

Pirelli & C. S.p.A. — Milano

Peers & Markets

Week ending 27th October – 31st October 2008

**Awaiting European reactions on
the rate cuts carried out by the
Fed and the BoJ**



Investor Relations

Markets

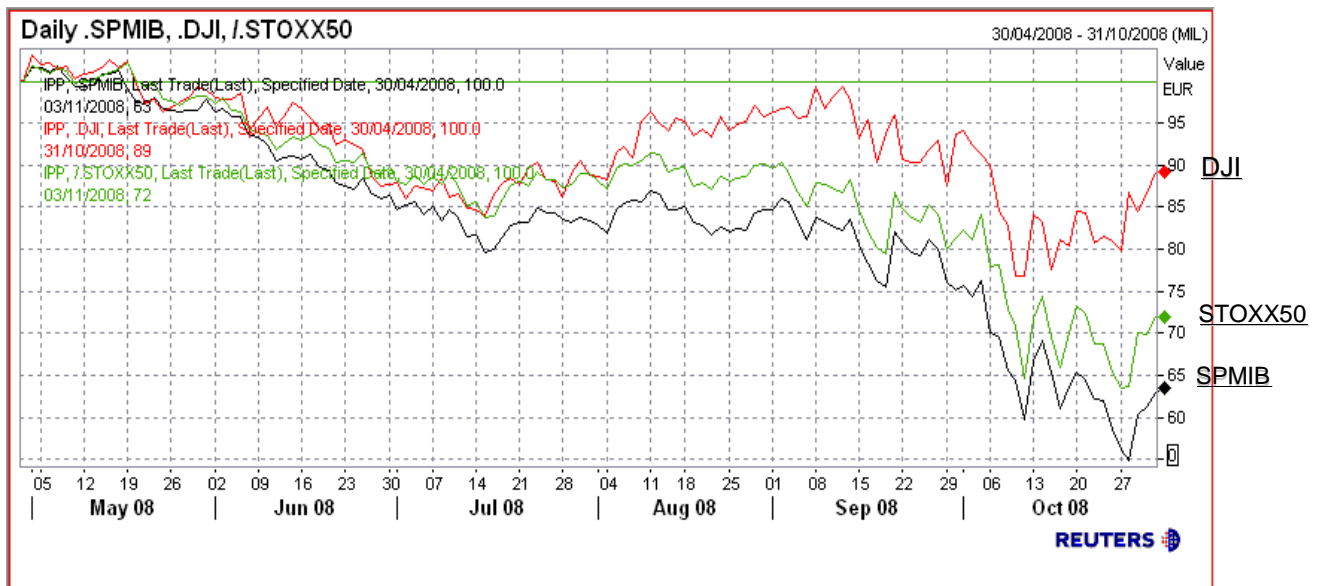
USD Following the cut carried out by the Fed, the dollar lost some of the gains it had made in this last period (partially justified as per the fundamentals: the US economy is still in bad shape and the recent appreciation was excessive). There could be further weakening in the following days if the results expected this week turn out to be worse than expected. This however will not compromise the quite propitious medium/long term trend.

EUR The Ecb is expected to cut rates next Thursday, from 3.75% by about 50 bp, in line with the cuts carried out by the Fed and the BoJ, this could further extend the presence of a low Euro. In technical terms as there is no breakthrough of the 13288 mark, the bearish trend is still here.

GBP This week the sterling might lose quite a bit of the gains it made against the dollar and the Euro in the last couple of days. Important financial data is to be released this week (PMI and production) forecasts are negative and on Thursday the Bank of England meets to cut rates again by 50bp, down from 4.50%.

JPY On Friday the BoJ cut rates by 20pb – less than the expected 25 bp – to 0.30% reassessing growth for the 2008-09 fiscal period from 1,2% down to 0,1% and for the next period from 1,5% to 0,6%. In spite of this the Yen grew stronger versus the dollar and the Euro. Once some of the risk aversion gets out of the way, this move will allow a correction of the Japanese currency. Direct intervention of foreign exchange markets is not to be excluded. (if the Yen were to drop below the 90USD/JPY mark).

S&P/MIB VS DJ EURO STOXX 50 AND DOW JONES INDUST. AVG. Performance chart of the last 6 months



Source: Reuters

Markets

MARKETS PERFORMANCE (10/31/2008)

	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
EUROPE										
DJ Euro Stoxx	237.670	10.7	(15.9)	(35.1)	(45.0)	(42.7)	202.21	425.84		
S&P/MB	21367.000	7.5	(16.3)	(37.1)	(47.3)	(44.6)	18,589.00	39,858.00	712,257,559	888,964,277
FTSE 100	4377.340	12.7	(10.7)	(28.1)	(34.9)	(32.2)	3,665.21	6,610.90	1,540,345,037	1,643,575,038
DAX	4987.970	16.1	(14.5)	(28.2)	(37.8)	(38.2)	4,014.60	8,117.79	324,431,382	262,967,145
CAC 40	3487.070	9.2	(13.5)	(30.2)	(40.4)	(37.9)	2,959.29	5,795.22	252,223,168	250,516,095
IBEX 35	9116.000	9.1	(17.0)	(33.9)	(42.6)	(40.0)	7,737.20	16,040.40	351,689	351,038
UNITED STATES										
DJ Industr. Average	9180.690	11.3	(14.1)	(27.3)	(33.1)	(29.7)	7,882.51	13,780.11	309,542,978	335,656,418
S&P 500	954.090	10.5	(20.1)	(30.1)	(37.5)	(34.0)	846.81	1,523.27	51,435,421	53,558,318
NASDAQ Composite	1720.950	10.9	(17.7)	(28.7)	(39.8)	(35.1)	1,493.79	2,825.47	985,101,959	1,022,936,843
ASIA										
Nikkei 225 (Giappone)	9029.760	12.1	(23.8)	(38.1)	(48.8)	(44.0)	6,994.90	16,458.14	225,516	181,683
Hang Seng (HK)	13968.670	10.7	(22.5)	(45.8)	(55.4)	(49.8)	10,676.29	30,356.79	4,739,700,784	3,632,685,428
All ordinaries (Australia)	3982.700	3.9	(14.0)	(29.6)	(41.3)	(38.0)	3,693.90	6,742.90	1,176,714,636	1,006,184,021
Strait Times (Singapore)	1794.200	2.8	(23.9)	(43.0)	(52.6)	(48.2)	1,473.77	3,719.56	539,239,600	424,122,110
BSE 30 (India)	9788.060	0.2	(23.9)	(43.4)	(50.7)	(51.8)	7,697.39	21,206.77	54,466	42,608
EMIRATES										
Abu Dhabi	3375.870	(0.4)	(14.7)	(32.8)	(22.2)	(25.8)	3,062.66	5,158.66	93,720,517	133,936,360
Dubai	2955.110	(4.8)	(28.4)	(49.2)	(44.7)	(50.2)	2,869.76	6,320.44	284,533,972	339,405,954
BRAZIL										
IteI (indice TLC)	923.920	11.5	(15.1)	(31.6)	(30.7)	(24.5)	782.52	1,405.88		
Bovespa	37256.840	18.3	(24.8)	(45.1)	(43.0)	(41.7)	29,435.11	73,920.38	2,142,163	1,918,978

* Variation calculated as per closure price on Friday

** Variation calculated based on current price

*** Number of pieces exchanged

Source: Reuters

EXCHANGE RATES (11/03/2008)

	EUR	USD	GBP	YEN	REAL
EUR		1.28	0.79	127.43	2.78
USD	0.78		0.62	99.25	2.12
GBP	1.26	1.62		160.81	3.51
YEN	0.01	0.01	0.01		0.02
REAL	0.36	2.16	3.41	45.81	

Source: Reuters

Markets

SECTORS PERFORMANCE (10/31/2008)

	Official	Pch change (%) ^{1st-2}				
	Close	1 W*	1 M	6 M	1 Y	YTD
EUROPE						
Auto	281.510	62.3	9.1	(7.1)	(34.5)	(21.9)
Banks	200.190	9.6	(24.0)	(45.5)	(57.8)	(52.8)
Industrial	270.490	9.6	(25.0)	(42.8)	(51.8)	(51.7)
Insurance	131.360	9.0	(27.2)	(42.7)	(53.5)	(47.9)
Finance	224.420	12.4	(13.1)	(37.7)	(49.2)	(45.6)
Media	137.880	7.8	(8.5)	(26.3)	(42.7)	(39.1)
Oil&Gas	304.610	18.9	(5.2)	(28.0)	(32.5)	(31.1)
Tech.	169.600	5.2	(15.0)	(32.5)	(49.3)	(44.3)
TLC	233.270	7.6	(7.2)	(22.1)	(39.5)	(36.9)
Utilities	362.690	9.0	(11.1)	(24.4)	(33.3)	(33.9)
FTSE EPRA Eu Residential	1281.400	5.2	(22.8)	(41.6)	(47.7)	(40.7)
UNITED STATES						
Auto	53.380	11.7	(45.5)	(64.9)	(73.4)	(64.6)
Banks	272.550	13.3	(16.2)	(25.8)	(41.1)	(30.0)
Industrial	215.780	12.6	(20.8)	(35.1)	(40.2)	(37.3)
Insurance	202.440	6.0	(26.3)	(45.4)	(53.5)	(51.4)
Oil&Gas	448.130	13.4	(19.0)	(36.0)	(31.9)	(33.6)
Tech.	405.970	10.1	(17.1)	(30.1)	(41.3)	(36.9)
Tyres	27.510	4.8	(38.0)	(64.0)	(69.8)	(66.5)
TLC	109.500	11.8	(11.8)	(32.0)	(42.8)	(39.8)
Utilities	141.640	7.5	(11.6)	(27.7)	(31.8)	(31.5)

Source: Reuters

FOREX & FIXED INCOME (11/03/2008)

	Latest	Yld (bid)	Coupon(%)
Bund (10 anni) €	103.01	3.87	4.25
	Latest	Yld (bid)	Coupon(%)
BTP 2 anni	101.56	3.27	4.50
BTP 5 anni	99.81	4.34	4.25
BTP 10 anni	95.92	5.10	4.50
	Latest (%)		
Euribor 365 3M	4.83		
	4.77		

Source: Reuters

Pirelli & C.

Pirelli Ord. Closed the week down by 5.8% (monthly performance negative, -13.7%) and with lower than average volumes (21 million shares).

Pirelli risp. Closed with a +1.47% spread compared to ordinary shares.

As for the technical analysis, during the last week the share touched a historic low. The rise recorded on 3/11/08 led the RSI index (relative index strength)

Out of the oversold level. The break on the rise at 0.29 paves the way for new resistance at 0.32.

PIRELLI SHARES PERFORMANCE (10/31/2008)

	Official	Pch change (%)**				
	Close	1 W*	1 M	6 M	1 Y	YTD
Camfin	0.450	(0.9)	(13.7)	(53.7)	(72.3)	(65.2)
Pirelli & C. Ord.	0.275	(5.8)	(33.4)	(47.6)	(60.2)	(53.3)
Pirelli & C. Risp.	0.298	0.6	(23.6)	(50.7)	(56.6)	(52.8)
Pirelli Real Estate	5.494	(0.1)	(38.7)	(71.8)	(83.9)	(78.1)
Mediobanca	8.880	1.7	(6.5)	(33.9)	(45.8)	(37.1)
RCS	1.308	5.3	(10.6)	(42.2)	(65.3)	(56.1)
Telecom italia ord.	0.895	3.7	(14.9)	(33.8)	(58.7)	(57.9)
Telecom italia risp.	0.654	(1.9)	(18.3)	(38.0)	(63.3)	(59.8)
Telecom italia media ord.	0.097	8.1	(2.9)	(33.3)	(64.5)	(59.0)
Telecom italia media risp.	0.087	(6.3)	(3.2)	(37.8)	(65.9)	(60.7)

* Variation calculated as per closure price on Friday

** Variation calculated based on current price

Source: Reuters

Stock valuation (10/31/2008)

Sconto Vs NAV: -18.9%

NAV per Share: € 0.35

Consensus TP: € 0.42

% Buy: 13%

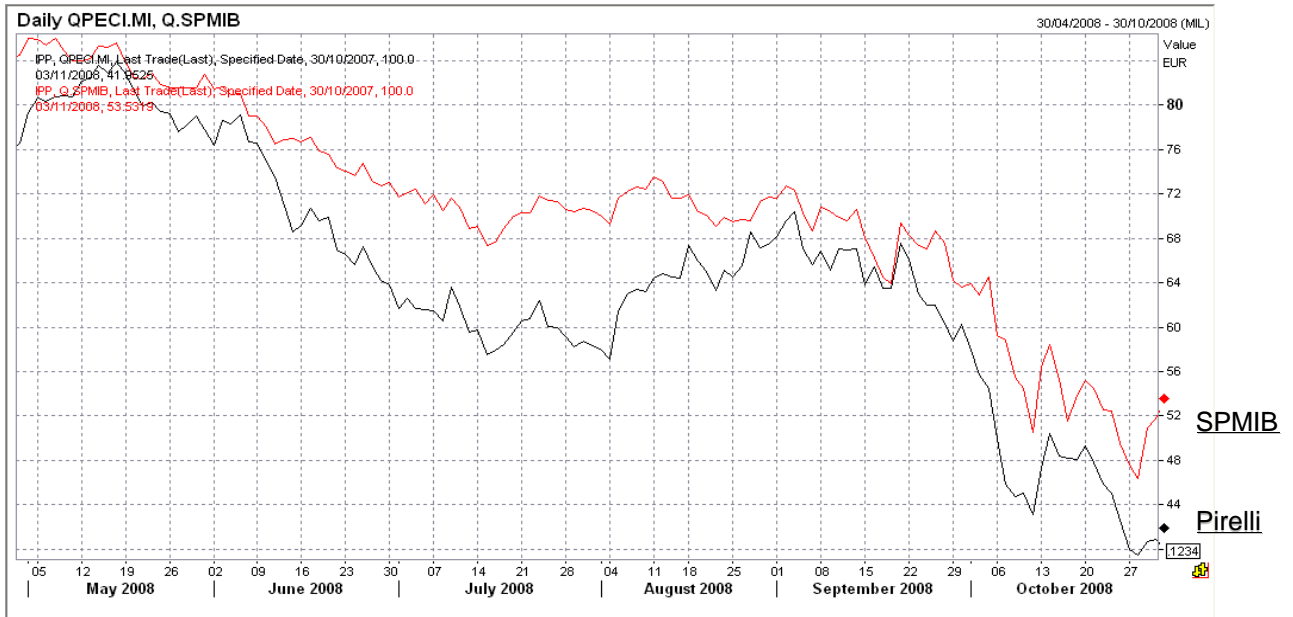
% Sell: 20%

% Hold: 67%

Market Cap (@11/03/2008): €1597 million (of which ordinary. €1556million)

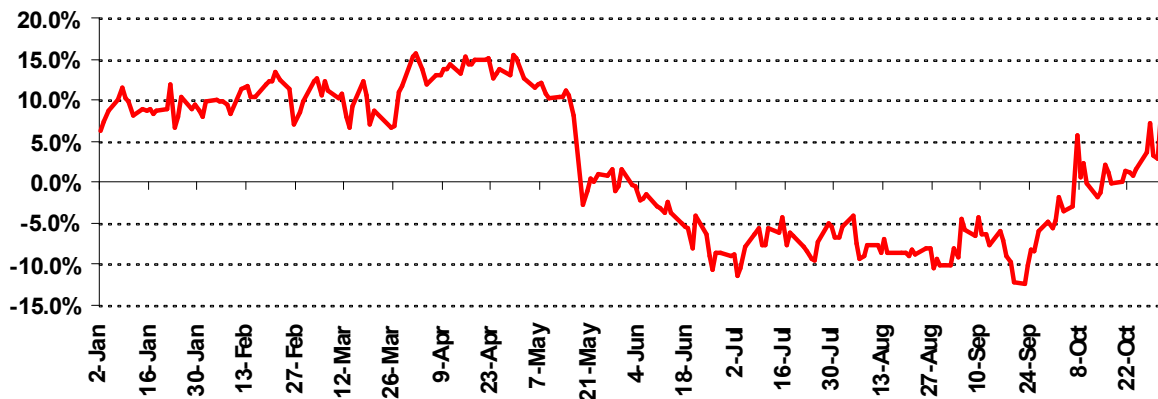
Pirelli & C.

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



Source: Reuters

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



Source: Reuters

Sectors

Tyre

Published 9M 2008 Group Results for:

Michelin

- 1.1% yoy fall in sales (Car/light truck -2.9%, Truck -0.4%, Specialty +4.4%). The company gave its 3° profit warning on margins (vs the first reduced ebit target about 2.3pp - 3pp% to 7-7.5%).
- Impact of the rise in raw material prices for the 08 FY will be equal to €750 million.
- Announced a resizing of operations in Italy (shutdown of the Stura plant by the end of 2009 and investments worth €200 million in the coming five years). This will involve 700 employees, who as per word of the company will be relocated.

Nokian

- Sales €813.2million (+21.6% yoy), Ebit% 25% (+4pp yoy) and growing by 42%yoy (€200million). EPS +39% (at €1.22). The company saw demand grow in Russia and the CIS area, during the 3rd Quarter of 2008 by +54.9% in spite of the growing risk related to the drop in car sales by 5/10% in 2009 and the forecasted contraction of the GDP (+7% in 2008 and +4/5% in 2009). In North America there has been a 15.4% growth pulled along by the winter tyre business (new legislation in Quebec).
- 4Q '08 expected to be weaker yoy but the 2008 targets were underlined (Sales +12/17% yoy vs +19% consensus)
- Temporary cuts are expected for about a 1000 employees (3 weeks by the end of the year) and for another 100 employees a 7 or 9 Month cut is set for 2009. Total current employees 3877.
- The impact of higher raw material prices on the Fy 08 will be +10%yoy

Continental

- Sales: +60.6% (not at consolidation perimeter level, Rubber Group +4%) Ebit before Amortization/depreciation of intangible assets from PPA: +10% (Rubber Group -10%), Ebit% Rubber Group: -
- Sales target for 2008 is equal to €25billion, (-1.4 billion vs latest forecast) the Ebit% target changed on the 13th of September and now equal to 8.5%
- The impact of higher raw material prices on the Fy 08 will be +€270 million yoy.
- In a conference call it was announced that the tyre business displayed a marked increase in October, but due to the current state of the market, about 5000 intern positions will be closed. Furthermore, the chance of an eventual breakaway of the tyre division is a possibility. (Currently no decision has yet been taken)

Hankook

The third quarter ended with a loss of KRW14.79 (vs KRW profit of 38.41billion). Sales +19%, Ebit -30%.

Market Calendar for 3Q '08 results due this week:

Goodyear: 3 November 2008

Bridgestone: 4 November 2008

Performance of the week

Best: Cooper +32.9%

Worst: Continental -8.4%

Sectors

Tyre

PIRELLI & C. VS PEERS TYRE (10/31/2008)

	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	0.275	(5.8)	(33.4)	(47.6)	(60.2)	(53.3)	0.27	0.68	20,980,880	26,101,692
Pirelli & C Crisparmio	0.298	0.6	(23.6)	(50.7)	(56.6)	(52.8)	0.28	0.72	252,814	256,424
Continental	32.360	(8.4)	(44.5)	(57.2)	(69.0)	(63.6)	27.00	102.41	908,818	1,010,878
Michelin	40.115	14.9	(11.7)	(31.7)	(56.6)	(48.9)	31.41	90.25	1,860,953	1,993,611
Nokian	10.220	3.8	(39.2)	(62.6)	(60.7)	(57.5)	9.04	33.73	2,842,942	2,131,451
Goodyear	8.920	0.3	(41.7)	(66.7)	(70.4)	(68.4)	7.75	30.79	5,885,189	5,630,234
Cooper	7.630	32.9	(11.3)	(41.9)	(65.8)	(54.0)	4.97	21.63	767,861	933,172
Bridgestone	1870.000	(2.6)	(13.8)	(11.0)	(33.3)	(15.0)	1,352.00	2,485.00	7,652,760	7,865,307
Sumitomo	811.000	4.1	(6.8)	(5.7)	(38.4)	(13.9)	653.00	1,359.00	2,572,440	2,557,763
Toyo	260.000	10.7	(16.5)	(41.1)	(64.5)	(42.9)	180.00	639.00	2,218,600	1,175,400
Yokohama	518.000	16.0	(16.0)	(11.5)	(44.7)	(29.3)	371.00	823.00	3,408,200	2,578,333
Hankook	12300.000	8.8	(25.9)	(20.1)	(34.9)	(31.3)	9,800.00	20,200.00	1,434,050	1,097,061
Kumho	4495.000	(0.1)	(40.9)	(60.7)	(68.3)	(67.9)	3,770.00	15,050.00	393,147	267,742

* Variation calculated as per closure price on Friday

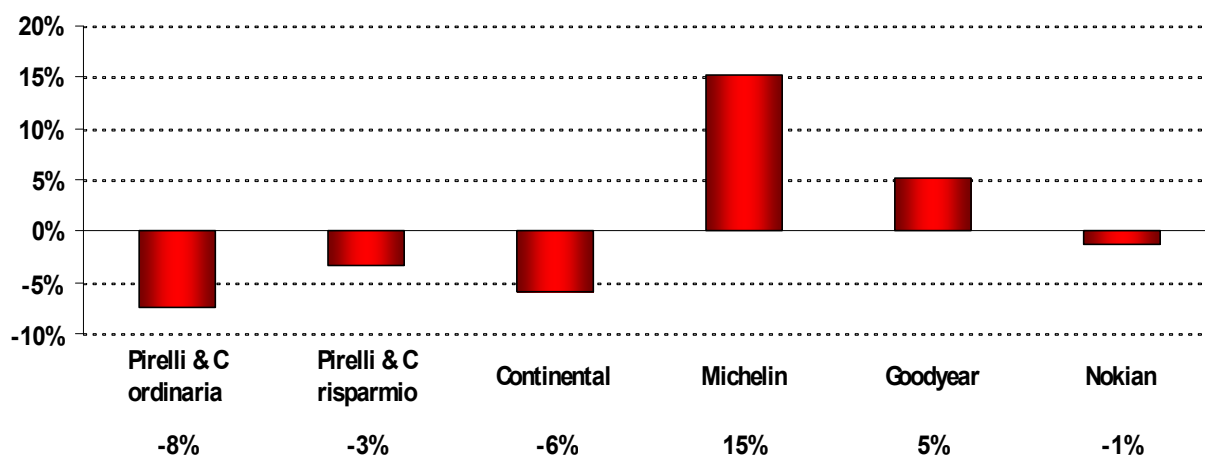
** Variation calculated based on current price

*** Number of pieces exchanged

Source: Reuters

TYRE SEGMENT VS DJ STOXX INDUSTRIAL

Performance chart for last week



Source: Reuters

Sectors

Tyre

Multiple market consensus for Peers Tyre @ 11/03/08

Sources: Thomson One; Reuters

	P/E		EV/SALES		EV/EBITDA		EV/EBIT	
	2008E	2009E	2008E	2009E	2008E	2009E	2008E	2009E
Bridgestone	14.4x	11.1x	57%	53%	5.0x	4.4x	9.3x	7.7x
Michelin	6.8x	5.6x	56%	53%	4.1x	3.7x	7.3x	6.5x
Goodyear	3.0x	2.4x	20%	17%	2.3x	1.8x	3.8x	2.9x
Continental	6.0x	4.5x	59%	54%	4.4x	3.9x	9.3x	7.8x
Nokian	5.2x	4.2x	109%	86%	3.7x	2.8x	4.3x	3.3x
Sumitomo	14.1x	10.6x	73%	69%	6.2x	5.6x	11.9x	10.2x
Yokohama	12.1x	10.1x	54%	51%	5.6x	5.3x	12.1x	10.5x
Toyo	18.0x	9.8x	38%	36%	5.4x	4.7x	16.5x	12.3x
Hankook	9.5x	7.3x	77%	69%	4.2x	3.6x	9.7x	7.1x
Kumho	10.1x	4.8x	63%	60%	5.4x	4.8x	11.6x	9.3x
Cooper	10.0x	6.0x	26%	23%	3.3x	2.5x	4.6x	2.8x
max	18.0x	11.1x	109%	86%	6.2x	5.6x	16.5x	12.3x
min	3.0x	2.4x	20%	17%	2.3x	1.8x	3.8x	2.8x
median	10.0x	6.0x	57%	53%	4.4x	3.9x	9.3x	7.7x
average	9.9x	6.9x	57%	52%	4.5x	3.9x	9.1x	7.3x

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)

Sources: Thomsonone-Reuters

Sectors

Real Estate

Just like all major indices the real-estate **EPRA indices** bounced up from their lowest levels. This current week and the next one will be very important in order to assess the “health” of the real-estate companies, as the results obtained by many companies in these first 9 months of the year will be published (GAGFAH, IVG, Colonia RE, Beni Stabili, Fonciere des Regions, etc.) Our share closed practically unchanged at Euro 5.5 (+6.6% than minimum set at Euro 5.13, as recorded on the 28th of October). **PRE** performed better than its German competitors which closed with approximately 10% drops (negative outlook on the German real-estate sector, worsened by the crisis of 12 real-estate funds which have temporarily blocked redemptions due to liquidity hassles.).

Data from the **Research Centre for economics and market studies** shows a dark three year period ahead for the construction sector, it might have to face a total contraction of about 13% in the period between 2008-2010. The hardest hit sector could be housing, with a reduction in constructions that might amount to a third of total 2007 constructions. A contraction of buying & selling is expected for the end of 2008, this could amount to 17.3% (-143 thousand operations yoy).

The implosion of the **Spanish real-estate market** has gained speed in august. Buying and selling was reduced, by up to 36.8% compared to the same period in 2007. Registered mortgages also seem to be falling in number (-37.2%), the average sum of loans (-9.6%) and the volume of loaned capital (- 43.2%).

The **difference between the high and low level real-estate market is** set to increase. (source: Scenari Immobiliari). Despite the increase in supply of houses on the outskirts of urban centres the prices have stabilized, whilst in the centre there is some improvement. As for the prices of houses, the most affected are big city houses (-3.5% yoy) as compared to other major cities (+2%) and small urban centres (+1.6%).

Performance of the week

Best: Fonciere de regions +23.4%

Worst: Conwert -24.1%

Sectors

Real Estate

PIRELLI RE VS PEERS PRE (10/31/2008)

	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
Pirelli RE	5.494	(0.1)	(38.7)	(71.8)	(83.9)	(78.1)	5.10	32.49	171,691	303,549
Tecla	392.100	(2.9)	(18.3)	(30.0)	(32.5)	(33.5)	na	na	na	na
Olinca	343.000	2.7	(14.4)	(25.3)	(35.9)	(31.7)	na	na	na	na
Spazio Investment	8.600	(4.4)	1.9	(18.1)	(28.3)	(27.4)	7.17	12.00	15,295	6,747
ITALIA										
Gabetti	1.400	1.4	(1.4)	(22.1)	(49.5)	(38.1)	0.92	2.88	6,989	19,795
Beni Stabili	0.475	6.3	(26.9)	(34.1)	(45.7)	(36.1)	0.42	0.92	2,537,885	2,870,597
Aedes	0.512	16.4	(12.1)	(74.1)	(88.8)	(85.3)	0.40	4.52	341,282	972,050
Bastogi	1.547	13.8	(22.9)	80.1	66.4	50.4	0.73	4.94	27,139	31,027
Brioschi	0.207	7.7	(26.7)	(46.0)	(53.4)	(56.3)	0.18	0.50	363,607	620,464
Gabetti	1.400	1.4	(1.4)	(22.1)	(49.5)	(38.1)	0.92	2.88	6,989	19,795
IGD	1.048	(7.6)	(33.2)	(52.8)	(61.2)	(48.5)	1.03	2.72	448,646	546,747
IM Lombarda	0.150	7.9	(8.0)	(2.8)	(12.2)	18.8	0.10	0.17	282,926	1,032,580
IPI	1.890	(3.6)	7.5	(45.8)	(56.2)	(49.3)	1.71	5.64	5,891	15,695
Risanamento	0.431	(4.1)	(48.9)	(75.3)	(91.6)	(88.3)	0.32	5.00	588,172	742,484
ESTERO										
GERMANY										
Deutsche Wohnen	18.070	(9.2)	(19.7)	(37.3)	(45.2)	(34.3)	15.01	43.10	786	974
Patrizia Immobilien	1.600	12.7	(25.2)	(56.5)	(82.6)	(69.0)	1.31	9.11	125,554	199,061
IVG	5.190	1.8	(23.6)	(67.9)	(83.4)	(78.0)	4.22	31.32	1,034,332	1,695,433
Gagfah	4.370	(5.4)	(51.2)	(60.5)	(66.4)	(63.2)	3.86	13.19	365,750	446,991
Immoeast ag	0.940	(11.3)	(46.9)	(85.6)	(88.8)	(87.2)	0.72	8.20	1,913,994	3,772,434
Colonia RE	2.060	(19.2)	(47.2)	(84.4)	(90.0)	(87.9)	1.78	19.80	414,525	158,437
FRANCE										
Fonciere des regions	51.700	23.4	(29.5)	(47.1)	(48.7)	(40.4)	37.75	101.55	161,883	106,527
Gecina	54.320	(0.5)	(28.5)	(40.0)	(54.0)	(49.4)	48.80	120.50	89,823	96,550
Kleopierre	17.920	6.2	(34.6)	(54.2)	(52.1)	(48.8)	16.00	41.40	594,840	641,112
Unibail rodamco	117.000	6.2	(17.7)	(29.4)	(31.8)	(22.0)	103.11	175.50	655,283	611,056
Mercialys	25.500	(5.6)	(15.2)	(14.5)	(5.5)	(2.6)	22.75	32.50	90,858	82,737
AUSTRIA										
Conwert	3.780	(24.1)	(42.7)	(68.1)	(71.1)	(68.6)	3.69	12.94	241,042	242,224
Ca immobilien	4.900	(7.2)	(29.0)	(67.2)	(73.7)	(68.0)	4.41	18.10	153,899	280,190
Immofinanz	0.870	(8.4)	(64.3)	(87.7)	(89.4)	(87.5)	0.77	8.14	3,077,897	4,549,294
SPAGNA										
Sotogrande										
Inmobiliaria Colonial	0.170	13.3	(19.0)	(81.3)	(94.6)	(90.4)	0.15	3.23	5,145,286	9,740,587
Metrovacesa	55.000	2.0	9.9	(21.0)	(32.1)	(32.6)	41.17	116.50	2,057	8,222
Fadesa	7.300	0.0	0.0	(61.6)		(56.8)	6.84	20.90	44,732	15,302

* Variation calculated as per closure price on Friday

** Variation calculated based on current price

*** Number of pieces exchanged

**** On the 6th of October a reverse share split of the ordinary shares was carried out (ratio: 1 to 38)

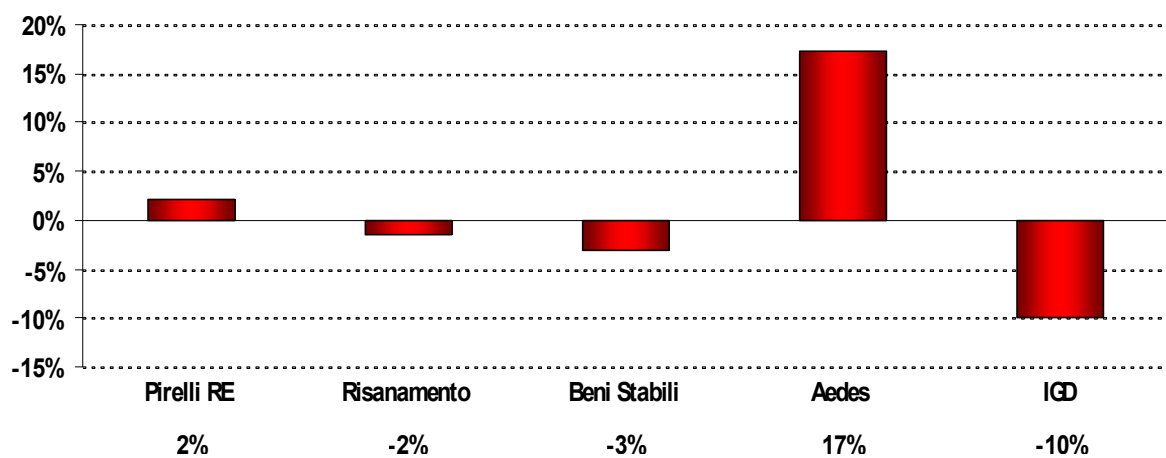
Source: Reuters

Sectors

Real Estate

REAL ESTATE SEGMENT VS ITALIAN RE INDEX

Performance chart for the last week



Source: Reuters

Sectors

TLC Equipment

Alcatel-Lucent

- Results for the 3Q 2008 were presented showing a 49% yoy drop of the reassessed Ebit (€40million vs €70 million in 2007). The company, lately managed by the ex-CEO of British Telecom Ben Verwaayen is on track with its annual targets and it also mentioned that its coffers seem to be doing fairly well.
- the future holds the chances of a collaboration with the Italian internet provider ARIA to create a wireless network based on Wimax technology. The project will initially cater to 130 sites in Puglia and Veneto. It is believed that it will be one of the biggest Wimax networks in Europe.

TelecomItalia

The TLC company will set up the new structure of its network in collaboration with Nokia Siemens Networks. The partnership will allow the Italian tlc company to enhance the speed of its mobile network, increasing its ultra-large band services.

Performance of the week

Best: Netgear +23.7%

Worst: Bookham -12.9%

Sectors

TLC Equipment

PIRELLI & C. vs PEERS PGT / PBS (10/31/2008)

	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	0.275	(5.8)	(33.4)	(47.6)	(60.2)	(53.3)	0.27	0.68	20,980,880	26,101,692
Pirelli & Crisparmio	0.298	0.6	(23.6)	(50.7)	(56.6)	(52.8)	0.28	0.72	252,814	256,424
Netgear	11.050	23.7	(26.3)	(31.8)	(68.7)	(69.0)	8.21	37.00	646,640	650,527
D-link	22.400	3.9	(17.2)	(52.5)	(73.4)	(66.4)	18.30	76.80	4,791	3,271
Avanex	3.100	8.0	(33.8)	(76.0)	(88.8)	(79.3)	2.53	28.05	98,865	138,398
Cisco	17.770	9.0	(21.2)	(30.7)	(46.2)	(34.4)	15.90	34.24	75,450,503	79,364,869
Zyxel Comms	21.400	(0.2)	3.9	(37.7)	(63.2)	(48.5)	19.30	57.44	7,338	5,474
Adv Digital N	31.500	21.2	(12.5)	(6.8)	(37.0)	(1.6)	20.60	45.00	11,593	11,598
Kudelski	12.150	13.8	(11.2)	(26.1)	(62.7)	(45.8)	9.50	31.42	302,320	309,484
Amino Tech	51.750	2.0	(2.4)	2.0	(16.5)	(0.5)	44.05	68.50	10,480	50,995
Bookham	0.540	(12.9)	(52.2)	(68.2)	(81.9)	(77.3)	0.45	2.96	1,393,119	1,010,911
Alcatel-Lucent	2.010	24.1	(25.5)	(53.6)	(70.0)	(59.4)	1.44	6.26	38,522,992	34,566,176
JDS Uniphase Corp.	5.460	(0.7)	(35.5)	(61.8)	(64.2)	(58.9)	5.12	15.33	5,330,325	5,412,553

* Variation calculated as per closure price on Friday

** Variation calculated based on current price

*** Number of pieces exchanged

Source: Reuters