

Executive Summary 2009

Eni Wins; Hera and Pirelli & C Make the Podium

Eni confirms its first place in the H&H Webranking 2009 Italy, followed by multi-utility Hera (for the first time on the podium) and by Pirelli & C. The research has been extended this year and now includes the 100 largest companies as measured by market capitalisation. Apart from a few leaders, Italian companies tend to undervalue online communication. The most critical areas where Italian companies are lacking are brand presentation, transparency in dealing with sensitive information and interactivity with stakeholders.

Milan, 23 November 2009 – Energy giant **Eni**, with 89 points out of 100, confirms its top spot as the best company in online financial communication in the **H&H Webranking 2009 Italia Top100**. This is the 8th edition of the research by H&H (Hallvarsson & Halvarsson) in collaboration with Corriere della Sera.

With a 12-point jump, **Hera** (87.75) clinches the second spot, followed by **Pirelli & C.** (82.5), back on the podium after seven years. **UniCredit** falls to fourth from second with 81.5 points.

“Great performances by mid-cap companies **Hera** e **Pirelli & C.** demonstrate that success does not necessarily depend on dimension but rather on commitment and communication culture inside the company,” declares Sara Rusconi, head of H&H Webranking Italy.

Competition for the top spots gets tougher every year and only one company, **Luxottica**, thanks to the launch of a new version of its website, made it into the Top Ten this year. The group also won the prize for ‘best improver’ with a surge of 35.25 points compared with last year’s edition of the ranking.

The best improvers also included **A2A**, followed by **Safilo** and **CIR**, all of which launched new sites in 2009.

This year, the Italian ranking grew to 100 companies from 80 to provide an even more significant look at the country’s online communication landscape. Of the 22 new entries, **Tenaris** did best ranking 26th, followed by **Astaldi** (37th), **Telecom Italia Media** (43th), **Sorin** (45th) and **DeA Capital** (47th).

The average score of Italian companies dropped 4.9 points to 36.6 from 41.5, a decrease that is mainly due to the introduction of 22 new companies that tended to rank poorly. In fact, considering only the 80 companies ranked in 2008, this year’s average score would be 39.7 points.

The drop in the average score is also due to the inclusion of more demanding criteria in the evaluation protocol (made of 140 criteria), which is updated yearly to take into account what the market is demanding for online communication.

The research originates from an annual questionnaire that investigates what information and functionality business journalists, analysts and investors worldwide expect to find on corporate websites.

H&H Webranking:

13th European edition, 8th in Italy 100 companies analysed in Italy and 800 in Europe, in 28 different industry sectors

Analysis of corporate websites in English through an evaluation protocol composed of 140 criteria of which one third is dedicated to financial information

H&H Webranking Questionnaire – responses from 313 analysts, journalists and investors throughout Europe

Top 10:

1.	Eni	89 points
2.	Hera	87.75
3.	Pirelli & C.	82.5
4.	UniCredit	81.5
5.	Telecom Italia	80.25
6.	Edison	72.5
7.	Snam Rete Gas	71.5
8.	UBI Banca	68.75
9.	Ass. Generali	68.5
10.	Luxottica	63

Best improvers:

Luxottica	(+35.25 points)
A2A	(+ 20.25)
Safilo Group	(+ 19.5)
CIR	(+ 15.5)
Hera	(+ 12)

New entries:

26.	Tenaris	49,5 punti
37.	Astaldi	40,75
43.	Telecom Italia Media	35,25
45.	Sorin	34,75
47.	DeA Capital	34

H&H Webranking 2009 Awards Italy – Milan, 2 December 2009

The 6th H&H Webranking Awards which rewards the best corporate websites from **H&H Webranking 2009 Italy Top100** research will be held in Milan on December the 2nd starting from 4pm at Sala Buzzati, Corriere della Sera.

H&H Webranking Italy Top100 is part of a larger study, which includes Europe's top 500 companies ranked by market capitalisation (companies listed in FT Europe 500) and is then divided into national classifications. This year's European ranking includes 31 Italian companies.

H&H Webranking 2009 Awards Europe – Stockholm, 10 December 2009

The 2nd European edition of the **H&H Webranking Awards** will reward the best corporate websites on European scale and will take place on Thursday, December the 10th in Stockholm.

H&H Webranking Italy Hall of Fame:

2009	Eni
2008	Eni
2007	Telecom Italia
2006	Telecom Italia
2005	Ras
2004	Ras
2003	Merloni
2002	Eni/Pirelli

Hallvarsson&Halvarsson (H&H), is a leader in financial communication in Sweden, employing over 100 professionals with its headquarters in Stockholm and a representative office in Milan. For further information please refer to www.webranking.eu or to the following contacts.

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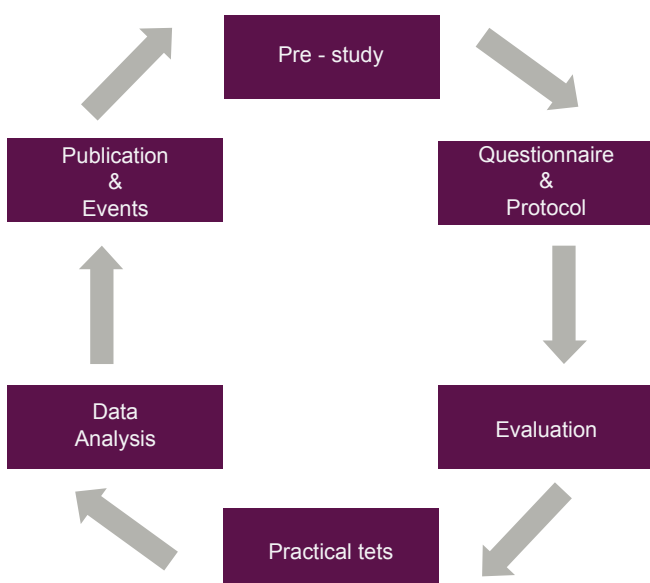
2009 H&H WEBRANKING

The H&H Webranking survey, now in its 13th European edition, represents the most in-depth analysis of online financial and corporate communication in Europe. The study evaluates the English language version of corporate websites, excluding commercial sections.

The H&H Webranking represents a useful instrument not only for measuring the effectiveness of a company's online communication but also to compare it with competitors on a national and international level.

In Italy, the research looked at the 100 largest companies by market capitalisation listed on the Milan stock exchange. Across Europe, 800 companies were evaluated encompassing national classifications in more than 20 countries. This year's European Ranking, which in 2008 consisted of 150 companies, has been extended to the largest 500 companies by capitalisation listed on the main European stock exchanges (the FT Europe 500).

The demands for information coming from those working in financial markets are reflected in the questionnaire, which is sent annually to analysts, investors and financial journalists. The results of the questionnaire are then used as the basis for updating the Webranking criteria. Once the new protocol has been edited, the yearly evaluation of the corporate websites takes place. The results of the research are published in some of the most important newspapers in each of the different countries evaluated.



What capital markets require: the H&H Webranking Questionnaire

The 2009 H&H Webranking Questionnaire collected 313 responses from analysts, investors and business journalists throughout Europe. It surveyed how they use the web and what information and functionality they require of the corporate websites of listed companies. The evaluation protocol is defined taking into account the responses to the questionnaire.

The results of the questionnaire demonstrate that most users rely on corporate websites to retrieve information on listed companies, with 70% of the interviewees saying they connect daily to these websites to get financial updates.

Promptness in updating is considered a fundamental feature of any corporate website: 80% of interviewees (compared with 70% in 2008) expect press releases and financial data to be published in real time or with a maximum delay of 30 minutes.

Another significant result highlighted by the questionnaire is the increase in the use of social media to collect financial information. The most used media are Wikipedia (by 79% of interviewees) and LinkedIn (25%).

New in the 2009 research

In the first edition of the H&H Webranking, 13 years ago, the research concentrated mainly on financial information, which constituted the core of corporate websites.

Over the years the H&H Webranking research has come to include other fundamental aspects of corporate communications and has inserted sections dedicated to media relations, corporate governance and social responsibility. The financial information section is still the most important in the analysis, but the survey evolves every year to reflect the changing needs of online users.

H&H Webranking Questionnaire:

82% of the interviewees works constantly connected to the Internet

Il 96% consider the corporate website the most important source when they are looking for financial information on listed companies

Almost 90% requires financial report archive going back with at least 4 years

Examples of new criteria included in the 2009 H&H Webranking:

- Wikipedia article
- Formats embedded in press releases
- Risk factors
- Certified Environmental management systems
- Ethical sourcing
- Live contact
- Vision and goals concerning employees

In 2008, the Employer Branding section was included in the protocol. The section has been enlarged to 10 criteria this year, from its previous 8, after considering the results of a separate questionnaire that gathered the responses of 232 professionals and students across Europe who looked for work in the past 12 months.

The 2009 H&H Webranking protocol is comprised of 140 criteria, organised in 11 sections, adding up to 100 points. The new protocol has not been significantly modified from the 2008 version though some new criteria have been included while others have been modified and weighted differently.

Some criteria in particular became more demanding including 'debt information', 'corporate brand' and 'presentation of executives'.

Sections of the 2009 H&H Webranking Protocol:

Category	Criteria	Points
Technology		
Structure, design & technology	11	11.5
Global/interactive functions	15	11.25
Corporate/IR frontpage	6	4
Contents		
General Company Information	11	9
Press Room	9	5.5
IR/Financial information	33	29
Corporate governance	14	7.5
Corporate Social Responsibility	11	3.5
Contact information	11	6.25
Website Calendar	9	6.5
Employer branding	10	6
Total	140	100

2009 H&H WEBRANKING ITALY TOP100 CLASSIFICATION:

2009 Position	Variation	2009 Position	Company	Website	2009 Score
1	→	1	Eni*	www.eni.it	89
2	↗	6	Hera	www.gruppohera.it	87.75
3	↗	5	Pirelli & C.	www.pirelli.com	82.5
4	↘	2	UniCredit Group*	www.unicreditgroup.eu	81.5
5	↘	3	Telecom Italia*	www.telecomitalia.com	80.25
6	↘	4	Edison	www.edison.it	72.5
7	→	7	Snam Rete Gas*	www.snamretegaz.it	71.5
8	↗	9	UBI Banca*	www.ubibanca.it	68.75
9	↘	8	Assicurazioni Generali*	www.generali.com	68.5
10	↗	63	Luxottica*	www.luxottica.com	63
11	↘	10	Autogrill	www.autogrill.com	60
12	↗	13	Pirelli RE	www.pirellire.com	59
13	↗	19	Fiat*	www.fiatgroup.com	58.75
13	↘	11	Seat Pagine Gialle	www.seat.it	58.75
15	↗	18	Terna*	www.terna.it	58.25
16	↗	38	CIR	www.cirgroup.com	57.25
17	↘	15	Parmalat*	www.parmalat.com	56.5
18	↗	24	Erg	www.erg.it	56.25
19	↘	12	Benetton	www.benettongroup.com	55.5
20	↘	16	Banca Generali	www.bancagenerali.com	55
21	↗	25	Saras*	www.saras.it	54.75
22	↘	16	Banca Monte dei Paschi di Siena	www.mps.it	54
23	↗	32	Finmeccanica*	www.finmeccanica.com	52.5
24	↘	22	Intesa Sanpaolo*	www.intesasanpaolo.com	51.75
25	↗	27	Indesit	www.indesitcompany.com	49.75
26	-	-	Tenaris	www.tenaris.com	49.5
27	↗	61	A2A*	www.a2a.eu	48.25
28	↗	60	Safilo Group	www.safilo.com	48
29	↘	19	Mediolanum*	www.mediolanum.it	45.5
30	↗	34	Prysmian	www.prysmian.com	45.25
30	↘	19	Unipol Gruppo Finanziario	www.unipolgf.it	45.25
32	↘	26	Italcementi*	www.italcementigroup.com	45
33	↗	37	Fastweb	www.company.fastweb.it	44
34	↘	23	Enel*	www.enel.com	43.5
35	↘	30	Mondadori	www.mondadori.it	43
36	↘	29	RCS Media Group	www.rcsmediagroup.it	41.5
37	-	-	Astaldi	www.astaldi.com	40.75
38	↘	28	Mediobanca*	www.mediobanca.it	40
39	↘	35	Bulgari	www.bulgari.com	38.75
40	↗	41	Mediaset*	www.gruppomediaset.it	36.5
41	↗	58	Saipem*	www.saipem.it	36.25
42	↘	36	Recordati	www.recordati.com	36
43	↘	30	Campari	www.camparigroup.com	35.25
43	-	-	Telecom Italia Media	www.telecomitaliamedia.it	35.25
45	-	-	Sorin	www.sorin.com	34.75
46	↘	39	Ansaldo STS	www.ansaldo-sts.com	34.5
47	-	-	DeA Capital	www.deacapital.it	34

2009 Position	Variation	2008 Position	Company	Website	2009 Score
48	↗	55	Trevi	www.trevifin.com	33.75
48	↘	44	Amplifon	www.amplifon.com	33.25
50	↘	42	Cementir	www.cementir.it	33
51	-	-	Landi Renzo	www.landi.it	32.5
52	↘	43	Atlantia*	www.atlantia.it	32
53	-	-	IGD	www.gruppoigd.it	31.5
54	↘	47	Lottomatica*	www.gruppolottomatica.it	31
55	↘	33	Buzzi Unicem*	www.buzziunicem.it	29.25
55	-	-	Exor*	www.exor.com	29.25
55	↘	52	Iride	www.gruppo-iride.it	29.25
58	↘	45	Geox	www.geox.biz	28.75
58	-	-	Gruppo Coin	www.gruppocoin.com	28.75
60	-	-	Diasorin	www.diasorin.com	28.5
61	↘	52	Piaggio	www.piaggiogroup.com	27.75
62	↘	52	Fondiaria SAI	www.fondiaria-sai.it	27.25
62	-	-	Nice	www.niceforyou.com	27.25
64	↗	76	Danieli	www.danieli.com	27
65	→	65	Banco Popolare*	www.bancopopolare.it	26.5
65	↘	48	Beni Stabili	www.benistabili.it	26.5
67	-	-	Gewiss	www.gewiss.com	26
68	↘	51	Cattolica Assicurazioni	www.cattolicaassicurazioni.it	25.75
69	↘	48	Maire Tecnimont	www.mairetecnimont.it	25.5
70	-	-	IMA	www.ima.it	25.25
71	-	-	Banca Popolare Etruria e Lazio	www.bancaetruria.it	25
72	-	-	Marr	www.marr.it	24
72	↗	73	Milano Assicurazioni	www.milass.it	24
74	↘	67	Impregilo	www.impregilo.it	23.25
75	-	-	Management e Capitali	www.management-capitali.com	23
76	↘	61	Azimut Holding	www.azimut.it	22
77	-	-	Permasteelisa	www.permasteelisa.com	21.75
78	-	-	Ascopiave	www.ascopiave.it	21.5
79	↘	55	Italmobiliare	www.italmobiliare.it	21
80	↘	69	Tods Group	www.todsgroup.com	20.5
81	↘	71	Banca Carige*	www.carige.it	18.5
82	↘	79	Credito Valtellinese	www.creval.it	17.5
82	↘	66	Gruppo Editoriale L'Espresso	www.gruppoespresso.it	17.5
84	↘	58	Credito Emiliano	www.credem.it	17.25
85	-	-	Cofide	www.cofide.it	16.75
86	↘	68	Gemina	www.gemina.it	16.5
87	↘	80	Banca Intermobiliare	www.bimbank.it	16
87	↘	75	Sias	www.grupposias.it	16
89	↘	70	Autostrada To-Mi	www.autostradatomi.it	15.75
90	-	-	Sol	www.sol.it	15.5
91	↘	57	ACEA*	www.aceaspa.it	15.25

2009 Position	Variation	2008 Position	Company	Website	2009 Score
92	↘	72	Banca Popolare Milano*	www.bpm.it	14
93	↘	82	Banco Desio	www.bancodesio.it	13.5
94	↘	78	Banca Popolare Sondrio*	www.popso.it	10.75
95	-	-	Credito Artigiano	www.creval.it	9.75
96	↘	77	Banca Popolare Dell'Emilia Romagna*	www.gruppobper.it	8
97	↘	81	Credito Bergamasco	www.creberg.it	7.75
98	↘	83	Enia	www.eniaspa.it	6.5
99	-	-	Snai	www.snai.com	6.25
100	-	-	Premafin	www.premafin.it	6

Note: New entries are highlighted in grey. Companies starred are also included in &H Webranking Europe Top500.

Maximum score is 100 points. The 100 companies have been chosen because of capitalizaion as in June 2009(Bloomberg/FT). Each site has been evaluated twice by different researchers between beginning of July and 31st of August.. Companies in the top ten have been ranked evaluated three times.

Previous years ranking can be found on www.webranking.eu.

Note on transparency:

In the last two years we provided H&H Webranking to the following companies: A2A, Assicurazioni Generali, Autogrill, Banca Generali, Banca Monte dei Paschi di Siena, Benetton, CIR, Edison, Eni, Erg, Fiat, Hera, Intesa SanPaolo, Luxottica, Mondadori, Parmalat, Pirelli & C, Pirelli RE, Snam Rete Gas, Seat Pagine Gialle, Telecom Italia, Terna, UBI Banca, UniCredit Group, Unipol Gruppo Finanziario.