

***Implementation of Share Capital Reduction for the purpose of
establishing an Available Reserve***

The Share Capital has been reduced in consequence of the resolutions adopted by the Extraordinary Shareholders' Meeting of March 14, 2008:

- Reduction of the sharecapital from Euros 324,164,741.31 to Euros 250.000.000,00 for the purpose of concurrently establishing an *Available Reserve*.

The concerned undertaking in Florence Chamber of Commerce has been performed on June 25, 2008.

The following chart shows the new sharecapital composition.

| | <i>Sharecapital</i> | |
|-------------------|----------------------------|-------------|
| | Euro | Shares |
| Total | 250.000.000,00 | 254.552.240 |
| Ordinary shares | 231.268.962,71 | 235.480.130 |
| Saving shares | 18.731.037,29 | 19.072.110 |
| | | |
| Existing warrants | | 67.957.638 |

Florence, June 25, 2008.