

REPORT ON REMUNERATION
pursuant to article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation

Section I - REMUNERATION POLICY

Sabaf S.p.A.'s General Remuneration Policy (hereinafter also "remuneration policy"), approved by the Board of Directors on 22 December 2011 and updated on 20 March 2013, defines the criteria and guidelines for the remuneration of members of the Board of Directors, executives with strategic responsibilities and members of the Board of Statutory Auditors.

The remuneration policy was prepared:

- pursuant to article 6 of the Corporate Governance Code for listed companies, approved in March 2010 and subsequently amended in December 2011;
- in line with Recommendations 2004/913/EC and 2009/385, which were incorporated into law with article 123-ter of the Consolidated Law on Finance (TUF);

This Policy, applied from the date of approval by the Board of Directors, was fully implemented from 2012 following the appointment of the new management bodies. With the introduction of the Policy, the remuneration system was extended to include a long-term incentive component, which was previously not provided for.

Corporate bodies and persons involved in preparing, approving and implementing the remuneration policy

The General Remuneration Policy was approved by the Board of Directors on 22 December 2011 and updated on 20 March 2013, on the recommendation of the Remuneration Committee, as explained in the sections below.

No independent experts or advisors contributed to the preparation of the policy, nor were the remuneration policies of other companies used for reference purposes.

Specifically, it is the responsibility:

- of the Remuneration and Appointments Committee:
 - to make proposals to the Board of Directors, in the absence of the persons directly concerned, for remuneration of the CEO and directors holding specific positions;
 - to make suggestions concerning the setting of targets to which the annual variable component and long-term incentives should be linked, in order to ensure shareholders' long-term interests are in line with the Company's strategy;
 - to evaluate the criteria for the remuneration of executives with strategic responsibilities and make appropriate recommendations to the Board;
 - to monitor the application of decisions adopted by the Board.
- of the Board of Directors to correctly implement the remuneration policy.
- of the Human Resources Department to implement operationally the decisions made by the Board.

The Remuneration and Appointments Committee comprises three non-executive and independent members (Fausto Gardoni, Leonardo Cossu and Giuseppe Cavalli), with the knowledge and experience in accounting, finance and remuneration policies that is required of a Board of Directors.

Purposes of the remuneration policy

The Company's intention is that the General Remuneration Policy:

- attracts, motivates and increases the loyalty of persons with appropriate professional expertise;
- brings the interests of the management into line with those of the shareholders;
- favours the creation of sustainable value for shareholders in the medium to long term, and maintains an appropriate level of competitiveness for the company in the sector in which it operates.

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The variable component of the remuneration policy was revised in 2013, with the maximum threshold raised from 25% of fixed annual gross salary set for 2012 to 50% from 2013. No change was made to the fixed component.

This change, approved by the Board of Directors on 20 March 2013 on the recommendation of the Remuneration and Appointments Committee, is intended to highlight the importance of the objectives that the Board considers to be of strategic importance, and to enhance the value of the results achieved.

Fixed annual component

Directors

On the proposal of the Board of Directors, having heard the opinion of the Remuneration and Appointments Committee, the shareholders determine a maximum total for the remuneration of all members of the Board, including a fixed amount and attendance fees.

In accordance with this maximum total, on the proposal of the Remuneration and Appointments Committee and subject to the opinion of the Board of Statutory Auditors, the Board of Directors determines additional remuneration for directors vested with special powers.

The fixed component is such that it is able to attract and motivate individuals with appropriate expertise for the roles entrusted to them within the Board, and is set with reference to the remuneration awarded for the same positions by other listed Italian industrial groups of a similar size.

It is Sabaf S.p.A.'s practice to appoint to the roles of Chairman and Deputy Chairmen members of the Saleri family, the controlling shareholder of the Company through Giuseppe Saleri S.a.p.A. Though executive directors, these directors are not granted any variable remuneration, but only remuneration additional to that of directors vested with special powers.

Directors who sit on committees formed within the Board (Control and Risks Committee, Remuneration and Appointments Committee) are granted remuneration that includes a fixed salary and attendance fees intended to reward the commitment required of them.

Other executives with strategic responsibilities

Employment relationships with other executives with strategic responsibilities are governed by the Collective National Contract for Industrial Managers. In this regard, fixed remuneration is determined so that it is sufficient in itself to guarantee an appropriate basic salary level, even in the event that the variable components are not paid owing to a failure to reach objectives.

Board of Statutory Auditors

The amount of remuneration for Auditors is set by the Shareholders' Meeting, which establishes a fixed amount for the Chairman and the other Statutory Auditors.

Annual variable component

The Chief Executive Officer and other executives with strategic responsibilities are granted annual variable remuneration related to an MBO plan.

This plan sets a common objective (Group EBIT, which is considered to be the Group's main indicator of financial performance) and quantifiable and measurable individual objectives, both economic-financial and technical-productive in nature. All objectives are set by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, in accordance with the budget.

The variable component may not exceed 50% of the fixed annual gross salary; it may be only partially granted in the event that the objectives are not completely met.

75% of the variable component is paid out in the April of the following year, and 25% in the January of the second subsequent year.

The MBO plan also extends to other managers identified by the Chief Executive who report directly thereto or who report to the abovementioned managers.

Non-executive directors are not granted any variable remuneration.

Long-term incentives

A long-term financial incentive dependent on measurable and predetermined performance targets relating to the creation of value for shareholders over the long term has been established.

The incentive extends over three years (2012-2014) and is exclusively aimed at the Chief Executive Officer and executives with strategic responsibilities.

The performance targets, set in accordance with the three-year business plan, are proposed by the Remuneration and Appointments Committee to the Board of Directors, as the body responsible for approving the long-term financial incentive.

The targets that set the parameters for the long-term incentive (consolidated Group EBITDA and share value) were defined by the Board of Directors on 25 September 2012, on the recommendation of the Remuneration and Appointments Committee.

The total long-term variable component for three years may not exceed 50% of the fixed annual gross salary; it may be only partially granted in the event that the objectives are not completely met. In the event that 100% of the objectives assigned are met, an increase on 50% of the gross fixed annual salary may be granted.

The variable component is paid in full following the approval of the financial statements of the third year to which the incentive relates (2014).

Incentives based on financial instruments

The remuneration policy in force does not provide for the use of incentives based on financial instruments (stock options, stock grants, phantom stocks or others).

Remuneration for offices in subsidiaries

Directors and other executives with strategic responsibilities may be granted remuneration – exclusively as a fixed amount – for offices held in subsidiaries. As well as the approval of the subsidiaries' corporate bodies, this remuneration is subject to the favourable opinion of the Remuneration and Appointments Committee.

Non-monetary benefits

The Company has taken out a third-party civil liability insurance policy in favour of directors, statutory auditors and executives for unlawful acts committed in the exercise of their respective duties, in violation of obligations established by law and the Bylaws, with the sole exclusion of deliberate intent. The stipulation of this policy was passed by the Shareholders' Meeting.

The Company also provides for executives a life insurance policy and cover for medical expenses (FASI), as established by the Collective National Contract for Industrial Managers; moreover, it has stipulated an additional policy to cover medical expenses not covered by FASI repayments.

No director or executive with strategic responsibilities has a company car.

Indemnity against the early termination of employment

There are no agreements for directors or other executives with strategic responsibilities governing *ex ante* financial settlements following the early termination of the employment relationship.

For the end of the relationship for reasons other than just cause or justified reasons provided by the employer, it is the Company's policy to pursue consensual agreements to end the employment relationship, in accordance with legal and contractual obligations.

The Company does not provide directors with benefits subsequent to the end of their mandate.

Moreover, on the proposal of the Remuneration and Appointments Committee, the Board of Directors assessed the introduction, possibly for 2014, of a non-competition agreements for some employees of the Company in the event that the employment relationship comes to an end, defining its terms and conditions.

Section II – REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN 2013

This section, which details remuneration paid to directors and statutory auditors:

- adequately describes each of the items that make up the remuneration, showing their consistency with the Company's remuneration policy approved the previous year;
- analytically illustrates the remuneration paid in the financial year under review (2013), for any reason and in any form, by the Company or by subsidiaries or affiliates, identifying any components of this remuneration that relates to activities undertaken in previous years to the year under review.

The components of the remuneration paid to directors for 2013

The remuneration granted to directors for 2013, in accordance with the Policy described in Section I, consisted of the following components:

- fixed remuneration, approved by the Shareholders' Meeting of 8 May 2012, totalling €265,000, of which €15,000 is to be allocated indiscriminately to every director, and €10,000 to every non-executive member of the Internal Control and Risk Committee and/or the Remuneration and Appointments Committee;
- additional remuneration, approved by the Shareholders' Meeting of 8 May 2012, totalling €466,500 divided among directors vested with special powers (Chairman, Vice-chairmen and Chief Executive Officer) as detailed in the table below;
- an attendance fee of €1,000, due to non-executive directors only, for every occasion on which they attend Board of Directors' meetings and the meetings of committees formed within the Board.

Director Gregorio Gitti resigned on 30 April 2013; in accordance with the provisions of the Company Bylaws, on 7 May 2013, the Board appointed by cooptation Maria Chiara Franceschetti as director.

In relation to the 2012 variable incentive plan, the Chief Executive Officer Alberto Bartoli (the only recipient director of the plan) voluntarily gave up the portion that accrued over the year. With reference to the 2013 MBO plan, variable remuneration of €38,475 was accrued over the year for the partial achievement of the objectives set.

There are no incentive plans based on financial instruments outstanding.

No indemnities for the termination of the employment relationship were provided for or paid out.

Remuneration of Statutory Auditors for 2013

The remuneration granted to the Statutory Auditors for 2013 consists of a fixed payment determined by the Shareholders' Meeting of 8 May 2012.

Remuneration of executives with strategic responsibilities for 2013

The remuneration of two executives with strategic responsibilities consists of fixed employee compensation totalling €245,673 and variable remuneration of €3,096 paid in 2013 in relation to the 2012 variable incentive plan (MBO). Other payments of €70,500 were also paid by subsidiary companies.

In 2013, variable remuneration of €40,722 was accrued for the achievement of some of the objectives of the 2013 MBO plan. Its payment is deferred and dependent upon the continuation of the employment relationship.

There are no incentive plans based on financial instruments outstanding.

For details on the remuneration paid in 2013, see the tables below (Table 1 and Table 2), which shows the remuneration paid to directors, statutory auditors and, at aggregate level, other executives with strategic responsibilities currently in office, taking into account any positions held for a part of the year only. Remuneration received from subsidiaries and/or affiliates, with the exception of that waived or paid back to the Company, is also indicated separately.

With particular reference to Table 1, the column:

- "Fixed remuneration" shows, for the portion relating to 2013, the fixed remuneration approved by the Board of Directors on 8 May 2012; meeting attendance fees as approved by the Board of Directors on 8 May 2012; employee compensation due for the year gross of social security contributions and income taxes owed by the employee. Any reimbursements of lump-sum expenses are excluded.
- "Remuneration for attendance at Committee meetings", shows, for the portion relating to 2013, the remuneration due to directors who attended the meetings of the Committees set up within the Board and the related attendance fees as approved by the Board of Directors on 8 May 2012.
- "Bonus and other incentives" includes the remuneration paid in 2013 to executives with strategic responsibilities for objectives met in the year, set out in the 2012 MBO plan. This value corresponds to the sum of the amounts provided in Table 2 under the "Bonus for the year - payable/paid", "Bonus of previous years - payable/paid" and "Other bonuses" columns.
- "Non-monetary benefits" shows, according to competence and tax liability criteria, the value of outstanding insurance policies.
- "Other remuneration" shows, for the portion attributable to 2013, any other remuneration resulting from other services provided.
- "Total" shows the sum of the amounts provided under the previous items.

For a breakdown of other items, see attachment 3A, statement 7-bis and 7-ter of Consob Regulation 11971 of 14 May 1999.

Finally, pursuant to article 84-*quater*, paragraph four of the Consob Issuer Regulations, Table 3 shows shareholdings in Sabaf S.p.A. held by directors and executives with strategic responsibilities, as well as their non-separated spouses and dependent children, directly or through subsidiaries, trust companies or third parties, as shown in the shareholder register, communications received and other information acquired by the same parties. This includes all persons, who, during the year, held office even only for part of the year. The number of shares held is shown by individual director and in aggregate form for executives with strategic responsibilities.

TABLE 1 - Remuneration paid to members of the Board of Directors and Board of Statutory Auditors and other executives with strategic responsibilities

(figures in euro)

Full name	Position	Period of office	Expiry of office	Fixed remuneration	Variable remuneration (non equity)					Total	Fair Value of equity remuneration	Indemnity for end of office or employment relationship
					Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
Board of Directors												
Giuseppe Saleri	Chairman	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I) Remuneration at Sabaf S.p.A.				(a) 120,000	0	0	0	0	0	120,000	0	0
(II) Remuneration from subsidiaries and affiliates				8,000	0	0	0	0	0	8,000	0	0
(III) Total				128,000	0	0	0	0	0	128,000	0	0
<i>(a) of which €15,000 as director and €105,000 as chairman</i>												
Gianbattista Saleri	Deputy Chairman	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I) Remuneration at Sabaf S.p.A.				(a) 100,000	0	0	0	0	0	100,000	0	0
(II) Remuneration from subsidiaries and affiliates				0	0	0	0	0	0	0	0	0
(III) Total				100,000	0	0	0	0	0	100,000	0	0
<i>(a) of which €15,000 as director and €85,000 as vice-chairman</i>												

Full name	Position	Period of office	Expiry of office	Fixed remuneration	Variable remuneration (non equity)					Total	Fair Value of equity remuneration	Indemnity for end of office or employment relationship
					Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
Ettore Saleri	Deputy Chairman	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I) Remuneration at Sabaf S.p.A.				(a) 100,000	0	0	0	0	0	100,00	0	0
(II) Remuneration from subsidiaries and affiliates				8,000	0	0	0	0	0	8,000	0	0
(III) Total				108,000	0	0	0	0	0	108,00	0	0
<i>(a) of which €15,000 as director and €85,000 as vice-chairman</i>												
Cinzia Saleri	Deputy Chairman	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I) Remuneration at Sabaf S.p.A.				(a) 100,000	0	0	0	0	0	100,000 (a)	0	0
(II) Remuneration from subsidiaries and affiliates				0	0	0	0	0	0	0	0	0
(III) Total				100,000	0	0	0	0	0	100,000	0	0
<i>(a) of which €15,000 as director and €85,000 as vice-chairman</i>												
Alberto Bartoli	Chief Executive Officer	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I) Remuneration at Sabaf S.p.A.				(a) 135,000	0	0	0	2,800	0	137,80	0	0
(II) Remuneration from subsidiaries and affiliates				11,000	0	0	0	0	0	11,000	0	0
(III) Total				146,000	0	0	0	2,800	0	148,80	0	0
<i>(a) of which €15,000 as director and €120,000 as Chief Executive Officer</i>												

Full name	Position	Period of office	Expiry of office	Fixed remuneration	Variable remuneration (non equity)					Fair Value of equity remuneration	Indemnity for end of office or employment relationship	
					Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			Total
Salvatore Bragantini	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			(a) 22,000	(b) 13,000	0	0	0	0	35,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			22,000	13,000	0	0	0	0	35,000	0	0
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>												
<i>(b) of which €10,000 as a member of the Control and Risk Committee and €3,000 in Committee meeting attendance fees</i>												
Renato Camodeca	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			(a) 22,000	(b) 13,000	0	0	0	0	35,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			22,000	13,000	0	0	0	0	35,000	0	0
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>												
<i>(b) of which €10,000 as a member of the Control and Risk Committee and €3,000 in Committee meeting attendance fees</i>												
Giuseppe Cavalli	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			(a) 22,000	(b) 14,000	0	0	0	0	36,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			22,000	14,000	0	0	0	0	36,000	0	0
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>												
<i>(b) of which €10,000 as a member of the Remuneration and Appointments Committee and €4,000 in Committee meeting attendance fees</i>												

Full name	Position	Period of office	Expiry of office	Fixed remuneration	Variable remuneration (non equity)							Fair Value of equity remuneration	Indemnity for end of office or employment relationship
					Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total			
Leonardo Cossu	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements										
(I)	Remuneration at Sabaf S.p.A.			(a) 22,000	(b) 28,000	0	0	0	0	50,000	0	0	
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0	
(III)	Total			22,000	28,000	0	0	0	0	50,000	0	0	
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>													
<i>(b) of which €20,000 as a member of the Control and Risk Committee (€10,000) and of the Remuneration and Appointments Committee (€10,000) and €8,000 in meeting attendance fees for the Control and Risk Committee (€4,000) and for the Remuneration and Appointments Committee (€4,000)</i>													
Maria Chiara Franceschetti	Director	1 May - 31 Dec 2013	Approval of 2013 financial statements										
(I)	Remuneration at Sabaf S.p.A.			(a) 20,000	0	0	0	0	0	15,000	0	0	
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0	
(III)	Total			20,000	0	0	0	0	0	15,000	0	0	
<i>(a) of which €15,000 as director on a pro-rate basis from her date of appointment and €5,000 in board meeting attendance fees</i>													
Fausto Gardoni	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements										
(I)	Remuneration at Sabaf S.p.A.			(a) 23,000	(b) 14,000	0	0	0	0	37,000	0	0	
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0	
(III)	Total			23,000	14,000	0	0	0	0	37,000	0	0	
<i>(a) of which €15,000 as director and €8,000 in board meeting attendance fees</i>													
<i>(b) of which €10,000 as a member of the Remuneration and Appointments Committee and €4,000 in Committee meeting attendance fees</i>													

Full name	Position	Period of office	Expiry of office	Variable remuneration (non equity)							Fair Value of equity remuneration	Indemnity for end of office or employment relationship	
				Fixed remuneration	Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total			
Nicla Picchi	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements										
(I)	Remuneration at Sabaf S.p.A.			^(a) 22,000	^(b) 14,000	0	0	0	0	^(c) 15,000	51,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	^(c) 15,000	5,000	0	0
(III)	Total			22,000	14,000	0	0	0	0	20,000	56,000	0	0
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>													
<i>(b) of which €10,000 as a member of the Control and Risk Committee and €4,000 in Committee meeting attendance fees</i>													
<i>(c) as member of the Supervisory Committee of Sabaf S.p.A. and subsidiary Faringosi Hinges S.r.l.</i>													
Riccardo Rizza	Director	1 Jan - 31 Dec 2013	Approval of 2014 financial statements										
(I)	Remuneration at Sabaf S.p.A.			^(a) 22,000	0	0	0	0	0	0	22,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0	0
(III)	Total			22,000	0	0	0	0	0	0	22,000	0	0
<i>(a) of which €15,000 as director and €7,000 in board meeting attendance fees</i>													

Full name	Position	Period of office	Expiry of office	Variable remuneration (non equity)						Total	Fair value of equity remuneration	Indemnity for end of office or employment relationship
				Fixed remuneration	Remuneration for sitting on committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
Board of Statutory Auditors												
Alessandro Busi	Chairman	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			24,000	0	0	0	0	0	24,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			24,000	0	0	0	0	0	24,000	0	0
Enrico Brolì	Statutory Auditor	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			16,000	0	0	0	0	0	16,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			16,000	0	0	0	0	0	16,000	0	0
Anna Domenighini	Statutory Auditor	1 Jan - 31 Dec 2013	Approval of 2014 financial statements									
(I)	Remuneration at Sabaf S.p.A.			16,000	0	0	0	0	0	16,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			16,000	0	0	0	0	0	16,000	0	0
Other executives with strategic responsibilities												
Other executives with strategic responsibilities (2)		1 Jan - 31 Dec 2013	n/a									
(I)	Remuneration at Sabaf S.p.A.			245,673	0	3,096	0	5,280	0	254,049	0	0
(II)	Remuneration from subsidiaries and affiliates			70,500	0	0	0	0	0	70,500	0	0
(III)	Total			316,173	0	3,096	0	5,280	0	324,549	0	0

TABLE 2 - Monetary incentive plans for members of the Board of Directors and Board of Statutory Auditors and other executives with strategic responsibilities

(figures in euro)

Full name	Position	Plan	Bonus for the year			Bonus of previous years			Other bonuses
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
Alberto Bartoli	Chief Executive Officer								
Remuneration at Sabaf S.p.A.		2012 MBO Plan (March 2012)	0	0	-	0	0	0	0
Remuneration at Sabaf S.p.A.		2013 MBO Plan (March 2013)	0	38,475	75% March 2014 25% December 2014	0	0	0	0
Total			0	38,475	-	0	0	0	0
Other executives with strategic responsibilities (2)									
Remuneration at Sabaf S.p.A.		2012 MBO Plan (March 2012)	0	0	-	0	3,096	0	0
Remuneration at Sabaf S.p.A.		2013 MBO Plan (March 2013)	0	40,722	75% March 2014 25% December 2014	0	0	0	0
Total			0	40,722	-	0	3,096	0	0

TABLE 3 – Shareholdings of members of the Board of Directors and Board of Statutory Auditors and other executives with strategic responsibilities

Full name	Position	Type of ownership	Investor company	No. of shares held at 31 Dec 2012	No. of shares purchased	No. of shares sold	No. of shares held at 31 Dec 2013
Giuseppe Saleri	Chairman	Indirect, through the subsidiary Giuseppe Saleri S.a.p.A.	Sabaf S.p.A.	6,425,003	-	575,000	5,850,003
Gianbattista Saleri	Deputy Chairman	Direct	Sabaf S.p.A.	2,980	-	1,230	1,750
Gianbattista Saleri	Deputy Chairman	Indirect through spouse	Sabaf S.p.A.	4,051	-	-	4,051
Cinzia Saleri	Deputy Chairman	Direct	Sabaf S.p.A.	17,074	-	7,031	10,043
Alberto Bartoli	Chief Executive Officer	Direct	Sabaf S.p.A.	7,500	-	-	7,500
Alberto Bartoli	Chief Executive Officer	Indirect through spouse	Sabaf S.p.A.	1,000	-	-	1,000
Salvatore Bragantini	Independent director	Direct	Sabaf S.p.A.	5,000	-	-	5,000
Giuseppe Cavalli	Independent director	Indirect through spouse	Sabaf S.p.A.	2,680	-	-	2,680
Executives with strategic responsibilities (2)	-	Direct	Sabaf S.p.A.	3,300	-	-	3,300