Pirelli & C. S.p.A. — Milano

Peers & Markets

Week ending 21st July 2008

The dollar jumps up thanks to a deteriorating Euro economy

PIRELLI

Investor Relations

Markets

USD Last week the dollar rebounded, recovering what it had lost in the previous weeks. The climb was helped by better than expected US figures, along with a significant fall in petrol prices and the deterioration in general economic factors (Euro zone). A bill passed in congress last week, now awaiting Bush's signature, is aimed at providing 300 billion dollars of aid to property owners facing difficulties. The aim is to try and raise the spirits in the sector following the assistance given to Freddie Mac and Fannie Mae. Speaking in macroeconomic terms, mainly thanks to a good mix of recent economic policies, the US economy is expected to improve, although the remnants of the financial crisis could still have an effect. However the minimums recorded in March are expected to carry on. This week will be an important week for the dollar as the employment and ISM reports are to come out on Friday- expectations are negative. If that were to be the case then it could more than counterbalance the improvement expected on Thursday from the GDP figures of the second quarter.

EUR Last weeks results in the Euro zone were worse than expected, especially the PMI and IFO indices. The Euro felt it and dipped from 1.59 to 1.56 EUR/USD.

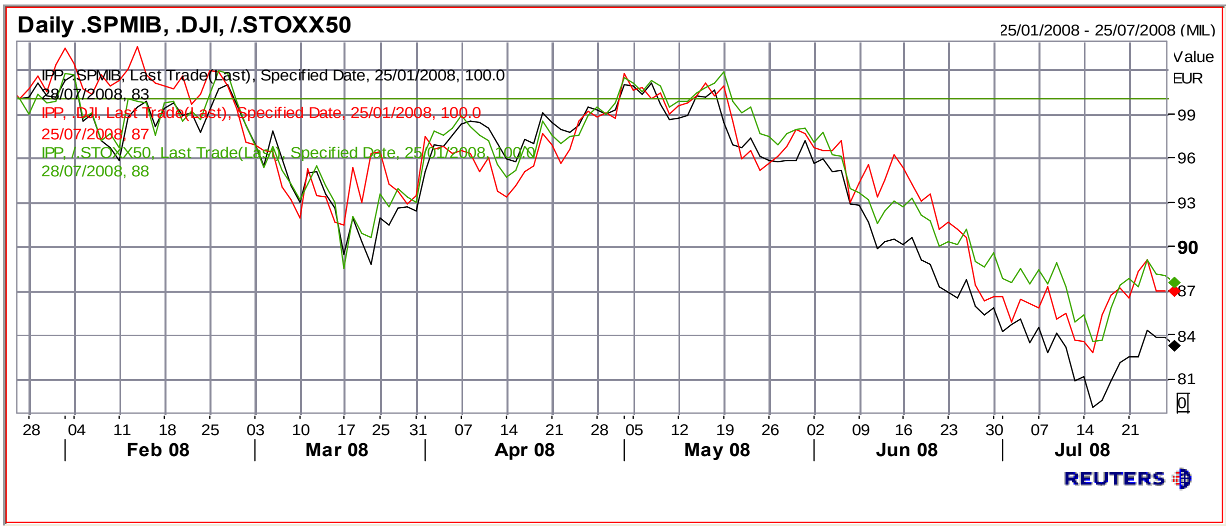
The other results (trust indices) expected in this period should confirm the weakening signs of growth. Unless new negative "shocks" hit the US or the price of petrol sees a sudden rise, the exchange rate could give way further.

GBP British figures were also very negative as they say a sharp contraction in retail sales and a slowdown in the GDP, 0.2% in the second quarter. This was not enough to push the pound below the 1.98 GBP/USD level- though it went below 2.00. All upcoming financial results, in the following days are expected to be negative. (consumer credit, real estate sector, Manufacturing PMI). This could push the British currency lower versus the Dollar and the Euro.

JPY The rise in interest rates further penalized the yen, as it kept on sliding. Risks in the short term are towards the low end, especially against the dollar, a bit less against the Euro.

S&P/MIB VS DJ EURO STOXX 50 AND DOW JONES INDUST. AVG.

Performance chart of the last 24 weeks



Markets

MARKETS PERFORMANCE

	Official	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
	Close	1 Wk*	1 Mo	6 Mo	1 Yr	YTD	MIN PRICE	MAX PRICE	1 Wk	1 Mo
EUROPE										
DJ Euro Stoxx	315.600	0.5	(4.8)	(12.3)	(25.5)	(23.9)	291.77	433.16		
S&P/MIB	28661.000	2.0	(4.5)	(16.2)	(29.2)	(25.7)	26,464.00	41,158.00	708,054,869	758,770,807
FTSE 100	5352.600	(0.4)	(5.5)	(8.8)	(17.1)	(17.1)	5,071.10	6,751.70	1,812,153,949	1,614,876,179
DAX	6436.710	0.8	(2.7)	(5.6)	(16.3)	(20.2)	5,999.32	8,117.79	170,653,802	169,859,989
CAC 40	4377.180	1.8	(3.5)	(10.3)	(25.0)	(22.0)	4,002.87	5,882.07	202,805,288	191,760,092
IBEX 35	11589.900	(2.6)	(6.9)	(11.8)	(22.4)	(23.7)	10,932.40	16,040.40	271,100	276,513
UNITED STATES										
DJ Industr. Average	11370.690	(1.1)	(3.7)	(6.9)	(17.5)	(14.3)	10,827.71	14,198.10	236,626,908	259,195,235
S&P 500	1257.760	(0.2)	(4.9)	(5.5)	(17.1)	(14.3)	1,201.00	1,576.06	4,102,197,811	3,982,737,143
NASDAQ Composite	2310.530	1.2	(3.8)	(0.7)	(12.7)	(12.9)	2,155.42	2,861.51	927,364,889	947,729,537
ASIA										
Nikkei 225 (Giappone)	13334.760	3.5	(3.6)	(2.2)	(25.3)	(12.9)	11,691.00	17,488.97	117,737	125,072
Hang Seng (HK)	22740.710	4.0	0.5	(9.5)	(2.7)	(18.2)	19,386.72	31,958.41	2,234,314,019	2,007,203,906
All ordinaries (Australia)	5028.900	2.3	(6.2)	(14.6)	(21.2)	(21.7)	4,880.00	6,873.20	980,427,562	1,069,145,516
Strait Times (Singapore)	2922.910	2.6	(2.1)	(7.5)	(14.5)	(15.7)	2,745.96	3,906.16	175,853,500	182,132,450
BSE 30 (India)	14274.940	12.7	4.8	(14.2)	(6.4)	(27.2)	12,514.02	21,206.77	33,167	27,303
EMIRATES										
Abu Dhabi	5005.170	2.4	0.1	9.3	39.8	10.0	3,327.34	5,158.66	147,586,687	
Dubai	5407.650	4.1	(0.4)	(2.9)	25.1	(8.3)	3,961.19	6,320.44	239,591,848	
BRAZIL										
Itel (indice TLC)	1160.260	(4.1)	(8.9)	(3.7)	(9.3)	(5.1)	1,062.30	1,405.88		
Bovespa	57199.140	(4.6)	(13.1)	(0.5)	2.1	(10.5)	44,937.65	73,920.38	1,363,304	1,224,727

* 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		1.58	0.79	169.52	2.48
USD	0.63		0.50	107.60	1.57
GBP	1.26	1.99		214.03	3.13
YEN	0.01	0.01	0.00		0.01
REAL	0.40	1.57	3.13	68.41	

Markets

SECTORS PERFORMANCE

	Official	Pch change (%)**				
	Close	1 Wk*	1 Mo	6 Mo	1 Yr	YTD
EUROPE						
Auto	264.650	2.1	(0.4)	(13.2)	(31.0)	(26.6)
Banks	297.840	3.3	(1.9)	(19.5)	(40.7)	(29.8)
Industrial	420.240	(0.8)	(6.1)	(9.6)	(26.0)	(24.9)
Insurance	187.700	(1.5)	(6.5)	(15.2)	(32.8)	(25.6)
Finance	306.730	0.4	(5.5)	(17.1)	(32.5)	(25.7)
Media	164.170	(0.8)	(1.7)	(17.7)	(35.9)	(27.5)
Oil&Gas	367.380	0.2	(10.3)	(4.2)	(17.5)	(16.9)
Tech.	233.780	(0.3)	1.6	(14.4)	(29.2)	(23.2)
TLC	262.000	(6.0)	(5.1)	(22.6)	(21.6)	(29.1)
Utilities	442.740	0.8	(3.4)	(9.2)	(10.1)	(19.3)
FTSE EPRA Eu Residential	1800.370	1.4	(6.0)	(11.8)	(30.4)	(16.7)
UNITED STATES						
Auto	100.050	(5.7)	(3.3)	(28.7)	(46.7)	(32.5)
Banks	305.830	1.7	3.3	(23.8)	(40.9)	(25.8)
Industrial	314.210	0.9	(2.6)	(1.4)	(13.8)	(10.6)
Insurance	317.590	0.4	(7.6)	(19.2)	(32.3)	(27.0)
Oil&Gas	636.760	(3.3)	(13.6)	7.4	(0.2)	(6.3)
Tech.	552.660	0.2	(6.4)	(0.3)	(13.0)	(14.4)
Tyres	59.880	5.4	(3.1)	(24.3)	(42.2)	(32.2)
TLC	138.570	(1.3)	(6.3)	(8.6)	(28.0)	(22.9)
Utilities	180.840	(2.5)	(9.4)	(1.4)	(5.8)	(11.6)

* Variation calculated as per price on Friday
** Variation calculated based on current price

FOREX & FIXED INCOME

	Latest	Yld (bid)	Coupon(%)
Bund (10 anni) €	97.55	4.56	4.25

	Latest	Yld (bid)	Coupon(%)
BTP 2 anni	99.64	4.64	4.50
BTP 5 anni	97.33	4.95	4.25
BTP 10 anni	95.34	5.17	4.50

	Latest (%)
Euribor 365 3M	5.03
EURO LIBOR	4.96

Pirelli & C.

Pirelli ended the week with a positive performance at 0.7% (performance this month was -10.8%) and with volumes within the average. The short term technical expectations were up whilst in the medium/long term it's expected to be negative. After getting close to the historical 2003 low, the share's main down trend was recorded at €0.3870 (16 June 2008), it reacted promptly and rose and is now higher than the strategic level at €0.40 and stable. Thanks to the achievement of long term, strong support and the apparent positive differences of opinion pointed out by the RSI14 index as well as from the Stochastic slow, a technical condition has come about for an interesting technical rebound. This movement will face its first resistance at 0.4352 (moving average at 25 days) its ambitious target is to re-conquer the static resistance at 0.48 Euro.

PIRELLI SHARES PERFORMANCE

	Official	Pch change (%)**				
	Close	1 Wk*	1 Mo	6 Mo	1 Yr	YTD
Camfin	0.681	(1.0)	(12.2)	(48.0)	(57.3)	(47.3)
Pirelli & C. Ord.	0.411	0.7	(10.8)	(23.2)	(38.7)	(30.2)
Pirelli & C. Risp.	0.381	(0.2)	(7.5)	(35.6)	(40.3)	(39.7)
Pirelli Real Estate	13.106	3.3	(1.4)	(46.4)	(68.7)	(47.8)
Mediobanca	10.419	1.3	(5.6)	(18.4)	(34.4)	(26.2)
RCS	1.494	(0.3)	(7.7)	(39.6)	(64.3)	(49.8)
Telecom italia ord.	1.222	(1.7)	(7.5)	(39.7)	(39.8)	(42.5)
Telecom italia risp.	0.932	(1.8)	(12.9)	(37.4)	(43.5)	(42.7)
Telecom italia media ord.	0.091	8.8	(11.9)	(45.9)	(67.0)	(61.5)
telecom italia media risp.	0.081	6.6	(19.8)	(48.1)	(69.4)	(63.4)

* Variation calculated as per price on Friday
** Variation calculated based on current price

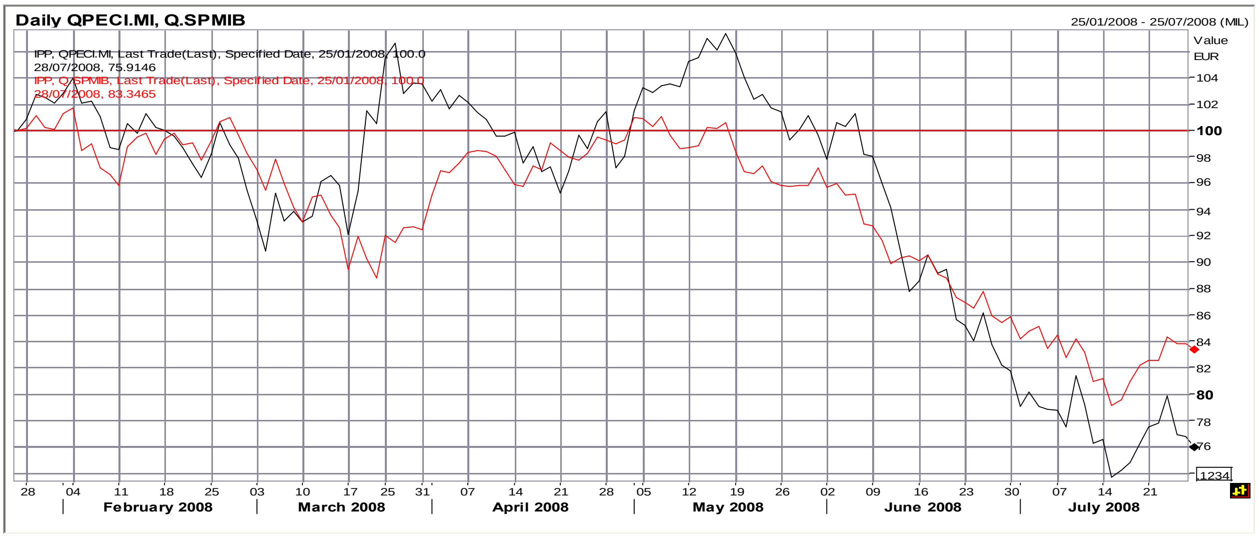
Stock valuation

Sconto Vs NAV @ 28.07.2008: -16.12%
NAV per Share: € 0.48
Consensus TP: € 0.57

Pirelli & C.

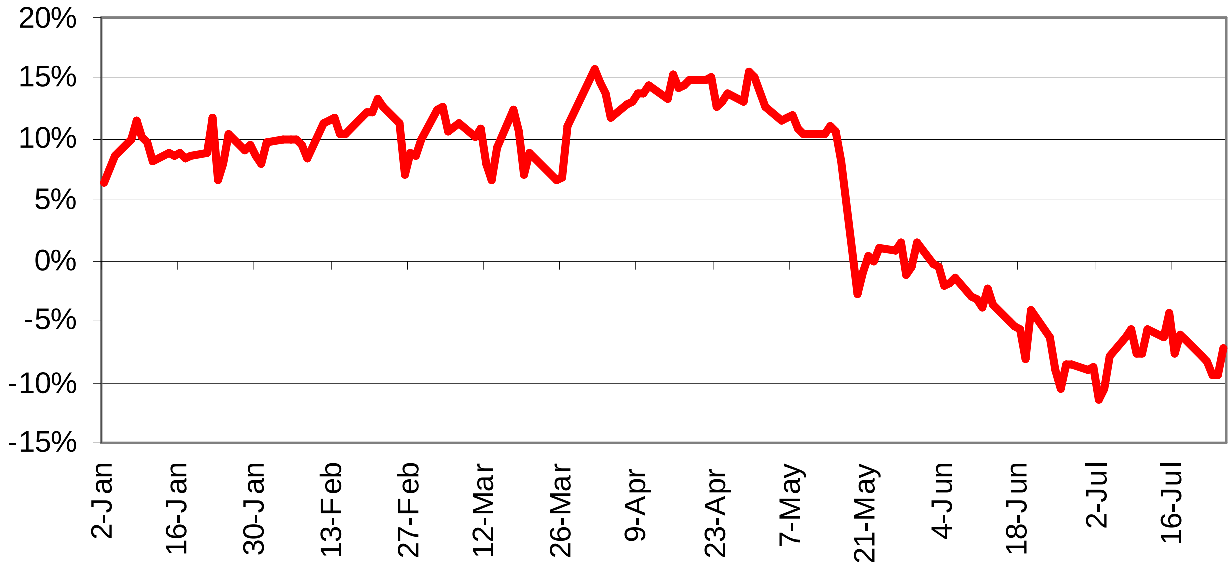
PIRELLI & C. SHARES VS S&P/MIB

Performance chart of the last 6 months



PIRELLI RISPARMIO vs PIRELLI ORDINARIA

(from 01/02/2008)



Sectors

Tyre

Continental

- Schaeffler the engineering company has obtained a syndicated loan (the sum is unknown) to finance its bid for Continental. The banks in charge are: Commerzbank, Dresdner, HVB, LBBW, Royal Bank of Scotland (coordinator) and UBS, but an expansion of the syndicate is expected in order to reduce the risk of the arrangers. (Dow Jones Newswires)

- Schaeffler has raised its bid to €70.12 compared to its previous €69.37/share offer. The decision came following Ba Fin's statement that the average price of Continental shares in the last weeks has been equal to €70.12. (Reuters)

- on Wednesday Schaeffler's bid was discussed at the supervisory board meeting. The bid was rejected stating that an agreement would be preferred, plus authorization was given to assess defensive measures. On Friday the firm announced that Deutsche bank had been given the job to come up with a defensive strategy. (Dow Jones Newswires)

- 89.66% of the Turkish tyre company, Oltas SpA has been acquired. The strategy is that of improving the positioning on the Turkish market for commercial vehicles and passenger car tyres and then further into the East European region. (Conti already has significant stakes in a Slovak company and has recently acquired Tikka Spikes in Finland). (Dow Jones Newswires)

-Continental has been nominated sponsor of the FIFA World Cup 2010 that will be held in South Africa, with the option to prolong the sponsorship till the FIFA World Cup 2014 in Brazil, this with regard to Continental's premium tyre brand marketing strategy that began in 1995 and focuses on football. (Ansa)

Michelin

Announced a rise in prices for the Japanese replacement market

PC/LT +4.5% from the 1st of September

Moto +7.5%from the 1st of October

Agricultural +6% from the 1st of October

(Dow Jones Newswires)

Performance of the week

Best: Hankook +13.7%
Worst: Nokian -1.9%

Sectors

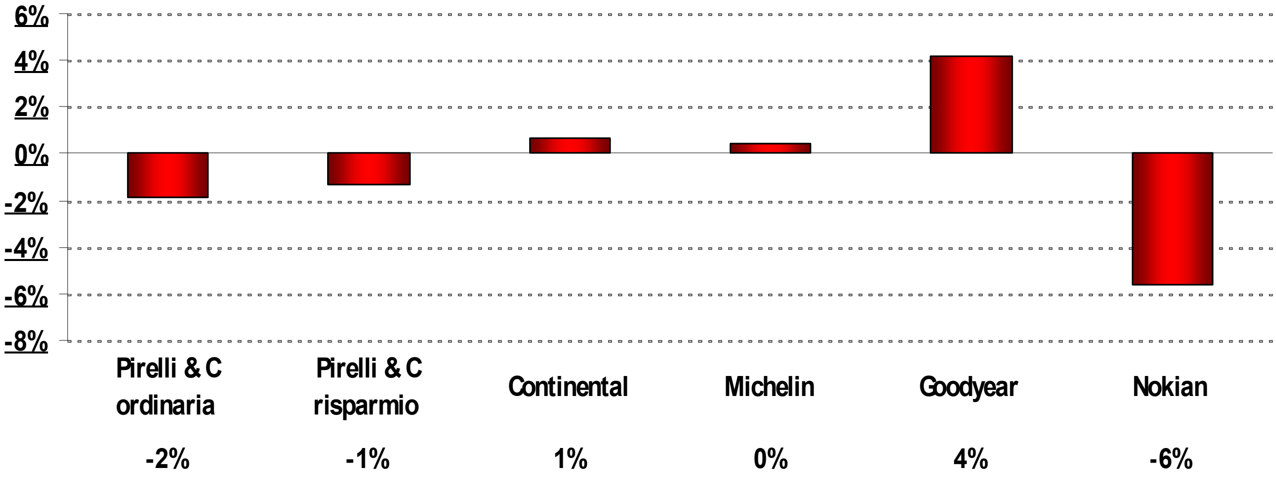
Tyre

PIRELLI & C. VS PEERS TYRE

	Official Close	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
		1 Wk*	1 Mo	6 Mo	1 Yr	YTD	MIN PRICE	MAX PRICE	1 Wk	1 Mo
Pirelli & C ordinaria	0.411	0.7	(10.8)	(23.2)	(38.7)	(30.2)	0.39	0.70	27,330,798	31,941,844
Pirelli & C risparmio	0.381	(0.2)	(7.5)	(35.6)	(40.3)	(39.7)	0.36	0.72	238,659	349,778
Continental	72.900	1.3	9.1	0.1	(32.8)	(18.1)	50.90	106.79	2,702,889	3,747,052
Michelin	47.800	4.4	(0.4)	(26.5)	(52.0)	(39.1)	41.75	101.17	1,999,307	1,892,882
Nokian	28.850	(1.9)	(7.5)	27.5	14.3	20.0	19.04	33.73	1,021,635	830,936
Goodyear	19.490	5.2	(5.0)	(22.3)	(39.2)	(30.9)	15.56	31.36	3,030,779	4,493,082
Cooper	9.610	7.3	15.1	(37.8)	(59.1)	(42.0)	7.05	26.02	787,213	1,417,798
Bridgestone	1809.000	8.7	4.4	(1.3)	(31.0)	(9.0)	1,493.00	2,690.00	4,559,100	5,200,613
Sumitomo	1352.000	11.3	3.6	(10.0)	(41.5)	(14.2)	653.00	1,488.00	1,371,480	1,259,647
Toyo	330.000	13.0	(8.1)	(11.1)	(43.6)	(20.9)	245.00	690.00	815,600	1,030,900
Yokohama	519.000	9.5	0.6	(11.3)	(41.6)	(22.1)	436.00	904.00	1,659,800	1,908,833
Hankook	14950.000	13.7	0.3	(9.9)	(28.0)	(16.5)	12,400.00	21,950.00	771,665	1,139,673
Khumo	8160.000	12.9	(10.0)	(34.2)	(52.1)	(41.7)	7,140.00	17,150.00	249,994	196,939

* Variation calculated as per price on Friday
** Variation calculated based on current price
*** Number of pieces exchanged

TYRE SEGMENT VS DJ STOXX INDUSTRIAL
Performance chart for last week



Sectors

Tyre

Multiple Market Consensus for Peers Tyre @ 25/07/08

Source: *Thomson One; Reuters*

	P/E		EV/SALES		EV/EBITDA		EV/EBIT	
	2008E	2009E	2008E	2009E	2008E	2009E	2008E	2009E
Bridgestone	15.4x	11.9x	59%	56%	5.2x	4.6x	9.8x	8.1x
Michelin	8.1x	6.7x	62%	58%	4.2x	3.6x	6.5x	5.5x
Goodyear	6.6x	5.3x	32%	29%	3.2x	2.8x	4.7x	3.9x
Continental	13.5x	10.2x	84%	77%	6.1x	5.4x	10.4x	8.6x
Nokian	14.6x	11.8x	296%	245%	9.9x	8.0x	11.7x	9.4x
Sumitomo	14.0x	10.5x	72%	69%	6.2x	5.6x	11.9x	10.1x
Yokohama	13.3x	11.1x	56%	54%	5.9x	5.5x	12.7x	11.0x
Toyo	22.8x	12.4x	42%	40%	6.0x	5.2x	18.3x	13.6x
Hankook	11.5x	8.8x	94%	85%	5.1x	4.5x	11.8x	8.7x
Kumho	18.4x	8.8x	74%	71%	6.3x	5.7x	13.7x	10.9x
Cooper	12.6x	7.6x	29%	26%	3.8x	2.9x	5.3x	3.3x
max	22.8x	12.4x	296%	245%	9.9x	8.0x	18.3x	13.6x
min	6.6x	5.3x	29%	26%	3.2x	2.8x	4.7x	3.3x
median	13.5x	10.2x	62%	58%	5.9x	5.2x	11.7x	8.7x
average	13.7x	9.6x	82%	74%	5.6x	4.9x	10.6x	8.5x

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 Match 2010.

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

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

Sectors

Real Estate

The real estate sector performance was positive throughout the week, in line with the temporary recovery of the financial sector, with a 2.8% growth of the European EPRA index. Pirelli Re gained 3.3%. Among the Italian companies, Risanamento gained 19% due to rumours of negotiations regarding a complete or partial transfer of the Falck area and Santa Giulia, Milan.

- **Beni Stabili** showed overall positive results for the 2008 first quarter, closing with net profits worth €63.3 million, up 6.4% compared to €59.5 million recorded in during the first quarter 2007. EBIT rose by 11% to €176.5 million and includes a revaluation of €85.7 million. The net position at the end of June shows debts worth €2.324 billion (up from 2.199 billion at the end of December) due to dividend payments of about €60million and the investment made to buy back shares. At the end of June the real estate portfolio reached €4.58bn (up 2.5% compared to €4.47bn since the end of 2007, of which 1.97% growth is like-for-like).

- **UniCredit** is thinking about the creation of a real estate investment trust from 1.6-1.8 billion in which it will place some of its capital, it has already started taking up contacts in order to select its savings management company.

- **UBS** intends to create a €300mln fund specialized in "prime" asset investments in Italy, with offices in Milan and Rome, asset retail and industrial sites all across the country. The fund will cater to institutional investors and will have an IIR target of 6-7% and a maximum gearing of 60%.

- The extraordinary shareholders meeting of **Immofinanz and Immoeast have approved the acquisition of the Re division of** Constantia Privatbank (respectively 40% and 60%) for a total price of €440million. The CEO of Immofinanz and Immoeast also declared that there could be a merger of the two by the end of this year.

Performance of the week

Best: Risanamento +19%
Worst: Bastogi -3.6%

Sectors

Real Estate

	Official Close	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
		1 Wk*	1 Mo	6 Mo	1 Yr	YTD	MIN PRICE	MAX PRICE	1 Wk	1 Mo
Pirelli RE	13.106	3.3	(1.4)	(46.4)	(68.7)	(47.8)	10.29	40.90	252,478	345,699
Tecla	491.960	(0.6)	(11.8)	(17.7)	(16.6)	(28.7)				
Olinda	390.000	1.3	(7.8)	(22.8)	(22.3)	(37.2)				
Spazio Investment	7.840	1.0	(8.3)	(25.3)	(37.2)	(33.8)	7.61	12.54	2,875	8,790
ITALIA										
Gabetti	1.079	12.7	(34.5)	(42.9)	(62.2)	(52.3)	0.92	3.24	51,843	31,874
Beni Stabili	0.677	3.8	6.0	8.4	(22.0)	(8.9)	0.57	0.96	4,298,570	4,404,125
Aedes	1.276	(1.1)	41.8	(48.5)	(75.8)	(63.4)	0.72	5.19	1,123,212	2,636,677
Bastogi	0.072	(3.6)	(14.4)	209.5	247.8	167.0	0.02	0.13	1,271,744	6,744,761
Brioschi	0.304	3.0	(7.0)	(20.6)	(41.5)	(35.9)	0.27	0.55	474,036	792,973
Gabetti	1.079	12.7	(34.5)	(42.9)	(62.2)	(52.3)	0.92	3.24	51,843	31,874
IGD	2.071	5.0	6.4	11.8	(34.0)	1.8	1.65	3.31	523,839	551,532
IM Lombarda	0.166	4.8	3.5	40.3	(23.3)	31.1	0.10	0.21	19,359,196	4,009,352
IPI	3.490	0.0	0.0	10.2	(37.3)	(6.4)	2.65	7.22	5,390	9,821
Risanamento	1.278	19.0	39.8	(50.9)	(75.2)	(65.4)	0.77	5.88	3,147,891	2,597,858
ESTERO										
GERMANY										
Deutsche Wohnen	23.600	2.6	0.4	(15.7)	(41.8)	(14.2)	21.41	45.45	1,265	1,967
Patrizia Immobilien	2.670	(1.5)	(22.4)	(37.2)	(76.4)	(48.3)	2.42	13.44	158,656	238,429
IVG	11.600	(1.6)	(11.3)	(48.2)	(57.0)	(50.8)	10.73	32.26	791,719	1,245,346
Gagfah	9.390	1.4	3.0	(17.0)	(36.7)	(21.0)	8.06	15.61	308,327	448,689
Immoeast ag	4.820	(2.0)	(19.7)	(19.7)	(49.5)	(34.6)	4.29	9.60	1,173,791	1,277,745
Colonia RE	7.540	15.1	(7.3)	(34.9)	(72.5)	(55.8)	5.88	29.80	68,733	60,402
FRANCE										
Fonciere des regions	80.180	1.1	1.5	(5.3)	(28.9)	(7.6)	70.64	119.80	73,556	98,878
Gecina	74.200	1.9	(9.5)	(13.2)	(38.7)	(30.9)	65.40	123.19	101,052	126,642
Klepierre	29.560	(1.7)	(11.0)	(10.7)	(24.1)	(15.5)	26.22	41.82	654,899	750,046
Unibail rodamco	140.000	1.8	(6.9)	(8.6)	(21.2)	(6.6)	123.84	190.45	521,834	616,362
Mercialys	28.380	2.2	(2.0)	13.5	1.5	8.4	21.90	32.50	48,291	77,705
AUSTRIA										
Conwert	9.390	5.5	(14.7)	(6.9)	(30.1)	(22.0)	8.60	14.12	227,050	222,183
Ca immobilien	12.040	3.9	(8.5)	(9.4)	(37.4)	(21.3)	10.53	19.79	185,982	166,831
Immofinanz	5.830	(1.0)	(11.8)	(8.9)	(39.6)	(16.1)	5.35	9.50	1,625,257	1,638,529
SPAGNA										
Sotogrande										
Inmobiliaria Colonial	0.440	2.3	(24.1)	(67.2)	(88.3)	(75.0)	0.36	3.90	9,999,576	9,257,450
Metrovacesa	48.440	(2.0)	(21.6)	(41.2)	(39.2)	(40.7)	45.40	116.50	10,196	7,972
Fadesa	7.300	0.0	(54.4)	(49.3)		(56.8)	6.84	20.90	44,732	15,302

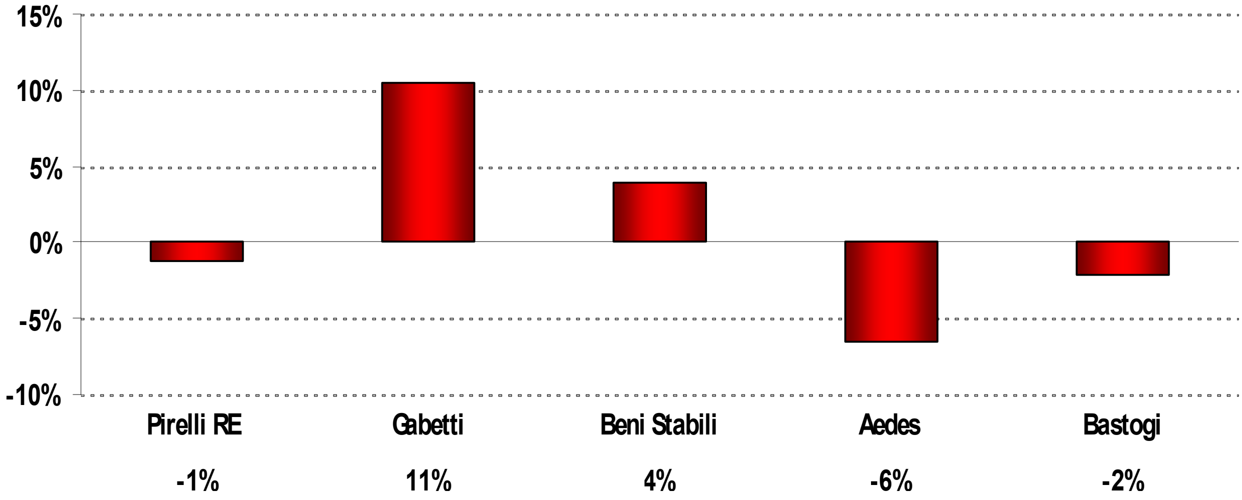
* Variation calculated as per price on Friday
** Variation calculated based on current price
*** Number of pieces exchanged

Sectors

Real Estate

REAL ESTATE SEGMENT VS INDICE EPRA EUROPE

Performance chart for the last week



Sectors

TLC Equipment

- **Airvana e Alcatel-Lucent** have decided to develop integrated solutions that incorporate IP Multimedia Subsystem (IMS) technology and CDMA/EV-DO of femtocells, to provide multimedia wi-fi and vocal services on cell phones at home and offices.

- **Vodafone** is keen to acquire Freenet's DSL broadband division, the German company was established in March 2007 following the acquisition of the cell phone company Mobilcom.

- **Verizon Communications** reported second quarter profits worth $1.88 billion, up 12% compared to the same period in 2007, whilst annual turnover was slightly lower than expected, growing by 3.7% to €24.1 billion from €23.27 billion a year ago. Analysts had predicted about €24.2 billion dollars.

- The Spanish company **Jazztel**, in the broadband sector, closed its first 2008 semester in line with its business plan, recording losses worth €24.7 million, a little less than last year. Turnover for the semester grew by 6% compared to the first six months of 2007, reaching €82.6 million, whilst its expected that it will break-even during the 2010 financial year.

- **AT&T** has asked the US Federal Communications Commission not to authorize the merger procedure started last June between Sprint Nextel and Clear wire to start a series of internet wireless services for schools, public institutions and NGOs on reserved frequencies.

Performance of the week

Best: Zyxel Comms +10.9%
Worst: Avanex -10.3%

Sectors

TLC Equipment

PIRELLI & C. vs PEERS PGT / PBS

	Official Close	Pch change (%)**					Last 52 Weeks		Daily average Volumes***	
		1 Wk*	1 Mo	6 Mo	1 Yr	YTD	MIN PRICE	MAX PRICE	1 Wk	1 Mo
Pirelli & C ordinaria	0.411	0.7	(10.8)	(23.2)	(38.7)	(30.2)	0.39	0.70	27,330,798	31,941,844
Pirelli & C risparmio	0.381	(0.2)	(7.5)	(35.6)	(40.3)	(39.7)	0.36	0.72	238,659	349,778
Netgear	15.390	9.3	2.5	(43.9)	(60.2)	(56.9)	12.41	37.00	1,124,347	867,172
D-link	44.250	10.8	(3.0)	(7.3)	(57.0)	(35.8)	37.50	101.72	5,842	3,935
Avanex	0.780	(10.3)	(28.4)	(11.0)	(58.1)	(22.0)	0.52	1.90	1,035,371	1,563,969
Cisco	22.430	3.6	(9.2)	(7.3)	(25.0)	(17.1)	20.56	34.24	51,298,783	53,573,920
Zyxel Comms	29.000	10.9	11.3	(8.1)	(57.9)	(32.4)	23.55	65.49	9,358	7,194
Adv Digital N	31.500	4.7	(2.6)	19.1	(47.5)	(1.6)	20.60	62.25	15,881	14,299
Kudelski	14.340	3.9	5.9	(19.0)	(66.3)	(36.0)	11.00	42.50	304,699	425,989
Amino Tech	53.000	3.4	(4.5)	7.1	(15.2)	1.9	44.05	68.50	16,727	30,235
Bookham	1.990	0.5	(0.5)	7.6	(19.4)	(16.4)	1.13	3.39	488,770	876,289
Alcatel-Lucent	3.945	5.2	(2.2)	(8.7)	(60.1)	(20.3)	3.24	9.66	19,088,573	20,531,476
JDS Uniphase Corp.	10.940	(0.5)	(7.3)	8.7	(25.7)	(17.7)	9.49	16.05	3,177,588	4,369,307

* Variation calculated as per price on Friday
** Variation calculated based on current price
*** Number of pieces exchanged