

Genoa, 25 May 2010

MODEL FORM FOR THE NOTIFICATION OF CHANGES IN SHARE CAPITAL

Notice of change in share capital

We hereby notify the new composition of the share capital that will follow the execution of the first tranche of the free share capital increase as resolved by the extraordinary Shareholders' meeting of the Company on 23 April 2010. The above mentioned resolution was registered in the Genoa Trade Register on 20 May 2010; the first tranche will be carried out on 05 July 2010.

The extraordinary Shareholders' meeting resolved on the free share capital increase pursuant to article 2442 of the Italian Civil Code, for a total of EUR 50,000,000.00 (therefore from EUR 50,000,000.00 to EUR 100,000,000.00), by allocating available reserves to the capital through the issue of 100,000,000 ordinary Company shares with a par value of EUR 0.50 each to Company shareholders, through five yearly tranches of EUR 10,000,000 each, in the form of 20,000,000 new ordinary shares for each tranche, the first of which to be carried out on 05 July 2010, followed by the others at the date the Board of Directors sets in the second semester of the subsequent four years (from 2011 to 2014). The new shares will be attributed freely to existing shareholders at the date of execution of each tranche proportionate to the shares they already own at that date.

With this Model we notify the first yearly tranche. The operation will be carried out as agreed with the market authority.

PRESS RELEASE

TABLE 1

	Current share capital			Previous share capital		
	<i>Euro</i>	<i>No. of shares</i>	<i>Unit Value</i>	<i>Euro</i>	<i>No. of shares</i>	<i>Unit Value</i>
Total of which:	60,000,000	120,000,000	0.50 Euro	50,000,000	100,000,000	0.50 Euro
Ordinary shares (regular entitlement: 1 January 2010) current coupon number: 4	60,000,000	120,000,000	0.50 Euro	50,000,000	100,000,000	0.50 Euro

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