



DONNAFUGATA

PRESS RELEASE

Jose Rallo of Donnafugata joins the board of the Banco di Sicilia Unicredit Group

The latest research shows Italy trailing in terms of women in top positions, while the Banco di Sicilia Unicredit Group is in the vanguard, rating as high as Scandinavia.

Wine woman **Jose Rallo** has been made a member of the **board of the Banco di Sicilia Unicredit Group** as proposed by Unicredit, the major shareholder in the historic Sicilian bank. For the first time ever in the bank's 140-year history there are now two women on its board of directors; along with Jose Rallo, businesswoman Maria Luisa Averna, head of the homonymous Caltanissetta company. Two women among nine members means that 22% of the board is female.

The equal-opportunity fire was recently stoked by a study conducted by TNI, an Abu Dhabi investment bank and published in much of the world press, starting with the *Financial Times*, which headlined it: "More Women on Boards in Kuwait and Oman than in Italy and Japan". The survey took a broad approach and aimed at discovering the **percentage of women on boards of bourse-listed companies worldwide**. Top ratings went to the Scandinavian countries, lead by Norway (22%) and immediately followed by Sweden (20%). Italy's rated only 2%.

"The first-time-ever presence of two women on the bank's board of directors", commented Jose Rallo, "is really big news. Innovation needs sensitivity and character, which is what women can supply, and it's already innovative that Maria Luisa Averna and I have become part of a traditionally male environment like banking. And the fact that this is happening in Sicily, historically a bastion of male supremacy and that it puts our region on a par with socially advanced countries like Norway and Sweden, shows what a European spirit this bank has and how interested it really is in backing the island's businesses and exports. From this point of view the Banco di Sicilia will be playing a new role in the island's economy".

According to ABI (Italian Bank Association) ratings for 2007, of the 207 board members of Italy's **top ten banking groups** only 5 are women, or 2.4%; a percentage confirming the data reported by TNI for companies listed on stock markets.

Another recent study again revealing the marginal role woman have in Italy was conducted by Nicola Quirino, public finance professor at Luiss University in Rome, on behalf of Manageritalia, the Italian federation of executives and managers. Published in *Il Sole 24 Ore* on May 19, 2008, the x-ray taken by Prof. Quirino shows that **female board directors in Italy account for only 23%** of the total (in private enterprise only 10%) and that there are glaring differences in salaries: in par positions, women in fact earn 26% less than men. In the 15-country core EU, Italian woman managers are paid over 32% less than their male counterparts and Italy is last on the list, below France. Nowadays women executives account for only 9.6% of the total, with more in the services sector (12%) than in industry (8.2%). In particular, in the services sector only 11% of women serve as president, 6% as CEO and 8% as general manager.

And in Italian politics? Even on the political scene Italy trails behind Europe in terms of women that count. The **new Berlusconi government has only 4 women among 21 ministers**. In France, Sarkozy appointed 7 women out of 15 ministers and Spanish Prime Minister Zapatero launched a very strong signal: more women than men in his government, nine versus eight to be precise. In



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any case, the countries with the most female ministers are still the Scandinavian, with Finland in first place (57.9%) and Norway in second (55.6%).

“The blame for this situation certainly can’t be put on a lack of talent”, Josè Rallo states. “Data from Italian universities shows that more than half of the graduates in law and the sciences are women. And a lot of women also have MBAs. The reason for it is definitely cultural but we have to rid ourselves of prejudices and work out new rules for gender coexistence. Oddly enough, according to a recent McKinsey survey, **companies with more women at the top get better results**: ROE above 10%, EBIT that’s nearly double and stock market performance superior by 70%. Not to mention the fact that women make for a more harmonious organization and provide a different slant on things, which often translates into more effective and greater innovation. Donnafugata”, Rallo continues, “has always bet on women. **They now account for 45% of employees**, if you exclude the production department, and in my opinion this makes Donnafugata a dynamic and flexible company”.

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Ferdinando Calaciura – Italian Press Office
calaciura@granviase.it cell. +39 338 322 9837

Alessia Panzeca – International Press Office
alessia.panzeca@gmail.com cell. +39 335 6522242

Josè Rallo, face and voice of Donnafugata

Age 43, married and the mother of two kids, in 2005 she was awarded the Bellisario Prize for having revolutionized, in a womanly way, the image of Sicilian wine worldwide. Her determination and enthusiasm in taking ahead wide-ranging projects like Enterprise Nature Culture make this southern Italian businesswoman a leader in the economic and productive rebirth of southern Italy as a whole. A commitment that in 2005 won her an award from the Italian President, the Premio Nazionale Città di Rovigo for Social and Corporate Responsibility.

Last March Rallo, Donnafugata’s owner, as well as marketing and communications manager, was unanimously made president of Unicredit’s Territorial Committee for Sicily, an organization promoting development projects for the region and appointed by the European banking group’s board of directors. And in April of this year she became a member of the board of the Banco di Sicilia Unicredit Group.

Music is her greatest love and so she is often on tour at trendy restaurants and wine bars, offering music with glasses of wine. In fact, “Donnafugata Music & Wine Live” was ideated by her husband, Vincenzo Favara, who plays percussions, and features Josè Rallo as voice soloist in a repertory ranging from jazz to Brazilian. Their memorable concerts at the Blue Notes in Milan (October 2004) and New York (November 2005) also helped collect funds for the pediatric heart surgery department of the Palermo Civic Hospital.

In 2008, with a second CD – “Donnafugata for the Future” – she is again raising funds, this time for a micro-credit project together with Banca Etica and other social-benefit operators. You can buy the CDs at the best restaurants, wine bars and wine shops in Italy or at www.cdbaby.com.