

Italy's STAR Segment

De-listing Mania: Still More to Come?

- Worsening global liquidity and macroeconomic environment.** The worsening international liquidity crisis has created an extremely tough environment for equity markets. Lehman Brothers' recent bankruptcy together with the US Treasury's decision to save Freddie Mac and Fannie Mae and AIG foreshadowed a wider financial crisis that is now spreading to European banks, such as Fortis and Bradford & Bingley. The set-backs in the approval by the US Congress of a bail-out plan, aimed at easing the extraordinary strain on US financial institutions, has resulted in further uncertainty. Moreover, top down, the trend is far from encouraging. Intesa Sanpaolo's economists recently lowered their estimates on Euro zone 2008E GDP to 1.1% (from 1.7%) and on 2009E GDP to 0.6% (from 1.4%). For Italy, they set 2008E estimated GDP growth at around 0.0%.
- Small caps vs. Blue Chips.** Amid declining equity markets, small caps and the STAR segment have also suffered, although the decline in Italy's AllSTAR Index (-33%) in the past year was in line with the S&P/Mib trend (-32%). This performance, in our view, reflects the higher presence of financial stocks in the S&P/Mib vs. the AllSTAR Index. Moreover, in a longer-term horizon (five years), we highlight that the AllSTAR performance has been consistently better (+27%) vs. S&P/Mib (+8%).
- STAR companies' good fundamentals.** Thanks to the strict requirements to enter and remain in the STAR segment, STAR companies have overall solid fundamentals. We calculate that the 2000-07 sales CAGR for a representative basket of STAR companies was +16%, compared with +8% for the S&P/Mib industrial companies' basket. The same basket of industrial STAR companies showed a 2000-07 EBITDA CAGR of +16%, with an average EBITDA margin of 13%, and a net profit CAGR of +25%. The basket of industrial S&P/Mib companies reported EBITDA and net profit CAGRs of +6% and 17%, respectively. For net debt, STAR companies are also better positioned. On 2007 balance sheets, the average Debt/Equity for the industrial STAR basket was roughly 41% vs. 101% for the S&P/Mib companies (Source: Jcf).
- Several de-listings announced in 1H08.** Low valuations and unfavourable market conditions mean that de-listing projects are currently a key investment theme. De-listings in 1H08 have included **Polynt, Sirti, Ducati Motor Holding, Cremonini, Guala Closures, Mariella Burani FG** (partial), **Navigazione Montanari** and more recently **Negri Bossi**.
- Share buy-backs underway.** A number of companies are also carrying out share buy-back programmes, including **Aeffe, Cairo Communication, D'Amico Shipping, Elica, RDB, Sabaf** and **Zignago Vetro**. The rationale behind buy-backs is to sustain share prices and valuations and to reinvest in own shares which, at current prices, are considered undervalued. Ultimately, treasury shares may then be cancelled to improve profitability ratios and multiples.
- Tender offers: who's next?** We believe that we have not yet seen the end to the de-listing, buy-back and tender-offer mania, given the still declining equity markets and uncertain prospects. To identify future possible take-over preys, we see a number of key parameters, including: 1) a current price below the IPO price; 2) low valuations, 3) strong cash positions; and 4) limited free floats or, in a few cases, contendibility conditions.

6 October 2008

Italy - STAR Conference

London,
8-10 October 2008

Intesa Sanpaolo
Research Department

Equity Research Team

MAC & Corporate
Broking Research Team

Equity small caps and blue chips indices					
%	6M	1Y	2Y	3Y	5Y
AllStar	-9	-33	-27	-21	27
S&P/MIB (IT)	-13	-32	-29	-22	8
DJ Euro Stoxx Bench	-14	-29	-19	-6	35
NASDAQ Composite (US)	1	-22	-16	-15	-4
Dow Jones Industrial Average (US)	-3	-22	-17	-12	-6

Note: indexes updated at 26 September 2008. Source: Jcf

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This report was produced specifically for the STAR conference and offers a summary of our recently-published research on the STAR companies within our coverage universe. Within this report, we reconfirm the ratings and target prices assigned in the latest single company report.

Exprivia

1H08 on the Rise

Exprivia - Key estimates and data					
Y/E December		2007A	2008E	2009E	2010E
Revenues	EUR M	65.8	92.5	100.1	108.9
EBITDA	EUR M	10.1	14.2	15.9	17.6
EBIT	EUR M	7.9	11.1	12.5	13.9
Net income	EUR M	3.4	6.4	8.0	6.1
Dividend ord.	EUR	0.00	0.00	0.00	0.00
Adj. EPS	EUR	0.08	0.14	0.16	0.12
EV/EBITDA	x	7.1	4.9	4.5	3.8
Adj. P/E	x	11.0	6.6	5.7	7.5

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Banca IMI is Specialist to Exprivia SpA

- Good 1H08 results.** As expected, Exprivia closed its 2Q08/1H08 with good results, continuing to reflect the contributions of the two acquisitions (Svimservice and Wel.Network), consolidated as from August 2007. Net revenues jumped to EUR 43M (+92.3% yoy, beating our expectations of EUR 40M), EBITDA reached EUR 6.1M (up by 121% yoy) and EBIT more than doubled to EUR 5M (+164% yoy). The group also improved its relative performances: the EBITDA margin passed from 13% to 15%, while the EBIT margin came in at 12% from 9% at the end of 1H07. As a result, net profit was EUR 2.6M (vs. EUR 0.6M at the end of 1H07). From a financial standpoint, the group's NFP worsened in absolute terms by 18.2% compared with YE07, despite leverage remaining broadly below 1.0x (0.83x vs. 0.74x), confirming a healthy financial profile.
- 2008 targets confirmed.** Following 1H08 results, Exprivia's management confirmed its financial targets for the year-end (2008 revenue EUR 90-95M and profitability above 2007 levels). We highlight that Exprivia, at the beginning of the year, also gave an indication of EUR 100M revenue, including the contribution from external growth. On the latter front, the group has recently acquired a Spanish start-up company, through which Exprivia is set to enter a new key European market. However, we confirm our estimates, only reflecting like-for-like expected growth. We believe the negative impact of the economic uncertainty on corporate IT spending will not be a concern until 2009 (the sector is late-cyclical).
- Valuation.** Based on our DCF model and a multiples comparison, we confirm our **target price of EUR 1.18/share. We confirm our HOLD rating on the stock**, also considering the group's positive current trend and its recent outperformance versus the Italian IT sector.
- Key risks.** We continue to believe that the main risks to our valuation come from a worse than expected IT sector trend for the rest of the year, a more difficult than forecasted integration with the newly-acquired companies and an aggressive external growth strategy. The stock's low liquidity should also be taken into account.

6 October 2008

HOLD

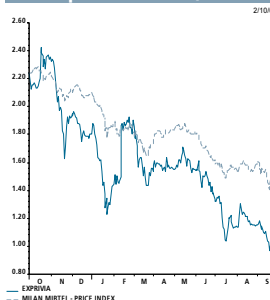
Target Price: EUR 1.18

IT & Technology
Company Update

Intesa Sanpaolo
Research Department

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Price performance, -1Y



Source: Thomson Reuters

Data priced on 01.10.2008

Target price (€)	1.2
Target upside (%)	31
Market price (€)	0.9
52-week range (€)	2.4/0.9
Market cap (€ M)	41.8
No. of shares (M)	46.3
Free float (%)	37.9
Major shareholder (%)	Abaco S&S, 52.7
Reuters	XPR.MI
Bloomberg	XPR IM
Mibtel	19522

Performance %			
	Absolute	Rel. to Mibtel	
-1M	-21.5	-1M	-9.4
-3M	-31.4	-3M	-19.0
-12M	-59.4	-12M	-21.6

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

Exprivia - Key figures

Sector	IT & Technology	Mkt price EUR/Share	Ordinary		Rating	
REUTERS CODE	XPR.MI	Target price EUR/Share	0.90		HOLD	
Values per share (EUR)	2006A	2007A	1.18	2008E	2009E	2010E
No. ordinary shares (M)	33.9	41.9		46.3	50.7	50.7
No. NC saving/preferred shares (M)	0.0	0.0		0.0	0.0	0.0
Total no. of shares (M)	33.9	41.9		46.3	50.7	50.7
Adj. EPS	0.0	0.1		0.1	0.2	0.1
CFPS	0.1	0.2		0.2	0.2	0.2
BVPS	0.8	1.1		1.2	1.2	1.3
Dividend Ord	0.0	0.0		0.0	0.0	0.0
Dividend SAV Nc	0.0	0.0		0.0	0.0	0.0
Income statement (EUR M)	2006A	2007A		2008E	2009E	2010E
Sales	47.0	65.8		92.5	100.1	108.9
EBITDA	5.6	10.1		14.2	15.9	17.6
EBIT	3.4	7.9		11.1	12.5	13.9
Pre-tax income	2.4	6.4		8.8	10.6	12.3
Net income	1.1	3.4		6.4	8.0	6.1
Adj. net income	1.1	3.4		6.4	8.0	6.1
Cash flow (EUR M)	2006A	2007A		2008E	2009E	2010E
Net income before minorities	1.1	3.4		6.4	8.0	6.1
Depreciation and provisions	2.4	5.3		3.1	3.4	3.7
Change in working capital	-7.0	-2.7		-5.1	-5.6	-2.8
Operating cash flow	-3.5	6.0		4.4	5.8	7.0
Capital expenditure	-1.8	-1.4		-1.4	-1.5	-1.5
Other (uses of Funds)	-0.7	-33.5		-2.9	-1.8	-0.2
Free cash flow	-6.0	-28.9		0.2	2.5	5.3
Dividends and equity changes	0.0	11.6		0.0	0.0	0.0
Net cash flow	-6.0	-17.3		0.2	2.5	5.3
Balance sheet (EUR M)	2006A	2007A		2008E	2009E	2010E
Net capital employed	45.3	79.6		85.0	87.5	86.7
of which associates	0.0	0.0		0.0	0.0	0.0
Net debt/-cash	16.8	34.0		28.4	25.8	20.6
Minorities	0.2	0.2		0.2	0.2	0.2
Net equity	28.4	45.4		56.3	61.4	65.9
Market cap	30.6	37.9		41.8	45.8	45.8
Minorities value	0.0	0.0		0.0	0.0	0.0
Enterprise value (*)	47.4	71.8		70.2	71.6	66.4
Stock market ratios (x)	2006A	2007A		2008E	2009E	2010E
Adj. P/E	27.5	11.0		6.6	5.7	7.5
P/CEPS	8.8	4.3		4.4	4.0	4.7
P/BVPS	1.1	0.8		0.7	0.7	0.7
Dividend yield (% ord)	0.0	0.0		0.0	0.0	0.0
Dividend yield (% sav)						
EV/sales	1.0	1.1		0.8	0.7	0.6
EV/EBITDA	8.5	7.1		4.9	4.5	3.8
EV/EBIT	13.8	9.1		6.4	5.7	4.8
EV/CE	1.0	0.9		0.8	0.8	0.8
D/EBITDA	3.0	3.4		2.0	1.6	1.2
D/EBIT	4.9	4.3		2.6	2.1	1.5
Profitability & financial ratios (%)	2006A	2007A		2008E	2009E	2010E
EBITDA margin	11.8	15.3		15.3	15.9	16.2
EBIT margin	7.3	11.9		11.9	12.5	12.8
Tax rate	53.6	47.6		27.7	24.8	50.7
Net income margin	2.3	5.2		6.9	8.0	5.6
ROE	3.9	7.6		11.3	13.0	9.2
Debt/equity ratio	0.6	0.7		0.5	0.4	0.3
Growth (%)		2007A		2008E	2009E	2010E
Sales		40.0		40.5	8.2	8.8
EBITDA		81.9		40.5	12.1	10.6
EBIT		129.8		40.5	13.2	11.1
Pre-tax income		171.7		37.7	20.8	16.1
Net income		213.7		85.6	25.6	-23.9
Adj. net income		208.3		85.6	25.6	-23.9

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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ADD: if the target price is 10%-20% higher than the market price.

HOLD: if the target price is 10% below or 10% above the market price.

REDUCE: if the target price is 10%-20% lower than the market price.

SELL: if the target price is 20% lower than the market price.

Target price: the market price that the analyst believes the share may reach within a one-year time horizon.

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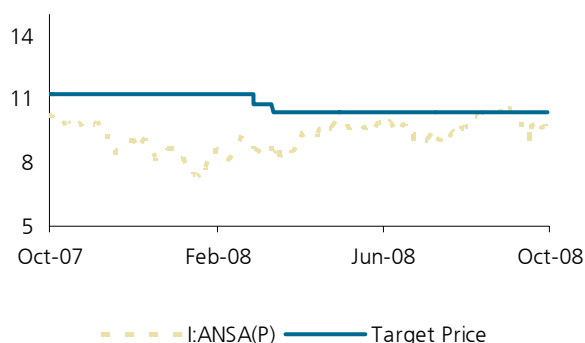
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ANSALDO

Historical recommendations and market price trend (-1Y)

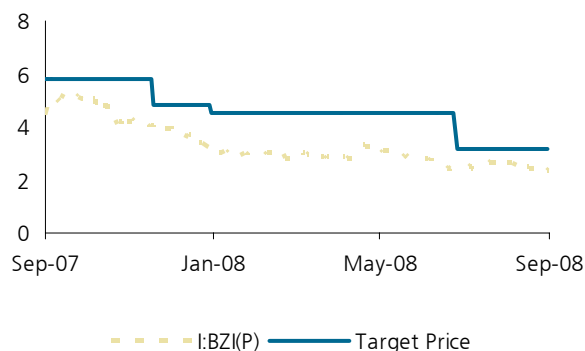


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Oct-07	ADD	11.20	9.79
29-Feb-08	BUY	10.80	8.84
5-Mar-08	BUY	10.80	8.84
14-Mar-08	BUY	10.35	8.61
2-Oct-08	ADD	11.00	9.90

BOLZONI

Historical recommendations and market price trend (-1Y)

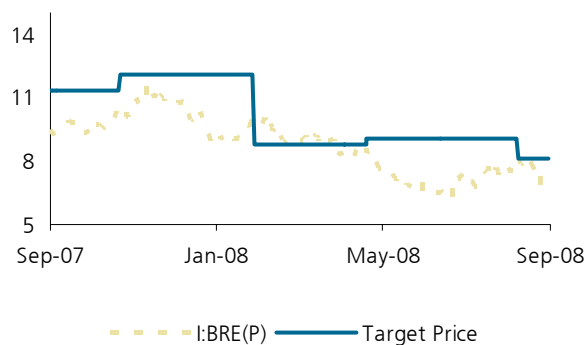


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Oct-07	ADD	5.80	4.84
13-Dec-07	ADD	4.80	4.11
24-Jan-08	BUY	4.50	3.10
5-Mar-08	BUY	4.50	2.95
23-Apr-08	BUY	4.50	2.85
21-Jul-08	BUY	3.20	2.50
4-Sep-08	BUY	3.20	2.64

BREMBO

Historical recommendations and market price trend (-1Y)

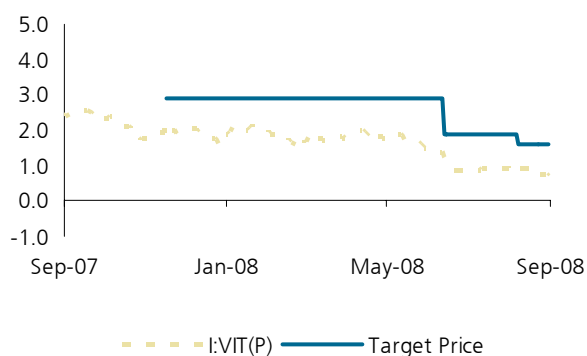


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
16-Nov-07	ADD	12.04	10.59
22-Feb-08	REDUCE	8.80	9.79
5-Mar-08	REDUCE	8.81	9.71
15-May-08	HOLD	9.02	8.32
2-Sep-08	HOLD	8.16	7.75

BUONGIORNO

Historical recommendations and market price trend (-1Y)

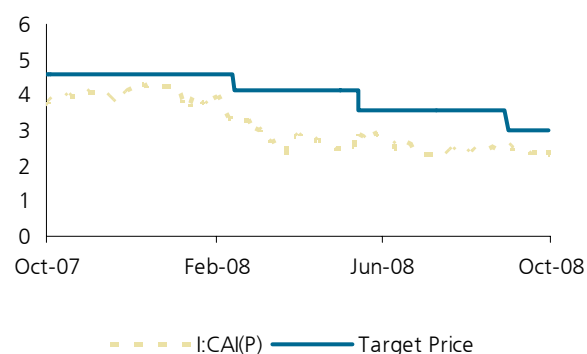


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
12-Dec-07	BUY	2.90	1.95
5-Mar-08	BUY	2.90	1.91
8-May-08	BUY	2.90	2.03
8-Jul-08	BUY	1.90	1.40
7-Aug-08	BUY	1.90	0.89
2-Sep-08	BUY	1.60	0.96

CAIRO COMMUNICATION

Historical recommendations and market price trend (-1Y)

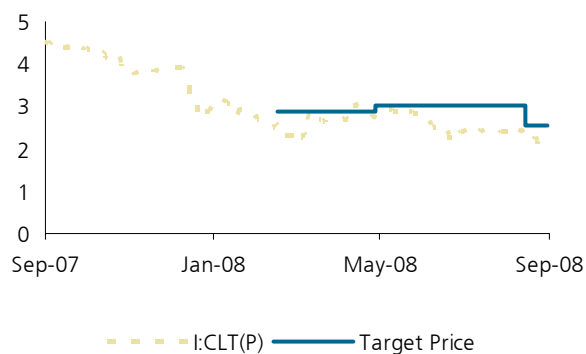


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
15-Feb-08	BUY	41.30	33.67
22-Feb-08	BUY	41.30	33.05
5-Mar-08	BUY	4.13	3.06
16-May-08	BUY	3.57	2.88
1-Sep-08	ADD	3.00	2.59
4-Sep-08	ADD	3.00	2.55

CENTRALE DEL LATTE TORINO

Historical recommendations and market price trend (-1Y)

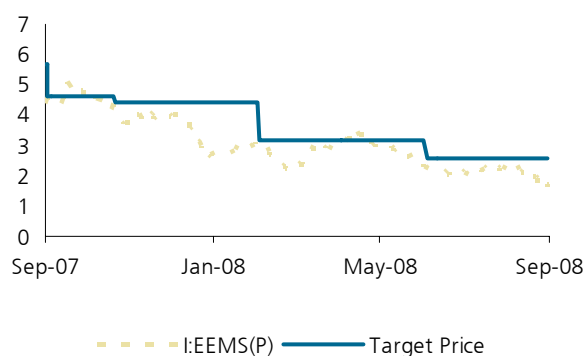


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
5-Mar-08	NO RATING	NA	2.68
13-Mar-08	ADD	2.90	2.52
23-May-08	ADD	3.04	2.68
9-Sep-08	HOLD	2.57	2.32

EEMS

Historical recommendations and market price trend (-1Y)

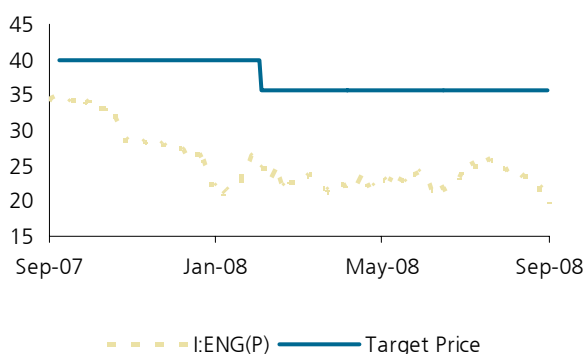


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
1-Mar-07	HOLD	5.70	6.07
3-Oct-07	HOLD	4.60	4.54
16-Nov-07	HOLD	4.40	4.29
28-Feb-08	HOLD	3.15	3.05
5-Mar-08	HOLD	3.15	2.98
9-May-08	HOLD	3.15	3.57
30-Jun-08	ADD	2.60	2.30
8-Aug-08	ADD	2.60	2.11

ENGINEERING

Historical recommendations and market price trend (-1Y)

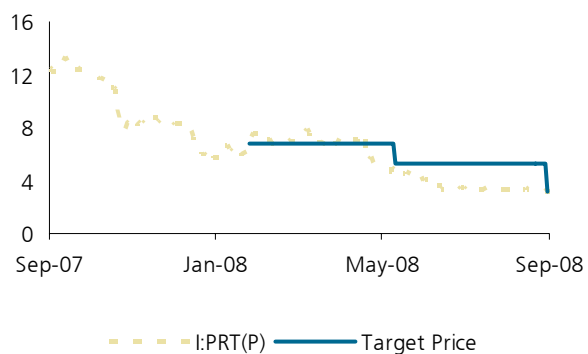


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
4-Oct-07	ADD	40.00	34.80
28-Feb-08	BUY	35.60	25.00
5-Mar-08	BUY	35.60	24.55
8-May-08	BUY	35.60	21.96
7-Aug-08	BUY	35.60	25.70
26-Sep-08	BUY	29.10	21.20

ESPRINET

Historical recommendations and market price trend (-1Y)

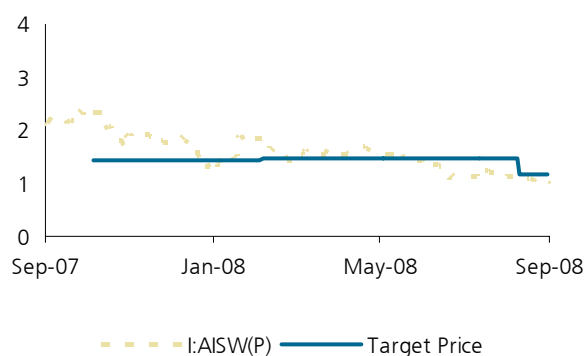


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
19-Feb-08	ADD	6.80	6.17
5-Mar-08	ADD	6.80	7.49
5-Jun-08	HOLD	5.32	5.00
24-Sep-08	HOLD	3.18	3.20

EXPRIVIA

Historical recommendations and market price trend (-1Y)

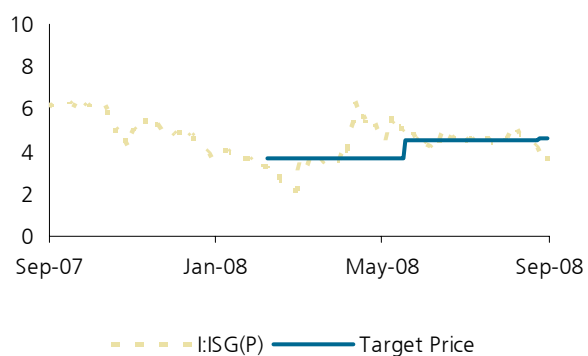


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
31-Oct-07	SELL	1.45	2.38
3-Mar-08	SELL	1.47	1.91
5-Mar-08	SELL	1.47	1.91
19-May-08	REDUCE	1.48	1.65
4-Sep-08	HOLD	1.18	1.16

ISAGRO

Historical recommendations and market price trend (-1Y)

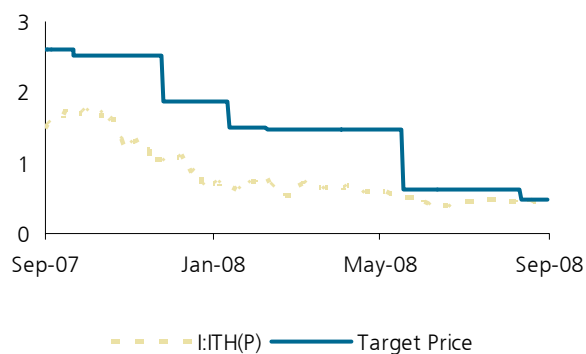


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Mar-08	HOLD	3.70	3.41
12-Jun-08	HOLD	4.50	4.80
18-Sep-08	HOLD	4.60	4.20

IT HOLDING

Historical recommendations and market price trend (-1Y)

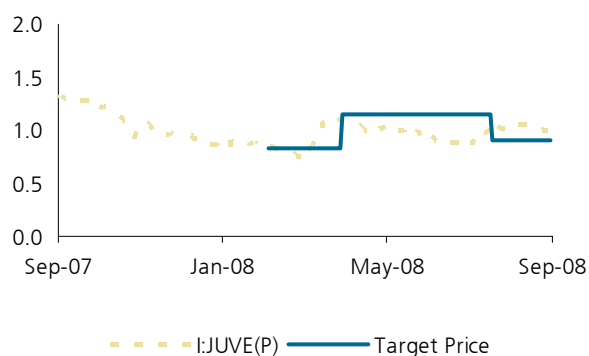


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
17-Oct-07	BUY	2.52	1.70
20-Dec-07	BUY	1.86	1.04
6-Feb-08	BUY	1.50	0.70
5-Mar-08	BUY	1.47	0.82
12-Jun-08	BUY	0.62	0.50
5-Sep-08	HOLD	0.48	0.46

JUVENTUS FC

Historical recommendations and market price trend (-1Y)

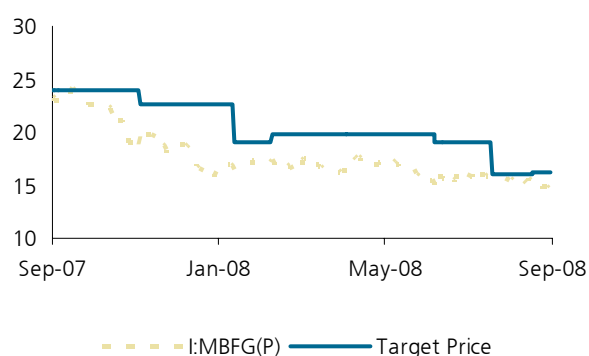


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
29-Feb-08	HOLD	0.83	0.87
5-Mar-08	HOLD	0.83	0.87
23-Apr-08	HOLD	1.15	1.10
29-May-08	HOLD	1.15	1.04
12-Aug-08	HOLD	0.90	0.99

MARIELLA BURANI

Historical recommendations and market price trend (-1Y)

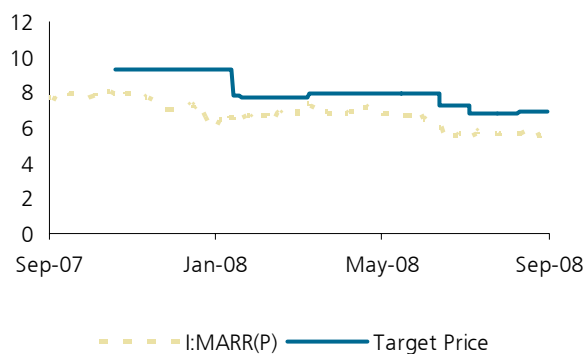


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
2-Oct-07	HOLD	24.00	23.03
29-Nov-07	ADD	22.70	18.74
6-Feb-08	ADD	19.10	17.00
5-Mar-08	ADD	19.90	17.54
2-Jul-08	BUY	19.00	15.10
13-Aug-08	HOLD	16.00	15.80
12-Sep-08	HOLD	16.20	15.20

MARR

Historical recommendations and market price trend (-1Y)

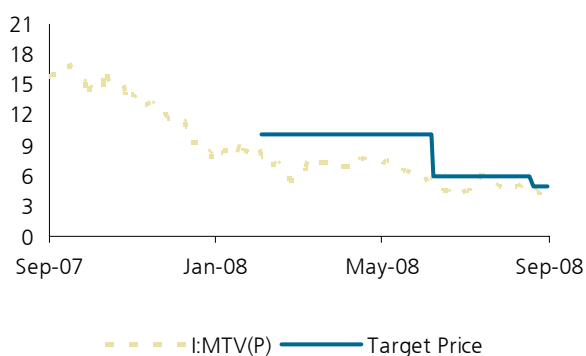


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
13-Nov-07	ADD	9.30	8.00
7-Feb-08	ADD	7.80	6.92
13-Feb-08	ADD	7.70	6.69
5-Mar-08	ADD	7.70	6.69
17-Mar-08	ADD	7.70	6.78
3-Apr-08	ADD	7.90	7.07
7-May-08	ADD	7.90	6.85
13-May-08	ADD	7.90	7.03
8-Jul-08	ADD	7.20	6.10
30-Jul-08	BUY	6.80	5.60
4-Sep-08	BUY	6.90	5.70

MONDO TV

Historical recommendations and market price trend (-1Y)

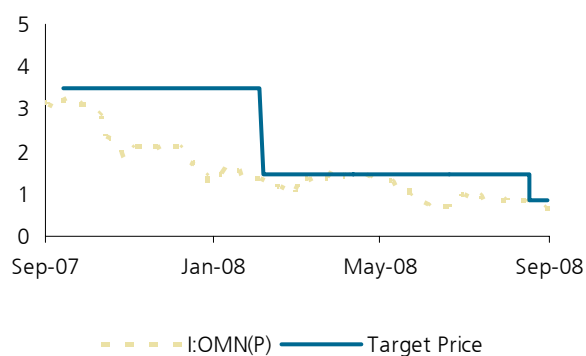


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
28-Feb-08	ADD	10.10	8.41
5-Mar-08	ADD	10.10	7.91
12-May-08	ADD	10.10	7.24
3-Jul-08	HOLD	5.90	5.30
15-Sep-08	HOLD	4.90	4.80

OMNIA NETWORK

Historical recommendations and market price trend (-1Y)

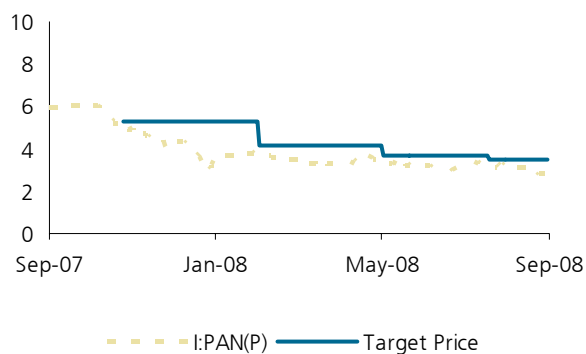


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
9-Oct-07	ADD	3.50	3.07
3-Mar-08	HOLD	1.45	1.36
5-Mar-08	HOLD	1.45	1.36
12-Sep-08	HOLD	0.85	0.83

PANARIA GROUP

Historical recommendations and market price trend (-1Y)

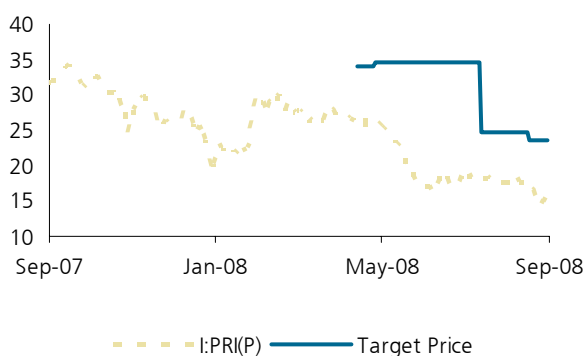


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
19-Nov-07	HOLD	5.30	5.00
26-Feb-08	HOLD	4.14	3.84
5-Mar-08	HOLD	4.14	3.79
7-May-08	HOLD	4.14	3.30
27-May-08	HOLD	3.70	3.30
13-Aug-08	HOLD	3.52	3.20

PRIMA INDUSTRIE

Historical recommendations and market price trend (-1Y)

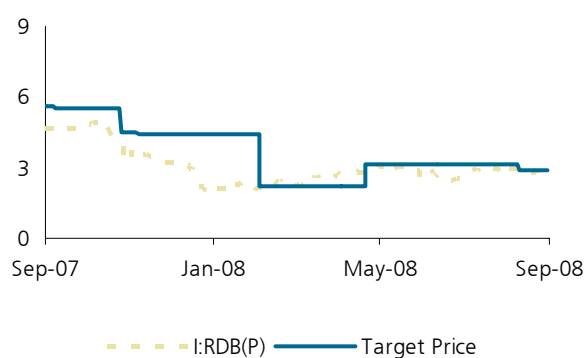


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
8-May-08	ADD	34.00	28.75
21-May-08	ADD	34.50	28.90
7-Aug-08	BUY	24.80	17.60
11-Sep-08	BUY	23.70	17.20

RDB

Historical recommendations and market price trend (-1Y)

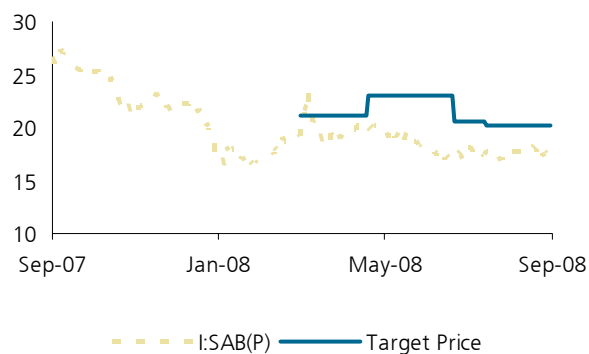


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Oct-07	ADD	5.55	4.79
20-Nov-07	ADD	4.54	4.05
3-Dec-07	ADD	4.38	3.77
29-Feb-08	HOLD	2.20	2.07
5-Mar-08	HOLD	2.20	2.07
16-May-08	HOLD	3.10	2.81
4-Sep-08	HOLD	2.90	2.96

SABAF

Historical recommendations and market price trend (-1Y)

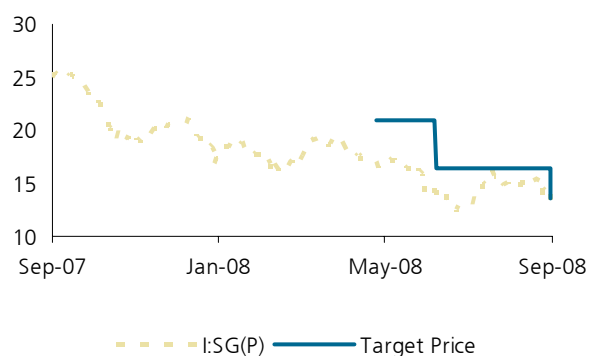


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
26-Mar-08	ADD	21.20	18.90
2-May-08	ADD	21.20	19.85
14-May-08	ADD	23.00	19.50
16-Jul-08	ADD	20.50	17.30
8-Aug-08	ADD	20.10	17.04

SAES GETTERS

Historical recommendations and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
20-May-08	BUY	20.92	16.94
3-Jul-08	ADD	16.40	14.30
25-Sep-08	HOLD	13.55	13.40

SOGFI

Historical recommendations and market price trend (-1Y)

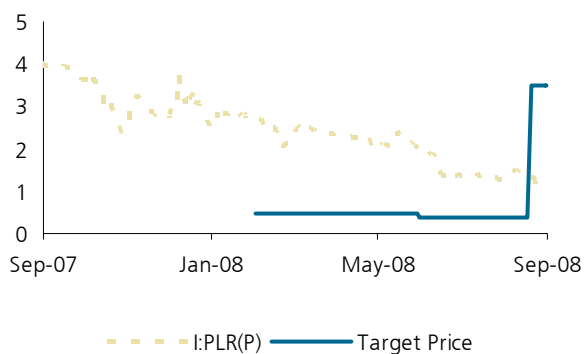


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Oct-07	BUY	7.26	6.03
5-Mar-08	ADD	6.85	5.73
3-Jun-08	ADD	3.93	3.30
29-Jul-08	HOLD	2.72	2.50

UNI LAND

Historical recommendations and market price trend (-1Y)



Note. Graph non-meaningful due to share price recalculation following share regrouping.

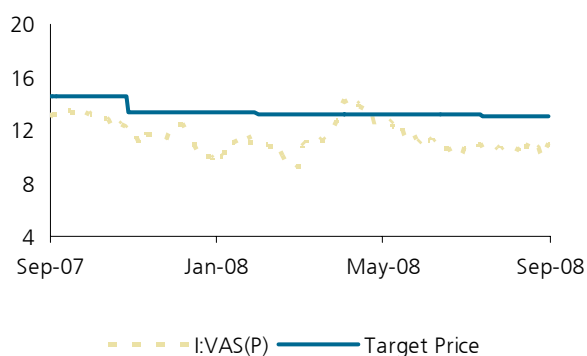
Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
27-Feb-08	BUY	0.45	0.31
5-Mar-08	BUY	0.45	0.31
25-Jun-08	BUY	0.36*	0.20
15-Sep-08	BUY	3.47	1.40

*Note. In July 2008, Uni Land carried out a share regrouping

VITTORIA ASSICURAZIONI

Historical recommendations and market price trend (-1Y)

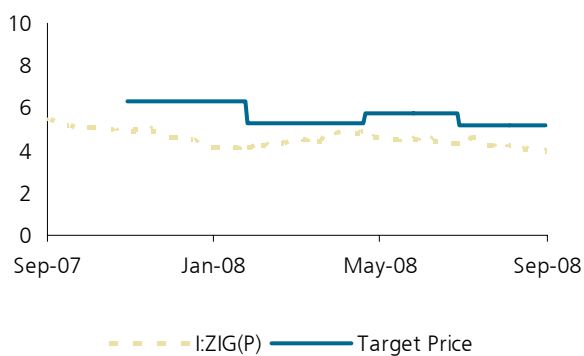


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
3-Oct-07	HOLD	14.60	13.28
22-Nov-07	HOLD	13.40	12.20
25-Feb-08	ADD	13.14	11.11
5-Mar-08	ADD	13.14	10.96
23-Apr-08	HOLD	13.14	12.55
7-Aug-08	ADD	13.04	10.89
4-Sep-08	BUY	13.04	10.55

ZIGNAGO VETRO

Historical recommendations and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
23-Nov-07	BUY	6.30	4.70
19-Feb-08	BUY	5.30	4.20
5-Mar-08	BUY	5.30	4.26
17-Mar-08	BUY	5.30	4.31
6-May-08	BUY	5.30	4.69
16-May-08	BUY	5.80	4.88
23-Jul-08	BUY	5.20	4.35
31-Jul-08	BUY	5.20	4.33

Specific disclosures

Banca IMI discloses interests and conflicts of interest, as defined by: Articles 69-quater and 69-quinquies, of Consob Resolution No.11971 of 14.05.1999, as subsequently amended and supplemented; the NYSE's Rule 472 and the NASD's Rule 2711; the FSA Policy Statement 04/06 "Conflicts of Interest in Investment Research – March 2004 and the Policy Statement 05/03 "Implementation of Market Abuse Directive", March 2005. The Intesa Sanpaolo Group maintains procedures and organisational mechanisms (Information barriers) to professionally manage conflicts of interest in relation to investment research. We provide the following information on Intesa Sanpaolo Group's conflicts of interest:

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- 2 ANSALDO: a) The Intesa Sanpaolo Group has elected one member of the Board of Directors of ANSALDO STS; b) the Intesa Sanpaolo Group has made significant financing to Ansaldo SpA and its parent and group companies.
- 3 BOLZONI: a) The Intesa Sanpaolo Group has an equity stake above 2% in Bolzoni; b) The Intesa Sanpaolo Group has elected one member of the Board of Directors and one member of the Board of Statutory Auditors of Bolzoni SpA; c) The Intesa Sanpaolo Group is one of the main financial lenders of Bolzoni and its parent and group companies; d) Banca IMI is a specialist relative to securities issued by Bolzoni.
- 4 BREMBO: the Intesa Sanpaolo Group is one of the main financial lenders of Brembo and its parent and group companies.
- 5 BUONGIORNO: a) Banca IMI was financial advisor for Buongiorno SpA in the acquisition of iTouch (November 2007); b) The Intesa Sanpaolo Group is one of the main financial lenders of BUONGIORNO SpA and its parent and group companies.
- 6 CAIRO COMMUNICATION: The Intesa Sanpaolo Group is one of the main financial lenders of Cairo Communications SpA and its parent and group companies.
- 7 CENTRALE DEL LATTE TORINO: Banca IMI is a corporate broker relative to securities issued by Centrale del Latte Torino SpA.
- 8 ENGINEERING: a) the Intesa Sanpaolo Group has an equity stake above 1% in Engineering SpA; b) the Intesa Sanpaolo Group is one of the main financial lenders of Engineering SpA and its parent and group companies.
- 9 ESPRINET: a) The Intesa Sanpaolo Group has made significant financing to ESPRINET SpA and its parent and group companies; b) Banca IMI is a specialist relative to securities issued by ESPRINET SpA.
- 10 EXPRIVIA: Banca IMI is a specialist relative to securities issued by EXPRIVIA SpA.
- 11 GUALA CLOSURES: a) the Intesa Sanpaolo Group has an equity stake above 1% in Guala Closures; b) the Intesa Sanpaolo Group forms part of the shareholders' agreements stipulated between Guala Closures' shareholders; c) Banca IMI is a sponsor specialist relative to securities issued by Guala Closures; d) the Intesa Sanpaolo Group is one of the main financial lenders of Guala Closures and its parent and group companies.
- 12 ISAGRO: Banca IMI is a specialist relative to securities issued by Isagro SpA.
- 13 JUVENTUS FC: a) The Intesa Sanpaolo Group has made significant financing to JUVENTUS and its parent and group companies; b) As part of its proprietary trading operations, the Intesa Sanpaolo Group has a significant risk position in Giovanni Agnelli Sapa Group's securities; c) Banca IMI is a specialist relative to securities issued by JUVENTUS.
- 14 MARR: Banca IMI is a specialist relative to securities issued by MARR.
- 15 MONDO TV: a) Banca IMI is a specialist relative to securities issued by MONDO TV; b) The Intesa Sanpaolo Group is one of the main financial lenders of MONDO TV and its parent and group companies.
- 16 OMNIA NETWORK: Banca IMI is a specialist relative to securities issued by Omnia Network.
- 17 PANARIA GROUP: Banca IMI is a specialist relative to securities issued by PANARIAGROUP.
- 18 PRIMA INDUSTRIE: Banca IMI was advisor for Prima Industria in the acquisition of Finn-Power Oy of January 2008.
- 19 RDB: a) The Intesa Sanpaolo Group has an equity stake above 2% in RDB SpA; b) Banca IMI is specialist relative to securities issued by RDB SpA.
- 20 SAES GETTERS: the Intesa Sanpaolo Group is one of the main financial lenders of Saes Getters and its parent and group companies.
- 21 SOGEFI: The Intesa Sanpaolo Group has made significant financing to Sogefi S.p.A. and its parent and group companies, and is one of its main financial lenders.
- 22 UNILAND: a) The Intesa Sanpaolo Group is one of the main financial lenders of Uni Land SpA and its parent and group companies; b) Banca IMI is a specialist relative to securities issued by Uni Land SpA; c) The Intesa Sanpaolo Group is Global Coordinator, sponsor and specialist in the IPO for House Building SpA (in which Uni Land SpA has a controlling interest).
- 23 VITTORIA ASSICURAZIONI: Banca IMI is a specialist relative to securities issued by Vittoria Assicurazione SpA
- 24 ZIGNAGO VETRO: Banca IMI is a specialist relative to securities issued by Zignago.

Intesa Sanpaolo Research Rating Distribution (at 1 August 2008)

Number of companies covered: 108	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage %	31	29	37	2	1
of which Intesa Sanpaolo's Clients % (*)	21	32	28	50	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

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