



SELMABIPIEMME LEASING
SpA
GRUPPO BANCARIO MEDIOBANCA

DIREZIONE GENERALE

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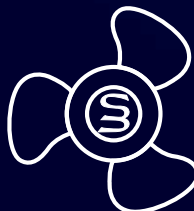
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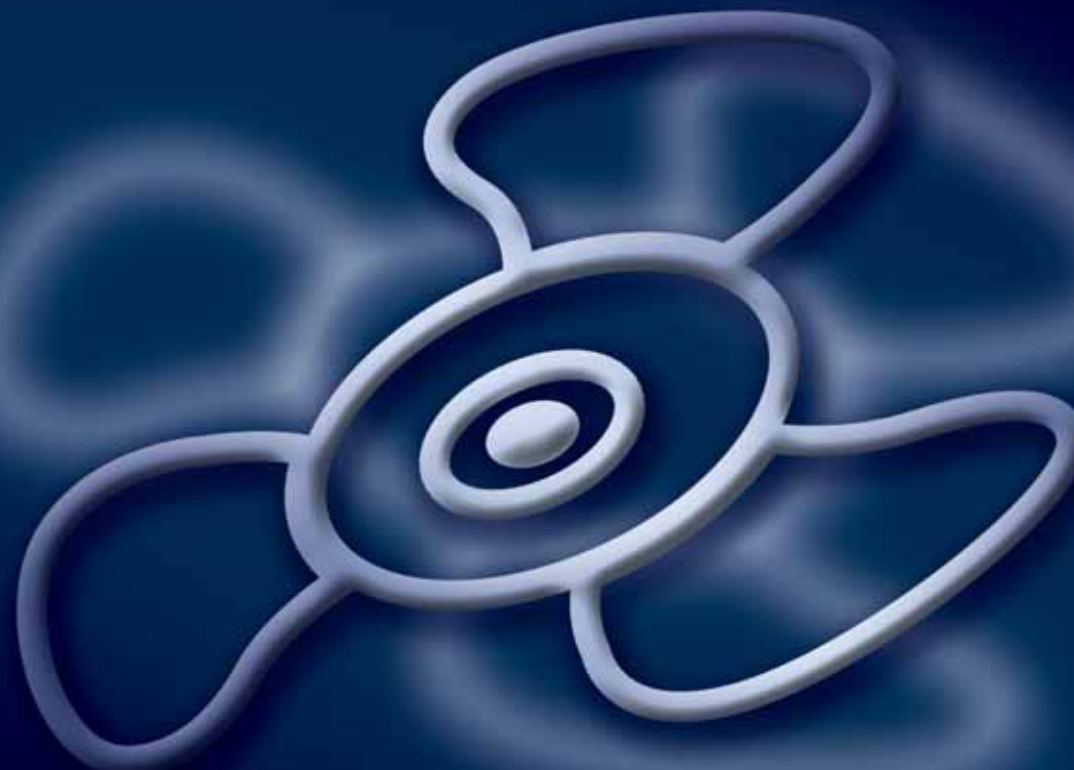


SELMABIPIEMME LEASING
SpA
DIVISIONE NAUTICA
GRUPPO BANCARIO MEDIOBANCA



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SelmaBipiemme Leasing Divisione Nautica



Leasing Nautico

Nautical Leasing

SelmaBipiemme Leasing
Nautical Division

Leasing for risk-free navigation

SelmaBipiemme Nautical Leasing offers private individuals and companies a fast and flexible way to lease new or used ships, yachts and pleasure boats at particularly advantageous and attractive conditions.

SelmaBipiemme Nautical Leasing is an excellent tool for buying yachts, also for foreign clients.

With the SelmaBipiemme Nautical Leasing plan, the client can also choose flags of other European countries for his yacht.

An easily accessible initial investment.

Whatever the type of yacht, the client only has to make an advance payment proportional to the value of the craft.

The customer decides the course

According to the client's information, SelmaBipiemme Leasing buys the yacht, which will be leased for an agreed instalment rate. The duration of the contract and the instalment plan (monthly, quarterly,...) are chosen by the client and tailored to suit his personal needs.

At the end of the contract, the client can buy the yacht and become its owner by paying a previously established amount.

With reduced VAT tax, smooth sailing ahead

With the introduction of the new law in 2001, Nautical Leasing for pleasure yachts is particularly attractive because special VAT reduction is granted. It's easy to determine the instalment payment subject to VAT tax. Just apply the flat rate percentages provided by the Ministry according to the yacht length, as listed in the following table:

TYPE OF PLEASURE YACHT	% OF AMOUNT SUBJECT TO 20% VAT TAX	EQUIVALENT VAT (RATE*)
Motorboats or sailboats with a length exceeding 24 meters	30%	6%
Sailboats with a length between 21.01 and 24 meters and motorboat with a length between 16.01 and 24 meters	40%	8%
Sailboats with a length between 10.01 and 20 meters and motorboat with a length between 12.01 and 16 meters	50%	10%
Sailboats with a length up to 10 and motorboat with a length between 7.51 and 12 meters	60%	12%
Motorboats with a length up to 7.50 meters	90%	18%

(*) The VAT rate is the actual rate paid based on application of the ordinary VAT rate on the percentage of the amount subject to tax indicated in the table

