

Pirelli & C. S.p.A. — Milan

# Peers & Markets

Week from 15th September – 19th September  
2008

**USA: measures worth \$700bn  
to defend the system**



Investor Relations

# Markets

The growing risk of a financial collapse has forced the federal government of the United States to propose a huge \$700bn programme to acquire loans and bonds related to loans, providing for them from the government's accounts. Besides this, measures have been taken to create a guarantee/sovereign fund for monetary funds and action has been taken to transform the two banks put under vigilance by the Fed, Goldman Sachs and Morgan Stanley, into state subsidiaries. The measures are now being negotiated in the Congress, which wishes to introduce a stricter supervision system and get an agreement on the reforms regarding the law for financial services.

In terms of value, the measures taken led to a violent recovery of flight to quality.

Significant movement related to the rise in interest rates on all maturities and all markets, accompanied with exceptional increase in share indices and a fall in credit spread.

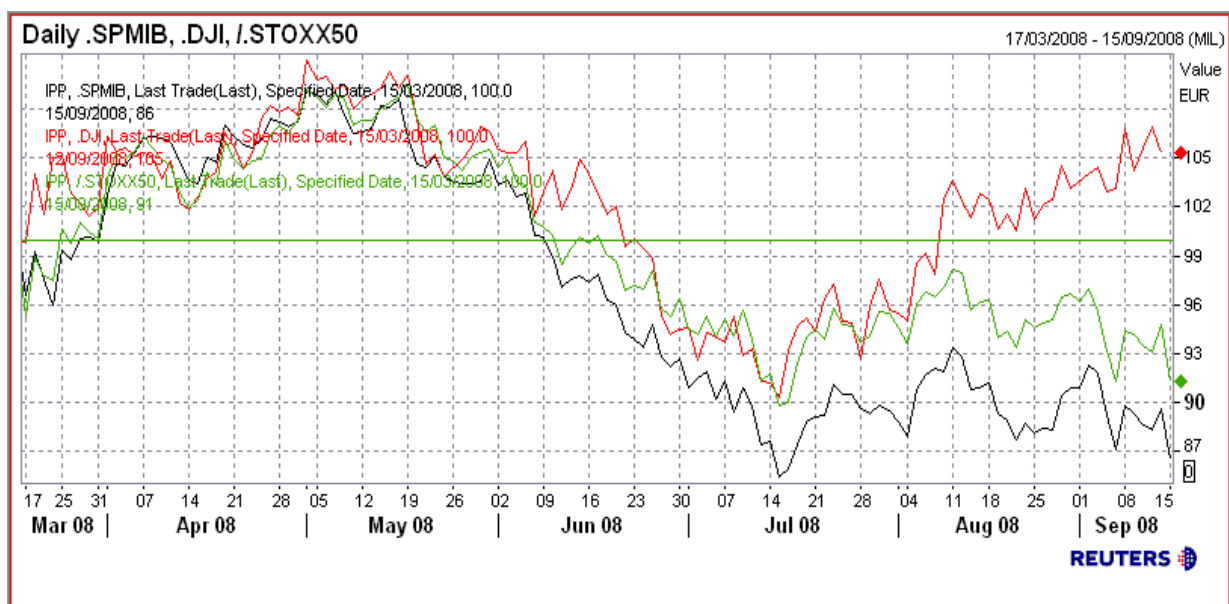
**USD** The epicentre of the collapse in the financial sector penalized the dollar on currency markets till the announcement of probable structural measures. The US currency faces two negative results: the difficulty to cover the deficit in balance of payments and a stronger fall in domestic interest rates compared to similar reactions across the world.

**EUR** Recently the Euro touched its peak of 1.4575. It is expected that the rise will face resistance at 1.4600-1.4639. Main base/support is at 1.4438. Further problematic scenarios in the following months are not to be excluded, furthermore, the measures do not channel foreign savings on the American market, but they just redistribute the financial requirements. Therefore caution is being maintained regarding the Euro-dollar exchange rate.

**GBP** The sterling is also party to the rise of the Euro against the dollar, already in the 1.84 region and on the way to recovery also against the Euro. The exchange rate against the dollar can touch the minimum point recorded on the 15<sup>th</sup> of August at 1.8510.

**JPY** The effect of the measures adopted by the American Government were mainly noted on the Yen, which reached 108.02 versus the dollar and 115.43 against the Euro.

## S&P/MIB VS DJ EURO STOXX 50 AND DOW JONES INDUST. AVG. Performance of the last 24 weeks



Fonte: Reuters

# Markets

## MARKETS PERFORMANCE

	Official	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
	Close	1 W*	1 M	6 M	1 Y	YTD	MIN PRICE	MAX PRICE	1 W	1 M
<b>EUROPE</b>										
DJ Euro Stoxx	309.230	2.3	(4.7)	(11.3)	(23.6)	(25.5)	291.77	433.16		
S&P/MB	28372.000	2.9	(3.4)	(12.7)	(27.3)	(26.4)	26,464.00	41,158.00	899,364,025	708,551,302
FTSE 100	5416.700	3.4	(2.1)	(6.2)	(14.1)	(16.1)	5,071.10	6,751.70	1,444,318,177	1,232,968,709
DAX	6234.890	1.8	(5.3)	(5.5)	(16.6)	(22.7)	5,999.32	8,117.79	170,409,237	136,975,190
CAC 40	4332.660	3.2	(4.1)	(7.8)	(21.3)	(22.8)	4,002.87	5,882.07	179,040,111	146,344,813
IBEX 35	11412.000	2.4	(4.9)	(13.1)	(18.4)	(24.8)	10,932.40	16,040.40	261,402	191,290
<b>UNITED STATES</b>										
DJ Industr. Average	11433.710	1.8	(1.9)	(5.7)	(14.1)	(13.9)	10,827.71	14,198.10	246,254,192	186,277,846
S&P 500	1249.050	0.8	(2.9)	(4.4)	(14.9)	(14.8)	1,201.00	1,576.06	51,315,181	37,256,156
NASDAQ Composite	2261.270	0.2	(7.0)	0.8	(12.8)	(14.7)	2,155.42	2,861.51	871,814,171	733,178,027
<b>ASIA</b>										
Nikkei 225 (Giappone)	12102.500	0.0	(8.2)	(5.0)	(22.7)	(20.2)	11,691.00	17,488.97	147,205	122,955
Hang Seng (HK)	19388.720	(2.9)	(10.6)	(17.4)	(20.4)	(30.4)	19,157.73	31,958.41	2,606,869,804	1,937,902,247
All ordinaries (Australia)	4957.100	0.2	(2.6)	(7.1)	(20.5)	(22.8)	4,829.20	6,873.20	982,062,566	936,997,420
Strait Times (Singapore)	2570.670	(0.1)	(8.7)	(11.9)	(21.3)	(25.8)	2,541.15	3,906.16	240,355,900	215,410,533
BSE 30 (India)	14000.810	(3.3)	(8.0)	(13.2)	(9.7)	(31.0)	12,514.02	21,206.77	23,135	23,324
<b>EMIRATES</b>										
Abu Dhabi	3925.080	(5.4)	(13.4)	(17.1)	15.0	(13.8)	3,406.30	5,158.66	97,596,892	90,080,644
Dubai	4114.740	(8.0)	(18.0)	(28.5)	(1.8)	(30.6)	4,097.74	6,320.44	240,787,030	178,975,634
<b>BRAZIL</b>										
IteI (indice TLC)	1104.470	1.5	(4.9)	(14.1)	(13.0)	(9.7)	1,050.37	1,405.88		
Bovespa	52392.860	0.9	(3.9)	(15.7)	(2.8)	(18.0)	47,606.11	73,920.38	1,560,348	1,191,366

\* Variation calculated as per price on Friday

\*\* Variation calculated based on current price

\*\*\* Number of pieces exchanged

## EXCHANGE RATES

	EUR	USD	GBP	YEN	REAL
EUR		1.43	0.79	149.66	2.54
USD	0.70		0.56	104.94	1.78
GBP	1.26	1.80		188.68	3.20
YEN	0.01	0.01	0.01		0.02
REAL	0.39	1.78	3.21	58.85	

Fonte: Reuters

INVESTOR RELATIONS 12/09/08

# Markets

## SECTORS PERFORMANCE

	Official	Pch change (%)**				
	Close	1 W*	1 M	6 M	1 Y	YTD
<b>EUROPE</b>						
Auto	264.320	3.0	(5.2)	(10.1)	(27.0)	(26.7)
Banks	295.130	4.5	(4.9)	(15.2)	(35.7)	(30.4)
Industrial	402.980	0.9	(7.5)	(14.6)	(23.1)	(28.0)
Insurance	195.950	3.8	(3.6)	(9.0)	(26.4)	(22.3)
Finance	302.590	4.5	(4.8)	(16.0)	(26.5)	(26.7)
Media	171.130	3.9	(2.3)	(7.6)	(28.4)	(24.5)
Oil&Gas	355.700	4.1	(3.6)	(7.7)	(17.6)	(19.5)
Tech.	222.800	1.4	(9.9)	(7.8)	(34.3)	(26.8)
TLC	270.420	4.4	(1.0)	(9.6)	(21.8)	(26.8)
Utilities	416.110	0.3	(4.9)	(12.1)	(15.0)	(24.1)
FTSE EPRA Eu Residential	1857.650	4.9	(2.9)	(15.5)	(23.9)	(14.1)
<b>UNITED STATES</b>						
Auto	102.460	10.4	0.4	(14.8)	(37.1)	(29.8)
Banks	335.790	2.5	6.5	(6.9)	(33.4)	(17.9)
Industrial	306.580	0.3	(5.0)	(4.4)	(12.5)	(12.9)
Insurance	325.290	(4.7)	(2.8)	(13.9)	(28.9)	(27.6)
Oil&Gas	574.140	0.4	(2.7)	(7.6)	(5.2)	(13.0)
Tech.	529.520	0.3	(9.5)	(2.6)	(14.9)	(17.9)
Tyres	55.820	(8.9)	(15.8)	(29.1)	(32.1)	(34.6)
TLC	136.860	(0.4)	(2.2)	(4.3)	(25.3)	(23.7)
Utilities	171.250	2.1	(1.5)	(5.4)	(8.4)	(14.9)

Fonte: Reuters

## FOREX & FIXED INCOME

	Latest	Yld (bid)	Coupon(%)
<b>Bund (10 anni) €</b>	101.85	4.02	4.25
	Latest	Yld (bid)	Coupon(%)
<b>BTP 2 anni</b>	100.62	4.41	4.50
<b>BTP 5 anni</b>	99.83	4.34	4.25
<b>BTP 10 anni</b>	98.86	4.70	4.50
	Latest (%)		
<b>Euribor 363 3M</b>	5.03		
<b>EURO LIBOR</b>	4.95		

Fonte: Reuters

# Pirelli & C.

Pirelli ended the week, down 12.7% (monthly performance negative -13.2%) and average volumes (35million). In the medium term we have a slightly bullish trend with a flat RSI (relative strength index) but volumes dipping now for the last 11 days. (bearish divergence).

We might be watching the start of a lateral phase or anyway of a less marked rising trend. Volatility is brief, as per the 6 to 10 day Volatility Index, it has not moved much from the historic mark, thus it is not particularly relevant. Such a hypothesis is backed by an RSI which is not in the neutral zone and hence with good margins for a fall in prices. In the long term we have a flat trend with flat RSI and Volumes, a situation that seems to be set to carry on.

	Official	Pch change (%)**				
	Close	1 W*	1 M	6 M	1 Y	YTD
Camfin	0.723	(2.3)	(1.0)	(37.0)	(55.2)	(44.0)
Pirelli & C. Ord.	0.460	2.2	3.4	(10.7)	(28.5)	(22.0)
Pirelli & C. Risp.	0.424	0.2	4.4	(23.7)	(33.4)	(32.9)
Pirelli Real Estate	13.881	1.5	(1.5)	(37.8)	(58.8)	(44.8)
Mediobanca	9.901	4.1	0.4	(21.6)	(33.8)	(29.9)
RCS	1.697	1.4	1.6	(29.1)	(58.0)	(43.0)
Telecom italia ord.	1.113	7.3	(3.6)	(15.2)	(47.5)	(47.6)
Telecom italia risp.	0.850	6.2	(4.4)	(18.3)	(50.1)	(47.7)
Telecom italia media ord.	0.127	(0.2)	(14.0)	(21.3)	(51.2)	(46.3)
telecom italia media risp.	0.111	(3.5)	(20.7)	(28.5)	(57.3)	(49.9)

\* Variation calculated as per price on Friday

\*\* Variation calculated based on current price

\*\*\* Number of pieces exchanged

## Stock valuation

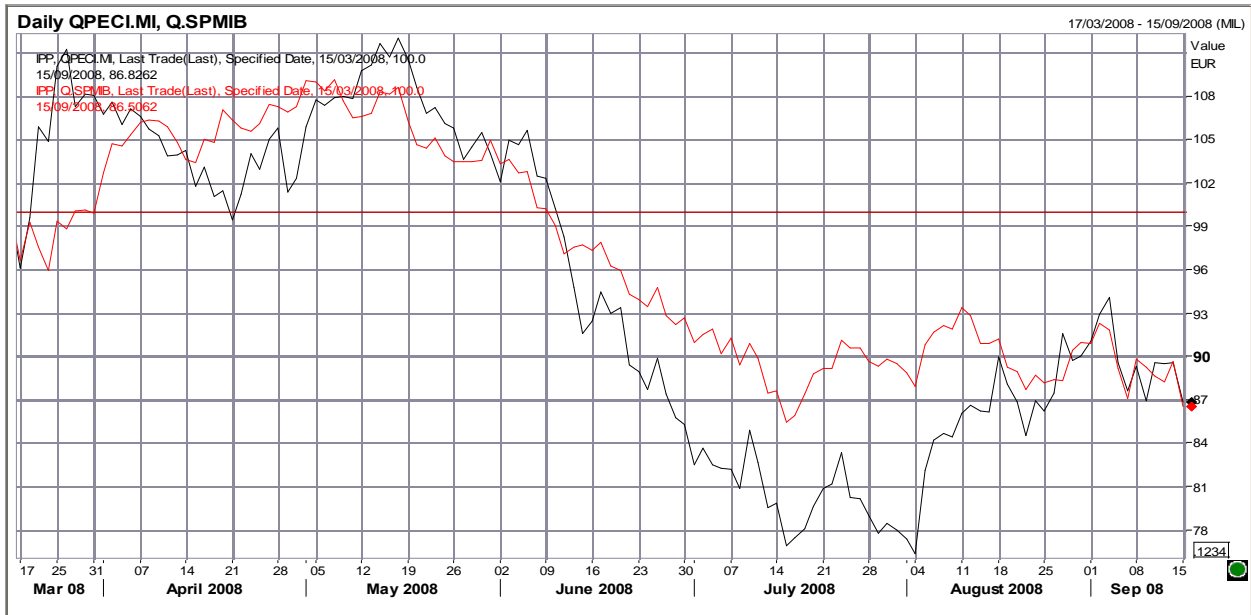
Sconto Vs NAV @ 19.09.2008: 0.88%

NAV per Share: € 0.46

Consensus TP: € 0.49

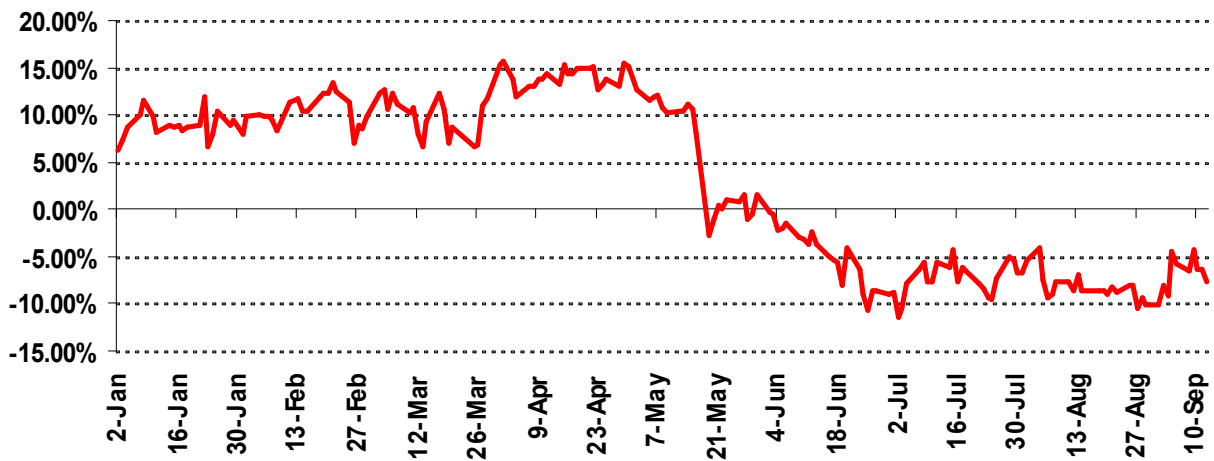
# Pirelli & C.

## PIRELLI SHARES & C. VS S&P/MIB Performance chart of the last 6 months



Fonte: Reuters

## PIRELLI RISPARMIO vs PIRELLI ORDINARIA (from 01/02/2008)



Fonte: Reuters

# Sectors

## Tyre

### Michelin

- The German newspaper WirtschaftsWiche reported the French company, Michelin's interest in the Continental tyre division, if there is a chance of buying that division whilst the Schaeffler acquisition takes place. Michel Rollier (top man of Michelin) also expressed his desire to expand activities in developing countries. *(Reuters)*
- The company seems to be a lot more vulnerable on the weak European market (Replacement and OE truck) than the competitor Continental. Expectations for sales in this market are down 20% for the year 2009 *(Dow Jones News Wires)*.
- The highest points in the JD Power survey for OE client satisfaction in four segments: Luxury sport, mass market, pick up and suv. *(Deutsche Bank)*.

### Continental

- The German trade union IG Metall has announced that employees should be allowed to participate in future profits, if Schaeffler will gain control of the Group. *(Dow Jones News Wires)*
- The company announced a 6.5% production cut (from 1.3million pieces per year to a 1 million) at the German Truck plant, due to demand contraction (sales on the replacement market fell by 10% YtD). Such a move entails a cut of 120 jobs. *(Reuters)*

### Goodyear

The Danish company has signed an agreement with Goodyear to develop a BioIsoprene production process (chemical substances produced with the use of renewable raw materials). This means a lower dependence on petrol and petrol related products for Goodyear. The investment in research is equal to \$1-2 billion, results are expected for 2010. *(Reuters)*

## Performance of the week

**Best:** Nokian +6.8%

**Worst:** Cooper -7%

# Sectors

## Tyre

### PIRELLI & C. VS PEERS TYRE

	Official Close	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
		1 W*	1 M	6 M	1 Y	YTD	MIN PRICE	MAX PRICE	1 W	1 M
Pirelli & C ordinaria	0.460	2.2	3.4	(10.7)	(28.5)	(22.0)	0.39	0.70	22,537,104	25,639,408
Pirelli & C risparmio	0.424	0.2	4.4	(23.7)	(33.4)	(32.9)	0.36	0.72	79,472	236,142
Continental	73.930	(0.0)	3.3	30.3	(19.3)	(16.9)	50.90	106.00	2,096,993	3,076,396
Michelin	50.035	6.6	2.2	(22.0)	(42.9)	(36.3)	40.49	101.17	2,087,826	1,675,683
Nokian	21.860	(0.6)	(18.4)	(18.8)	(12.7)	(9.1)	19.04	33.73	1,020,207	1,297,018
Goodyear	18.350	(10.9)	(17.6)	(28.0)	(27.0)	(35.0)	15.56	31.36	6,682,901	4,114,452
Cooper	11.140	6.5	(1.5)	(35.0)	(51.6)	(32.8)	7.05	26.02	951,767	880,063
Bridgestone	2095.000	5.6	10.7	23.8	(8.5)	5.9	1,493.00	2,680.00	9,613,900	5,926,607
Sumitomo	1185.000	(0.1)	11.6	38.6	(23.0)	(1.4)	653.00	1,488.00	2,626,620	2,389,253
Toyo	291.000	12.2	5.2	9.8	(48.8)	(27.3)	245.00	690.00	1,428,200	1,099,367
Yokohama	621.000	2.5	11.8	28.2	(17.5)	(6.5)	436.00	904.00	2,366,000	1,903,333
Hankook	16550.000	10.5	4.2	27.6	(8.9)	(3.1)	12,400.00	21,350.00	984,241	853,648
Kumho	8070.000	10.9	2.9	(17.1)	(41.5)	(39.0)	7,070.00	17,150.00	345,790	258,943

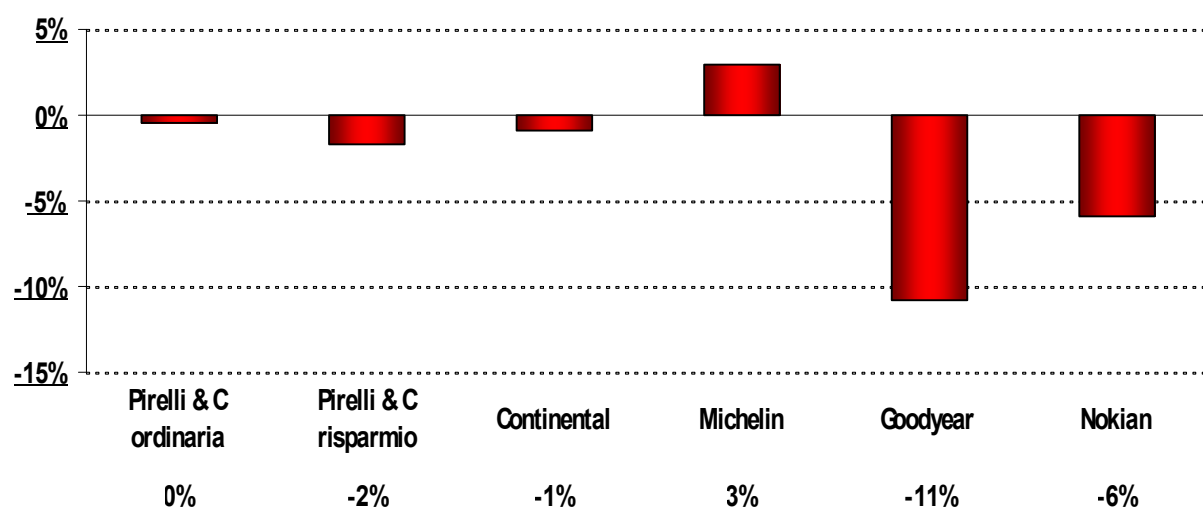
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\*\*\* Number of pieces exchanged

### TYRE SEGMENT VS DJ STOXX INDUSTRIAL

Performance chart for last week



Fonte: Reuters

# Sectors

## Tyre

Multiple market consensus for Peers Tyre @ 22/09/08

Sources: Thomson One; Reuters

	P/E		EV/SALES		EV/EBITDA		EV/EBIT	
	2008E	2009E	2008E	2009E	2008E	2009E	2008E	2009E
Bridgestone	18.0x	13.9x	66%	62%	5.8x	5.2x	10.9x	9.0x
Michelin	9.0x	8.2x	65%	59%	4.7x	4.2x	8.0x	7.2x
Goodyear	6.3x	5.0x	31%	27%	3.5x	2.9x	5.8x	4.7x
Continental	14.5x	11.9x	88%	84%	6.7x	5.9x	14.5x	12.0x
Nokian	11.1x	8.9x	226%	185%	7.6x	6.1x	8.9x	7.1x
Sumitomo	16.1x	12.1x	78%	74%	6.7x	6.0x	12.8x	10.9x
Yokohama	16.0x	13.4x	63%	60%	6.5x	6.2x	14.1x	12.2x
Toyo	20.9x	11.4x	40%	38%	5.8x	5.0x	17.6x	13.1x
Hankook	13.3x	10.2x	108%	98%	5.9x	5.2x	13.6x	10.1x
Kumho	19.3x	9.2x	76%	72%	6.4x	5.8x	13.9x	11.1x
Cooper	14.6x	8.8x	32%	29%	4.2x	3.3x	5.8x	3.6x
<b>max</b>	20.9x	13.9x	226%	185%	7.6x	6.2x	17.6x	13.1x
<b>min</b>	6.3x	5.0x	31%	27%	3.5x	2.9x	5.8x	3.6x
<b>median</b>	14.6x	10.2x	66%	62%	5.9x	5.2x	12.8x	10.1x
<b>average</b>	14.5x	10.3x	79%	72%	5.8x	5.1x	11.4x	9.2x

**Note regarding Yokohama and Toyo:** the columns marked 2008 include the estimates for the 2009 FY, from April 2008 to March 2009; The columns marked 2009 are filled in with estimates for the 2010 FY, from April 2009 to March 2010.

**Note regarding Hankook and Kumho:** the figures provided by Thomson One are "parent"

**Standard Method:** considering DEFICIT from Funded pension funds (defined contribution)

Fonte: Thomsonone-Reuters

# Sectors

## Real Estate

Real estate indices closed this week with a negative sign in spite of a good 6.83% ( best performance since 1990) performance of EPRA EUROPE on Friday. This week the **Pirelli RE** share went seriously close to its historic minimum point to then move upwards. The reasons for this particularly negative performance (-18.4%) can be found with the articles in certain newspapers regarding changes at a managerial level ( which the articles also dismissed), the “shaky” relations with Morgan.

Stanley and the level of financial leverage of our instruments. Europe seems to prefer French shares, which are among the best performers of the industry.

According to the Assoimmobiliare, Association that groups real-estate operators, the crisis that has hit the American merchant banks is not a threat for the **Italian real estate sector**, neither in terms of shareholding nor for capital debt, this was stated with reference to the co-investment initiatives taken up by major Italian real estate companies with some mutual funds created by US based investment banks that are involved in the sub prime crisis.

Statistics provided by the Council of Mortgage Lenders, the national association which groups all the operators of this sector show that the total number of **loans provided in Great Britain** in the month of August 2008 fell by 36% compared to the same period in 2007. According to the data available to the association, real estate prices in August fell by 10%.

The Board of the **Enasarco Foundation** approved a plan for the sale of its real estate capital worth about 3 billion euros. About 272 building complexes (corresponding to 45 thousand units) mainly for housing purposes.

## Performance of the week

**Best:** Deutsche Wohnen +10.2%

**Worst:** Immoeast ag -40.8%

# Sectors

## Real Estate

### PIRELLI RE VS PEERS PRE

	Official Close	Pch change (%)**				YTD	Last 52 Weeks		Daily average Volumes***	
		1 W*	1 M	6 M	1 Y		MIN PRICE	MAX PRICE	1 W	1 M
<b>Pirelli RE</b>	13.881	1.5	(1.5)	(37.8)	(58.8)	(44.8)	10.29	38.19	332,078	217,928
<b>Tecla</b>	492.000	(0.8)	(4.8)	(9.9)	(28.7)	(16.6)	na	na	na	na
<b>Ofinca</b>	436.900	0.2	(2.4)	(3.4)	(20.3)	(13.0)	na	na	na	na
<b>Spazio Investment</b>	8.550	9.6	6.9	(17.3)	(20.6)	(27.8)	7.17	12.54	54,863	11,871
<b>ITALIA</b>										
<b>Gabetti</b>	1.414	3.4	33.5	(25.2)	(47.6)	(37.5)	0.92	3.24	106,224	57,146
<b>Beni Stabili</b>	0.742	1.9	1.6	(3.1)	(14.5)	(0.2)	0.57	0.93	2,002,135	2,578,772
<b>Aedes</b>	1.014	(10.3)	5.8	(48.9)	(78.0)	(70.9)	0.72	4.95	1,424,268	1,603,107
<b>Bastogi</b>	0.066	(1.9)	(4.1)	201.2	186.5	144.5	0.02	0.13	2,020,491	2,272,492
<b>Brioschi</b>	0.300	(6.3)	(6.1)	(20.1)	(36.3)	(36.9)	0.27	0.51	648,756	353,603
<b>Gabetti</b>	1.414	3.4	33.5	(25.2)	(47.6)	(37.5)	0.92	3.24	106,224	57,146
<b>IGD</b>	1.930	2.3	(10.6)	(14.0)	(34.9)	(5.2)	1.65	2.98	241,309	406,779
<b>IM Lombarda</b>	0.167	(0.1)	(3.9)	26.0	(19.6)	31.8	0.10	0.18	3,497,397	4,416,820
<b>IPI</b>	2.452	(14.4)	(29.7)	(36.6)	(51.8)	(34.3)	2.35	5.64	113,419	36,174
<b>Risanamento</b>	1.086	(3.2)	(21.7)	(56.7)	(79.5)	(70.6)	0.77	5.88	928,222	1,122,990
<b>ESTERO</b>										
<b>GERMANY</b>										
<b>Deutsche Wohnen</b>	22.810	(2.1)	(4.0)	(31.5)	(25.8)	(17.1)	21.41	43.10	313	754
<b>Patrizia Immobilien</b>	2.780	8.2	0.7	(26.6)	(71.9)	(46.1)	2.42	11.17	163,385	156,761
<b>IVG</b>	9.780	(7.5)	(24.9)	(57.5)	(61.8)	(58.5)	9.19	32.26	1,640,388	1,510,488
<b>Gagfah</b>	9.570	0.8	(6.1)	(15.9)	(32.6)	(19.4)	8.06	15.15	292,004	253,243
<b>Immoeast ag</b>	4.070	(0.2)	(18.4)	(32.5)	(52.7)	(44.8)	4.01	8.75	1,089,343	1,134,398
<b>Colonia RE</b>	5.140	(3.0)	(31.9)	(61.6)	(80.7)	(69.9)	5.11	29.14	44,574	83,690
<b>FRANCE</b>										
<b>Fonciere des regions</b>	79.770	6.2	(8.6)	(16.5)	(22.9)	(8.0)	70.64	106.89	55,310	60,572
<b>Gecina</b>	84.780	8.1	0.1	(10.0)	(28.4)	(21.0)	65.40	122.90	103,341	89,956
<b>Klepierre</b>	29.650	11.9	2.9	(21.5)	(21.1)	(15.2)	25.53	41.81	600,872	479,425
<b>Unibail rodameo</b>	145.620	4.5	(2.6)	(10.2)	(16.4)	(2.9)	123.84	187.80	431,866	379,702
<b>Mercialys</b>	29.480	2.9	(2.2)	4.5	27.6	12.6	22.75	32.50	53,337	50,228
<b>AUSTRIA</b>										
<b>Conwert</b>	10.200	2.5	(4.2)	(4.8)	(19.8)	(15.3)	8.60	13.68	133,625	123,189
<b>Ca Immobilien</b>	10.200	7.4	(14.8)	(29.0)	(45.9)	(33.3)	9.19	19.67	191,087	166,323
<b>Immofinanz</b>	5.660	1.1	(10.9)	(21.7)	(35.9)	(18.6)	5.35	9.40	1,534,637	1,279,058
<b>SPAGNA</b>										
<b>Sotogrande</b>										
<b>Inmobiliaria Colonial</b>	0.310	(13.9)	(27.9)	(70.7)	(91.5)	(82.4)	0.31	3.84	8,898,147	7,344,497
<b>Metrovacesa</b>	52.800	1.0	4.8	(36.3)	(33.3)	(35.3)	45.40	116.50	2,992	3,759
<b>Fadesa</b>	7.300	0.0	0.0	(54.3)		(56.8)	6.84	20.90	44,732	15,302

\* Variation calculated as per price on Friday

\*\* Variation calculated based on current price

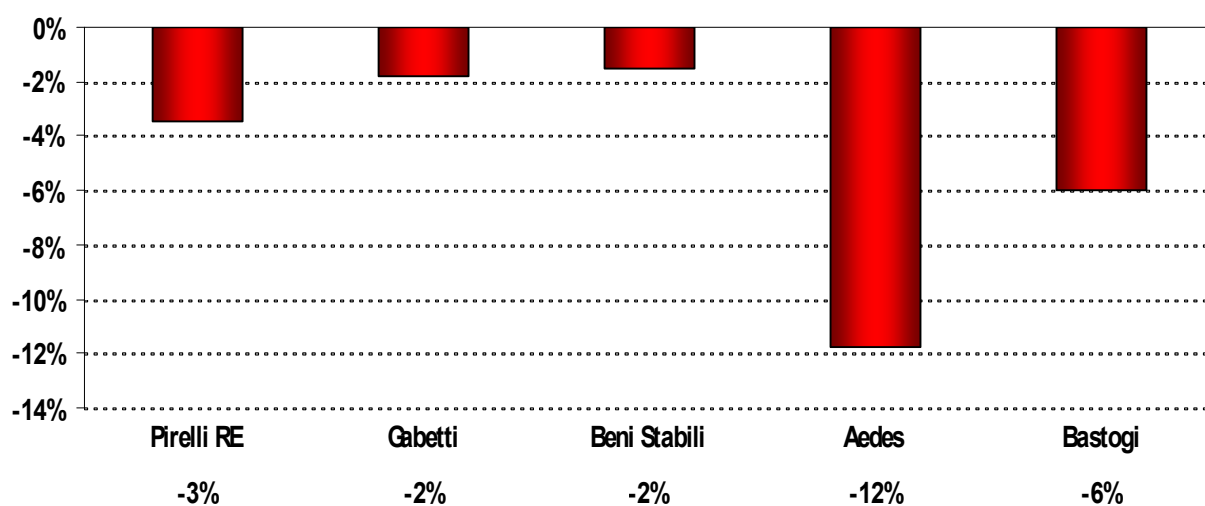
\*\*\* Number of pieces exchanged

# Sectors

## Real Estate

### REAL ESTATE SEGMENT VS INDICE EPRA EUROPE

Performance chart for last week



Fonte: Reuters

# Sectors

## TLC Equipment

The **European Commission** requests equal conditions for alternative operators providing access to the broadband telecommunication network. The aim of the request, as written in the guidelines sent to member states, is to encourage competition in the broadband service sector and provide further benefits to consumers. The EU proposal was criticized by the association of European regulators, it stated that such a move could jeopardize investment by "incumbent" operators.

The British broadband operator **Carphone Warehouse** has joined the bid for the acquisition of Tiscali's operations in Great Britain. As per reports in the British press, Carphone has made an offer close to 450million pounds.

**KT**, the main telecommunications operator in South Korea announced that it will invest 1,5 billion dollars in internet protocol television (IPTV) by 2012. The plan foresees a break even by 2011.

## Performance of the week

**Best:** Cisco +3.5%

**Worst:** Bookham -22.1%

# Sectors

## TLC Equipment

### PIRELLI & C. vs PEERS PGT / PBS

	Official Close	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
		1 W*	1 M	6 M	1 Y	YTD	MIN PRICE	MAX PRICE	1 W	1 M
Pirelli & Cordinaria	0.460	2.2	3.4	(10.7)	(28.5)	(22.0)	0.39	0.70	22,537,104	25,639,408
Pirelli & Crisparmio	0.424	0.2	4.4	(23.7)	(33.4)	(32.9)	0.36	0.72	79,472	236,142
Netgear	16.000	0.8	(2.0)	(24.0)	(41.6)	(55.1)	12.41	37.00	407,992	460,334
D-link	29.150	(15.5)	(32.4)	(36.9)	(67.9)	(56.3)	28.20	97.63	6,380	4,118
Avanex	5.760	(8.1)	(42.7)	(41.8)	(75.2)	(61.6)	5.57	28.50	124,908	215,817
Cisco	23.460	5.4	(4.2)	(6.7)	(26.2)	(13.3)	20.56	34.24	54,628,653	46,739,118
Zyxel Comms	23.100	14.4	(22.0)	(35.7)	(56.0)	(44.4)	19.55	62.66	4,737	6,550
Adv Digital N	39.000	10.0	14.7	34.5	(23.5)	21.9	20.60	57.90	18,933	25,109
Kudelski	15.370	(1.2)	(2.4)	7.5	(55.3)	(31.4)	11.00	35.96	300,141	315,857
Amino Tech	60.250	8.1	13.1	4.8	4.8	15.9	44.05	68.50	94,604	46,394
Bookham	1.450	(8.8)	(22.0)	13.3	(39.1)	(39.1)	1.13	3.39	407,325	348,607
Alcatel-Lucent	3.575	(2.3)	(17.9)	1.3	(50.7)	(27.8)	3.24	7.49	20,740,968	21,416,728
JDS Uniphase Corp.	9.420	(1.8)	(14.9)	(26.1)	(35.4)	(29.2)	9.12	16.05	3,494,697	4,773,202

\* Variation calculated as per price on Friday

\*\* Variation calculated based on current price

\*\*\* Number of pieces exchanged