

MARR S.p.A.

INTERNAL REGULATIONS FOR THE MANAGEMENT AND HANDLING OF CONFIDENTIAL INFORMATION AND FOR OUTSIDE COMMUNICATION OF DOCUMENTS AND INFORMATION

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These Regulations were adopted by a resolution passed by the Board of Directors of MARR S.p.A. at a meeting of 16 March 2005 with effect subject to the granting by Borsa Italiana S.p.A. of admission to trading of the ordinary shares of MARR S.p.A. on the Mercato Telematico Azionario of the Italian Stock Exchange.

TITLE I GENERAL PROVISIONS

ART. 1 *Scope*

1.1 These internal regulations (the "Regulations") are adopted in compliance with the recommendations of Borsa Italiana S.p.A. and pursuant to article 6 of the Rules of Self-Discipline of MARR S.p.A. (the "Company").

1.2 The Regulations contain provisions and procedures regarding the management and handling of confidential information and the procedures to be followed for communicating documents and information concerning the Company and its subsidiaries to the outside, with particular reference to the so-called price sensitive information as per article 114, section 1, of Italian Law Decree no. 58 of 24 February 1998.

TITLE II CONFIDENTIAL INFORMATION

ART. 2 *The management of confidential information*

2.1 The management of confidential information concerning the Company is entrusted to the responsibility of the Managing Director of the Company, who may propose the adoption of special circular letters for specific implementation of the provisions contained in these Regulations to the Board of Directors.

2.2 Confidential information concerning individual subsidiaries is entrusted to the responsibility of the relevant managing directors, who may proceed with its disclosure only in agreement with the Managing Director of the Company, in observance of the provisions of law and of the provisions envisaged by these Regulations.

ART. 3 *Handling of confidential information*

3.1 The directors, statutory auditors, investor relator, external relations manager and the managers of the Company and subsidiaries are obliged to:

- a) maintain secrecy regarding the confidential information;
- b) handle the information only within the sphere of authorised channels, adopting all necessary precautions so that the relevant circulation in the corporate environment may occur without detriment to the confidential nature of information;
- c) observe the provisions and the procedure for communicating the documents and information to the outside set out in article 4 of these Regulations.

ART. 4

Procedure for communicating documents and information to the outside

4.1 All communication with the press and other outside sources, including financial analysts and institutional investors, for the purpose of disclosing documents and information of a corporate nature, must be explicitly authorised by the Managing Director and should only take place through the Company's Investor Relator.

4.2 If the documents and information contain references to specific data (economic, property, financial, investment, employment of personnel, etc.), the data must be confirmed in advance by the corporate bodies and/or by the competent internal structures.

TITLE III

PRICE SENSITIVE INFORMATION

ART. 5

Communication of price sensitive information to the outside

5.1 Pursuant to article 114, section 1, of Italian Law Decree 58/98, price sensitive information is information regarding the Company and its subsidiaries that is not in the public domain and that can considerably affect the price of the financial instruments if made public.

5.2 By way of example, price sensitive information includes forecasting data and quantitative goals concerning the trend of management, accounting data for the period, communications concerning new initiatives of particular importance or negotiations and/or agreements regarding the acquisition and/or sale of significant assets, and substantial developments regarding the extent of customers served.

5.3 The management of the procedures for communicating price sensitive information to the outside lies with the Investor Relator, who shall work in agreement with the Managing Director of the Company.

5.4 The evaluation and disclosure of price sensitive information shall be carried out by the Managing Director and the Investor Relator, who shall prepare in advance a special statement that shall be forwarded in advance to Consob, Borsa Italiana S.p.A. and to two press agencies, in observance of the provisions envisaged by article 114 of Italian Law Decree 58/98 and article 66 of Consob Regulations no. 11971 of 14 May 1999.

5.5 Circulation of the press release is entrusted to the Investor Relator for communications to the public and to the institutional investors.

5.6 No statement shall be issued by corporate representatives of the Company and its subsidiaries before the press release is circulated, as determined in article 6.1 regarding price sensitive information.

5.7 Disclosure of price sensitive information to the outside must be made in a complete, timely and appropriate manner, ensuring equality in the provision of information given to the public and investors as well as preventing situations that may alter the price of the Company's shares. In particular:

- (i) communications to the outside concerning periodic information (financial statements, six-monthly report, quarterly report, etc.) must be approved by the Board of Directors of the Company; and
- (ii) communications to the outside concerning extraordinary operations (mergers, acquisitions, increases of share capital, etc.) must be approved by the Board of Directors if such operations require a board resolution.

ART. 6

Obligation of confidentiality

6.1 The directors, statutory auditors, Investor Relator, external relations manager and the managers of the Company and its subsidiaries must keep secret all documents and information acquired in the carrying out of their duties.

6.2 All communication between the persons identified in article 6.1 and the press and other outside sources, including financial analysts and institutional investors, that involve confidential documents and information, with particular regard to price sensitive information, concerning the Company and/or its subsidiaries may only occur in agreement with the Managing Director of the Company and through the Corporate Affairs Management of the Company, in observance of the provisions and procedures envisaged by these Regulations.