

Alfredo Macchiati

**ALTERNATE AUDITOR OF THE COMPANY SINCE 2009, ELECTED BY THE
MINORITY SHAREHOLDERS**

Mr. Macchiati received a degree in Economics from the Università degli Studi of Rome in 1976. Since 2004, he has been Senior Vice President, Institutional Relations and Competition for Ferrovie dello Stato. From 2000 to 2004, he was Senior Vice President of Regulatory Affairs for Enel S.p.A. From 1994 to 2000, he was Head of Economic Research Division of Consob. From 1991 to 1994, he worked for the Italian 'Autorità Garante della concorrenza e del mercato'. Since 1985, he has been professor of Finance, Industrial Economics, European Economic Policy and Institutions at several universities.