

**SEVENTH ANNUAL STAR CONFERENCE OF BORSA ITALIANA
THE FINANCIAL COMMUNITY'S TRADITIONAL MEETING IN MILAN**

Companies included in Borsa Italiana's STAR segment will meet investors at Palazzo Mezzanotte, in Milan on the 5 and 6 of March, during the seventh annual 2008 STAR Conference.

The two-day event is a well-established diary date for both STAR companies and leading national and international investors. International investors' interest in the event has been increasing: last year two thirds of institutional investors present were foreign, and this year over 180 fund managers and analysts will attend, representing 120 international institutional investors.

In addition to presentations open to all attendees, a key part of the conference programme will be "one to one" meetings between STAR companies and investors. Throughout the two days a total of 650 hours of meetings will take place, with 800 face to face meetings between companies and individual investors or group of investors.

The Conference also offers an area dedicated to Borsa Italiana's Equity Markets Partners: banks, legal and auditing firms, communication agencies and finance professionals that, alongside Borsa Italiana, work together to support companies' development plans.

At the end of 2007 the STAR or "High Requirements Segment" included 83 listed companies - 28% of the total number of companies on the exchange – and had a combined market capitalisation of 23 billion euro. In the last five years, STAR companies have on average achieved a 10% yearly increase in market capitalisation.



The companies have also benefited from an average yearly increase in turnover of 22% - last year the average trading turnover for a STAR company was 1.3 million euro. But it is from the industrial point of view that STAR companies have achieved their most significant growth: in the last five years STAR companies had an annual revenue growth of 15% and a 29% annual increase in margins.

Many STAR companies have achieved standards on governance and levels of free float that substantially exceed the requirements of Borsa Italiana's rules: 36% of STAR companies have more independent board directors than required by the rules and the average free float of STAR companies is 42%, though the minimum free float required by the rules is 20%.

The STAR segment is also characterised by the strong interest shown by foreign institutional investors. International investors account for 70% of all capital held by institutional investors in STAR companies.

Ten out of the 32 IPOs carried out on Borsa Italiana's markets in 2007 were by STAR companies. During the year, IPOs by STAR companies raised a total 1.3 billion euro and were oversubscribed by an average of 5.

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