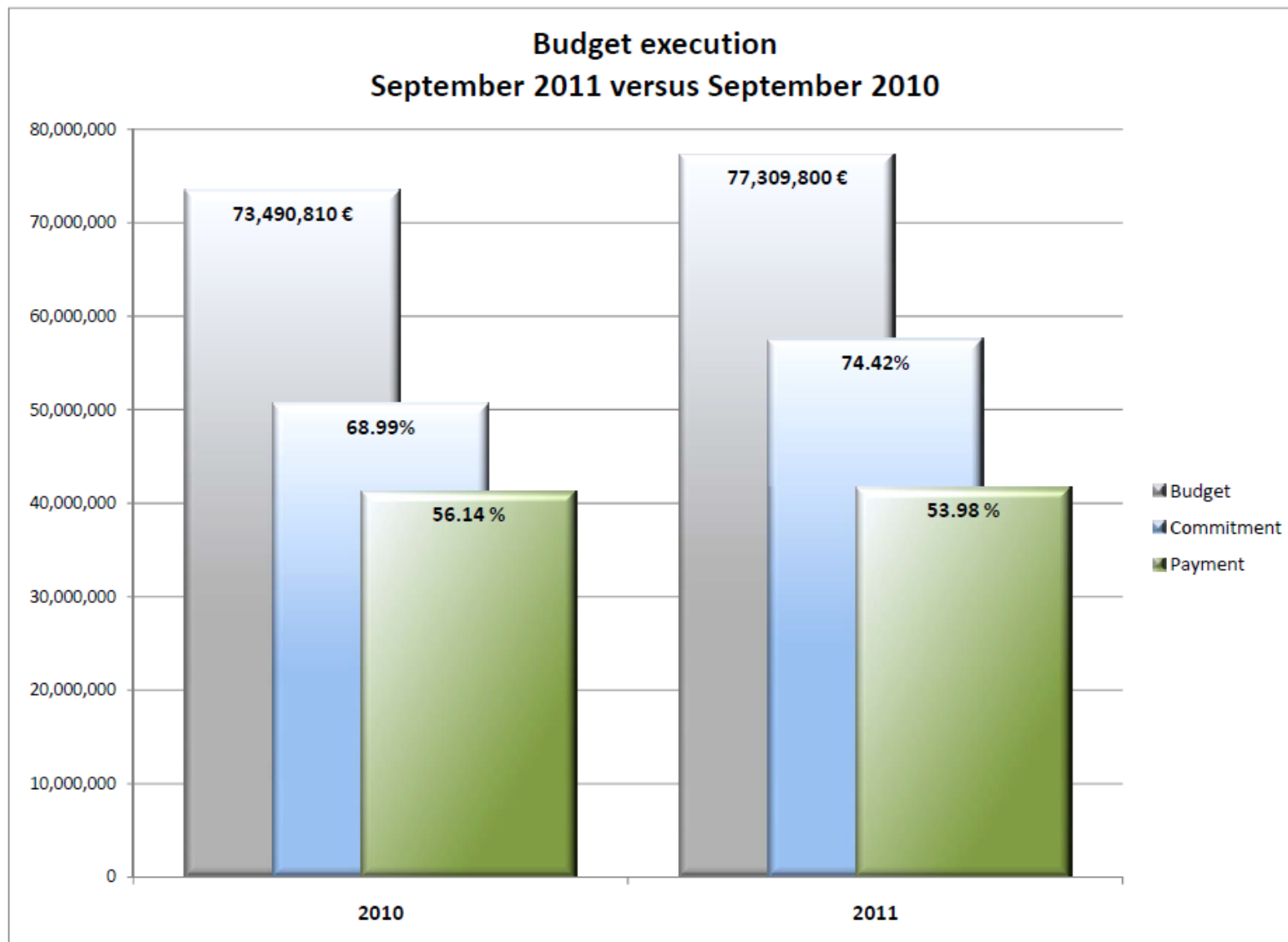




BUDGET EXECUTION & FORECAST: Mid September 2011

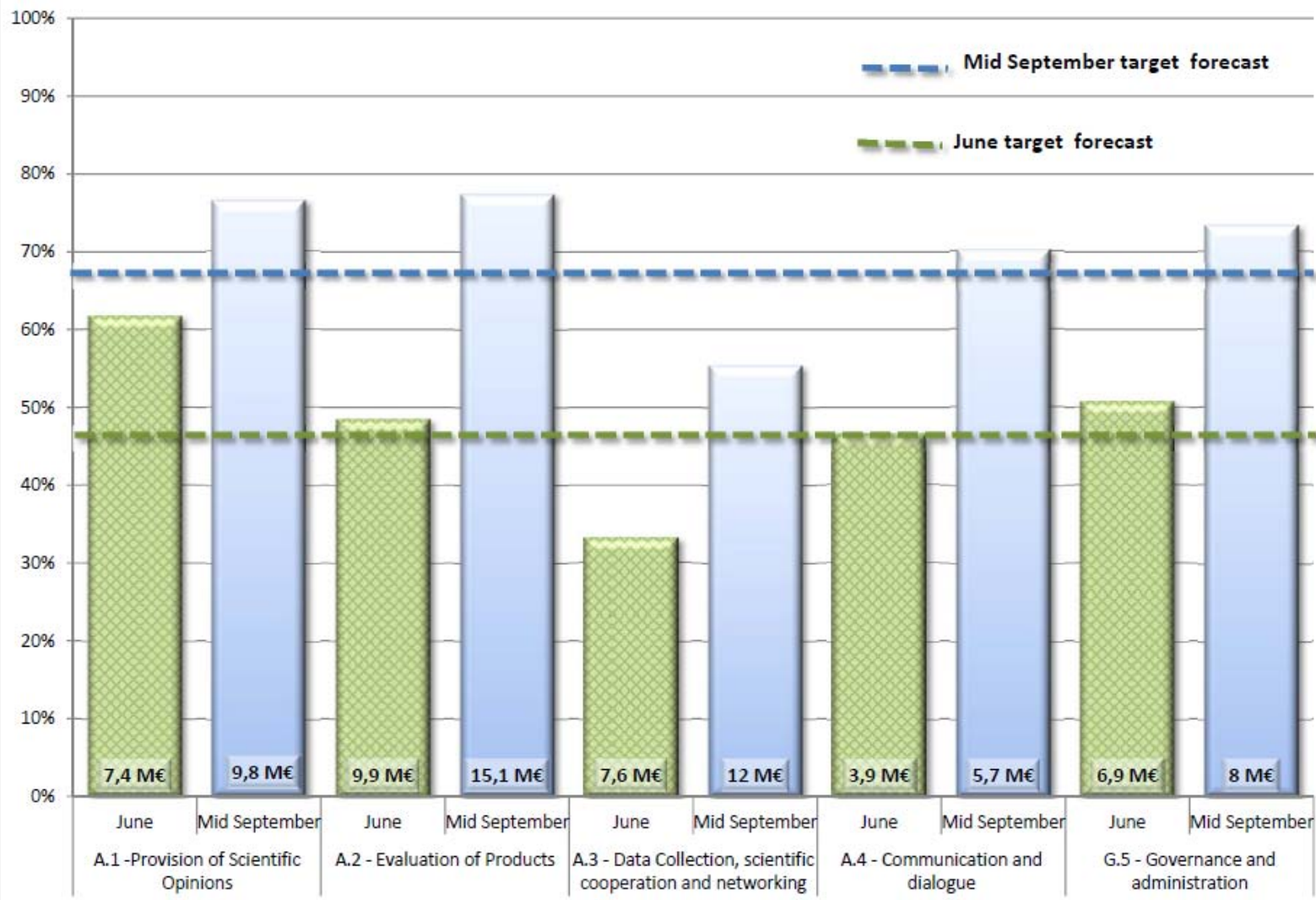
**Management Board meeting
Parma, 20 October 2011**

Overview budget execution



Commitment execution & forecast

COMPARISON COMMITMENT EXECUTION JUNE- MID SEPTEMBER 2011



Payment execution & forecast

COMPARISON PAYMENT EXECUTION JUNE- MID SEPTEMBER 2011

