

Conclusion of the legislative procedure for the DPCM on the filing of balance sheets in electronic format

PRESS RELEASE- 11 March 2009- XBRL Italy

By means of the publication (Official Gazette no.48 February 27, 2009) of the Communication by the Office of the Economic Development, titled "Availability of the XBRL taxonomy of the documents that compose balance sheets to be filed with the Registry of Enterprises" the requirements under the DPCM (Decreto del Presidente del Consiglio dei Ministri) of December 10, 2008 on "Specific techniques of the electronic format processed (XBRL) for group and financial year balance sheets as well as any other documents to be filed with the Registry of Enterprises" have been met.

The taxonomy is available on the web site of the CNIPA (Centro Nazionale per Informatica nella Pubblica Amministrazione), at page [http://www.cnipa.gov.it/site/it-IT/Normativa/Tassonomia XBRL /](http://www.cnipa.gov.it/site/it-IT/Normativa/Tassonomia%20XBRL/) and on the site www.xbrl.org/it where examples and more in-depth information are also published. New updates of the taxonomy will be transmitted by XBRL Italia to the CNIPA for publication.

XBRL Italia welcomes both the conclusion of the legislative procedure of the DPCM and for the role that it has been given under the Decree and recognized by the Public Administration.

For what concerns its competence, XBRL Italia had already made available on its own web site <http://www.xbrl.org/it> - from December 29 the "beta version" of the first XBRL taxonomy, related to the "Italian Accounting Guidelines", developed by a working group, created within XBRL Italia.

As regards complying with additional requirements, on February 5, 2009, the "Organismo Italiano di Contabilità"- OIC – pursuant to the DPCM and relevant code governing the balance sheets, expressed a favorable opinion with respect to the XBRL taxonomy for balance sheets of unlisted companies.

On February 16, 2009, XBRL Italia published version 1.0 of the taxonomy.

Insofar, in the phase of first application, the obligation under the DPCM on the filing of balance sheets should be deemed met for balance sheets referring to the financial year in progress as of March 31, 2008 by only the companies that subsequently close the financial year after the date of February 16, 2009.

The taxonomy related to the "Italian Accounting Guidelines " refers to balance sheet items (included capital commitments) and the profit and loss account of the company balance sheets, excluding those that apply, by requirement or choice, the international (IAS/IFRS) accounting principles for the preparation of the annual or group balance sheet, identified by Legislative Decree no. 38 of February 28, 2005.

In this phase of first application, the obligation doesn't apply to:

- to) joint-stock companies listed in regulated markets;
- b) for companies, also unlisted, that compile balance sheets for financial year or at the group level in compliance with the international accounting principles, for companies operating in the sectors of insurance and reinsurance under art. 1 of the Legislative Decree no. 209 7 September 2005 and for the other ones that must compile the balance sheets according to the Legislative Decree no. 87 of 27 January 27, 1992;
- c) for subsidiaries and those included in the group balance sheet compiled by the companies under letters a) and b).

The taxonomy has been developed by a working group, created within the association XBRL Italia. The working group was coordinated by Unioncamere (Unione italiana delle camere di commercio, industria, artigianato e agricoltura) and included representatives from the “Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili - CNDCEC”, InfoCamere (societa consortile di informatica delle camere di commercio italiane), University of Trento (Department of information science and business studies).

Within the working group, the necessary areas for the development of the taxonomy have been represented; specifically, knowledge of the Civil Code provisions concerning accounting requirements, knowledge of the computer standard XBRL, the experience of legislative aspects related to the Chambers of Commerce, and knowledge of the connection between economy and computer science.

The taxonomy, released in its first version in February 2007, in the testing phase, has been applied to 900 balance sheets filed with XBRL format, attached to the usual practice of filing balance sheets.

The second version has been the subject of tests during 2008. Participants to the test, on a voluntary basis, included 700 professional firms and 1 service center for a total of 9,905 balance sheets filed with XBRL format attached to the usual practice of filing balance sheets.

The taxonomy has been considered to "conform" for the international recognition of the governing council of XBRL Italia and it is now available for the implementation of the rules that govern the filing of the balance sheets in a processed format (Law 248/2006 art. 37, paragraph 21bis).