QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2007

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the three months and year ended 31 December 2007

(€000)	Note	2007 Q4	2007 FY	2006 Q4	2006 FY
Revenues	1	21,266	70,246	17,171	63,223
Other income		-	9	62	75
Total revenue		**21,266**	**70,255**	**17,233**	**63,298**
Movement in work in progress, semi-finished and finished goods		(52)	12	2	(1)
Raw materials	2	(1,163)	(2,071)	(853)	(1,864)
External services	3	(13,994)	(47,407)	(7,335)	(42,685)
Rentals and leases	4	(394)	(1,541)	(435)	(1,553)
Staff costs	5	(4,218)	(15,237)	(3,554)	(12,512)
Amortisation and depreciation	6	(408)	(1,126)	(187)	(813)
Capitalised internal costs	7	706	793	997	1,083
Impairment charges/reversal of impairment charges on non-current assets		-	-	(1)	(37)
Other costs	8	(619)	(1,936)	(322)	(1,014)
Finance income	9	496	1,260	456	1,118
Finance costs	9	(533)	(969)	(490)	(1,477)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**1,087**	**2,033**	**5,511**	**3,543**
Taxation	10	(1,111)	(3,242)	(569)	(2,312)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**(24)**	**(1,209)**	**4,942**	**1,231**
Net profit/(loss) from discontinued operations		-	-	-	-
NET PROFIT/(LOSS) BEFORE MINORITY INTERESTS		**(24)**	**(1,209)**	**4,942**	**1,231**
Net profit/(loss) attributable to minority interests		-	-	-	-
NET PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY		**(24)**	**(1,209)**	**4,942**	**1,231**
Earnings per share	10	(0.01)	(0.31)	1.26	0.31
Diluted earnings per share	10	(0.01)	(0.31)	1.26	0.31

ANALYSIS OF CONSOLIDATED NET FUNDS AT 31 DECEMBER 2007

(€000)

	31 Dec 2007	30 Sept 2007	31 Dec 2006
A. Cash and cash equivalents	12,186	10,343	10,620
B. Assets held for trading	10,050	8,880	8,236
C. Liquidity (A + B)	**22,236**	**19,223**	**18,856**
D. Other current financial assets	**2,651**	**6,598**	**6,814**
E. Current bank borrowings	(265)	(68)	(31)
F. Current portion of non-current debt	(30)	(29)	(29)
G. Current financial liabilities (E + F)	**(295)**	**(97)**	**(60)**
H. Net current funds (C+D+G)	**24,592**	**25,724**	**25,610**
I. Non-current financial liabilities	(133)	(163)	(163)
L. Non-current debt (I)	**(133)**	**(163)**	**(163)**
M. Net funds (H + L)	**24,459**	**25,561**	**25,447**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION

The Acotel Group's quarterly financial statements for the three months and full year ended 31 December 2007 have been prepared under International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. The financial statements also take account of the guidelines established in Annex 3D to the Regulations for Issuers introduced by CONSOB Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions.

The accounting standards applied are consistent with those adopted for preparation of the Acotel Group's consolidated financial statements for the year ended 31 December 2006, integrated where necessary by the application of standards to take account of aspects not present at that date.

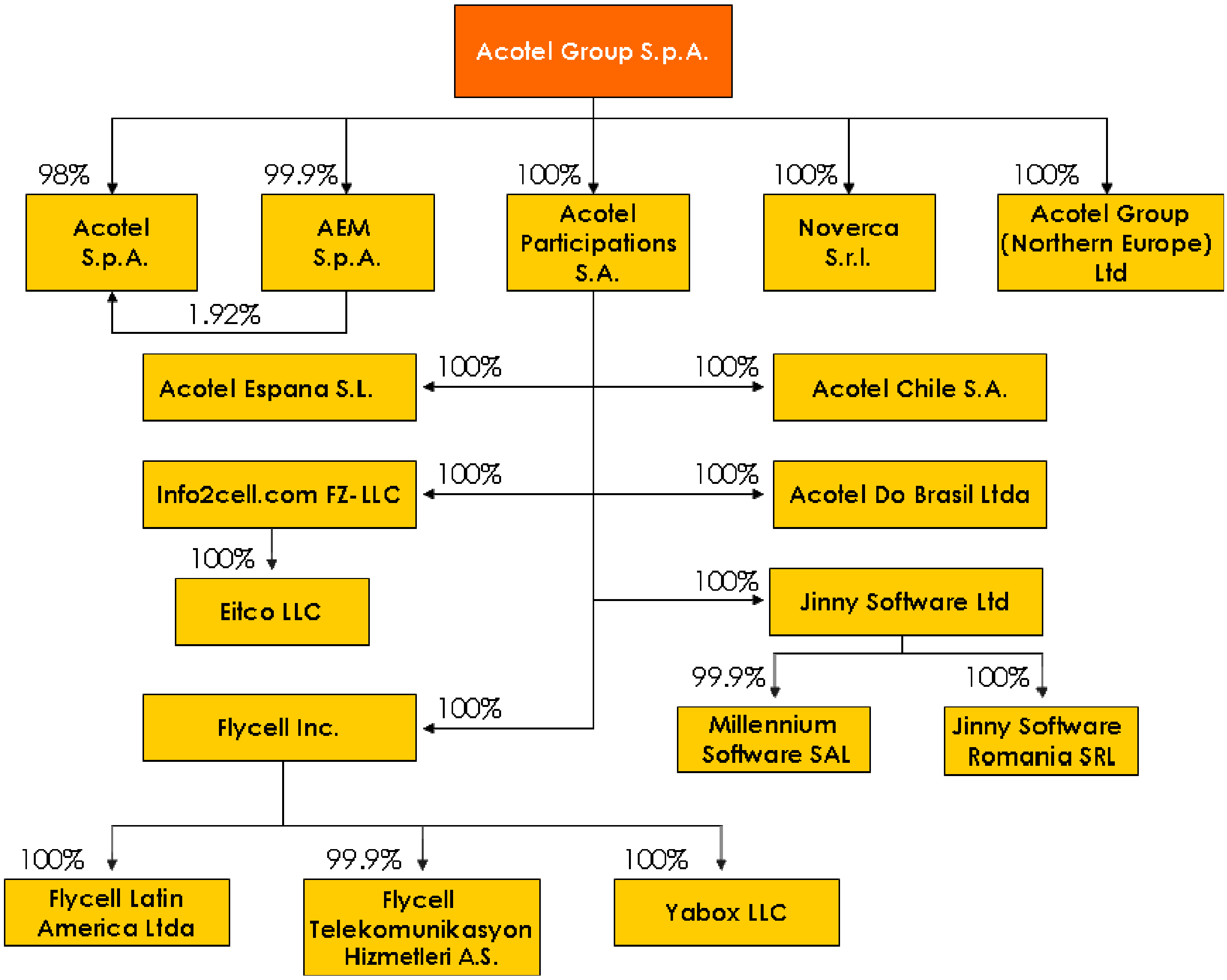
The consolidated financial statements for the three months and full year ended 31 December 2007 have been prepared on the basis of the underlying accounting records at that date, as adjusted in accordance with the matching principle.

Preparation of these financial statements required management to make estimates and assumptions which, based primarily on internal records, essentially have an effect on revenues and costs that have yet to be confirmed by customers and suppliers. Above all, turnover generated by the subsidiary, *Flycell Inc.*, and certain related cost items include preliminary figures and estimates that have yet to be confirmed by the mobile transaction network provider, *mBlox Inc.*

Estimates and assumptions are primarily used in order to account for any refunds that may be payable to B2C customers.

In addition, certain evaluation processes, above all the most complex ones relating to the estimate of potential impairments of fixed assets, are generally only fully carried out during preparation of the annual financial statements, unless events or changes in circumstances indicate that there may be an impairment requiring an immediate evaluation of any loss.

The following table shows the structure of the Acotel Group at 31 December 2007:



The following table provides summary information on consolidated companies held, directly or indirectly, by *Acotel Group S.p.A.*, the Parent Company.

Company	Date of acquisition	Group's interest (%)	Registered office	Share capital	
Acotel S.p.A.	28 April 2000	99.9% (4)	Rome	EURO	13.000.000
AEM Advanced Electronic Microsystems S.p.A.	28 April 2000	99.9%	Rome	EURO	858.000
Acotel Participations S.A.	28 April 2000	100%	Luxembourg	EURO	1.200.000
Acotel Chile S.A.	28 April 2000	100% (5)	Santiago, Chile	USD	17.500
Acotel Espana S.L.	28 April 2000	100% (5)	Madrid	EURO	3.006
Acotel Do Brasil LTDA	8 August 2000 (1)	100% (5)	Rio de Janeiro	BRL	1.868.250
Jinny Software Ltd.	9 April 2001	100% (5)	Dublin	EURO	2.972
Millennium Software SAL	9 April 2001	99.9% (6)	Beirut	LPD	30.000.000
Info2cell.com FZ-LLC	29 January 2003 (3)	100% (5)	Dubai	DH	18.350.000

Emirates for Information Technology Co.	29 January 2003	100% (7)	Amman	JD	710.000
Noverca S.r.l.	10 July 2002 (2)	100%	Rome	EURO	2.200.000
Flycell Inc.	28 June 2003 (1)	100% (5)	Wilmington	USD	10.000
Acotel Group (Northern Europe) Ltd	27 May 2004 (1)	100%	Dublin	EURO	101.000
Flycell Telekomunikasyon Hizmetleri A.S.	2 July 2005 (1)	99.9% (8)	Istanbul	TRY	50.000
Flycell Latin America Conteúdo Para Telefonia Móvel LTDA	6 June 2006 (1)	100% (8)	Rio de Janeiro	BRL	250.000
Jinny Software Romania SRL	26 June 2007 (1)	100% (6)	Bucharest	RON	200
Yabox LLC	24 October 2007 (1)	100% (8)	Wilmington	USD	1

(1) The date of the company's entry into the Group coincides with its incorporation.
(2) Prior to such date the Group held 50% of the company's share capital, posted to investments in associates.
(3) Prior to such date the Group held 33% of the company's share capital, posted to investments in associates.
(4) AEM owns 1.92% of the share capital.
(5) Controlled via Acotel Participations S.A.
(6) Controlled via Jinny Software Ltd.
(7) Controlled via Info2cell.com FZ-LLC.
(8) Controlled via Flycell Inc.

The basis of consolidation changed during the quarter following the establishment of *Yabox LLC* by *Flycell Inc.*.

The liquidation of *Acotel France S.A.S.* was completed in December.

Net funds at 31 December 2007 have been compared with the corresponding amounts for 30 September 2007 and 31 December 2006.

CONSOLIDATION PRINCIPLES

The consolidated quarterly financial statements include the financial statements of *Acotel Group S.p.A.* and those of its subsidiaries. Subsidiaries are defined as entities over which the Group has the power to govern the financial and operating policies.

The net profit or loss of subsidiaries acquired or sold during the year is included in the consolidated income statement from the effective acquisition date until the effective disposal date.

Profits and losses and revenues and expenses arising from intercompany transactions are eliminated.

The income statements of overseas subsidiaries based in countries outside the euro area are translated into euros using average exchange rates for the period, as published by the Italian Exchange Office.

OTHER INFORMATION

This quarterly report is unaudited.

The comparative fourth quarter and full year amounts for 2006 shown in this report correspond to those published on 13 February 2007, following approval by the Board of Directors of Acotel Group S.p.A. of the "Quarterly report for the three months ended 31 December 2006", and on 30 April 2007, following approval by the Annual General Meeting of the shareholders of Acotel Group S.p.A. of the "Annual report for 2006".

NOTES TO THE INCOME STATEMENT

Note 1 - Revenue

Revenue by business segment is as follows:

(€000)	2007 Q4	2007 FY	2006 Q4	2006 FY
SERVICES	16,691	59,921	13,167	55,290
DESIGN OF ICT EQUIPMENT	4,112	8,850	3,125	6,216
SECURITY SYSTEMS DESIGN	463	1,475	879	1,717
	21,266	**70,246**	**17,171**	**63,223**

SERVICES

The Services business includes services supplied directly to end customers (B2C) and the activities carried out for telephone and commercial companies, and has the primary purpose of supplying value added services and content to mobile phone users.

A breakdown of service revenues is given in the following table:

(€000)	Q4 2007	Q4 2006	Q4 Increase/ (Decrease)	FY 2007	FY 2006	FY Increase/ (Decrease)
B2C services	9,593	7,973	1,620	35,429	33,976	1,453
Network Operator services	6,542	4,597	1,945	22,044	17,702	4,342
Corporate services	474	131	343	1,364	1,553	(189)
Media services	82	466	(384)	1,084	2,059	(975)
Total	**16,691**	**13,167**	**3,524**	**59,921**	**55,290**	**4,631**

B2C service revenues for the fourth quarter of 2007 were up 20% on the same period of the previous year, rising 4% on an annual basis.
During the period the Group began to generate significant traffic volumes from these services in Turkey and Brazil. In addition to the US subsidiary, *Flycell Inc.* (approximately 8 million euros), B2C revenues were infact also generated by the Brazilian subsidiary, *Flycell Latin America* (approximately 0.8 million euros) and the Turkish subsidiary, *Flycell Telekomünicasyon Hizmetleri A.Ş* (approximately 0.7 million euros), both directly owned of *Flycell Inc.*.

Revenues from value added services (VAS) provided to network operators, amounting to 6,542 thousand euros, are up 42% on the fourth quarter of 2006. They primarily include revenues from services rendered by the Italian subsidiary, *Acotel S.p.A.*, to *Telecom Italia*, which amount to 2,984 thousand euros for the quarter, revenues from services rendered by the Brazilian subsidiary, *Acotel do Brasil*, to the Brazilian operators, *TIM Celular* and *TIM Nordeste Telecomunicaçoes*, amounting to 2,217 thousand euros, and revenues generated by activities carried out by *Info2cell* for the main mobile telephony operators in the Middle East, totalling 1,328 thousand euros. The increase compared with the same period of the previous year is essentially due to the higher turnovers reported by the Brazilian and Middle Eastern subsidiaries.

Revenues from corporate services amount to 474 thousand euros and are up 262% on the same period of the previous year. This category of revenue includes 463 thousand euros generated by *Acotel S.p.A.* from the services provided to major Italian banks.

Revenues from services provided to media companies, amounting to 82 thousand euros, are down compared with the fourth quarter of 2006.

DESIGN OF ICT EQUIPMENT

Revenues from this line of business, amounting to 4,112 thousand euros in the fourth quarter of 2007, are generated by *Jinny Software* from supply and maintenance contracts in place with mobile operators in the Middle East, Africa, Latin America, Asia and Europe. When compared with the same period of the previous year, during 2007 the Irish subsidiary's business recorded revenue growth of 32% with reference to the fourth quarter and 42% with reference to the full year.

SECURITY SYSTEMS DESIGN

Revenues from the design of electronic security systems amount to 463 thousand euros and have fallen with respect to the same period of the previous year. They are entirely generated by the subsidiary, *AEM S.p.A.*, which is responsible for the installation, supply, servicing and maintenance of remote surveillance equipment installed at Italian police headquarters, at certain provincial branches of the Bank of Italy and at certain companies in the *ACEA* Group.

A breakdown of the Group's revenue by geographical segment is as follows:

(€000)	2007 Q4	%	2007 FY	%	2006 Q4	%	2006 FY	%
NORTH AMERICA	8,096	38.1%	33,951	48.3%	8,731	50.8%	34,536	54.7%
ITALY	4,012	18.9%	15,676	22.3%	4,080	23.8%	13,874	21.9%
LATIN AMERICA	3,348	15.7%	7,795	11.1%	1,109	6.5%	5,151	8.2%
MIDDLE EAST	1,859	8.7%	5,599	8.0%	1,331	7.7%	5,943	9.4%
AFRICA	1,802	8.5%	3,930	5.6%	1,197	7.0%	1,980	3.1%
ASIA	1,250	5.9%	1,968	2.8%	169	1.0%	780	1.2%
OTHER EUROPEAN COUNTRIES	899	4.2%	1,327	1.9%	554	3.2%	959	1.5%
	21,266	**100%**	**70,246**	**100%**	**17,171**	**100%**	**63,223**	**100%**

The geographical revenue breakdown for the fourth quarter of 2007 confirms the importance of the Acotel Group's overseas businesses.

Note 2 – Raw materials

The cost of raw materials during the quarter, amounting to 1,163 thousand euros, refers principally to the purchase of materials for the construction of telecommunications systems by *Jinny Software* (1,068 thousand euros).

Note 3 - External services

The cost of external services amounts to 13,994 thousand euros for the fourth quarter of 2007, compared with 7,335 thousand euros for the same period of 2006. The most significant components of this item include promotional costs (5,151 thousand euros) incurred by the subsidiary, *Flycell Inc.* (and its direct subsidiaries, *Flycell Telekomünicasyon Hizmetleri A.Ş* and *Flycell Latin America*) to raise awareness of the company's services in the market and increase its customer base, and costs (3,982 thousand euros) charged by mobile operators and the transaction network provider, *mBlox*.
In addition to the above costs, the most significant items regard the cost of acquiring content from content providers (1,922 thousand euros), and marketing, administrative, legal and technical consulting fees incurred by Group companies (443 thousand euros) in order to update the technology used in their operating systems, develop services and equipment, and to outsource certain legal and administrative activities. Other significant costs regard purchasing SMS packages from mobile operators (431 thousand euros) and travel expenses (356 thousand euros).
Other service costs include the fees paid to the auditors of Group companies, amounting to 246 thousand euros, telephone expenses of 184 thousand euros, remuneration paid to directors and statutory auditors, totalling 160 thousand euros, and agency fees of 148 thousand euros,.
The balance reflects overheads (utilities, management and maintenance of the Group's operating properties, insurance, etc.) incurred by the Group in its day-to-day operations.

Note 4 – Rentals and leases

The cost of rentals and leases, amounting to 394 thousand euros, mainly includes rentals on offices occupied by Group companies.

Note 5 - Staff costs

Staff costs include:

	2007		2006	
(€000)	Q4	FY	Q4	FY
Salaries and wages	3,334	11,955	2,930	9,598
Social security contributions	523	1,917	455	1,731
Staff termination benefits	80	275	72	257
Finance costs	(11)	(45)	(21)	(43)
Other costs	292	1,135	118	969
Total	**4,218**	**15,237**	**3,554**	**12,512**

The number of staff by category at 31 December 2007, compared with the average number for the fourth quarters and full year periods of 2007 and 2006, is reported in the following schedule:

	31 Dec 2007	Average Q4 2007	Average Q4 2006	Average FY 2007	Average FY 2006
Managers	19	18	19	19	18
Supervisors	31	30	30	31	29
White- and blue-collar staff	300	288	245	281	232
Total	**350**	**336**	**294**	**331**	**279**

The geographical distribution of the Group's staff is shown below:

	31 Dec 2007	31 Dec 2006
Italy	97	95
Lebanon	65	57
Jordan	62	52
USA	49	36
Ireland	30	25
United Arab Emirates	20	19
Brazil	20	18
Malaysia	4	-
Turkey	2	2
Romania	1	-
Total	**350**	**304**

The increase in staff costs compared with the fourth quarter of 2006 reflects an increase in the Group's workforce, which is in turn connected with the growth of the business, above all overseas.

Note 6 - Amortisation and depreciation

Details of the amortisation and depreciation of assets is given below:

(€000)	2007		2006	
	Q4	FY	Q4	FY
Amortisation of non-current intangible assets	75	229	67	270
Depreciation of property, plant and equipment	333	897	120	543
Total	**408**	**1,126**	**187**	**813**

Amortisation of non-current intangible assets mainly refers to amortisation of the software and licences utilised by various Group companies.

Depreciation of property, plant and equipment mainly refers to depreciation of the telecommunications equipment and infrastructures used by Group companies in the course of business. The increase in the fourth quarter, compared with the same period of 2006, is essentially due to depreciation of the VOIP platform owned by the subsidiary, *Noverca S.r.l.*.

Note 7 – Capitalised internal costs

Capitalised internal costs, amounting to 706 thousand euros, include 601 thousand euros relating to staff employed in the development of software to be used in the platform for "*Noverca*", the brand name under which the Acotel Group supplies integrated IP communications solutions (data, audio, video) from midway through 2007. The services can be accessed via a range of terminals, such as IP phones, personal computers, palmtops and mobile phones. The balance regards the cost of staff employed on the development of new platforms by *Jinny Software*.

Note 8 - Other costs

Other costs amount to 619 thousand euros for the fourth quarter of 2007, including 392 thousand euros for indirect taxes due from *Acotel do Brasil* and *Flycell Latin America* in compliance with local legislation, and 171 thousand euros relating to the write-down of delinquent receivables by the subsidiary, *I2C*.
The balance includes other general expenses and charges incurred by Group companies in connection with their ordinary activities.

Note 9 - Finance income and costs

Net finance costs of 37 thousand euros break down as follows:

	2007		2006	
(€000)	**Q4**	**FY**	**Q4**	**FY**
Interest income from investments	156	764	237	831
Interest income on bank deposits	22	139	50	101
Foreign exchange gains	311	339	168	176
Other interest income	7	18	1	10
Total finance income	**496**	**1,260**	**456**	**1,118**
Interest expense and bank charges	(123)	(251)	(54)	(168)
Foreign exchange losses	(402)	(671)	(422)	(1,264)
Other interest expense	(8)	(47)	(14)	(45)
Total finance costs	**(533)**	**(969)**	**(490)**	**(1,477)**
Net finance income/(costs)	**(37)**	**291**	**(34)**	**(359)**

Interest income from investments includes gains on investment of the Group's liquidity in short-term instruments.

The balance of foreign exchange gains and losses reflects the impact of closing exchange rates on the value of intercompany loans originally disbursed in dollars.

Note 10 - Taxation

Taxation for the period, amounting to 1,111 thousand euros, reflects estimated income taxes and deferred tax assets and liabilities recognised by Group companies.

Note 11 - Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

(€000)	2007 Q4	2007 FY	2006 Q4	2006 FY
Net profit/(loss) (€000)	**(24)**	**(1,209)**	**4,942**	**1,231**
Number of shares (000)				
Shares in circulation at the start of the period *	3,916	3,916	3,916	3,916
Weighted average of treasury shares acquired/sold in the period	-	-	-	-
Weighted average of ordinary shares in circulation	**3,916**	**3,916**	**3,916**	**3,916**
Basic and diluted earnings per share **	**(0.01)**	**(0.31)**	**1.26**	**0.31**

* : net of treasury shares held at the same date.
**: basic earnings for the fourth quarter and full year 2007 and 2006 coincide with diluted earnings per share as the conditions provided for by IAS 33 do not exist.

NET FUNDS

Net funds at 31 December 2007, amounting to 24,459 thousand euros, are down by approximately 1.1 million euros on 30 September 2007. The reduction largely reflects the cost of launching B2C services in Brazil and Turkey and IP communications in Italy.

DIRECTORS' FINANCIAL AND OPERATING REVIEW

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€000)	Q4				FY			
	2007	2006	Increase/(Decrease)		2007	2006	Increase/(Decrease)	
Revenues	21,266	17,171	4,095	24%	70,246	63,223	7,023	11%
Other income	-	62	(62)	(100%)	9	75	(66)	(87%)
Total revenue	**21,266**	**17,233**	**4,033**	**23%**	**70,255**	**63,298**	**6,957**	**11%**
Gross operating profit/(loss)	**1,532**	**5,733**	**(4,201)**	**(73%)**	**2,868**	**4,752**	**(1,884)**	**(40%)**
Operating profit/(loss)	**1,124**	**5,545**	**(4,421)**	**(80%)**	**1,742**	**3,902**	**(2,160)**	**(55%)**
Net finance income/(costs)	(37)	(34)	(3)	(10%)	291	(359)	650	181%
PROFIT/(LOSS) BEFORE TAX	**1,087**	**5,511**	**(4,424)**	**(80%)**	**2,033**	**3,543**	**(1,510)**	**(43%)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY	**(24)**	**4,942**	**(4,966)**	**(100%)**	**(1,209)**	**1,231**	**(2,440)**	**(198%)**
Earnings per share	(0.01)	1.26			(0.31)	0.31		
Diluted earnings per share	(0.01)	1.26			(0.31)	0.31		

If compared with the results for the same period of the previous year, the Acotel Group's results for the fourth quarter of 2007 show an increase in revenue for the quarter (up 24%) and positive operating margins before the taxation.

The growth in revenue primarily reflects the activities of the subsidiaries, *Flycell Inc., Acotel do Brasil, Jinny Software* and *I2C.*

Gross operating profit (EBITDA) of 1,532 thousand euros for the fourth quarter is down on the same period of 2006. The reduction reflects the increased advertising costs incurred primarily by *Flycell Inc.* and its direct subsidiaries, *Flycell Telekomünicasyon Hizmetleri A.Ş* and *Flycell Latin America*, the cost of launching the subsidiaries' businesses and an increase in staff costs throughout the Group.

After amortisation and depreciation of 408 thousand euros, the Group's operating profit (EBIT) totals 1,124 thousand euros.

After net finance costs of 37 thousand euros and estimated taxation of 1,111 thousand euros, net loss for the fourth quarter of 2007 is 24 thousand euros.

OUTLOOK

The Group's expansion strategy will remain unchanged in the immediate future. Achieving the Group's growth targets, together with development of the new commercial offering for IP communications services offered under the Noverca brand, will continue to be the main priorities.

Regarding this initiative, on 28 December 2007 *Intesa Sanpaolo S.p.A.* and *Acotel Group S.p.A*. signed an agreement providing for:

- Intesa Sanpaolo's purchase of 198,075 Acotel shares previously owned by Acotel Group S.p.A., and representing 4.75% of the share capital, for a total price of 12.3 million euros;
- *Intesa Sanpaolo S.p.A.*'s acquisition of a 10% interest in *Noverca S.r.l.*, a wholly owned subsidiary of *Acotel Group S.p.A.*, via subscription of a capital increase of 3.6 million euros;
- the establishment of a new company named *Noverca Italia S.r.l.*, which will be 66% owned by *Noverca S.r.l.* and 34% owned by *Intesa Sanpaolo S.p.A.*. *Noverca S.r.l.* will grant the new company exclusive rights to use its IP platform for the provision of value added services in the Italian market and 5 million euros in cash. *Intesa Sanpaolo S.p.A.* will inject 13.3 million euros into the new company;
- governance rules that will regulate relations between *Intesa Sanpaolo S.p.A.* and the Acotel Group, including *Intesa Sanpaolo S.p.A.*'s right to nominate a director of *Acotel Group S.p.A.*.

Noverca Italia will operate in Italy as a virtual operator of fixed-line and mobile communications, offering both consumer and business customers telecommunications services, added value IP services and electronic money and mobile banking services to be developed jointly with Intesa Sanpaolo.

From an industrial viewpoint, the agreement also envisages that the parties will cooperate in marketing and commercialising Noverca Italia's offering, on an exclusive basis for the banking sector, to the customers of Intesa Sanpaolo's Banca dei Territori Division.

The effectiveness of the agreement is subject to the following conditions precedent:

- receipt of the necessary approvals from the relevant authorities;
- the conclusion of an agreement with a mobile operator, allowing Noverca Italia to become a mobile virtual network operator (MVNO);
- completion of an appraisal of the value of the exclusive right to use Noverca's platform in the Italian market.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE GROUP'S FINANCIAL STATEMENTS PURSUANT TO THE PROVISIONS OF ARTICLE 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE 58/1998

The manager responsible for preparing the company's financial reports, Luca De Rita, hereby declares, pursuant to article 154 *bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this consolidated quarterly report is consistent with the underlying accounting records.