

Direct and indirect equity investments in liquidation as at 31 December 2008

Equity investments of Marche Multiservizi Spa:

ASPES ENERGY Srl Share capital Euro 50,000 fully paid-in Held by MARCHE MULTISERVIZI Spa since 2002		
REGISTERED OFFICE: Via dei Canonici n. 144 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
Marche multiservizi Spa	50000	1

MARKANET Srl Share capital Euro 335,449.50 fully paid-in Held by MARCHE MULTISERVIZI Spa since 2000		
REGISTERED OFFICE: Via Mameli n. 15 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
Marche multiservizi Spa	171079.755	0.51

Acquagest Srl Share capital Euro 51,480 fully paid-in Held by MARCHE MULTISERVIZI Spa since 1-Jan-2008		
REGISTERED OFFICE: Via degli Abeti n. 120 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
Marche multiservizi Spa	10296	0.2