

Bologna, 30 June 2005

**Notice - Increase in share capital.**

Following today's deposit at the Company Register in Bologna relating to the exercise of Warrants in June 2005, having effect on 30 June 2005, the new share capital breakdown (fully subscribed and paid-up) is hereby notified.

In this respect, we clarify that - pursuant to the relevant regulations - the deadline for the exercise of the warrants in issue (according to notice no. 6846 of 23 May 2005) was 20 June 2005.

Therefore, the warrants which have not been exercised on such date are intended to be expired.

	<i>Current share capital</i>			<i>Previous share capital</i>		
	€	<i>No. of shares</i>	<i>Unitary nominal value</i>	€	<i>No. of shares</i>	<i>Unitary nominal value</i>
Total of which	965,513,627	965,513,627	1	936,147,636	936,147,636	1
Ordinary shares (coupon: 1/1/2005) no. current coupon: 22	597,487,319	597,487,319	1	580,615,232	580,615,232	1
Preference shares (coupon: 1/1/2005) no. current coupon: 28	368,026,308	368,026,308	1	355,532,404	355,532,404	1

	<i>No. of exercised securities</i>	<i>No. of non-exercised remaining securities</i>
UNIPOL 2000 – 2005 ordinary share Warrants	84,360,435	1,959,493
UNIPOL 2000 – 2005 preference share Warrants	62,469,520	1,287,447

Best regards.

*The Chairman*  
*(Giovanni Consorte)*