



Changes in the Capital Stock

Since the Company was established on March 8, 1906, the original capital stock of ITL 9,000,000 has changed as follows:

Date	Capital Stock	Number of shares			Par Value
		Ordinary	Preference	Savings	
06/18/1909	12,000,000	120,000			100
04/20/1910	14,000,000	140,000			100
03/12/1912	17,000,000	170,000			100
11/27/1915	25,500,000	170,000			150
03/20/1916	29,750,000	170,000			175
12/29/1916	34,000,000	170,000			200
06/19/1917	50,000,000	250,000			200
06/19/1918	100,000,000	500,000			200
10/28/1918	125,000,000	625,000			200
06/28/1919	200,000,000	1,000,000			200
10/30/1924	400,000,000	2,000,000			200
07/24/1926	480,000,000	2,400,000			200
03/12/1932	400,000,000	2,000,000			200
01/30/1947	4,000,000,000	20,000,000			200
06/30/1948	12,000,000,000	60,000,000			200
03/31/1950	24,000,000,000	60,000,000			400
04/10/1951	36,000,000,000	90,000,000			400
04/09/1953	57,000,000,000	114,000,000			500
04/27/1956	76,000,000,000	152,000,000			500
04/29/1957	100,000,000,000	200,000,000			500
04/28/1960	115,000,000,000	200,000,000	30,000,000		500
03/28/1969	130,000,000,000	200,000,000	60,000,000		500
03/27/1970	150,000,000,000	200,000,000	100,000,000		500
02/10/1977	165,000,000,000	220,000,000	110,000,000		500
12/12/1980	337,500,000,000	450,000,000	225,000,000		500
09/14/1984	2,025,000,000,000	1,350,000,000	675,000,000		1,000
07/01/1986	2,250,000,000,000	1,350,000,000	675,000,000	225,000,000	1,000
12/12/1986	2,250,000,000,000	1,350,000,000	664,055,905	235,944,095	1,000
05/27/1987	2,340,000,000,000	1,404,000,000	690,618,141	245,381,859	1,000
12/17/1987	2,340,000,000,000	1,404,000,000	630,943,000	305,057,000	1,000
11/10/1988	2,340,000,000,000	1,404,000,000	614,532,000	321,468,000	1,000
11/10/1989	2,340,000,000,000	1,404,000,000	609,292,000	326,708,000	1,000
10/16/1990	2,340,000,000,000	1,404,000,000	570,500,000	365,500,000	1,000
12/12/1990	2,424,900,000,000	1,469,175,000	570,500,000	385,225,000	1,000
10/11/1993	3,999,620,000,000	2,448,625,000	930,168,000	620,827,000	1,000
12/31/1993	4,096,420,000,000	2,448,625,000	930,168,000	717,627,000	1,000
12/31/1994	4,932,165,000,000	3,284,370,000	930,168,000	717,627,000	1,000
09/30/1996	5,005,500,000,000	3,339,999,000	939,021,000	726,480,000	1,000
07/21/1997	5,506,050,000,000	3,673,998,900	1,032,923,100	799,128,000	1,000
Redenomination of capital stock into euros and reverse stock split 1/10					
08/23/1999	2,753,025,000	367,399,890	103,292,310	79,912,800	5
02/21/2002	3,082,128,000	433,220,490	103,292,310	79,912,800	5
08/29/2003	4,918,113,540	800,417,598	103,292,310	79,912,800	5
09/20/2005	6,377,257,130	1,092,246,316	103,292,310	79,912,800	5
02/15/2007	6,377,262,975	1,092,247,485	103,292,310	79,912,800	5