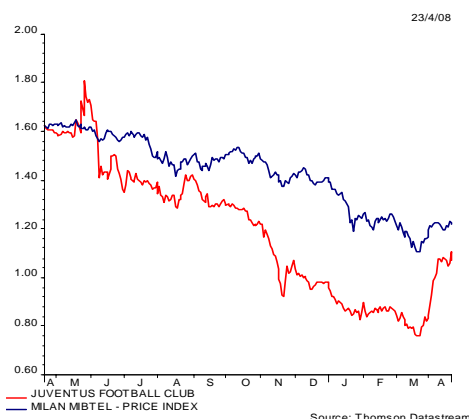


Company Update

JUVENTUS FOOTBALL CLUB **HOLD**

Market price (ord): EUR 1.1*

* data at 21.04.2008



Company key data	2006/07 A	2007E/08E	2008E/09E	2009E/10E
Revenues (EUR M)	186.7	197.6	211.2	220.8
EBITDA (EUR M)	39.3	26.1	36.3	42.2
EBIT (EUR M)	6.5	-8.4	1.8	6.7
Net Income (EUR M)	-0.9	-20.5	-7.3	-2.4
Dividend Ord. (EUR)	0.0	0.0	0.0	0.0
EPS adj (EUR)	-0.01	-0.10	-0.04	-0.01
EV/EBITDA (x)	3.9	7.8	5.2	4.3
P/E adj (x)	NM	NM	NM	NM

A: actual, data taken from the 2006-07 financial statements and Intesa Sanpaolo Corporate Broking Research calculations E: expected, NM: Non meaningful, Intesa Sanpaolo Corporate Broking Research estimates; NM: not meaningful

Banca IMI SpA is Specialist to Juventus Football Club SpA
See Pages 9 to 11 for Analyst Certification and Full Disclosures

Company Data*	Ords
N. of Shares (M):	201.6
Market Price (EUR):	1.1
Target Price (EUR):	1.15
Target Upside:	5%
Previous Target (EUR):	0.83

Market Data

Market Cap (EUR M)	221.6
Free Float (%)	32.5
12 m Hi/Lo (EUR)	1.81/0.7635
Average Volumes ('000)	240.2

Other Info

Sector	Entertainment/ Football
Reuters Code	JUVE.MI
Bloomberg Code	JUVE IM
Mibtel Index	25,544

Performance (%)	Abs	Rel
1 month	+45	+35
3 months	+28	+18
12 months	-32	-1

23 April 2008

* data at 21.04.2008

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Sportfive Deal and Champions League Closer

- Sportfive agreement.** The recent presentation of the Sportfive agreement is the first step for the new Stadium project. Sportfive is expected to pay EUR 75M under the announced agreement that should last 12 years. The naming rights approach is a new sponsorship agreement under which the new Stadium will assume the name of the sponsor to be identified at the beginning of the 2011/12 season when the new Stadium is expected to be ready. According to management indications the new stadium revenues could reach EUR 30-35M corresponding to 12/15% of total revenues.
- Champions League closer?** After recent match results by Juventus football club, we expect the club to join the Champions League in the 2008/09 season. Our previous estimate was for the 2009/10 season. This would imply additional ticket sales estimated at EUR 4.5M and additional revenues from TV rights estimated at EUR 16M. 2008E/09E estimated sales could reach EUR 211.2M (+11% vs. a previous estimate of EUR 190.7M).
- Speculative appeal.** Speculative appeal is impacting Juventus stock after rumours of interest by a foreign group (Corriere della Sera) and after recent rumours on the AS Roma takeover. According to press rumours (Corriere della Sera) Mr. Soros could be interested in the roman Club. This event could strongly reinforce this club in the upcoming competitions.
- Valuation.** We identified OL Groupe, the French Olympique Lyonnais football Club, listed in 2007, as the most fitting peer to compare with Juventus. We ran our valuation using a DCF approach that includes the more detailed new Stadium recent expectations from the Sportfive impact. We reach a **target price of EUR 1.15/share, with a HOLD recommendation.**
- Key risks.** The Juventus business model is partially dependent on football championship results. The financial results also depend on the players' trading campaign that we consider part of the business model (not extraordinary items), but that significantly fluctuate in different years.

Investment Case

New Stadium project approved. Juve's Board of Directors gave the go ahead for the new Delle Alpi Stadium project, implying the re-building of the facility with an estimated investment of EUR 105M. The new stadium is expected to be ready for the 2011/12 season. The new stadium is expected to have 40,000 seats (vs. the 65,000 seats of the old Delle Alpi Stadium) with increasing revenues per seat, thanks to additional services and spaces dedicated to games and leisure, commercial activities and VIP boxes. The re-building project is expected to roughly double stadium tickets sales versus the previous Delle Alpi level.

Sportfive agreement. Juventus and Sportfive Italia have signed a long-term partnership under which Sportfive (Lagardere Sports group) will be entitled to exclusively sell naming rights of the new Stadium and to market part of the skyboxes and VIP seats. The partnership shall last from the date hereof until the twelfth year after the completion of the new stadium (expected for the 2011/12 sports season and therefore the final term should elapse on 30 June 2023). The agreement provides an overall base compensation of approximately EUR 6.5M per annum for 12 years. The payments are expected to be partially made at the beginning of the 2011/12 season when the new stadium should be completed, and partially anticipated during the realisation of the Stadium: This agreement is the first step in the new business related to the construction of a new stadium.

Champions League is closer. After recent match results, there are many possibilities that the Club could reach the Champions League in the 2008/09 season. This would imply additional ticket sales estimated at EUR 4.5M and additional revenues from TV rights estimated at EUR 16M. 2008E/09E estimated sales could reach EUR 211.2M (+11% vs. the previous estimate of EUR 190.7M). Positive impacts are expected also on 2009E/10E estimates.

Confirming the club's positive track record. The positive evolution of the Club and the recent performance confirms the Club's positive track record. Juventus is a professional football club, founded in 1897, with the best track record among Italian football clubs. Juventus won 27 Italian Championships, 9 Italian Cups, 4 Italian Super Cups, 2 Champions Leagues, 2 European Super Cups, 3 UEFA Cups and 1 Winners' Cup. Juventus is leader amongst the other Italian football clubs in terms of supporters that are estimated to be to about 13M in Italy and to account for a market share of 31% (Source: Company data).

Rumours of a possible raider. According to press reports (Corriere della Sera) the Russian financial company Severstal could be interested in acquiring a stake in Juventus Football club as part of an investment programme dedicated to Italy. Juventus Football Club is at the moment controlled by IFIL with a 60% stake and Lafico follows with 7.5%. The Juventus Company's main shareholder IFIL denied its intention to sell a significant stake or to evaluate a de-listing deal.

Rumours of takeover projects on other clubs. Rumours on the AS Roma takeover could create a speculative appeal for other listed clubs, due to the high valuation that could emerge. According to press rumours (Corriere della Sera) Mr. Soros could be interested in the roman Club. This event could strongly reinforce this club in the upcoming competitions.

Valuation. We identified OL Groupe, the French Olympique Lyonnais football Club, listed in 2007, as the most fitting peer to compare with Juventus. We ran our valuation using a DCF approach that includes the more detailed new Stadium recent expectations from the Sportfive impact. We reach a **target price of EUR 1.15/share, with a HOLD recommendation.**

Risks. The Juventus business model is partially dependent on the football championship results. The financial results also depend on the players' trading campaign that we consider part of the business model (not extraordinary items), but that fluctuate in different years. We also see a risk related to a possible delay on new Stadium realisation.

Delle Alpi Re-building Project

In March 2008, Juve's Board of Directors gave the go ahead for the new Stadium project, implying the re-building of the facility with an estimated investment of EUR 105M. The estimated investment is lower than previously estimated (EUR 120M).

The new stadium is expected to be ready for the 2011/12 season.

The new stadium is expected to have 40,000 seats (vs. 65,000 seats in the old Delle Alpi Stadium) with increasing revenues per seat, thanks to additional services and spaces dedicated to games and leisure, commercial activities and VIP boxes.

This re-building project is estimated to roughly double stadium ticket sales vs. the previous Delle Alpi level (EUR 17M).

Sportfive Agreement

Juventus and Sportfive Italia have signed a long-term partnership under which Sportfive (Lagardere Sports group) will be entitled to exclusively sell naming rights of the new Stadium and to market part of the skyboxes and VIP seats.

The partnership should last from the date hereof until the twelfth year after completion of construction of the new stadium (expected for the 2011/12 sports season and therefore the final term should elapse on 30 June 2023).

The agreement provides for an overall base compensation of approximately EUR 6.5M per annum for 12 years. The compensation is expected to be paid to Juventus partially during the term of the partnership and partially during the period of high cash outs related to the stadium re-building.

This agreement is the first step in the new business related to the decision of the new stadium construction and could be used to start to finance part of the investments.

The naming rights approach is a new sponsorship agreement under which the New Stadium will assume the name of the sponsor that will be identified at the beginning of the 2011/12 season, when the new Stadium is expected to be ready.

According to management, indications are that the new stadium revenues could reach EUR 30-35M corresponding to 12-15% of total revenues (regime revenue estimates are for EUR 250M).

In our DCF model we assume that the Company could reach the regime level of revenues in the 2012/13 season.

Champions League is Closer

After recent match results, we expect the Juventus football club to join the Champions League in the 2008/09 season.

The club is now third in the Italian Championship and 12 points ahead vs. the fourth club in the ranking. Only the first four clubs can join the European Competition.

This would imply additional ticket sales estimated at EUR 4.5M and additional revenues from TV rights estimated at EUR 16M. 2008E/09E estimated sales could reach EUR 211.2M (+11% vs. the previous estimate of EUR 190.7M).

Outlook

We updated our sales estimates including the Champions League impact starting from the 2008E/09E season.

In addition we expect a positive impact on 2009E/10E as a result of higher Media and sponsorship revenues.

Table 1: Juventus expected revenues breakdown

EUR M	2006/07A	2007E/08E	2008E/09E	2009E/10E
Tickets	7.8	11.4	16.5	17.9
TV, radio and Media	93.0	120.1	139.9	143.2
Sponsorship & Merchandising	34.5	41.3	45.4	50.1
Player's disposal	41.5	16.6	5.0	5.0
Other	9.9	8.3	4.4	4.6
Total revenue	186.7	197.6	211.2	220.8
yoy %	2006/07A	2007E/08E	2008E/09E	2009E/10E
Tickets	-55.6	46.2	45.3	8.50
TV, radio and Media	-27.1	29.1	16.5	2.4
Sponsorship & Merchandising	3.5	4.5	5.5	6.5
Player's disposal	626.8	-60.0	NM	NM
Other	-50.1	-16.2	-47.5	5.0
Total revenue	-17.4	5.8	6.9	4.6
weighting in total revenue %	2006/07A	2007E/08E	2008E/09E	2009E/10E
Tickets	4.2	5.8	7.8	8.1
TV, radio and Media	49.8	60.8	66.2	64.9
Sponsorship & Merchandising	18.5	20.9	21.5	22.7
Player's disposal	22.2	8.4	2.4	2.3
Other	5.3	4.2	2.1	2.1

A: actual, data taken from the 2006-07 financial statements and Intesa Sanpaolo Corporate Broking Research calculations E: expected, NM: Non meaningful, Intesa Sanpaolo Corporate Broking Research estimates

This assumption is expected to significantly modify also EBITDA and net profit estimates.

Table 2: Juventus New vs. previous estimates

EUR M	2008E/09E		2009E/10E	
	New	Old	New	Old
Sales	211.2	190.7	220.8	215.6
EBITDA	36.3	15.8	42.2	37
Net Profit	-7.3	-18.7	-2.4	-7.6

Source: Intesa Sanpaolo Corporate Broking Research estimates

Valuation

Peer multiples analysis

We base our peer comparison on OL Groupe consensus estimates and multiples. The French Club was listed in 2007.

Table 3: OL Groupe multiples

X	2007E	2008E	2009E
EV/Sales	0.9	1.0	0.9
EV/EBITDA	6.3	6.3	5.8
EV/EBIT	6.6	7.3	6.3
P/E	19.9	19.9	17.4

Source: Intesa Sanpaolo Corporate Broking Research elaboration on JCF

We can only apply EV/Sales and EV/EBITDA to Juventus Club.

Table 4: Juventus fair values corresponding to OL Groupe multiples

	2007E/08E	2008E/09E	2009E/10E
EV/Sales (EUR M)	200	211	211
EV/EBITDA (EUR M)	184	239	262

Source: Intesa Sanpaolo Corporate Broking Research elaboration on JCF; JCF at 25 February 2008

We reached a Juventus fair value based on OL Groupe multiples of EUR 1.12/share, +4% vs. the current Juventus price.

In the 2008E/09E and 2009E/10E net cash we have included part of the estimated capex for the Stadium re-building.

However, we only used the peers' analysis as a reference benchmark, because this method does not capture the long term development of the club including the capex for the stadium re-building and the revenues related to this investment. We focused on DCF that discounts all these long term events for the club's future.

DCF valuation

We had already based our DCF valuation model on the assumption that the Delle Alpi Stadium would have been re-built. We have modified some key assumptions related to the new stadium deal:

- 1) Total capex is expected to be roughly EUR 105M (vs. the previous estimate of EUR 120M) to be paid in three tranches in the 2008E/09E, 2009E/10E and 2010E/11E seasons;
- 2) The new stadium is expected to be completed for the 2011/12 season;
- 3) Additional revenues are expected to increase gradually. The "regime" revenues of EUR 250M are expected to be reached in the 2012E/13E season;
- 4) We keep unchanged our assumption of additional maintenance and operating costs of EUR 6M per year;
- 5) We use a target D/(D+E) ratio after the expected new Stadium assumed re-building scenario estimated at 70% (from previous 60%);
- 6) We reduced the IRAP and IRPEG rates, reducing the expected tax rate.

Table 5: Juventus - DCF main assumptions

%	
2007/08E-2017/18E sales CAGR (excluding new Stadium)	2.8
2007/08E-2017/18E sales CAGR (including new Stadium)	3.6
Perpetual growth rate	0.0
Average 2007/08E-2017/18E EBIT margin	7.0
Average 2007/08E-2017/08E tax rate	53.4
Average 2007/08E-2017/18E Capex to sales	13.0
Average 2007/08E-2017/08E Working Capital to sales	25.6

Source: Intesa Sanpaolo Corporate Broking Research estimates

Table 6: Juventus - WACC calculation

%	
Free risk rate	4.5
Risk premium	4.5
Beta (*)	1.1
Cost of Equity	9.5
Gross cost of debt	6.0
Gearing ratio	70.0
WACC	7.0

Source: Intesa Sanpaolo Corporate Broking Research estimates. (*) Bloomberg

Table 7: Juventus DCF valuation

EUR M	
PV of forecast cash flow	114.9
Terminal Value	168.3
Total net present value	283.2
Net debt 2006/07 (including Campi di Vinovo disposal credit)	44.9
PV of new Stadium re-building	-90.5
Minorities	0.0
Severance Provisions	-5.6
Total value	232.2
Number of shares (M)	201.6
Value per share (EUR)	1.15

Source: Intesa Sanpaolo Corporate Broking Research estimates

According to our DCF assumptions and WACC calculation, we set a Juventus fair value of EUR 1.15/share.

On the back of our valuation approach based on peer's analysis and DCF model, we set a Juventus **target price at EUR 1.15/share, in line with the DCF valuation, with an upside of 5%. We keep our HOLD rating unchanged.**

Shareholding structure

In 2007, Juventus Football Club issued a capital increase for EUR 104.8M through the issue of 80.6M shares. IFIL Investments and Lybian Arab Investment Company (Lafico) exercised their option rights, leaving unchanged the shareholder structure.

Table 8: Juventus shareholder structure

%	Stakes
IFIL	60.0
Lafico	7.5
Free float	32.5
Total	100.0

Source: Consob and Company data

Performance

Juventus suffered from the Italian football scandal that penalised the club's performance two years ago.

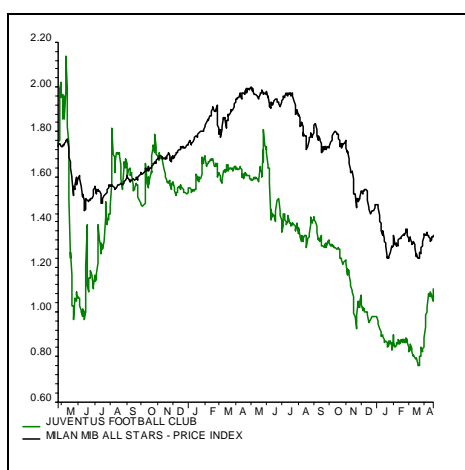
Table 9: Juventus - Peer's basket share price performance

%	1M	3M	6M	1A	2A	5A
Juventus	45	28	-13	-32	-36	-40
A S Roma	61	101	29	84	119	62
Lazio	5	18	-15	-24	-34	-90
Afc Ajax	-5	-8	-16	-16	-18	95
Borussia Dortmund	-13	7	-15	-10	-31	-41
Tottenham Hotspur	-9	-1	-23	34	139	568
Arsenal Holdings PLC	-8	-8	-26	3	41	357
Ol Groupe	2	11	9	1	-	-
Mibstar Bench (IT)	10	10	-23	-31	-19	NA
Mibtel Bench (IT)	11	0	-18	-25	-15	46
Relative to STAR	35	18	9	-1	-17	NA

Source: JCF; Note: prices updated at 25 February 2008; NA: not available

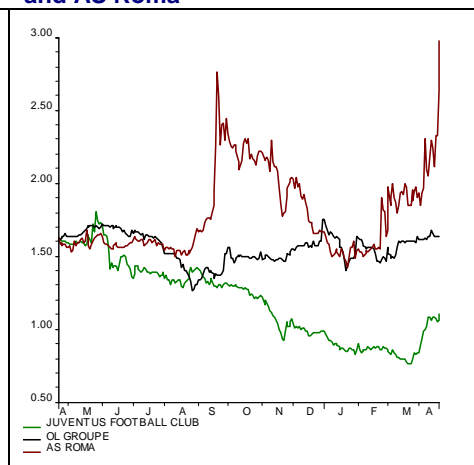
From summer 2007, the Juventus negative stock performance was penalised by international concerns of an expected economic cycle slowdown and the sub-prime crisis that penalised equity markets and small caps. Juventus underperformed OL Groupe, the French comparable, listed in 2007.

Chart 1: Juventus vs. MIB Star (-2Y)



Source: Datastream

Chart 2: Juventus vs. OL Groupe (-1Y) and AS Roma



Source: Datastream

JUVENTUS FOOTBALL CLUB Data at 21.04.2008 23 Apr 2008

Sector: **Entertainment** Mkt Price (EUR) Target (EUR) Rating
 Ordinary **1.1 1.15 HOLD**

REUTERS CODE **JUVE.MI**

Values per Share (EUR)	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
No. Ordinary Shares (M)	120.9	120.9	201.6	201.6	201.6	201.6
No. NC Saving/Preferred Shares (M)	0	0	0	0	0	0
Total No. of Shares (M)	120.9	120.9	201.6	201.6	201.6	201.6
EPS Adjusted	-0.02	-0.38	-0.01	-0.10	-0.04	-0.01
CFPS	0.48	0.19	0.20	0.07	0.14	0.16
BVPS	0.64	0.12	0.58	0.48	0.44	0.43
Dividend Ord	0.00	0.00	0.00	0.00	0.00	0.00
Dividend SAV Nc	-	-	-	-	-	-
Income Statement (EUR M)	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
Sales	229.3	226.0	186.7	197.6	211.2	220.8
EBITDA	45.7	19.2	39.3	26.1	36.3	42.2
EBIT	-3.5	-49.5	6.5	-8.4	1.8	6.7
Pre-tax Income	6.4	-51.6	4.2	-9.9	1.3	6.5
Net Income	-3.0	-46.0	-0.9	-20.5	-7.3	-2.4
Adj. Net Income	-10.4	-46.0	-0.9	-20.5	-7.3	-2.4
Cash Flow (EUR M)	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
Net Income before Minorities	-3.0	-46.0	-0.9	-20.5	-7.3	-2.4
Depreciation and Provisions	60.6	68.6	32.8	34.5	34.5	35.5
Change in Working Capital	-68.0	42.5	-112.0	47.0	2.6	-21.2
Operating Cash Flow	-10.4	65.1	-80.1	61.0	29.8	11.9
Capital Expenditure	-56.7	-28.9	17.1	-64.3	-16.4	-6.4
Other (uses of Funds)	-2.5	-14.8	-3.4	0.3	0.4	0.3
Free Cash Flow	-69.5	21.4	-66.4	-3.0	13.8	5.8
Dividends and Equity Changes	0.0	-17.9	101.1	-0.0	0.0	0.0
Net Cash Flow	-69.5	3.5	34.7	-3.0	13.8	5.8
Balance Sheet (EUR M)	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
Net Capital Employed	94.3	27.1	94.5	77.1	55.9	47.8
of which Associates	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	16.4	12.9	-21.7	18.7	32.5	38.3
Minorities	0	0	0	0	0	0
Net Equity	77.9	14.2	116.3	95.8	88.5	86.1
Market Cap	105.3	105.3	175.5	221.5	221.5	221.5
Minorities Value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (*)	121.7	118.2	153.7	202.8	189.0	183.2
Stock Market Ratios	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
P/E adj	NM	NM	NM	NM	NM	NM
P/CEPS	1.8	4.7	4.4	15.8	8.1	6.7
P/BVPS	1.4	7.4	1.5	2.3	2.5	2.6
Dividend Yield (%ord)	-	-	-	-	-	-
Dividend Yield (%sav)	-	-	-	-	-	-
EV/Sales	0.5	0.5	0.8	1.0	0.9	0.8
EV/EBITDA	2.7	6.2	3.9	7.8	5.2	4.3
EV/EBIT	NM	NM	23.8	NM	105.6	27.4
EV/CE	1.3	4.4	1.6	2.6	3.4	3.8
D/EBITDA	NM	NM	0.6	0.7	0.9	0.9
D/EBIT	NM	NM	3.4	-2.2	18.2	5.7
Profitability & Financial Ratios	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
EBITDA Margin (%)	19.9	8.5	21.0	13.2	17.2	19.1
EBIT Margin (%)	NM	NM	3.5	NM	0.8	3.0
Tax Rate (%)	39.7	44.3	36.1	37.8	37.8	37.8
Net Income Margin (%)	NM	NM	NM	NM	NM	NM
ROE (%)	-	20.4	36.0	30.5	28.1	27.7
Debt/Equity Ratio	NS	98.7	59.6	68.9	53.7	38.3
Growth	2004/05	2005/06A	2006/07A	2007/08E	2008/09E	2009/10E
Sales (%)	-	-1.4	-17.4	5.8	6.9	4.6
EBITDA (%)	-	-58.1	105.0	-33.6	39.2	16.3
EBIT (%)	-	NM	NM	NM	NM	NM
Pre-tax Income (%)	-	NM	NM	NM	NM	NM
Net Income (%)	-	NM	NM	NM	NM	NM
Adj. Net Income (%)	-	NM	NM	NM	NM	NM

A: actual, data taken from the 2004-07 financial statements and Intesa Sanpaolo Corporate Broking Research calculations; E: expected, Intesa Sanpaolo Corporate Broking Research estimates; NM: not meaningful

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Valuation methodology

The Intesa Sanpaolo S.p.A. Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion.

The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodology indicated above.

Equity rating key

In its recommendations, Intesa Sanpaolo S.p.A. uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

BUY: if the target price is 20% higher than the market price.

ADD: if the target price is 10%-20% higher than the market price.

HOLD: if the target price is 10% below or 10% above the market price.

REDUCE: if the target price is 10%-20% lower than the market price.

SELL: if the target price is 20% lower than the market price.

TARGET PRICE: the market price that the analyst believes the share may reach within a one-year time horizon.

MARKET PRICE: closing price on the day before the issue date of the report, as indicated on the first page.

RATING SUSPENDED: the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances, including when Intesa Sanpaolo Group is acting in an advisory capacity in a merger or strategic transaction involving the company.

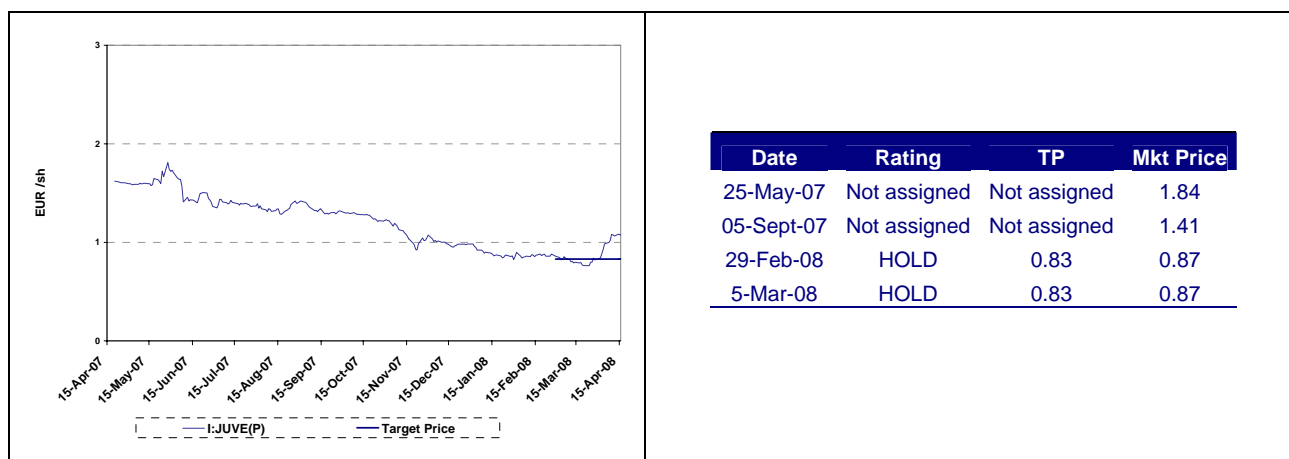
NO RATING: the company is or may be covered by the Research Department but no rating or target price is assigned.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo S.p.A. aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Banca IMI acts as sponsor or specialist are covered in compliance with regulations issued by regulatory bodies with jurisdiction.

In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo S.p.A.'s Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. Research is available on IMI's web site (www.bancaimi.it or www.caboto.it) or by contacting your sales representative.

Historical recommendations and target price



SPECIFIC DISCLOSURES

Banca IMI discloses interests and conflicts of interest, as defined by: Articles 69-quater and 69-quinquies, of Consob Resolution No.11971 of 14.05.1999, as subsequently amended and supplemented; the NYSE's Rule 472 and the NASD's Rule 2711; the FSA Policy Statement 04/06 "Conflicts of Interest in Investment Research – March 2004 and the Policy Statement 05/03 "Implementation of Market Abuse Directive", March 2005.

The Intesa Sanpaolo Group maintains procedures and organisational mechanisms (Information barriers) to professionally manage conflicts of interest in relation to investment research.

We provide the following information on Intesa Sanpaolo Group's conflicts of interest:

1. The Intesa Sanpaolo Group has a conflict of interest inasmuch as it plans to solicit investment banking business or intends to seek compensation from the Company in the next three months.
2. The Intesa Sanpaolo Group has made significant financing to Juventus SpA and its parent and group companies;
3. Banca IMI is Specialist relative to securities issued by Juventus SpA;
4. Banca IMI was Guarantor for Juventus SpA in the capital increase of May 2007;
5. Giovanni Agnelli & C. Sapa, the Company that has a controlling interest in Juventus SpA, has a significant equity stake in the Intesa Sanpaolo Group.

INTESA SANPAOLO RESEARCH RATING DISTRIBUTION (February 08)

Number of companies covered: 90	BUY	ADD	HOLD	REDUCE	SELL
Equity research Coverage relating to the last rating	27%	43%	25%	3%	2%
Intesa Sanpaolo's Clients (*)	50%	26%	9%		50%

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months.

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