

Share Capital Increase – warrant exercise

The Share Capital has been increased in consequence of:

- the exercise of n. 24.000 *warrant* at June 30, 2008 last, with the issue of no. 8.000 new common shares, without nominal value.

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

The following chart shows the new sharecapital composition.

	<i>Sharecapital</i>	
	Euro	Shares
Total	250.008.400,00	254.552.240
Ordinary shares	231.276.733,35	235.488.130
Saving shares	18.731.666,65	19.072.110

Existing warrants	67.933.638
-------------------	------------

Florence, July 25, 2008.