and watches over general business progress, paying special attention to situations featuring potential conflict of interests. To this end it specifically takes into account information received from the Chief Executive Officer and from the Internal Control Committee. The Board of Directors is also responsible for defining criteria for the implementation of corporate social responsibility.

Based on the decision taken by the Board of Directors on May 6th 2000e, besides the matters laid down in Article 2381 of the Italian Civil Code the Board also has the exclusive power to decide on the purchase and sale of equity investments, property assets and own shares; the hiring of managers or promotion of others to that status; approval of the corporate budget; the taking out of loans and request to open lines of banking credit; issue of guarantees; and on transactions with related parties – with the exception of normal commercial and financial transactions with subsidiaries and associated companies - as well as on transactions that are individually over the limits set in the mandates given to individual directors.

No minimum frequency of Board meetings is statutorily established, but the Board meets at least once a quarter to approve relevant periodical financial statements. During 2004 the Board met 7 times.

It is company practice that, when Board meetings have been called, members of the board and statutory auditors are provided beforehand with the documentation and information necessary to enable them to express a knowledgeable opinion on the matters submitted for their review.

As required by the Articles of Association, directors report to the Statutory Auditors' Committee in a timely manner, either at board meetings or directly, verbally or in writing, and in any case at least quarterly, with regard to their activities and the main business, financial and capital transactions undertaken by the company or by its subsidiaries, particularly with regard to any transactions featuring a potential conflict of interests.

2.3 The Managing Director

The Managing Director is responsible for running the company according to the strategic guidelines defined by the Board of Directors. The Managing Director co-ordinates all corporate functions, assuring a swift decision-making process, together with efficient and transparent management. The Managing Director is vested with ample delegated powers concerning all operational areas of the company, with single powers of signature, within the limit of one million euro per individual transaction.

The Managing Director reports to the Board at least on a quarterly basis on activities performed and provides a qualitative and quantitative description of any atypical or unusual transactions, and/or transactions with related parties.

2.4 The Chairman and Deputy Chairman

The Chairman calls meetings of the Board, co-ordinates Board activity and guides proceedings in its meetings. In the case of his impediment, the Deputy Chairman performs his functions.

The Chairman and Deputy Chairman are vested with ample delegated powers within the limit of € 500,000 per individual transaction. These powers have been delegated to the Chairman and Deputy

Chairman to assure more streamlined management and are specifically designed to ensure that there are never any management “hiatuses” if the Managing Director is unable to exercise his functions.

2.5 Independent directors

The Board majority of independent directors - to whom a major role is attributed both within the Board of Directors and within the Committees set up within the Board – is designed to assure supremacy of the overall corporate interest in all decisions, aiding the match between the interests both of all shareholders and of all other stakeholders.

For the purposes of evaluation of independence, Sabaf refers to the Self-Governance Code and to the objective criteria laid down by Borsa Italiana SpA in the Stock Market Regulation (Regolamento di Borsa) and related Instructions for companies listed in the STAR segment.

This means that directors rated as independent are those who:

- a) Do not perform – either directly, indirectly or on behalf of third parties – nor have they recently performed business transactions with the company, its subsidiaries, executive directors or with the company’s controlling shareholder of an entity such as to impair their independence of judgement
- b) Are not owners – either directly, indirectly, or on behalf of third parties – of equity investments of an entity such as to enable them to exercise control or considerable influence over the company, nor are they members of shareholders’ pacts for control of the company
- c) Are not immediate relations of the company’s executive directors or of subjects in the situations indicated under letters a) and b) above.

For the purposes of evaluating independence, this means that transactions taken into consideration are also those between: (a) the director, his immediate family, professional partnerships in which the director is a partner, companies controlled – even if indirectly – by the director or his immediate family, and companies in which such subjects are directors or managers and (b) Sabaf SpA, the shareholders who, even if indirectly, control it, and its executive directors or the companies controlled, even if indirectly, by such subjects.

Significant transactions, in the context concerned, do not include those settled at going market rates and that are not such as to affect directors’ independence of judgement. Business transactions in any case deemed to be significant are:

- a) Transactions of a commercial nature completed in the current and previous year that exceed 5% of the supplier or beneficiary company’s sales
- b) Professional services rendered in the current and previous year that exceed 5% of the director’s income or € 200,000
- c) Employment relationships and executive directorships occurring in the three previous financial years, regardless of the remuneration received.

“Immediate family” is considered to consist of the spouse not legally separated, blood relations and relations by marriage within the second degree.

When nominations are lodged for directorship appointments, each candidate’s personal and professional resumé is accompanied by an indication of his/her eligibility to be considered independent.

Every six months, when interim and year-end financial statements are approved, each director defined as independent provides the Board of Directors with a written declaration confirming, or otherwise, continued existence of the requisites for independence.

Based on the information supplied by those concerned, the Board of Directors collectively assesses each director’s independence, ascertains any changes occurring, and promptly discloses them to the market.

2.6 Appointment of directors

The voting list system has not been adopted for the appointment of directors. At present there is no Directors' Appointment Committee within the Board of Directors.

2.7 Remuneration of directors

Directors' remuneration is decided on a fixed basis by the shareholders' meeting. Division of the amount between directors is decided upon by the Board of Directors and is detailed in the supplementary notes to year-end statutory financial statements.

A significant part of the remuneration received by the CEO Angelo Bettinzoli, the executive director Alberto Bartoli, and by the other members of top management is linked to a stock-option plan. In addition, stock options have also been assigned to the directors Elio Borgonovi, Leonardo Cossu, and Franco Carlo Papa. The characteristics of this plan are described in the Directors' Report on Operations accompanying statutory year-end financial statements. The supplementary notes to accounts indicate, by name, the number of options assigned to each director.

Compensation Committee

The Compensation Committee makes proposals to the Board of Directors as regards the Managing Director's compensation and, based on the Managing Director's input, proposals regarding the criteria for the compensation of the Company's management team.

In particular, the Compensation Committee drew up the guidelines for the stock option plan currently in place and approved its Regulation.

3. Corporate functions and procedures

3.1 The internal audit & control system

The internal control & audit system of Sabaf SpA and of its subsidiaries consists of the combination of rules, procedures and organisational facilities designed to assure – with a reasonable degree of certainty – achievement of the following objectives:

- Adequate control of corporate risks
- Effective and efficiency operational business processes
- Protection of asset integrity
- Complete, reliable and timely accounting and management information
- Compliance of business conduct with laws, regulations, and corporate directives and procedures.

The internal control & audit system plays a fundamental role in Sabaf's corporate-governance system and is characterised by the strong commitment of the company's corporate bodies and by the major involvement of all staff.

Role of the Board of Directors

The Board of Directors holds ultimate responsibility for the internal control & audit system. More specifically, the Board of Directors watches over general operational progress, assesses the business risks submitted to it for examination by the Managing Director and by the Internal Control & Audit Committee, and checks the adequacy of the general organisation and administrative set-up of the company and group. Sabaf's Board of Directors believes that the current system of internal control & audit is able to guard against the risks typical of the activities performed by the company and its subsidiaries, and to monitor the business and financial position of the company and of the group.

Role of the Managing Director

The Managing Director has the responsibility of identifying the main business risks and of submitting them to the Board of Directors. To this end, the Managing Director defines procedures for management of the internal control & auditing system and appoints an internal auditor.

Role of the Internal Control & Audit Committee

The Internal Control & Audit Committee:

- Assists the Board of Directors in periodical evaluation of the adequacy and effective operation of the internal control & audit system
- Performs guidance functions concerning the internal control & audit activity
- Assesses the internal auditor's work plan and activities
- Evaluates, together with the Administrative Director and independent auditors, the adequacy of accounting standards and policies applied and the uniformity of accounting standards and policies applied by consolidated companies
- Assesses the proposals made by independent auditing firms for award of the independent auditing assignment, the work plan prepared for the independent audit, and the results presented in the report and in any recommendation letter.

During 2004 the Committee constantly monitored updating and implementation of the Risk Management Plan and analysed the results emerging from the internal auditor's activity, reporting on them to the Board of Directors. In 2004 the Internal Control & Audit Committee met four times and, in particular, worked in depth on the following aspects:

- Updating of mapping of related parties
- Public disclosures relating to implementation of the Internal Dealing Code
- Impact of company law reform on the group's Italian companies
- The project for alignment with the Italian Consolidated Privacy Act
- Review of the accounting and organisational impact stemming from future adoption of international accounting standards.

As regards this last point, the Committee specifically reviewed and agreed with the preliminary analysis of the effects of IAS/IFRS application and checked that the transition process was consistent with the timing envisaged by relevant regulations.

The Committee's meetings are attended by the President of the Statutory Auditors' Committee .

Role of the Internal Auditor

The task of the Internal Auditor is to:

- Assist the Managing Director in the design and management of the internal control & audit system
- Plan internal auditing activities
- Check that procedures in place for management of major risks are applied.

For this task, the Internal Auditor does not report to any of the heads of the operating areas on a line basis, but directly to the Managing Director. He reports back on his work to the Internal Control & Audit Committee and the Statutory Auditors' Committee.

We are currently implementing a 3-year internal audit plan, the objective of which is monitor activities in all processes considered to be critical.

In performing his task, the Internal Auditor draws on the support of an outside auditing firm different to the one used for independent auditing of year-end financial statements. This support concerns:

- Definition of internal auditing guidelines
- Assistance in the implementing of new internal auditing methods and tools
- Analysis of critical business processes
- Performance of procedure-conformance tests.

The role of employees

All group employees, according to the tasks assigned to them in the organisation, ensure effective functioning of the internal control & audit system, as part of their accountabilities in the achievement of objectives.

3.2 Transactions with related parties

Transactions with related parties are the sole prerogative of the Board of Directors, with no limits on amount.

Related parties are defined as being:

- a) The subjects that control, are controlled by, or are subject to common control with, Sabaf SpA
- b) The members, also on an indirect basis, of accompanying pacts under Article 122, paragraph 1 of Italian Legislative Degree no. 56/98, concerning exercise of voting rights, if the total shareholdings belonging to such pacts add up to control of the company
- c) Subjects associated with Sabaf SpA and those exercising considerable influence over Sabaf SpA, as per Article 2359, paragraph 3, of the Italian Civil Code
- d) Subjects attributed with powers and responsibilities concerning exercise of the functions of administration, management and control within the issuer, taking these to mean directors, standing statutory auditors, general managers (if appointed) and managers or function heads vested with powers conferred by the Board of Directors
- e) The immediate family of the individual persons coming under letters a), b), c) and d), i.e. those persons potentially able to influence them or be influenced by them in their dealings with Sabaf SpA, including cohabiting partners. In any case "immediate family" is taken to mean the not-legally-separated spouse, plus blood relations and relations by marriage within the second degree
- f) Subjects controlled by the individual persons coming under letters a), b), c), d), and e) or over which the individual persons coming under letters a), b), c), d), and e) exercise considerable influence
- g) The subjects the majority of whose directors are the same as those of Sabaf SpA.

An internal procedure is in place that establishes the operational methods for ongoing updating of the list of related parties and for control of transactions undertaken.

It is the Internal Auditor's responsibility to co-ordinate collection of the information needed to identify and update the list of related parties.

Based on the list of related parties, and in collaboration with the Administration function, the Internal Auditor checks that transactions undertaken with related parties by Sabaf SpA have been authorised beforehand by the Board of Directors.

In addition, the Internal Auditor, in concert with the Managing Director and Administrative & Financial Director of Sabaf SpA, assesses whether transactions with related parties come into the category of those governed by Article 71/2 of the CONSOB Regulation for Issuers (Regolamento Emittenti) (i.e. transactions that, by virtue of their subject matter, entity, approach and completion timing, might affect protection of corporate assets or the completeness and accuracy of information, including that of an accounting nature). If the outcome of such evaluation is affirmative, the Internal Auditor makes arrangements for public disclosure as required by current rules and regulations.

During FY2004 no transactions took place with related parties, apart from those with the owner company and controlled companies indicated in the directors' report accompanying year-end financial statements.

3.3 Treatment of confidential information

An internal procedure is in place for the treatment of confidential information. This procedure identifies the Managing Director as the person responsible for managing confidential information and for disclosure of price-sensitive news.

In brief, this procedure requires that:

- Directors and statutory auditors of Group companies maintain the confidentiality of information and documents acquired during the course of their duties
- Employees who become aware of confidential information must not communicate it to others, except for professional or job-related purposes. Any communication has to state that the information being transmitted is "confidential", also requiring that the recipient to maintain such confidentiality
- Special attention be paid to the circulation of confidential documents inside and outside the company to avoid harm to the Company and undesirable disclosure of information. Documents containing confidential information have to be classified as such, marked "confidential", and in cases of particular sensitivity, the copies have to be numbered
- Transmission of documents by e-mail has to be protected by passwords communicated only to those who need to know them for work reasons.

The procedure also defines the ways in which price-sensitive news is to be disclosed, i.e. via press releases in compliance with relevant legal and regulatory requirements

Lastly, the procedure defines the criteria governing relations with institutional and private investors.

Internal Dealing code

In December 2002 the Board of Directors of Sabaf SpA approved the group's Code of Conduct for Internal Dealing. The code has been in force since January 1st 2003.

The Code of Conduct envisages that Sabaf SpA advise the market of financial transactions concerning the shares of Sabaf SpA completed by the people defined as "Important Persons" of the Sabaf Group (a) on a quarterly basis for transactions the entity of which, even if cumulative, amounts to at least € 25,000 and (b) on an immediate basis for transactions the entity of which exceeds € 100,000. Such filings must also concern exercising of stock options or of option rights.

The Code prohibits execution of any transaction by such persons on the days between the date when meetings are convened of the Boards of Directors of Sabaf SpA and/or of its main subsidiaries to approve actual P&L and balancesheet results and/or budgets and plans and the date when such meetings are actually held. The Board of Directors has also reserved the faculty of applying further prohibitions or limitations in given periods.

For the purposes of this Code, Important Persons for the Sabaf SpA Group are taken as being:

- The directors, standing statutory auditors and general manager (if appointed) of Sabaf SpA
- The administrative & finance manager, the commercial manager, and the investor relator of Sabaf SpA
- The directors and general managers (if appointed) of the main subsidiaries of Sabaf SpA.

For the purposes of this Code the Main Subsidiaries of Sabaf SpA are those controlled companies consolidated on a line-by-line basis and that, based on the last approved year-end financial statements, meet at least two of the following criteria:

- Total assets in excess of € 7.5 million
- Net equity in excess of € 7.5 million
- Total revenues in excess of € 15 million.

The Board of Directors of Sabaf SpA can in any case decide, giving reasons for its decision, to include in and/or exclude given subsidiaries from the list of the main subsidiaries, regardless of the existence or otherwise of the requisites indicated above.

During 2003 the company received 8 notifications of internal dealing from Important Persons for transactions requiring periodical notification and 14 notifications for transactions requiring immediate notification. These notifications were disclosed to the public as per the approach established by the Stock Market Regulation.

3.4 The investor relations function

A special function has been set up to deal with investor relations. The function's task is to (a) actively foster dialogue with private shareholders and institutional investors and (b) encourage ample and ongoing coverage of Sabaf by financial analysts.

During 2004 the company met analysts and fund managers in London (4 times), New York, Bruxelles, Rotterdam, Helsinki and Milan. A total of over 100 meetings took place. The company also took part in presentation of annual and interim results by STAR companies in Milan and London.

In its financial communication Sabaf follows the guidelines of the Guide for Market Disclosure (Guida per l'Informazione al Mercato) published by the Ref. Forum on corporate information in June 2002.

4. Shareholders' Meetings

Shareholders' meetings are also an occasion to communicate company information to shareholders. Because of this the company encourages and desires strong participation by shareholders at shareholders' meetings.

At the shareholders' meeting held on May 4th 2004, 61.1% of share capital was represented. During the meeting, the directors illustrated the group's 2003 performance to shareholders and provided information on developments underway concerning products and production processes.

On September 17th 2004 an extraordinary shareholder meeting was held to approve adoption of a new text for the company's Articles of Association, also in order to comply with Italian Legislative Decree 6/2003. 55.3% of share capital was presented at the meeting. The updated Articles of Association can be consulted at the company's Web site.

The Company has endowed itself with a Regulation for Shareholders' Meetings, which was approved at the AGM held on May 4th 2001. This is intended to assure orderly proceedings at shareholders' meetings.

5. Statutory Auditors

The Articles of Association envisage that the Statutory Auditors' Committee be appointed on the basis of lists presented by shareholders. Lists can be presented by shareholders who collectively hold shares representing at least 3% of share capital with voting rights at ordinary general meetings. The lists presented have to be lodged at the Company's head office at least ten days prior to the date of the meeting on first call. It is shareholders' practice to submit these lists together with each candidate's curriculum vitae.

The Statutory Auditors' Committee appointed by shareholders at the meeting on May 6th 2003 and that holds office for the 3-year period 2003-2005 is shown in Attachment 2.

Attachment 1

STRUCTURE OF BoD AND COMMITTEES

Board of Directors							Internal Audit & Control Committee		Compensation Committee	
Office	Members *	Executive	Non-Executive	Independent	****	No. of other offices**	***	****	***	****
Chairman	Giuseppe Saleri	X			100%	1				
Deputy Chairman	Gianbattista Saleri	X			100%	0			X	---
Managing Director	Angelo Bettinzoli	X			100%	2				
Director	Alberto Bartoli	X			100%	0				
Director	Leonardo Cossu			X	100%	5	X	100%	X	---
Director	Franco Carlo Papa			X	29%	0	X	25%		
Director	Elio Borgonovi			X	100%	0	X	100%		
Director	Raffaele Ghedini			X	100%	0			X	---
Director	Flavio Pasotti			X	71%	0			X	---

* An asterisk beside a name indicates whether the director was designated via lists submitted by the minority

** This column shows the number of offices held by the person concerned as a director or statutory auditor in other companies listed on regulated Italian and foreign markets; in financial, banking and insurance companies; and/or in companies of major size

*** In this column "X" indicates that a director is a member of the committee concerned

**** This column indicates directors' percent attendance respectively of Board and committee meetings

Attachment 2

STATUTORY AUDITORS' COMMITTEE

Office	Members	Percent attendance of Committee's meetings	No. of other offices **
President	Alberto Nobolo	75%	0
Regular auditor	Sergio Ghisoni	100%	0
Regular auditor *	Angelo Cisotto	100%	0
Substitute auditor	Paolo Guidetti	---	0
Substitute auditor *	Marco Mattei	---	0
Number of meetings held in the period: 4			

* An asterisk beside a name indicates whether the statutory auditor was designated via lists submitted by the minority

** This column shows the number of offices held by the person concerned as a director or statutory auditor in other companies listed on regulated Italian markets

Attachment 3

OTHER PROVISIONS OF SELF-GOVERNANCE CODE

	YES	NO	Summary of reasons for any departure from Code recommendations
System of delegated powers and for transactions with related parties			
Has the BoD delegated powers defining their:			
a) Limits?	X		
b) Method of exercise?	X		
c) Frequency of reporting?	X		
Has the BoD reserved as its prerogative the review and approval of transactions particularly important in business, capital and financial terms (including transactions with related parties)?	X		
Has the BoD defined guidelines and criteria for identification of "important" and "major" transactions?	X		
Are the above guidelines and criteria described in the report?	X		
Has the BoD defined specific procedures for review and approval of transactions with related parties?	X		
Are the procedures for approval of transactions with related parties described in the report?	X		
Procedures for the most recent appointment of directors and statutory auditors			
Were candidacies for directorship lodged at least 10 days beforehand?	X		
Were candidacies for directorship accompanied by exhaustive information?	X		
Were candidacies for directorship accompanied by an indication of eligibility for classification as independent directors?	X		
Were candidacies for the office of statutory auditor lodged at least 10 days beforehand?	X		
Were candidacies for the office of statutory auditor accompanied by exhaustive information?	X		
Shareholders' meetings			
Has the company approved a Regulation for Shareholders' Meeting?	X		
Is the Regulation attached to the report (or is it indicated where it can be obtained/downloaded)?	X		
Internal audit & control			
Has the company appointed internal auditors?	X		
Are the internal auditors free of hierarchical relationships with the heads of operating areas?	X		
Organisational unit responsible for internal audit & control (as per Art. 9.3 of the Code)	Internal Auditing		
Investor relations			
Has the company appointed an investor relations manager?	X		
Organisational unit and contact details (address/telephone/fax/e-mail) of investor relations manager	Investor Relations Dept. – Gianluca Beschi Via dei Carpini, 1 – Ospitaletto (BS), Italy tel. +39 030 6843236 – fax +39 030 6843250 gianluca.beschi@sabaf.it		