

Trend of Olivetti shares in the last five years

Number of issued shares

	Common	Preferred	Savings*	Total*
December 31, 1988	447,445,457	23,784,206	78,629,414	549,859,077
December 31, 1989	502,160,933	23,784,206	78,629,488	604,574,627
December 31, 1990	502,160,933	23,784,206	78,629,488	604,574,627
December 31, 1991	502,160,933	23,784,206	78,629,488	604,574,627
December 31, 1992	502,160,933	23,784,206	78,629,488	604,574,627

* Including treasury stock reserved for employees.

Share prices

(in Italian lire)	Dec. 31, 1988	Dec. 31, 1989	Dec. 31, 1990	Dec. 31, 1991	Dec. 31, 1992
Common shares	9,000	7,415	3,172	2,445	1,790
Preferred shares	5,300	4,895	2,585	1,910	1,555
Savings shares	4,062	4,899	2,500	1,875	1,299

Capitalization and shareholders' equity, as of December 31

	1988	1989	1990	1991	1992
Stock exchange capitalization* (in billions of lire)	4,461.7	4,211.9	1,844.2	1,415.6	1,034.5
Shareholders' equity* (in billions of lire)	3,371.7	3,617.4	3,487.2	3,083.5	2,361.2
Stock exchange capitalization/ Shareholders' equity	1.32	1.16	0.53	0.46	0.44

* Excluding treasury stock reserved for employees.