

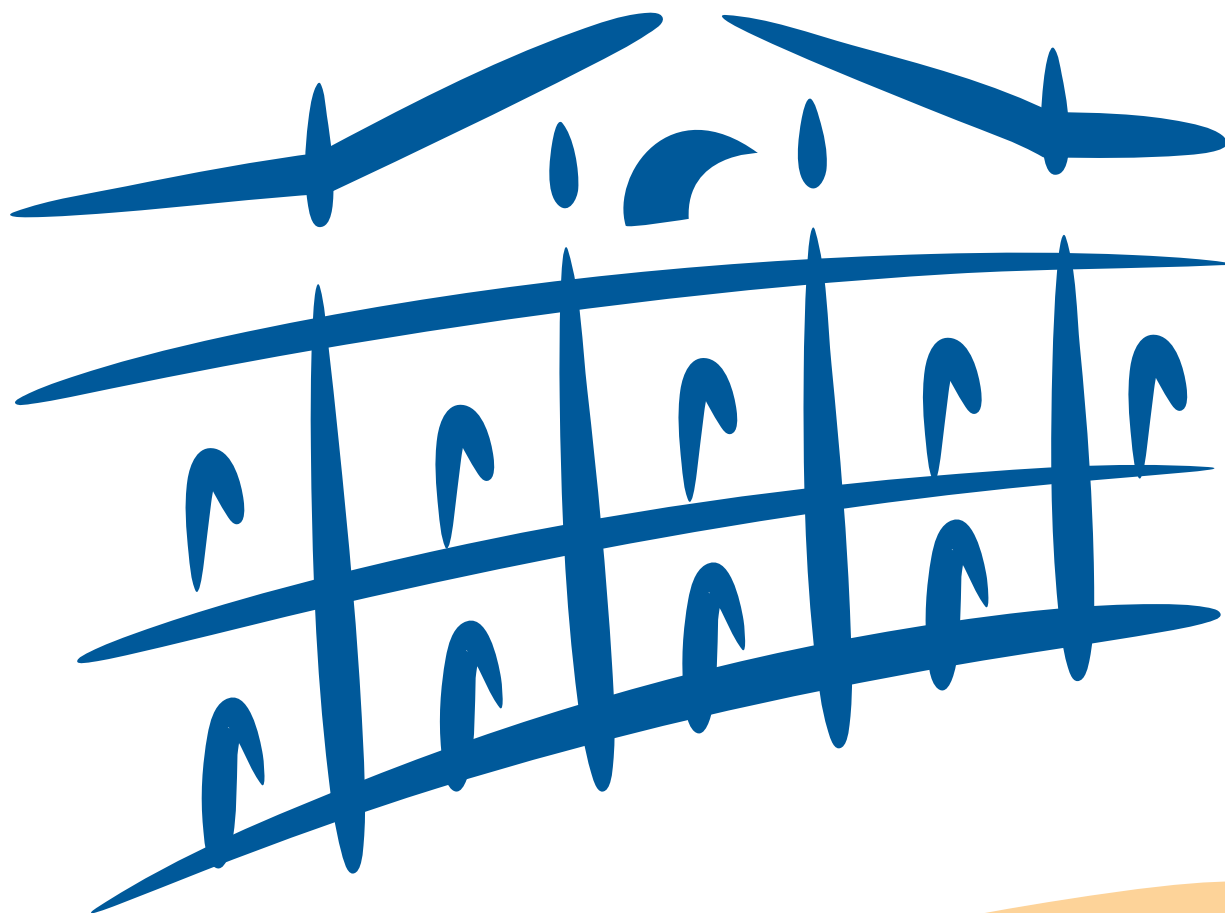


BORSA ITALIANA  
ITALIAN EXCHANGE

# FACTS 1998

# FIGURES

*on the Italian Exchange*



FACTS January  
November 99

Update included

FIGURES

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FACTS 1998  
FIGURES  
*on the Italian Exchange*



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BORSA ITALIANA  
ITALIAN EXCHANGE

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# Introduction

Over the two year period 1997-98, there has been a gradual integration of the Italian economy at European level, with important results achieved as regards bringing down interest rates, stabilising exchange rates and considerably improving public sector accounts, helping to mitigate and in some cases eliminate the weaknesses in our economic system.

The efforts and results produced, more than influencing the real economy, where growth was slower than that of our main partners, have had a positive effect on the financial market, and the stock market in particular, which during the period saw a high and continuous increase in capitalisation and share prices, to the point of exceeding the previous all time peaks established during the second half of the 1980's.

Completing a regulatory process - which from 1991 onwards led to the total reform of the institutional structure of the stock market, its mode of operating and the type of participants -, the awareness of the growing integration of the financial markets guided the strategic decision to privatise the market management body.

Through privatisation, which took place between September and December 1997, Borsa Italiana procured the tools it needed to develop the managed markets, achieve a suitable competitive position and face the challenges of globalisation.

Borsa Italiana has set itself some ambitious goals: to ensure the development of the markets, to maximise trading opportunities at the best conditions of liquidity, transparency and competitiveness, to create a gateway to enter international financial markets, to develop services for the financial community with high added value and pursue the highest degree of management efficiency and a return on shareholders' capital. For these goals to be achieved it is essential to interpret the needs of market participants and to carry out strategies that can take advantage of development trends in a scenario of internationalisation, adopting a new dynamic and entrepreneurial logic as regards the decisional processes and relevant methods of implementation.

During the first months of activity, the strategies of Borsa Italiana were directed towards consolidating the high level of liquidity of its markets and expanding the number of companies listed, which reached an all time peak in the summer of 1999 with an average daily turnover in equities amounting to 2 billion euro, and over 240 companies listed on the Stock Exchange. At the same time, Borsa Italiana launched an internal re-organisation of its markets, looking to increase the segmentation of customer needs (issuers, intermediaries, investors), define a strategy of international alliances and improve the range of services offered to market participants.

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## INTRODUCTION

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Borsa Italiana intends to be a reliable reference point for the whole Italian financial system, a value that it is important to convey to the general public of investors and to all market stakeholders. This is the Borsa Italiana's current project, which it has undertaken to carry through with determination and success.



*Massimo Capuano*

*Massimo Capuano*

President and Chief Executive Officer  
Borsa Italiana Spa

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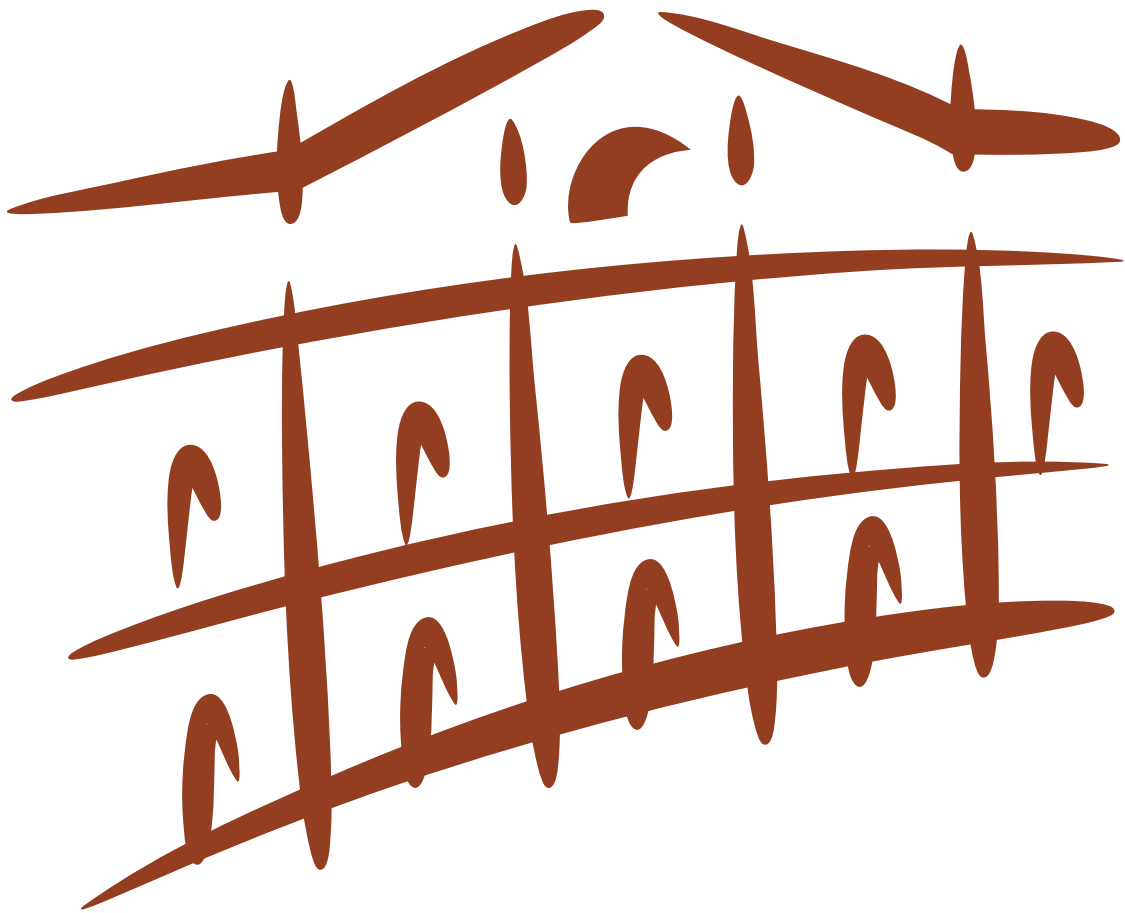


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# The Stock Exchange

## during the two year period

### 1997-98

In 1997 and 1998 the economies of the main European countries went back to showing a moderate growth, inverting the trend of the previous two years. In this scenario, Italy's growth rate was below that of its main partners, with GDP up in real terms by less than 1.5% for both years compared to an average of more than 2.5% for the G7 and European Union countries.

Alongside this situation, however, there was a net improvement in the international placing of the Italian economic system, shown by the fact that in May 1998 Italy was included in the eleven countries which, from 1st January 1999, were to join the third phase of the Economic and Monetary Union (first joiners). This result, important for Italy and far from being a certainty until at least the beginning of 1998, was aided by sharp reductions in the rate of inflation (which settled at around 2% during 1997-98), the public deficit (down from 6.6% of GDP in 1996 to 2.7% for the following two years) and long-term interest rates, which in just two years were halved, taking the spread against the reference rates of the other euro-zone countries from 320 to 31 basis points. The convergence process of the Italian economy was based on a careful use of the levers provided by monetary and fiscal policy: during the two years 1997-98 the Bank of Italy in fact cut the official discount rate from 7.5% to 3.0% in seven subsequent stages, whilst the primary balance of the public sector net of interest charges rose in 1997 and 1998 respectively to 6.4% and 4.8% of GDP.

During the period in question, the main international Exchanges continued the growth trend underway during the previous period: all the main markets repeatedly exceeded the all time highs as regards the most significant performance indicators (indices, capitalisation and volumes). Although, from the summer of 1998, growing concerns regarding the financial recessions in South-East Asia and Russia sparked off a period of substantial decline in share prices on all Exchanges, the OECD countries saw almost everywhere shares indices returning to pre-crisis levels in just a few months.

On the drive of the macroeconomic convergence process, the Italian Exchange proved to be one of the most active markets, with increases in the MIB Storico index of 58.2% in 1997 and 41.0% in 1998. In July 1997, the positive trend in share prices caused the general index to exceed the all time high that went back over a decade (20th

*Italy's inclusion in the first group of Euroland countries clearly demonstrates the macroeconomic recovery that commenced during the second half of the 1990's*

*In a scenario of sharp expansion as regards the international stock markets, the Italian Exchange has distinguished itself as one of the most dynamic markets, with a growth in the general index of more than 120% during the 1997-98 two-year period*

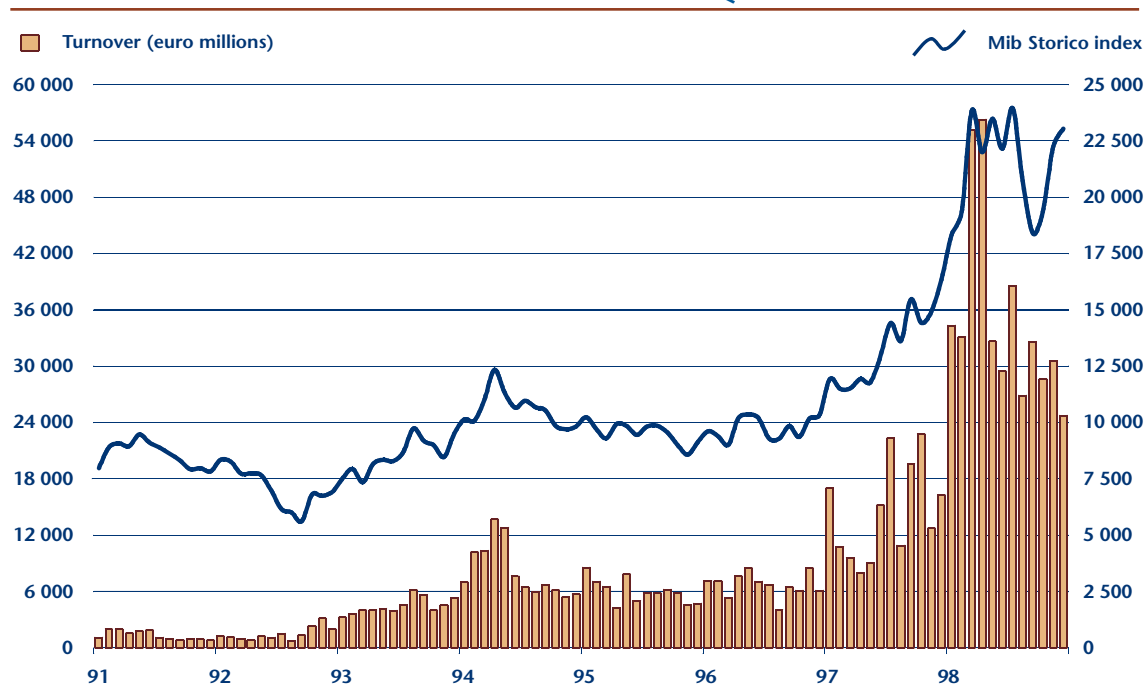


May 1986) and to continue increasing until the following April. Once participation in the group of first joiners in Euroland had become official, after July there was an inevitable drop in share prices, causing the index to return more or less to end-1997 values. At the beginning of October 1998 there was then a decided recovery, which continued up to the end of the year.

- Capitalisation of the listed companies, driven by the growth in prices and the expansion of listed stocks, increased with a series of all time peaks. At the end of 1998 the total value of companies listed on the Stock Exchange amounted to 481 billion euro, equal to 46% of GDP (compared to 31% at the end of 1997 and 21% at the end of 1996). The situation as regards the breakdown by sector (Financial, Services and Industrial), which had been basically balanced at the end of 1996, changed in favour of the Financial sector, which at the end of 1998 represented 45% of the total market, compared to 30% for Services and 25% for the Industrial sector.
- The entire two-year period saw a sharp increase in the volume of shares traded: having exceeded the all time highs of 1994, the average daily trading value gradually went up from 320 million euro in 1996 to 695 in 1997 and 1,670 in 1998, touching on peaks of 2.5 billion euro during the boom periods in March-April 1998 (see Table 1). Trading of fixed-income securities also exceeded the all time highs, although they showed a more contained growth (almost double for bonds and close to 15% for Government securities). On the other hand, growth rates in line with the underlying securities were recorded as regards the equity derivatives traded on IDEM, which in 1998 - with a daily average trading value equal to over 5 billion euro - was the second most important European market.

*The Italian Exchange has repeatedly exceeded the previous all time peaks as regards capitalisation and turnover in equities, whilst the derivatives market (IDEM) has established itself as the second most important European market for equity derivatives*

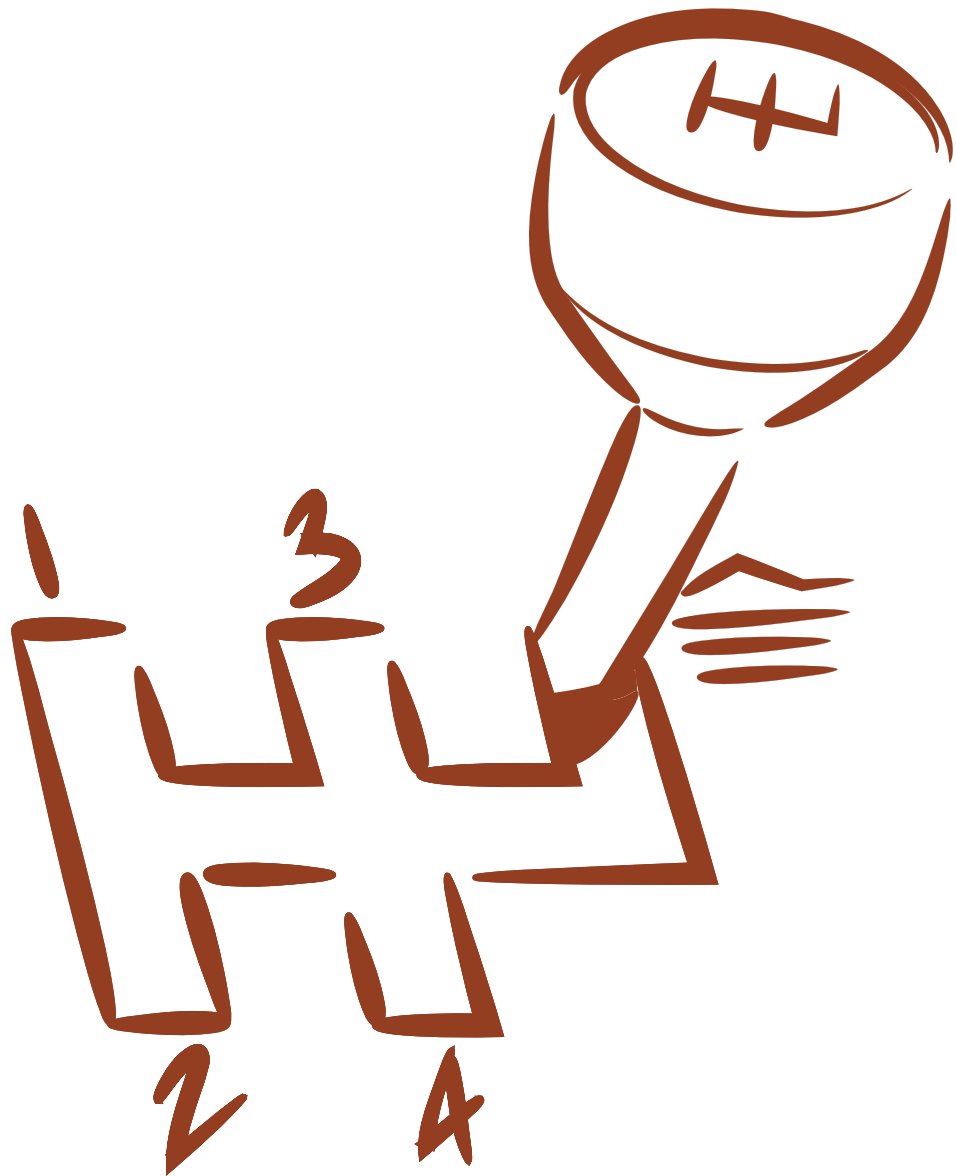
**TABLE 1 - PERFORMANCE OF THE EQUITY MARKET**





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- All through 1997 and 1998 a high number of new companies entered the market, second only to that recorded during the boom period of 1986-87. The listing of 14 companies in 1997 and 25 companies in 1998 ensured there was a continuous flow to qualitatively and quantitatively re-compose the Stock Exchange official list, taking the total number of listed companies to 223 at the end of 1998.

The flow of investments channelled through the Exchange - more than 24 billion euro in 1997 and 20 billion in 1998 - confirmed the central role of the stock market for financing companies and placing securities, particularly highlighting - in the latter case - operations of privatisation.





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# Privatisation of the Stock Exchange and the new regulatory framework

The re-organisation and expansion of the financial markets set in motion with law 1/1991 - relating to the regulation of securities intermediation activity and the provisions regarding the structure of securities markets - was ideally completed between the end of 1997 and the beginning of 1998 with the privatisation of Borsa Italiana, the launch of its operations and the approval of the Consolidated Law on Financial Intermediation.

## THE REASONS FOR PRIVATISATION

The decision to privatise the markets was in keeping with the adaptation of the domestic environment to the new competitive reality that was forming in Europe due to the globalisation and liberalisation of the performance of investment services.

It was intended to meet the requirement for a market management body that could, on the one hand, interpret the needs of issuers, intermediaries and investors and, on the other, establish strategies that were able to use to advantage the growth trends implied by internationalisation. For this purpose, within the general framework of privatisation of the markets, the Italian law-maker set itself two goals:

- to extend the ownership and control structure of the market management company to all parties concerned with its development; in this context, the Borsa Italiana's shareholding reflects the interests of the entire financial reality, including both intermediaries - domestic and foreign banks, domestic and foreign investment companies and individual stock-brokers - and issuers;
- to guarantee the new company a sufficient level of autonomy and management flexibility to be able to identify and direct the market growth trends: this is expressed through the possibility to autonomously define market Rules (for subsequent approval by CONSOB) and the creation of a second regulatory level - represented by the Instructions accompanying the Rules - which include technical and operational features whose definition and implementation is responsibility of the sole Board of Directors of Borsa Italiana.

## THE STAGES OF BORSA ITALIANA'S PRIVATISATION

The turning point that changed the logic behind the structure, management and surveillance of markets was the Legislative Decree no. 415 dated 23rd July 1996, which implemented in the Italian legislative system the Investment Services Directive (EEC 93/22) (see Table 2).

The public nature of the markets, based on the strong presence of the Authorities as regards their regulatory, organisation and management processes, was abandoned in favour of a company-market model where the role of the Authorities was focused

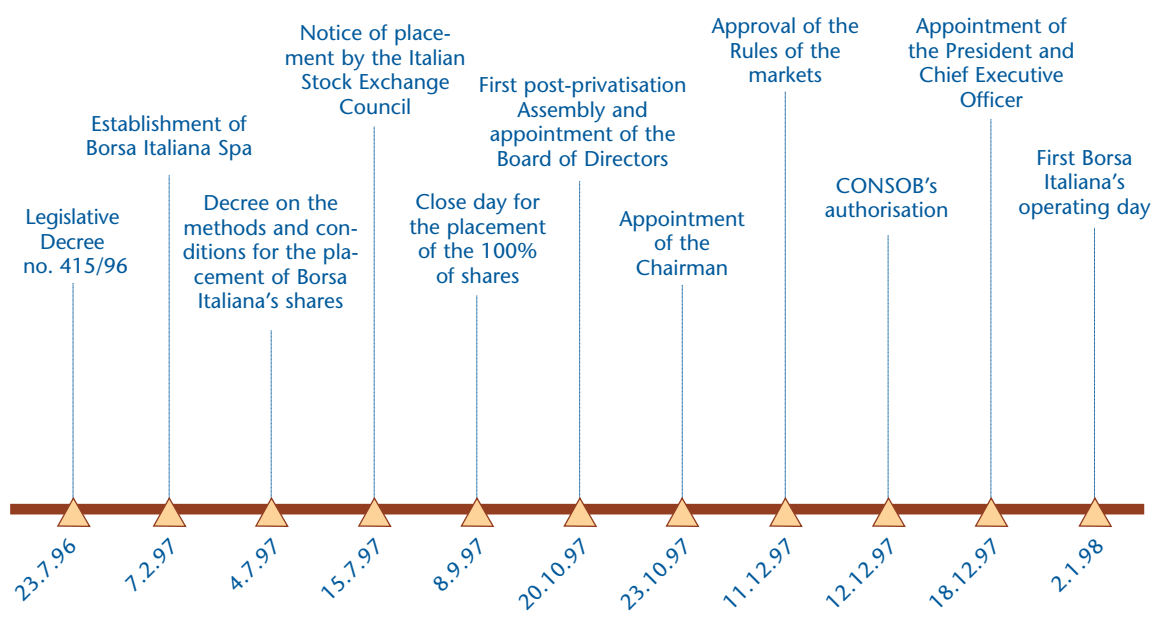
*The principles of the new private structure, as provided in Legislative Decrees 415/96 and 58/98, are: entrepreneurial nature of organisation activity and management of the markets; competition between domestic and international markets and between regulated markets and organised, not regulated, trading systems; separation of the surveillance function from that of regulation and market management*

on verifying the permanency and existence of conditions able to guarantee market transparency, the orderly course of trading and the protection of investors.

The first formal step in the privatisation process was taken with the incorporation of Borsa Italiana Spa on 7th February 1997, through a one-sided decision of the Consiglio di Borsa (Italian Stock Exchange Council), which at the time was the sole shareholder. The purpose of the company is the organisation and management of the Stock Exchange, the Mercato Ristretto and the derivatives market (IDEM), previously the responsibility of the Italian Stock Exchange Council, and more generally markets where financial instruments, as defined in domestic and community legislation, are traded. The company's objective is to ensure the development of the markets, maximising their liquidity, transparency and competitiveness and pursuing management efficiency and a return on capital. The Borsa Italiana's charter provides for specific criteria representing the interests of the minorities and different market components that may not be included in the company's body of shareholders. The charter also sets forth criteria to avoid any conflict of interests arising in the management and development of the markets.

Borsa Italiana was able to enter into full operation once the company's shares had been placed and CONSOB authorisation to engage in business had been received. The private

**TABLE 2 - STAGES OF BORSA ITALIANA'S PRIVATISATION**





placement of the company's entire share capital was handled by the Ministry of the Treasury, using the technical form of competitive auction, subject to the legal requirement that at least 51% of the share capital with voting rights be reserved for domestic and foreign intermediaries authorised to trade on the regulated markets of the European Union. The offer period ran from September 2nd to September 8th.

In the autumn of 1997, with subsequent decisions were appointed the company organs, the Chairman and the Chief Executive Officer.

On 11th December 1997 the final phase of the privatisation process began, with approval by the ordinary shareholders' meeting of Borsa Italiana of the Rules of the markets, as per article 56, paragraph 7 of Legislative Decree 415/1996, followed by CONSOB authorisation to engage in the business of organising and managing markets with effect from 2nd January 1998 (resolution 11091 dated 12th December 1997). Table 3 summarises the allocation of main responsibilities regarding the organisation and management of markets following privatisation.

*Borsa Italiana initially organised and managed the three regulated markets, the market of derivatives on interest rates (MIF) being added from May 1998, through a total stake in the company MIF Spa, and from 1999, the Nuovo Mercato, created for companies with high growth potential*

## THE RULES OF BORSA ITALIANA

The Rules of each regulated market are subject to approval by the shareholders' meeting and subsequent acceptance by CONSOB. They are accompanied by the Instructions, containing strictly technical or specific aspects which, since they are subject to frequent amendment, are structured as a second regulatory level, directly manageable by the Board of Directors of the management company.

**TABLE 3 - SHARING OF THE COMPETENCES FOR THE ORGANISATION AND MANAGEMENT OF THE MARKETS AFTER PRIVATISATION**

COMPETENCE AREAS	RESPONSABILITY	
	BEFORE	AFTER
◆ Solicitation of public savings	CONSOB	CONSOB
◆ Admission to listing, suspension and revocation of financial instruments	CONSOB	Borsa Italiana
◆ Authorisation to provision of investment services	CONSOB	CONSOB
◆ Admission to trading, suspension and exclusion	CONSOB	Borsa Italiana
◆ Design of market microstructure	CONSOB	Borsa Italiana
◆ Diffusion of data	Consiglio di Borsa	Borsa Italiana
◆ Price-list for issuers	Consiglio di Borsa	Borsa Italiana
◆ Price-list for intermediaries	Consiglio di Borsa	Borsa Italiana
◆ Supervision on financial stability of intermediaries	Bank of Italy	Bank of Italy
◆ Supervision on proper conduct	CONSOB	CONSOB
◆ Settlement system	Bank of Italy	Bank of Italy

Borsa Italiana is directly responsible for two sets of Rules:

- “Rules of the markets organised and managed by Borsa Italiana Spa”, which govern the management of the Stock Exchange, the Mercato Ristretto and the Italian Derivatives Market (IDEM). First example of the expression of Borsa Italiana’s regulatory autonomy, these rules came into effect on 2nd January 1998 and were later amended, as approved by CONSOB resolution 11764 dated 22nd December 1998, becoming operative on 4th January 1999;

*Drawing up market Regulations constitutes the highest expression of entrepreneurial autonomy for a management company*

- “Rules of the Nuovo Mercato organised and managed by Borsa Italiana Spa”, which govern the management of the Nuovo Mercato for small and medium sized companies with high growth potential. The Rules were resolved by the ordinary shareholders’ meeting on 4th December 1998 and approved by CONSOB with resolution 11808 dated 27th January 1999, whilst the Nuovo Mercato came into operation on 17th June 1999, when the first company was listed and trading started.

Mention should also be made of the first MIF Rules, approved by CONSOB with resolution 11618 dated 18th September 1998, giving rise to a substantial simplification of the microstructure.

#### **RULES OF THE MARKETS ORGANISED AND MANAGED BY BORSA ITALIANA SPA**

The first Rules of Borsa Italiana introduced the following additions and/or amendments, with respect to the previous regulations:

- elimination of the provision regarding listing ex officio and listing by right;
- abolition, as regards the admission requirements for issuers, of the reference to the positive profit and loss result for the last three years, with a view to bringing the Italian regulations more into line with those of the European Community and of the main international markets;
- expansion of the range of financial instruments that can be listed, with the addition of specific provisions concerning covered warrants, structured bonds and shares of closed-end securities or real estate mutual funds;
- introduction of the sponsor, the financial intermediary supporting the issuing company with regard to the procedure for initial listing of securities and during the subsequent period, in compliance with the provisions of international standards and the practices of our own market;
- introduction of a regulation regarding the relationships between intermediaries and markets to govern the moment of admission to trading, conduct to be observed in the market and sanction procedures;
- the possibility for Borsa Italiana to set up differentiated trading procedures and hours according to the level of liquidity of the financial instruments, an innovation which is particularly important with a view to a segmentation more in tune with the development of the markets;
- utilisation on the part of Borsa Italiana of sufficient management and control instruments to ensure on a continuous basis the orderly execution of trading.

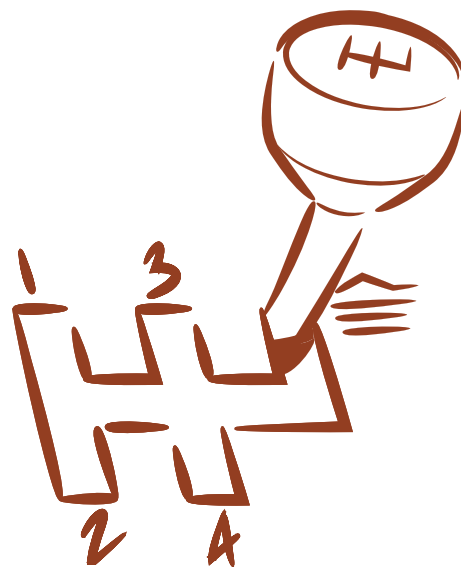
## THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION

The Legislative Decree no. 58 of 24th February 1998, which came into effect on 1st July 1998, consolidates the laws governing intermediation, markets and issuers and is based on the principles of readability of regulations and simplification of required formalities, also introducing significant changes on the subject of corporate governance and take-over bids. The so-called Consolidated Law on Financial Intermediation was drawn up based on the need for flexible regulations, so as to avoid frequent recourse to legislative interventions. This initially led to frequent referrals to CONSOB, which drew up practical regulations, based on the same principles and criteria of the Consolidated Law. In particular, through these practical regulations in reference to the Consolidated Law - with resolution 11522/98 for the intermediaries, resolution 11768/98 for the markets and resolution 11971/99 for issuers (revoking resolutions 11510/98 and 11715/98) - CONSOB decided to allow ample space for private autonomy and the hypothesis of self-regulation, harmonising the private sector framework of the markets from the standpoint of the operations of the management companies and the conduct of intermediaries and issuers.

## SUBSEQUENT AMENDMENTS TO THE RULES

Amendments introduced at the end of 1998 have taken into account some of the clauses of the Consolidated Law on financial intermediation and the relevant regulations for its application, adapted the microstructure of the markets to the transition to the euro and introduced improvements and innovations in order to ensure the growth and competitiveness of the markets. The amendments which have influenced the provisions for admission to official listing on the Stock Exchange include:

- the provision for a procedure for exclusion upon request from trading on the part of the Italian issuing companies;
- the inclusion of procedures for trading buy-backs on the market;
- the provision for potential utilisation of the electronic trading system for collecting subscriptions to take-over bids which are either total or promoted by the issuer on own financial instruments.



On the other hand, as regards trading procedures, the main innovation consists of the elimination of the odd-lot equities trading system and its inclusion directly during the opening phase, so as to enhance the significance of prices, facilitating the negotiation of odd-lots.



With completion of the process for privatising the markets, Borsa Italiana acquired the possibility to intervene directly and exclusively in the way they operate. This authority, together



with flexibility of action, allows the integration and international expansion process to be managed directly and readily, combining the requirements for co-operation with the need to guarantee the existence of a highly competitive scenario. The experience gained during 1998 has made it possible to introduce additional changes aiming to enhance the operation of the market. These changes concerned the issuers (for example through the specific requirement for management autonomy for listing), the operators (for example through the explicit provision for an exclusion upon request from trading procedure) and the general operation of the market (for example through clarification of the procedures and criteria for intervention on parameters, hours and trading periods so as to guarantee a correct market surveillance).



# The transition to the Euro

**W**ith effect from 1st January 1999, together with another ten countries of the European Union (Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Portugal, Spain), Italy joined the third phase of the Economic and Monetary Union (EMU), adopting the euro as the domestic currency. Each country's existing domestic currency has become a mere expression of the new currency, to which it is tied by an irrevocable fixed exchange rate set on 31st December 1998: in particular, one euro is equal to 1,936.27 Italian lire, whilst the ecu-euro conversion rate has been set at 1:1.

## THE PROCESS FOR THE ECONOMIC AND MONETARY UNION

The introduction of the euro has the important function to consolidate the integration and harmonisation process of the eleven countries, through the definition of a common monetary policy, the elimination of the exchange risk and the gradual convergence of fiscal policies.

The move to the third phase of EMU affects the behaviour of all financial market participants due to the change in factors on which investment and financing decisions are based. The growing competition between markets and intermediaries, the process of integration between the large banking groups, the internationalisation of investments and the shift towards asset allocation strategies by sectors rather than by geographical area, are just some examples of a process which is constantly evolving. The transition to the euro, although directed by guidelines laid down at European level, has been managed by individual countries that have, in turn, shared common methods of action based on motives of standardisation and efficiency.

## THE IMPACT OF THE EURO ON BORSA ITALIANA'S MARKETS

As regards Italy, the guidelines along which the process of transition to the euro has developed were defined by the Comitato Euro (Euro Committee), in which Borsa Italiana has taken an active part since it was set up in May 1996. With specific reference to the stock markets, the activities in preparation of the euro were carried out by Borsa Italiana in co-ordination with Authorities, operators, the Italian



*The ultimate aim of the economic and monetary unification process is to create a homogenous macroeconomic environment that can provide Euroland with a strong solidity and a potentially influential position at international level*

Banking Association (ABI), Assosim, the Cassa di Compensazione e Garanzia (clearing house), Montetitoli, SIA and Cedborsa.

*All parties concerned with the good performances of the financial markets contributed to the success of the conversion from lira to euro that took place during the transition weekend (31st December 1998 - 4th January 1999)*

The transition to the euro on the part of the Italian financial markets was managed on a big bang basis: from the first working day of 1999, all relevant currency references for trading have been defined in euro and the monetary amounts of contracts stipulated by intermediaries on regulated markets have been determined and settled exclusively in euro. During the transitional period, from 1st January 1999 to 31st December 2001, the intermediaries are acting as a filter between the market and investors, talking in euro with the settlement systems, but allowing their clients to operate in the currency of their choice (lira or euro).

The eleven countries of the euro zone have agreed for the whole tradable public debt to be expressed in euro from 1st January 1999: securities already in circulation were therefore converted, whilst new issues are directly expressed in euro. As regards private issuers, with special reference to equity securities, the big bang solution would have implied excessive costs, since it would have required them to convert their entire chart of accounts to euro. For this reason, and in view of the need to guarantee a gradual adjustment to the new economic situation, it was deemed appropriate to spread the commitments over the whole transitional period.

The trading systems managed the dealings in the new currency with no problem and the intermediaries linked up without difficulty to the markets of Borsa Italiana. From the very first day of trading (4th January 1999) extremely positive results have been obtained in terms of volumes and appreciation of share prices:

*A big bang solution for the process of re-denominating financial instruments was planned only as regards Government securities*

- the MIB Storico recorded an increase of 3.74% (seventh best variation since 1995), MIBTEL of 5.92% (second best positive variation since 1995) and MIB30 of 6.44% (second best positive variation since 1995);
- on the equities market, over 121,000 contracts were set up for a value of 1.8 billion euro, against daily averages of 1.3 billion euro as regards December 1998 and of 1.7 billion euro for the whole of 1998;
- on the Italian derivatives market (IDEM), the futures activity on the MIB30 index reached 17,000 contracts, for a notional value of 3.1 billion euro, compared to a daily average of 23,000 contracts (equal to a notional value of 3,865 million euro) during the whole of 1998;
- the Stock Exchange capitalisation rose to an all time high (431 billion euro).

Bearing in mind that the new-year period traditionally generates a falloff in activity by about 25% with respect to the average for the preceding month, the results show the favourable reaction of the market to the new operating situation. Moreover, as further confirmation of the efficiency of the entire conversion process, the considerable increase in the volume of activities did not in any way affect the good functioning of the trading systems.



The solutions adopted by Borsa Italiana to manage the transition to the euro impacted the reference markets in different ways according to the various trading methods and the specific nature of the instruments traded.

### THE ELECTRONIC STOCK MARKET (MTA)

As of Monday, 4th January 1999, all equity securities (shares, warrants, covered warrants, option rights and shares of closed-end securities or real-estate mutual funds) have been traded with unit prices expressed in euro, to at most four decimal places. Since the amount for settlement can, at most, be expressed in euro cent, the trading value is rounded, where necessary, to the second decimal number. The big bang solution applied to the operation of the market is however compatible with a gradual re-denomination of the share capitals of the issuing equity securities during the transitional period.

### THE ELECTRONIC BOND AND GOVERNMENT SECURITIES MARKET (MOT)

On this market the transition to the euro was particularly smooth because, since it was set up, the MOT has been a “multi-currency” system: this means that it allows trading of loan stocks expressed in different currencies, although settlement of contracts only takes place in the domestic currency.

- The euro has been added to the currencies managed by the trading system and replaces the lira in the definition of values for settlement. The trading procedures provide for the indication of quantities (equal to or multiples of the minimum trading lots) in the currency of denomination of the bond and of prices as a percentage. Except as regards special cases, in order to maintain homogenous conditions, the minimum trading lots of re-denominated loans and new issue loans expressed in euro are established at 1,000 euro, which corresponds to the minimum amount of new issue Government securities able to be subscribed at issue with effect from 4th January 1999.
- The addition of the euro as a denomination currency for loan stocks (new issues or the result of a re-denomination process) affects the determination of market segments. As shown in Table 4, the segmentation of the MOT is defined according to the class of financial instruments, based on the nature of the issuer, the type of rate and the currency in which the loan is expressed.

*The transition to the euro affected only the re-denominated securities, in respect of which the minimum trading lots were modified*

**TABLE 4 - SEGMENTATION OF FINANCIAL INSTRUMENTS BY TYPOLOGY**

Lire epoch	Euro epoch
30th December 1998	4th January 1999
<ol style="list-style-type: none"> <li>1. BTP, BOT and CTZ</li> <li>2. CCT and CTO</li> <li>3. Bonds denominated in lire</li> <li>4. CTE and bonds denominated in foreign currency</li> </ol>	<ol style="list-style-type: none"> <li>1. BOT, BTP, CTE and CTZ</li> <li>2. CCT and CTO</li> <li>3. Bonds denominated in lire</li> <li>4. Bonds denominated in euro</li> <li>5. Bonds denominated in foreign currency</li> </ol>

- With reference to Government securities, the CCTs in ecu (CTE) no longer have reason to exist as a separate segment with respect to fixed-rate Government securities (BOT, BTP, CTZ). The CTE are in fact fixed-coupon securities, the yield of which is linked to the trend in ecu exchange rates: since the ecu-euro exchange rate is 1:1 and the lire-euro conversion rate is fixed and irrevocable for the entire transitional period, the yield rate becomes fixed.
- As regards private sector bonds, alongside the bonds expressed in lire and those expressed in foreign currencies, a new category has been created of euro-denominated bonds which, due to the re-denomination process, is destined to gradually incorporate the class of financial instruments expressed in lire and to include the financial instruments denominated in euro-zone currencies.

### **THE ITALIAN DERIVATIVES MARKET (IDEM)**

The transition to the euro implied different measures as regards the trading system for derivatives traded on IDEM according to which of the two classes of contracts they came under.

- The underlying of the index contracts (futures on MIB30 and MIDEX, options on MIB30) is represented by stock market indices the value of which is expressed in index points: all price references for these instruments are also expressed in index points and hence are not affected by the transition to the euro. The sole element expressed in currency, and hence subject to alteration, is the value of the index point: for contracts with expiry dates beyond March 1999, this was changed to 5 euro for contracts (futures and options) on MIB30 and to 2.5 euro for those on MIDEX (previously these were respectively 10,000 lire and 5,000 lire).
- As regards contracts on individual shares (options on single shares), where the underlyings are shares traded on the stock market the reference prices of which are expressed in currency, both the strike price and the price (premium) paid to stipulate the contracts have been adjusted to the euro with effect from 4th January 1999, converting the previous strike prices expressed in lire.

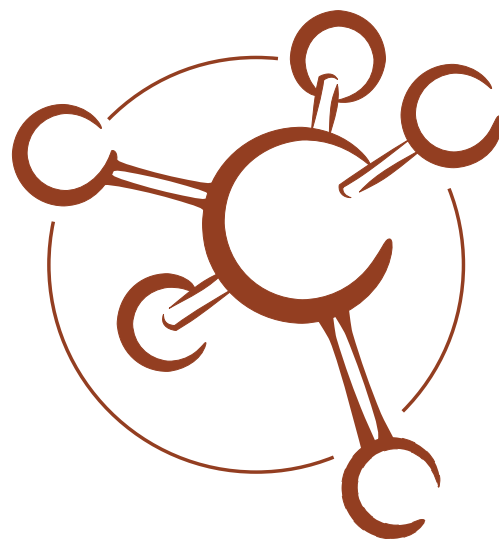
On the other hand, the expiry dates were managed in the same way for both contract categories. For all derivatives, it was decided to postpone to January 1999 the introduction of contracts with expires beyond March 1999. This was mostly to reduce the period of coexistence between contracts relating to euro values and those relating to lira values, to limit the number of contracts to be “transited” to euro and to avoid the overlapping of similar contracts, which may be expressed in either lire or euro.



# The Innovations of the markets managed by Borsa Italiana

In the course of 1997 and 1998, the situation as regards the Italian regulated markets experienced important changes aiming to consolidate the foundations for the new logic of privately managed markets: completion of the services and products offered, quality of the trading system and its orientation based on the features of the financial instruments provided and, lastly, management efficiency.

More specifically, Borsa Italiana extended its management activity to include new markets (the Market for interest rate derivatives and the Nuovo Mercato), introduced innovations to the operation of existing markets defining new trading procedures for less liquid financial instruments and for odd-lots and, lastly, rationalised the pricing system.



## THE ITALIAN INTEREST RATE DERIVATIVES MARKET (MIF)

Created in 1992, the Italian interest rate derivatives market was managed for almost six years by the MIF management Committee, which mostly comprised representatives from the Italian banking world. The process of privatisation of the markets, set in motion by Legislative Decree 415/96, led to the foundation of the company MIF Spa. Since 12th May 1998, MIF Spa's sole shareholder is Borsa Italiana which, during the months leading up to the authorisation to manage the Italian interest rate derivatives market, granted by CONSOB starting 17th September 1998, worked intensely to promote the full introduction of MIF at international level.

The strategy for action focused on the market microstructure and on the range of products offered.

- The revision of the microstructure, with a view to creating a market compatible with European operating procedures, implied the move to an order-driven structure and the definition of price and time priorities in the execution of orders.
  - ◆ As regards the former aspect, the entry of orders to the market has been extended to

*The action taken regarding MIF aims to create a transparent and efficient trading system, capable of attracting the flow of orders deriving from the enlarged network of operators admitted to the market*

all qualified intermediaries, who are able to operate for own and/or customer account. MIF's previous microstructure included three categories of operators: the market makers who, for own and/or customer account, were able to enter or execute orders; the dealers who, for own and/or customer account, were only able to hit existing orders; the locals who were only able to hit orders for customer account.

- ◆ As far as the second aspect is concerned, the system previously privileged customer orders over those for own account and, given the same price and typology, orders initiated by the same operator already present on the book with other orders.
- As regards the products offered, the range has been extended, increasing the cover of the curve according to expiry of rates, introducing BTP futures at 30 years and Euribor futures at one month.

In December 1998, MIF joined the Euro-GLOBEX alliance, alongside the French (MATIF) and Spanish (MEFF-RF) interest rate derivatives markets. This agreement strengthens at international level the guidelines previously expressed: it in fact favours an increase in market liquidity and the products offered through the network link-up of trading systems and the recognition of cross-membership and cross-exchange-trading whereby the members of each of the three markets automatically become members of the other two and the operators may trade all the products using their existing workstations.

## THE NUOVO MERCATO

The Nuovo Mercato is the market dedicated to small and medium size companies with high growth potential due to an innovative approach as regards products, processes or services in sectors both traditional or with high technological content.

The Nuovo Mercato intends to meet the requirements of various participants:

- Issuers wishing to separate their destinies from those of the large industrial groups and at the same time to open up to new investors, whilst maintaining their geographical features;
- Investors looking to diversify their portfolio as regards small and medium businesses with high growth potential, easily distinguishable from other companies listed on the stock market;
- Intermediaries aiming to expand or focus their range of activity, assisting companies with listing and subsequently with trading, using customer relationships to gain insight into the local production realities.

Apart from being an ad hoc market, the Nuovo Mercato, since it was set up, has been linked to EURO.NM, the pan-European circuit focusing on high growth companies, other participants being Le Nouveau Marché (Paris), Neuer Markt (Frankfurt), EURO.NM Amsterdam (Amsterdam) and EURO.NM Belgium (Brussels). Participation in the circuit guarantees a European window and hence an immediate visibility of Italian companies, facilitating their promotion with regard to domestic and international investors. Within the framework of the EURO.NM system, common regulations are defined for market admission and management, whilst allowing sufficient freedom to adapt the market to the domestic situation.

The order-driven form of market offers greater opportunities for market expansion, in that it



guarantees impartial treatment with regard to operators who can freely enter trading orders, with positive effects on the competitive level of the market enhancing the quality of prices and trading volumes and, thereby, market liquidity. The combination of this form of market and the presence of an operator responsible for supporting liquidity derives from the need to ensure the maintenance of a sufficient level of liquidity for securities which, alongside greater yield potential, imply a higher risk level. The Nuovo Mercato specialist mediates the acknowledged positive features of the specialist of less liquid shares to the peculiarity of the market and, in particular:

- guarantees his continuous presence on the market for minimum daily quantities and up to a maximum spread (set by the common rules of the EURO.NM circuit) in the bid-ask prices;
- carries out research activities for the purpose of circulating to the public adequate information on the issuing company;
- in view of the higher risk associated with the securities, and therefore of the liquidity support function, enjoys an information monopoly of five minutes during which he has exclusive viewing of orders above 50,000 euro in size.

*For the microstructure, Borsa Italiana has chosen a markedly order-driven structure with functions of liquidity support carried out by a specialist*

## LESS LIQUID FINANCIAL INSTRUMENTS (LESS LIQUID SHARES)

The less liquid shares project, which became operative on 19th May 1997, set itself the goal of developing the liquidity of less liquid financial instruments. To this end the Stock Exchange official list was segmented to show up shares where intervention was required to increase volume, frequency of trading and significance of prices. The criteria used to identify the list of less liquid shares are the daily average turnover, capitalisation, the ratio of turnover with respect to the float (ratio of the number of shares traded and the number of shares making up the float), the market touch (average bid-ask spreads present in the order book) and the float.

The first list, comprising one hundred shares, was followed by two updates taking into account the changed characteristics of the companies. The first revision, effective 2nd January 1998, took the number of shares to eighty, whilst the last revision, effective 10th May 1999, further reduced the number to fifty.

- The shares included in the list were assigned different trading hours with respect to the other shares listed on the Stock Exchange. In particular, the opening auction was made later so that the opening of the more liquid shares would not draw attention away from the less liquid instruments. Moreover, to limit the operating commitment of the specialists and avoid excessive waste of the order flow, the duration of continuous trading phase was reduced to three-and-a-half hours.
- In addition to the above, a figure of specialist was introduced, adoption of which is left to the discretion of the issuing company, which in this way shows commitment to ensuring adequate liquidity for its shares. The specialist for less liquid shares supports the

*Given the same threshold of liquidity parameters, the reduction in the number of less liquid shares indicates the increase in market liquidity generally and in particular as regards securities previously characterised by conditions of lower liquidity*



share's liquidity through a continuous presence on the order book for a minimum daily quantity and within a maximum spread as regards bid-ask prices. In order to ensure a continuous flow of information, the specialist also undertakes to publish, periodically and whenever specific company events take place, economic-financial analyses to allow a correct evaluation of the investment. The relationships between the specialist intermediary and the issuing company are regulated through a liquidity agreement, defined based on the outlines provided by the trade associations in agreement with

*Interventions to improve the liquidity of less liquid shares include reduced trading hours and the possibility to be assisted by a specialist*

Borsa Italiana:

- ◆ if the operator intervenes on the market using his own securities portfolio, he is acting for his own account;
- ◆ if the operator intervenes on the market using a liquidity fund, comprising securities and cash made available by the issuing company, he is acting for his customer's account.

In relation to the activity carried out, Borsa Italiana grants the specialists concessions on trading fees for the liquidity support and reimbursement for circulating the outcome of his research and analysis activity. The usefulness of the specialist operator is shown by the fact that many companies, moving from the less liquid financial instruments category to that of liquid securities following a growth in trading volumes, have decided to anyway maintain this figure to ensure an adequate level of liquidity and significance of prices.

### THE NEW TRADING METHOD FOR ODD-LOT TRADING

On 28th December 1998 the new procedure for odd-lot trading, i.e. trading of quantities below the minimum tradable quantity, came into effect. From 1995 odd-lots were traded in a special market through the intervention of an intermediary specialised in trading odd-lots

*Odd-lot orders may be entered to the electronic system throughout the entire trading session, but they are visualised and participate in trading only during the opening auction*

for his own account and committed to subscribing the imbalance (the balance for purchase or sale of orders not carried out) for a certain amount calculated based on the features of the security.

Odd-lots of shares, convertible bonds and warrants are now traded on the electronic stock market (MTA) without the intervention of the specialists. The reasons for this change respond to the need to unify dealing within the same electronic system, thus improving the efficiency and effectiveness of trading by containing market management costs and reducing the length of time orders stay on the

market. Odd-lot trading orders are considered when calculating the theoretical opening price, but they can be entered only without price limit (they are therefore executable at the opening price).

### THE NEW STRUCTURE OF THE PRICING SYSTEM

Market management implies costs that, for the entire system to function in a well-balanced manner, must be allocated between the different parties using the organisation and regulatory services. Borsa Italiana has streamlined and distributed market resources, in order to



promote growth by encouraging those who contribute most towards ensuring a high qualitative level.

When defining the structure of costs for operators and issuers, Borsa Italiana was looking to achieve competitiveness, ease of comprehension and flexibility with respect to the market requirements, developed with a view to comparison at international level.

### Pricing to companies issuing shares

The criterion used to determine the fees for securities listing is to define adequate prices for the services offered to the companies being admitted to listing. These services include: determination of the price of securities, the liquidity of securities, the potential raising of new funds and, lastly, supervision and assistance on the operativeness.

Table 5 shows the resulting pricing structure, where capitalisation shows as the basic criterion for calculating the fee with two categories of fee (first listing and annual fee when running regularly) and a differentiation according to the features of the issuing company.

*Pricing may constitute a strong competitive lever if consistent with the objectives of developing the market to the advantage both of the market management company and of the issuers and intermediaries*

### Pricing to intermediaries

The market's new organisational structure has caused the previous pricing system based on a forecast of breakeven between costs and incomes to become obsolete and has led Borsa Italiana to abandon, from its first formulation of a fees structure, the logic of "breakeven" based on the adjustment of fees according to the number of operations carried out on the market each month by intermediaries. Instead, a base fee has been calculated also including RRG (daily trade checking services) and DDB (circulation of Stock Exchange data) services.

The current price-list (see Tables 6 and 7) therefore adapts the fees charged to intermediaries according to their use of the electronic systems and their contribution to the

**TABLE 5 - LISTING FEES<sup>(1)</sup>  
IN FORCE SINCE 1st JULY 1999 (EURO)**

	For every 500 000 of market capitalisation	Max	Min
<b>FIRST LISTING</b>			
New companies	75	500 000	10 000
Companies resulting from mergers or splittings involving listed companies	40	150 000	10 000
Companies already listed on foreign Exchanges	40	50 000	10 000
New classes of shares	-----	5 000 per class	-----
<b>ANNUAL FEES</b>			
Companies with principal listing in Italy	11 (six-monthly)	250 000 (six-monthly)	6 500 (six-monthly)
Companies with principal listing on foreign Exchanges	-----	6 500 six-monthly	-----

(1) In 1999, first listing and annual fees are not applied to shares listed on Nuovo Mercato

liquidity of the market. For this reason, the intermediaries are divided into two categories according to the number of contracts arranged, providing for higher fixed periodical

*The existing pricing structure provides for incentives according to the level of liquidity contributed to the market*

costs (annual and monthly) and lower costs per transaction for the category where access to the market is more frequent (see in particular Table 7). As regards this latter category the costs are further differentiated by dimensional category: the fixed costs rise with the dimensional category, whereas the unit costs per transaction decrease as the number of contracts increase.

**TABLE 6 - PRICE-LIST FOR INTERMEDIARIES IN CATEGORY 1  
IN FORCE SINCE 1st JULY 1999**

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**Category 1:**

Intermediaries trading on the MTA, MOT, MPR and IDEM, with annual volume of business on all the markets of, respectively, less than 50,000 and 100,000 billable contracts on MTA, MOT/MPR and 50,000 lots on IDEM

- ◆ No membership fee
- ◆ No monthly subscription fee<sup>(1)</sup> to the MTA
- ◆ Monthly subscription fee<sup>(1)</sup> to the MOT/PRE markets of 1,650 euro
- ◆ Monthly subscription fee<sup>(1)</sup> to the IDEM of 2,000 euro
- ◆ Unit cost per transaction<sup>(2)</sup> of 2.5 euro for MTA, 0.90 euro for MOT/MPR and 1 euro for IDEM
- ◆ Monthly floor of 2,500 euro for MTA
- ◆ The price includes: one interconnection for MTA, two links for MOT/PRE and 4 four links for IDEM

(1) The monthly subscription fee also covers the cost of the "Diffusione Dati Borsa" (DDB) information service

(2) The unit cost per transaction includes the cost of the daily trade-checking service (RRG)

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**TABLE 7 - PRICE-LIST FOR INTERMEDIARIES IN CATEGORY 2  
IN FORCE SINCE 1st JULY 1999**

**Category 2:**

Intermediaries not included in the category 1 (see Table 6)

**ANNUAL MARKET MEMBERSHIP FEE**

25,000 euro per year payable in a lump sum

**MONTHLY SUBSCRIPTION FEE TO INDIVIDUAL MARKETS<sup>(1)</sup>**

Size class (annual number of contracts)	Monthly fee (euro)	No. interconnection/ links included
<u>MTA</u>		
Up to 50,000	2 000	1
50,001 - 200,000	4 000	2
200,001 - 500,000	8 000	3
500,001 - 800,000	13 000	4
More than 800,000	16 000	5
<u>MOT/MPR</u>		
Up to 100,000	1 650	2
More than 100,000	3 300	4
<u>IDEM</u>		
Monthly subscription fee	2 000	4

**UNIT COST PER TRANSACTION <sup>(2)</sup>**

N. billable contracts <sup>(3)</sup>	Euro per contract	N. standard contracts	Euro per contract
<u>MTA</u>		<u>IDEM</u>	
Up to 200,000	0.80	◆ Stock index futures (MIB30 futures and MIDEX futures)	
200,001 - 500,000	0.50	Up to 50,000	0.50
500,001 - 800,000	0.40	50,001 - 300,000	0.40
More than 800,000	0.30	300,001 - 600,000	0.35
		More than 600,000	0.25
<u>MOT/MPR</u>		◆ Stock index option (MIB30 option)	
Up to 100,000	0.90	Up to 30,000	0.50
More than 100,000	0.40	30,001 - 120,000	0.40
		120,001 - 300,000	0.30
		More than 300,000	0.20
		◆ Options on single shares	
		Up to 7,500	0.50
		7,501 - 45,000	0.40
		45,001 - 90,000	0.30
		More than 90,000	0.20

(1) The monthly subscription fee also covers the cost of the "Diffusione Dati Borsa" (DDB) information service

(2) The unit cost per transaction includes the cost of the daily trade-checking service (RRG)

(3) The number of billable contracts is the number of contracts concluded by each intermediary at the same price and originated by each order





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# How Listing *is developing: companies and securities listed*

**D**uring the two-year period 1997-98 the Italian Exchange made important progresses, in terms of both overall dimensions and the qualitative level of listing. Not only did the number of listed companies increase, but the admission and delisting dynamics led to a substantial improvement in the quality of listing and a more representative role of the Exchange within the Italian economy.

## **LISTED COMPANY DYNAMICS**

1998 saw the reversal of the erosive trend in listing that had been characterising the stock market since 1989: at the end of 1998 there were 223 companies listed on the Stock Exchange, compared to 213 at the end of 1997, whilst the shares listed went from 301 in 1997 to 304 in 1998. Of the companies listed at the end of 1998, four were foreign and four were suspended from trading.

- The balance in numeric terms for 1998, which already in itself is positive, is the result of a more complex and qualified admission and delisting procedure leading to an overall enhancement of the listing. In 1997, 18 companies were delisted and 14 new companies were admitted, whereas in 1998 the companies delisted were 15, compared to 25 new admissions. For both years, the delistings were mostly the result of public offers on the part of companies' controlling shareholders to buy the small residual quantities of their floats (four and eight cases) and mergers into other listed companies (five and ten cases). In each case, the companies concerned were usually small and generated a limited amount of trading: the incidence on overall capitalisation of the delisted companies amounted to 0.04% in 1997 and 0.41% in 1998.
- The new admissions generally concerned medium sized industrial companies and independent companies (not belonging to groups where the parent company was already listed), contributing towards overall increases in capitalisation of 0.8% in 1997 and 3.0% in 1998.
- Moreover, most of the new listed companies belong to the industrial sector, showing the development of financial culture in an economic reality traditionally made up of small and medium sized manufacturing companies, with a typically family ownership structure and scarce propensity to listing, in this way starting to become rightfully represented on the stock market.
- The size of the companies admitted during the two-year period under review was smaller than that of the companies already present on the market: average capitalisation of the

newly-listed companies amounted to 1,535 billion lire in 1998, compared to 729 billion lire in 1997, whilst the average size of all the companies listed was 4,177 billion lire in 1998, against 2,817 billion lire in 1997.

**THE TREND IN LISTED NOMINAL CAPITAL AND CAPITALISATION**

Owing to the flow of fresh resources collected by the already-listed companies and to the positive balance between the new admissions and delistings, the nominal value of the companies listed on the Stock Exchange increased from 97,000 billion lire at the end of 1997 to 111,000 billion lire at the end of 1998, showing a rise of 9% in average listed capital (from 463 billion lire in 1997 to 505 billion lire in 1998).

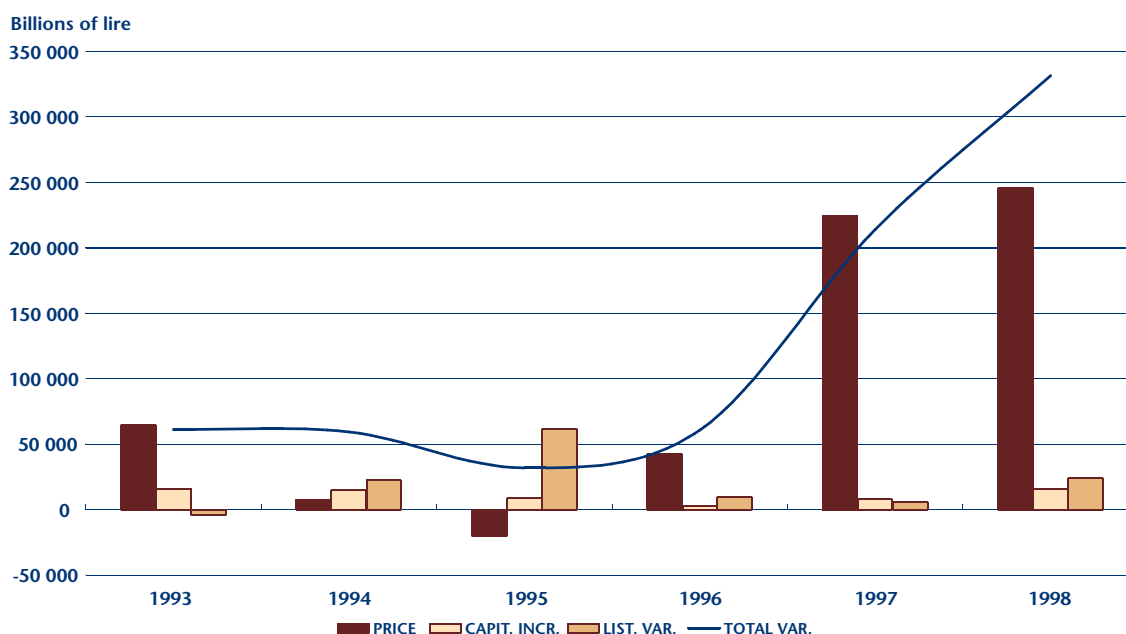
*In 1998 the listing balance between companies listed and delisted was positive again after years of continuous erosion and the Stock Exchange reached an all time peak in capitalisation*

The level reached by overall capitalisation is an all time high for Borsa Italiana, up from approximately 600,000 billion lire at the end of 1997 to 931,000 billion lire at the end of 1998, showing an increase of 55.2% against an average revaluation of prices equal to 58.2% in 1997 and 41.0% in 1998 (see Table 8).

The breakdown of capitalisation between the three macrosectors, also due to the varying performances of relevant prices, shows a drop in the weight of the Industrial sector (from 30.0% in 1997 to 23.6% in 1998), the Services sector basically holding (30.7% in 1997 and 30.4% in 1998) and a significant increase in the Financial sector (from 39.3% in 1997 to 46.0% in 1998).

Considered by sector, banking has most weight (26.8% in 1998, compared to 20.7% in 1997), followed by public utilities, which decreased slightly (23.5% in 1998 against 25.2% in 1997). The level of concentration of listing as regards the main companies showed a downward trend, whilst the concentration indices on a wider basis were stable. At the end of 1998, accumulated

**TABLE 8 - COMPONENTS OF THE MARKET CAPITALISATION VARIATION**





capitalisation for the top ten listed companies represented 56.2% of the total, compared to 58.4% at the end of 1997; the same index, calculated based on the top thirty companies, stood at 80.0% in 1998, compared to 80.9% in 1997; lastly, the top fifty companies represented 89.1% of the total at the end of 1998, against 88.8% at the end of 1997.

## THE FIXED-INCOME MARKET

The process of listing re-qualification, also facilitated by the increase in average duration of issues and the decrease in Treasury issues, also concerned the loan securities.

- The number of convertible bonds increased from 22 in 1997 to 27 in 1998; the number of bonds went down from 535 in 1997 to 468 in 1998, with 96 new listings and 163 delistings, whilst the number of Government securities went from 190 in 1997 to 154 in 1998, following 57 listing and 93 delistings.
- On the other hand, the listed nominal value rose considerably, together with the average size of loans. As regards debentures, the listed nominal capital went up from 89,000 billion lire in 1997 to 101,000 billion lire in 1998, showing an increase of 13.4%, whereas for Government securities it rose from 1,794,000 billion lire in 1997 to 1,839,000 billion lire in 1998, showing an increase of 2.5%.
- The average size of loans went from 167 billion lire (1997) to 216 billion lire (1998), representing an increase of 29.5%, whilst that of Government securities rose from 9,441 billion lire (1997) to 11,943 billion lire (1998), showing an increase of 26.5%.

*The bond market also advanced, whilst the space occupied by the Mercato Ristretto was gradually eroded by the enhanced flexibility of the main market*

This trend is all the more important, especially as regards corporate bonds, since it helps to overcome the fragmentation of the listing into a high number of issues for small amounts and scarcely standardised, which are unemployable for the bond portfolio management policies on the part of institutional investors.

## THE MERCATO RISTRETTO

The situation as regards the Mercato Ristretto is less positive in terms of both a gradual decline in companies with securities traded and overall capitalisation.

- The number of companies with securities traded went from 26 in 1997 to 20 in 1998. No new companies requested admission to the Mercato Ristretto in 1997, and just one in 1998; on the other hand, there were five delistings in 1997, one of which was being promoted to the main market, and seven in 1998, of which four were admitted to listing on the stock market.
- Capitalisation dropped from 9,342 billion lire in 1997 to 7,892 billion lire in 1998, showing a loss of 15.5%, whereas listed nominal value was down by 38.3%, from 2,538 billion lire in 1997 to 1,566 billion lire in 1998.

The marginalisation trend as regards the Mercato Ristretto appears to be irreversible and its growth prospects are debatable due, on the one hand, to the increasing flexibility of



organisational solutions available on the main market, and, on the other, due to the birth of the Nuovo Mercato.

### **THE STOCK EXCHANGE AND THE ITALIAN ECONOMY**

The dynamics of the newly-admitted companies, the growth trends of those already listed and the positive effect of share price revaluation have led to an increase in the weight carried by the stock market with respect to the Italian economic system. The ratio between market capitalisation and Gross Domestic Product, which has always been considered the main indicator of market dimension for international comparison purposes, went up from 20.6% in 1996, to 30.8% in 1997 and to 46.0% in 1998. Broken down by factors, with reference to the last five years, this increase is due 74% to price revaluation, 10% to capital increases regarding the already listed companies and 16% to the inflow of new companies to the Stock Exchange. Due to this improvement, Borsa Italiana is on a par with the main financial markets of the euro zone, if we consider that, in terms of relative dimension index, in 1998 France's level was 65.7% and Germany's was 49.0%.



During the two-year period 1997-1998, 39 companies were admitted to the Stock Exchange, equal to about 18% of the number of companies listed at the end of 1996. Turnover measured in terms of total admissions and delistings in relation to the number of companies present on the Stock Exchange at the beginning of 1997 was equal to 29%. This is a clear sign of market vitality, also in view of the fact that the listed companies are mostly independent industrial companies, added to which there is a limited number of companies admitted to the Stock Exchange as part of privatisation processes.

The signs of change that had begun to show during 1997 have matured in 1998, due both to economic factors helping to create a favourable environment for the growth of listing, and to the commitment of Borsa Italiana to strengthening the representative role of the Italian stock market, by taking important measures. In this connection, the revision to bring the requisites and procedures for listing to levels comparative with those of the other main international markets has proved particularly significant. Equally important is the opening of the Nuovo Mercato, representing another significant phase in the business system supporting companies in their growth by offering their share capital to the public.

# Market Performance

During the two year period 1997-98 the performance of Borsa Italiana was very positive, as regards both turnover and price trends, due to factors of an economic and structural nature. With regard to economic reasons, the continuing decline in interest rates was a powerful incentive to increase the orientation of family financial wealth towards investing in equities. As regards the reasons of a structural nature, the results were made possible, and in many cases encouraged, by the innovation of trading methods, the development of company law and the privatisation process.

## TURNOVER IN EQUITY FINANCIAL INSTRUMENTS

The trading value of Italian shares listed on the Stock Exchange showed a very notable increase during the period under review: the average daily turnover more than doubled in 1997 compared to the previous year, settling at 1,344 billion lire; average daily turnover in 1998, at 3,233 billion lire, was actually 2.4 times that recorded for 1997. The total value of Italian shares traded in 1998 amounted to 818,000 billion lire, compared to 337,000 billion lire in 1997; if we also consider foreign shares, block and odd-lot trading, as well as off-market trading of listed shares, we reach a value of 878,000 billion lire in 1998, compared to 354,000 billion in 1997. In 1998 the Italian stock market achieved third place among the euro-zone countries, after Germany and France, fifth place at continental level, also behind the United Kingdom and Switzerland.

- The increased liquidity of the stock market has caused the circuits of “lateral” trading to become less important: the ratio of trades taking place outside the electronic system (blocks and “off-market”) with respect to those carried out on the market has fallen drastically. For example, if in 1994 off-exchange trades represented 7.7% with respect to those carried out on the electronic system, this percentage was down to 4.3% in 1997 and was about 4.5% in 1998.
- The ratio between turnover and market capitalisation - turnover velocity - was 107% in 1998 compared to 68.5% in 1997; this turnover velocity of listed securities makes Borsa Italiana one of the most liquid Stock Exchanges at international level, behind the United Kingdom and Germany and in front of France and the United States.



*During the two years 1997-98, the volume of shares traded increased continuously, achieving and sustaining record levels*

- The distribution of listed shares by class of trading liquidity and that of trading sessions based on daily turnover indicate the extent of the structural break which took place during the period under review, with a peak in 1998: Tables 9 and 10 show a net and uniform shift in the breakdown towards the classes characterised by higher trading volumes. In particular, in 1998 more than 35% of securities traded on average over 500 million lire per day and in less than a quarter of sessions was the trading value below 2,500 billion lire. Table 9, giving the breakdown of sessions by trading value, shows how the increase in trading volumes related, especially as regards 1998, to an increase in “normal” operations rather than the presence of some exceptional sessions or periods, as had

**TABLE 9 - BORSA ITALIANA  
BREAKDOWN OF DAILY SESSIONS BY TRADING VOLUME**

Year	Daily trading volume (Lit billions)															
	0-50	50-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1 000	1000-1 500	1500-2 000	2000-2 500	2500-3 000	oltre 3 000
1993	-	-	7	45	87	59	37	16	2	2	-	-	-	-	-	-
1994	-	-	-	3	24	32	48	33	27	15	13	46	9	2	-	-
1995	-	-	-	20	31	62	54	36	16	12	7	10	2	-	-	-
1996	-	-	2	14	40	55	42	28	27	10	8	18	6	2	-	-
1997	-	-	-	-	1	3	13	13	18	17	24	83	47	20	6	6
1998	-	-	-	-	-	-	-	-	-	-	-	4	13	54	62	120

occurred in the past. If to estimate the dispersion we use the ratio of the difference between inter-quartile spread (third and first quartile) and the median, we see how, in 1998 with respect to 1997, trades were less scattered over the higher levels. In fact, this ratio was 42.9% in 1998 and 62.8% in 1997, which goes to indicate how the main body of trading was more homogenous in 1998 than in 1997.

- The concentration of trades on the major securities continues to be high, but is decreasing (see Table 11): the five most active shares represented 37.3% of total dealings in 1997 and 34.1% in 1998; the top ten, 55.3% in 1997 and 53% in 1998 and the top thirty, 81.7% in 1997 and 77.9% in 1998. The drop in concentration is certainly a positive phenomenon, since it implies that the increased liquidity of the market concerned a

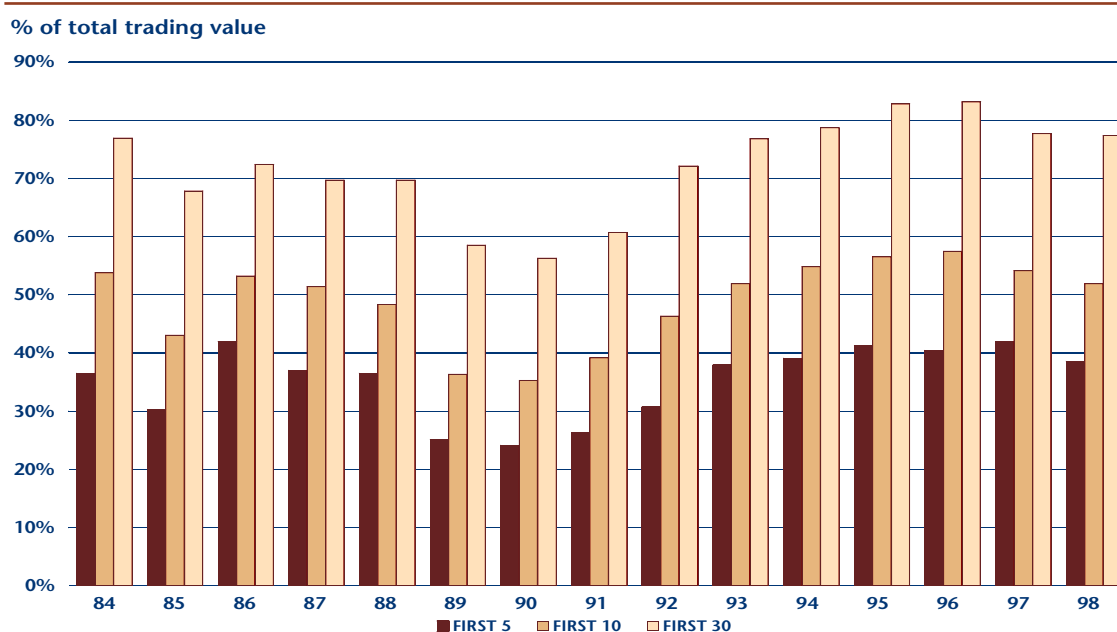
**TABLE 10 - BORSA ITALIANA  
BREAKDOWN OF LISTED SHARES BY LIQUIDITY**

Average daily trading value (lire)	Percentage of total number of shares and value in each class											
	1993		1994		1995		1996		1997		1998	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
More than 5 bn	5.1	65.6	8.6	79.3	7.3	78.9	8.3	80.7	13.8	88.1	10.4	81.1
from 1 to 5 bn	11.7	24.3	14.1	14.7	11.5	14.7	10.4	12.7	15.6	8.1	13.4	11.7
from 500 to 1,000 ml	7.9	4.7	7.5	2.2	6.2	2.3	8.3	2.9	11.3	2.0	11.6	3.5
from 100 to 500 ml	22.5	4.0	28.8	3.2	23.2	3.2	22.0	2.9	25.7	1.6	29.9	3.1
from 50 to 100 ml	12.5	0.7	11.6	0.4	9.7	0.4	10.0	0.4	8.0	0.1	12.5	0.4
from 10 to 50 ml	25.3	0.5	15.7	0.1	20.9	0.3	18.7	0.2	14.1	0.1	12.8	0.1
less than 10 ml	12.3	0.04	10.5	0.02	17.4	0.04	16.9	0.03	7.6	0.01	6.9	0.01
no deals	2.6	-	3.0	-	3.8	-	5.3	-	4.0	-	2.4	-

larger number of shares. This indication is confirmed by the fact that the securities included in the MIB30 index covered a quota equal to 76.2% of turnover in 1998, compared to 78.5% in 1997; the securities comprising the MİDEX index, on the other hand, which includes the securities of medium sized companies, represented 6.9% of turnover in 1998, compared to 5.8% in 1997.

- As regards the temporal concentration of trades, there was a positive trend towards a better distribution of activities over all trading days, with reference both to the lesser importance of sessions characterised by exceptional trading for technical reasons (the concentration of derivatives expiry dates and consequent operations “artificially” induced as regards the cash market), and to the improved distribution of trading by cyclical trends.

**TABLE 11 - MOST ACTIVE SHARES**



- ◆ As regards the former aspect, dealings carried out on the expiry dates for futures and options on the index only concerned 3% of overall turnover for 1998, compared to 5% in 1997; moreover, average dealings carried out on the expiry dates of futures, in 1998, was approximately 74% up on the daily average, whereas in 1997 dealings on the expiry dates of derivatives contracts were equal to more than treble. Lastly, if in 1997, arranging the sessions in decreasing order based on the volume of turnover on the cash market, the expiry dates of futures contracts covered the first, second, fourth and twenty-third position, in 1998 these dates were placed third, sixteenth, twentieth and twenty-ninth.
- ◆ In 1998, the first months of the year, March and April in particular, were very busy, with a daily average equal to respectively 5,166 and 5,490 billion lire, whereas during the summer months trading was relatively more moderate, with a daily average of 2,873 billion lire during the June-August period compared to an annual daily average of 3,237 billion lire. In 1997 the opposite occurred, the centre months

of the year had the highest trading volumes: during the period June-September 1997, daily average trading amounted to 1,594 billion lire, to be compared to a general average for the year equal to 1,345 billion lire. To show how the growth in liquidity also concerned less known securities, we can observe how for about half of the listed shares trading was recorded on all days of opening of the Stock Exchange, whilst only 11% of listed shares did not trade on more than half of the trading days.

- In 1998, block trading of listed shares was up in absolute value compared to 1997; the ratio with respect to overall turnover on the Stock Exchange, however, increased only marginally, from 4.2% in 1997 to 4.4% in 1998. The average size of block transactions showed an increase, from 9,200 billion lire in 1997 to 11,600 billion lire in 1998; in actual fact, the growth rate is consistent with the average growth in share prices. During the period under review, the structure of the electronic stock market and its level of liquidity made it possible to process unit transactions even with high amounts, without repercussions in terms of liquidity and price erosion.

*During the two years 1997-98, the prices of shares dealt on the Italian stock market experienced a phase of exceptional growth, which extended without a break of continuity from the beginning of 1997 to April 1998, the month when, at 25,647, the all time high for the MIB index was reached*

- Trading in warrants was also up considerably, amounting to 9,500 billion lire in 1997 and 18,400 billion lire in 1998. Again this was a consequence of improved market liquidity, especially bearing in mind that the increase in turnover occurred in the presence of a notable decline in the number of warrants listed. There was a significant increase, above all in 1998, as regards trading in convertible bonds, which was up from 3,000 billion lire in 1997 to 6,200 billion lire in 1998. Covered warrants were introduced on the Italian market in 1998, with extremely positive results, with overall turnover amounting to 4,630 billion lire and a daily average of 32 billion lire.

- Despite its gradual marginalisation shown by the declining number of listed companies, the Mercato Ristretto was positively effected by the growing interest in stock market investment and turnover more than trebled in 1998 with respect to 1997, for a total amount of 4,300 billion lire.
- Lastly, as shown in Table 12, foreign investors, which tend to operate the portfolio more quickly than domestic investors, increased their participation in the Italian market. In fact, compared to a weight of around 15% of total capitalisation as regards both years, the percentage of total trading originated outside Italy was 42% in 1997 and 34% in 1998.

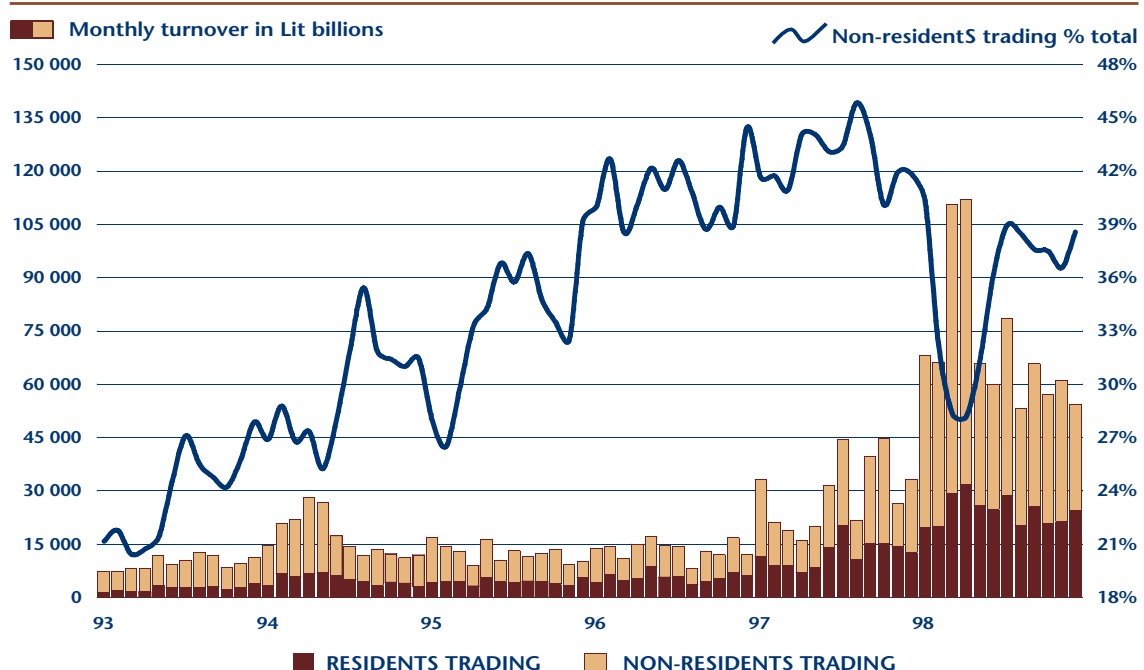
## PRICE TRENDS

The MIB Storico index closed 1998 at 23,035, up by 41% with respect to the previous year-end. The two-year period 1997-98 recorded a series of upturns basically without break of continuity, except for autumn 1998, coinciding with the international recession during Russia's financial difficulties. Between the end of 1996 and the end of 1998, the average value of share prices as regards the shares listed on the Stock Exchange more than doubled: the MIB Storico index was at 10,332 on 31st December 1996 and at 23,035 on 30th

December 1998. The rise in prices was slightly higher in 1997 (+58.2% during the year) with respect to 1998 (+41.0%). As regards the two years under review, the largest increases for 1997 were concentrated in the months of January (+14%) and September (+13%), together with the two months of June and July (+10% and +11%), whilst for 1998 the particularly positive months were January (+11%), March (+21%) and November (+13%), with a slide in prices concentrated almost entirely in the period August-September (-14% and -11%). In July 1997, the MIB Storico index exceeded its previous all time peak dating May 1986; on 7 April 1998 the MIB Storico index reach 25,647, an all time maximum record.

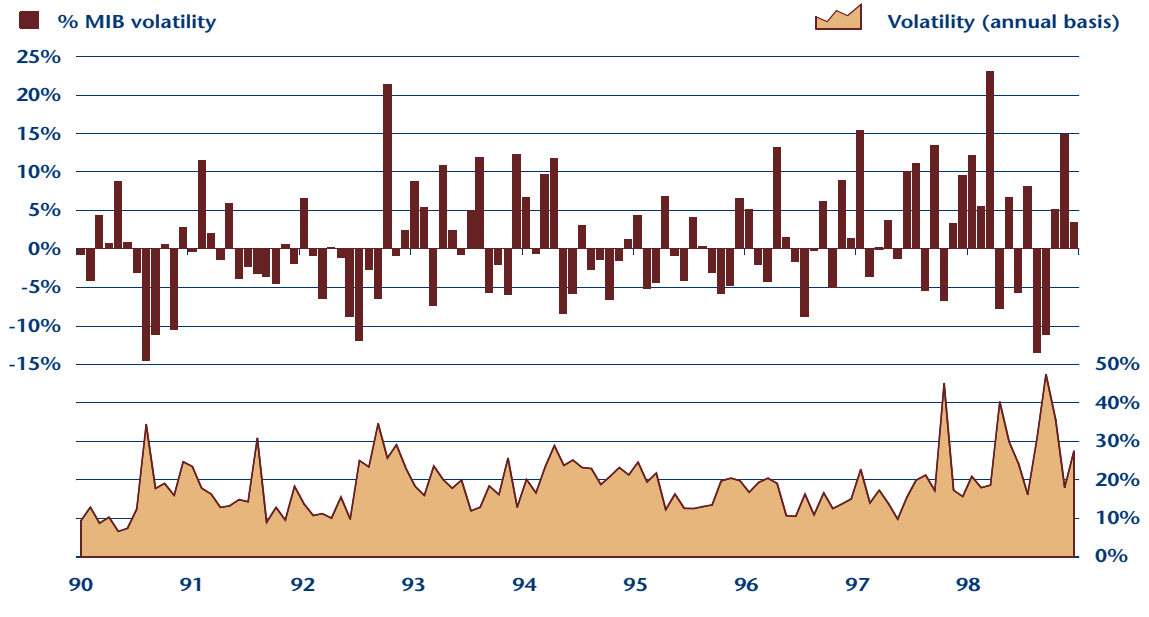
- As regards the three macrosectors, Services (+72%) and Financial (+71%) were particularly brilliant in 1997. With reference to sectors, the most positive performances concerned Transport-Tourism, Financial Services (both +99%) and Banks (+95%). In 1998, the macrosectors showing major growth were again Financial (55%) and Services (+45%); the most dynamic segments were Electronics (+114%), Media (+69%) and Transport-Tourism (+62%).
- During the period under review the volatility of shares indices also increased, interrupting a trend that had characterised the years immediately prior to 1997 (see Table 13). The difference between the highest and the lowest of the MIB Storico index in 1998 was 54.1% (25,647 on 7th April against 16,639 on 2nd January), whilst for 1997 it was 59.6% (16,341 on 31st December against 10,237 on 2nd January). The standard deviation of the index, with reference to its annual average, was 11.4% in 1997 and 11.0% in 1998. The annualised standard deviation of the daily yields of the index was 21.9% in 1997 and 30% in 1998. Lastly, the number of sessions during which the index had percentage variations of more than 2% were 28 as regards 1997 and 99 as regards 1998, notably increased with respect to the previous years.

**TABLE 12 - ACTIVITY OF NON-RESIDENTS INVESTORS**



Source: Borsa Italiana and UIC

TABLE 13 - MONTHLY RETURN AND VOLATILITY



The period in consideration represented an important breakthrough for Borsa Italiana, above all in reference to market liquidity. The trading volume achieved, as regards both dimension and the regularity with which the high levels reached were sustained, can in fact be considered for the most part a stable acquisition.

The low level of transaction costs and the good depth of the market for the main securities have certainly favoured the liquidity of Borsa Italiana. As regards the former, comparative analyses of overall transaction costs of the main international Exchanges places the Italian market among the very top positions. In fact, if the transaction costs are measured taking into account all the commissions and charges incurred on average by investors and the market impact generated by their operations on the price of securities, the transaction cost of Borsa Italiana is equal to about 30 basis points, compared to an average of almost 60 basis points as regards the main international markets (source: Elkins/McSherry, 1998). Moreover, data elaborated at the end of 1997 have shown that, on the MIB30 securities, the book liquidity conditions allow transactions to be carried out for a billion lire with transaction costs, in terms of progressive worsening of the execution price, equal to 45 basis points, whilst for more liquid securities the same elaboration gives a value equal to 28 basis points.

# Raising of capital and public take-over bids

Between 1997 and 1998, the Italian Exchange provided an important contribution to risk capital financing of businesses and helped to channel huge flows of financial resources finalised to the admission on the Stock Exchange and to the operations related to privatisation processes.

## CAPITAL INCREASES

In 1998 there were 39 capital increase operations, raising a total 16,017 billion lire, an amount close to the all time high recorded in 1993, which amounted to 16,193 billion lire. There were 20 operations carried out in 1997, for a volume of 7,933 billion lire. The average size of operations was also up, from 397 billion lire in 1997 to 411 billion lire in 1998, showing an increase of 4%.

- In 1998, the distribution of operations over time showed a clear concentration during the first half of the year, generating a flow of funds in excess of 14,600 billion lire during the January-June period, equal to 91.6% of the annual total. Particularly conspicuous were the funds raised during operations promoted in the course of 1998 by Assicurazioni Generali (4,034 billion lire, corresponding to over a quarter of the total funds raised during the period), Alitalia (3,000 billion lire, equal to about 19% of the total) and Mediobanca (1,333 billion lire, equal to a little over 8% of the total). Nevertheless, the concentration of resources raised through the three largest operations, which in 1998 was equal to 52%, was well below the 84% recorded during the previous year.
- The market readily met the huge volume of funds requested by the listed companies, as is shown by the fact that few option rights were not exercised: except for one operation, the average unexercised quota was equal to 0.26%. The ratio of funds raised by capital increases with respect to value of shares traded was 2.0% in 1998 and 2.4% in 1997, whereas for the two-year period 1993-94, the previous boom period for recourse to the market by listed companies, this indicator was firstly at 16.0% and later at 8.0%. Also the ratio with respect to capitalisation was down in 1998, with values reaching almost 1.5%, close to an all time low. The nature of recourse to the market through capital increases on the part of listed companies observed in 1998 is hence completely different to that of previous years.



*The record level of capital increases in 1998 should be considered a natural phenomenon, encouraged by the high liquidity of the market*



Despite the considerable dimension, it was a perfectly natural phenomenon, whereas in prior years high levels of fund-raising had been considered exceptional, as regards both the ratio between primary market and secondary market, and the nature of operations involved, often set up to integrate large and complex processes of company reorganisation and restructuring.

- Apart from the size aspect, 1998 introduced significant technical-operational changes to the area of capital increases. The most common method of distributing securities relating to capital increases was the offer of options to shareholders, but there were also significant cases of warrants linked to the shares being offered (Olivetti, Mediobanca, Finmeccanica, Ifil, Banca Intermobiliare, Milano Assicurazioni) or, above all as regards operations aimed at enlarging the shareholder base of companies in the banking sector, cases of exclusion of option rights (Banca Intesa, Banca Carige, Camfin, Banca Popolare di Milano, Cab, Banca Popolare di Lodi, Rolo Banca, UniCredito Italiano). Funds raised without recourse to options offered to existing shareholders amounted to about 12% of the total, a value well above that of the previous year, when such procedures concerned only three operations, corresponding to little more than 1% of total funds raised.

Apart from capital increases, the Italian Exchange staged other important extraordinary financial operations which particularly concerned listed companies operating in the banking and insurance sector: in 1998 the most important of these included the merger through incorporation of IMI in the Istituto bancario S. Paolo di Torino, the creation of the UniCredito Italiano group and the re-organisation of INA, with the spin-off of real estate activities assigned to UNIM, a newly listed company.

### **PUBLIC OFFERS FOR SALE AND SUBSCRIPTION**

As regards public offerings of shares and bonds, in 1998 Borsa Italiana experienced an interesting period from the point of view of both the quantity and type of techniques used.

- In 1998, operations concerning the placement of shares for listing on the Stock Exchange (Initial Public Offerings) or the public offering of shares already listed reached remarkable levels touching on 23,000 billion lire, for the 23 operations carried out. This amount, although below the record-value of the previous year amounting to 39,000 billion lire, represents one of the highest values in the history of Borsa Italiana. Worthy of note due to the size of the operations are ENI (fourth tranche), SAIPEM, AEM and BNL, all for amounts in excess of 1,000 billion lire, whilst in 1997 the operations that stand out are San Paolo, ENI (third tranche), Telecom Italian and Banco di Roma.
- The public offering techniques were mostly combined: in almost all operations, alongside the indistinct public offering there was a private placement.
- Moreover, in the case of Initial Public Offerings, the main techniques used were Public Offers for Subscription (OPS) or Public Offers for Sale and Subscription (OPVS): according to these methods, the entire amount obtained, or at least a part, goes to the issuing company. Clearly for signalling purposes, these methods are preferred by the market with respect to a Public Offer for Sale (OPV), where the funds go to the benefit of the company's previous shareholders and may not therefore contribute to the growth of the listed company. Despite the numeric frequency of Public Offers for Subscription (OPS) and



Public Offers for Sale and Subscription (OPVS), their importance in quantitative terms is limited, since the important privatisation operations have been carried out through Public Offers for Sale (OPV). The weight of the different classes of operation were as follows: in 1998 Public Offerings for Sale totalled 61.2%, against 64.0% in 1997; in 1998 Public Offering for Subscription reached 0.9%, compared to 0.3% in 1997; lastly, Public Offerings for Sale and Subscription dropped from 6.0% in 1997 to 3.0% in 1998, whereas private placements in 1998 were 35.0%, with respect to 29.6% in 1997.

*The number and size of public offering operations were significant and characterised by innovative combinations of the techniques used*

- The market reception was good for all operations, with a requested securities/offered securities ratio well above the unit of one.
- The public offers for subscription of bonds, amounting to 11,500 billion lire in 1997 and 19,000 billion lire in 1998, also reached important levels, with significant innovations as regards the technical structure of the securities offered. The use of innovative coupon flow indexing clauses through parameters related to stock markets, whether Italian or foreign, or to baskets of a limited number of shares (blue chips) demonstrates, indirectly but significantly, a strong interest in the equity investment by the retail segment. The clear purpose of these innovations is to have the bond subscriber participate in the trends of the equity instruments, which would otherwise not be easily accessible, such as for example the shares of well-reputed foreign issuers.

## PUBLIC TAKE-OVER BIDS

The importance of public take-over bids on Stock Exchange listed companies declined in 1998, in terms of both the total volume of resources involved in the operations, which dropped from 1,937 billion lire in 1997 to 702 billion lire in 1998, and the number of operations, down from 24 in 1997 to 15 in 1998.

Regarding the motives underlying the operations, in 1997 there were six subsequent, eight

**TABLE 14 - INVESTMENT FLOWS CHANNELLED THROUGH THE STOCK MARKET  
(BILLIONS OF LIRE)**

Year	Capital increase <sup>(1)</sup>	Already issued shares	Total	of which privatisation
1993	16 189	1 801	17 990	1 801
1994	15 639	9 809	25 450	9 809
1995	9 211	6 541	15 750	6 301
1996	4 300	10 731	15 029	8 880
1997	8 721	38 590	47 311	38 030
1998	17 102	22.522	39 624	17 703
Total	71 162	89 994	161 154	82 524

(1) Included the portion of IPOs

residual, five voluntary and five previous bids, whilst in 1998 the subsequent bids were again six, five the residual bids, two voluntary and one incremental bid. In the case of previous or voluntary bids, normally used to transfer the control of the company, these were generally friendly bids, where the controlling party and the management of the company being taken over had agreed the terms for the transfer of control beforehand.



During the two years 1997-98, Borsa Italiana demonstrated its ability to meet the requirements of market players, in terms of both the mobilisation of resources to service operations for the placement of equity securities promoted by listed companies, and take-over bid operations for the transfer of corporate control. In this connection, we should emphasise the Exchange's role in the smooth management of the significant break in continuity set up by the regulations in reference to the disputability of corporate control, as a result of the coming into effect of the Consolidated Law on financial intermediation. The intense trading activity, the greater attention to the requirements of issuing companies and the recent reforms involving the Stock Exchange enable the Italian stock market and the intermediaries operating there to provide adequate solutions to the needs of issuers, as regards both the resources mobilised and the quality and variety of operating techniques available.



# IDEM: *the Italian derivatives market*

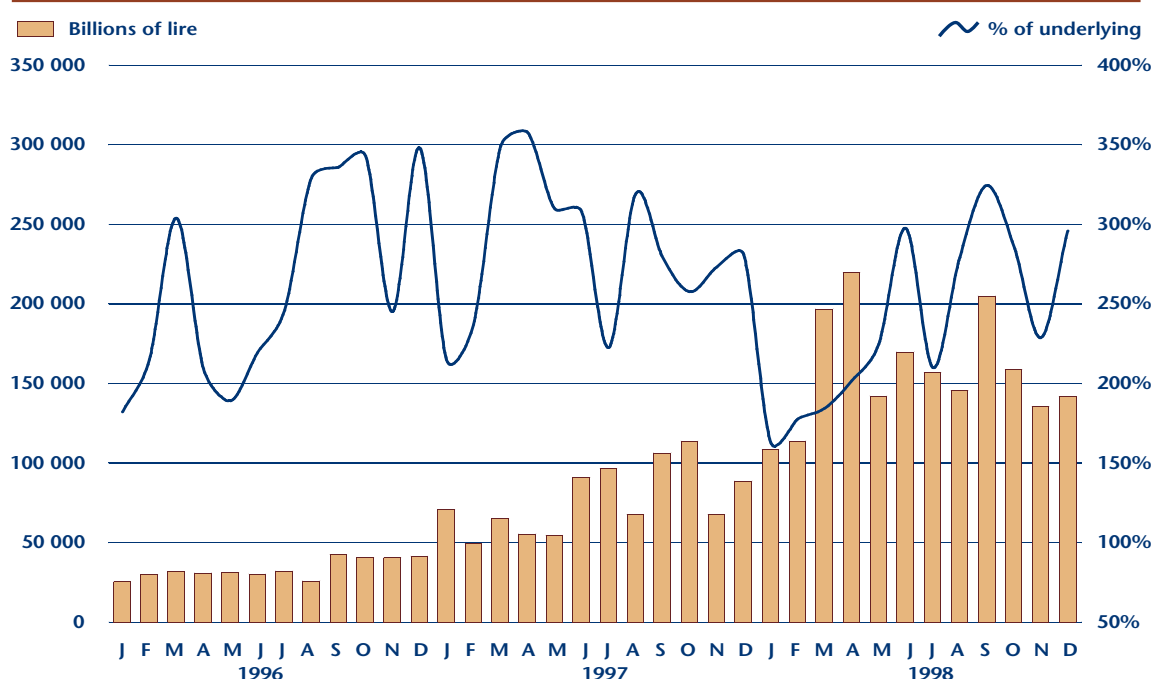
As a result of the performance recorded in 1997 and 1998, the Italian derivatives market (IDEM) became the second most important European market for derivatives whose underlyings are equities. IDEM obtained this excellent result above all due to the high volumes achieved by the derivatives on the MIB30 index.

## MIB30 INDEX FUTURES

As can be seen from Table 15, during 1997 and 1998 MIB30 index futures reached new records in the level of volumes traded.

- 4,463,042 standard contracts were traded in 1997, for a notional value of 925,004 billion lire, more than double the turnover for 1996, with a daily average of more than 17,700 contracts and 3,685 billion lire. The ratio of activity to that on the underlying market showed a slight increase on 1996, up from 256% to 274% and in some months exceeding 300%.
- Turnover in 1998 reached new record levels, with a pronounced growth rate, although more contained with respect to that of the underlying stock market. The notional value doubled again on 1997, exceeding 1,800 billion lire (corresponding to 231% of stock market), with the daily average reaching 23,300 contracts and 7,400 billion lire. In the

TABLE 15 - MIB30 INDEX FUTURES TURNOVER



month of April 1998, monthly trading reached a new record level with 617,985 contracts and 219,656 billion lire.

- As in the past, activity was concentrated on the first of the three expires, representing about 98% of trading volumes (without considering the dates of the rollover periods).

### MIDEX INDEX FUTURES

On 24 March 1998, Borsa Italiana started trading on MIDEX index futures, the index for Mid-Cap securities launched on 3rd November 1997.

The size of the futures on MIDEX index is smaller than that on MIB30 index and has a lower volatility compared to MIB30. Until 30th December 1998, the instrument had a value of 5,000 lire for each index point (2.5 euro from 4th January 1999) compared to the 10,000 lire of the MIB30 futures (5 euro from 4th January 1999).

The nine months of trading on the MIDEX index futures, gave rise to 30,070 standard contracts, amounting to 3,519 billion lire, with a daily average turnover of 153 standard contracts and 18 billion lire; during the nine months of operations, the overall trend in trading was very variable, the highest monthly turnover being achieved in April, with 10,227 standard contracts and 1,256 billion lire.

### MIB30 INDEX OPTION

The growth trend in MIB30 index option, launched in 1996, remained steady as regards both years under review.

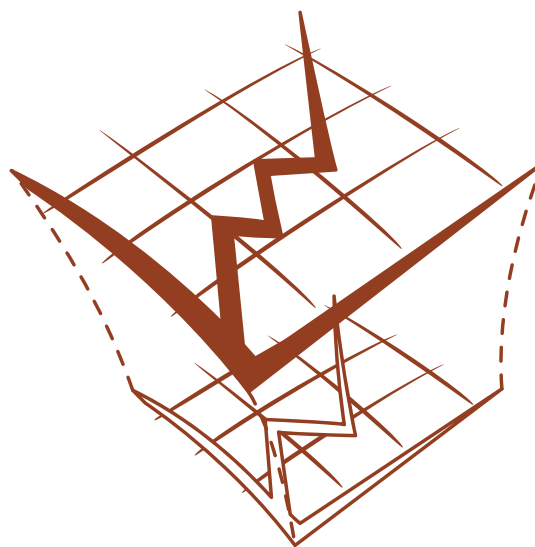
*At the end of 1998, IDEM became the second most important European market for equity derivatives, reaching record turnover in April 1998 on MIB30 futures and options*

- In 1997 trading more than trebled on the previous year, totaling 1,159,000 standard contracts and notional value of over 242,000 billion lire. Daily average turnover was 965 standard contracts and over 4,600 billion lire, compared to an average in 1996 of 282 standard contracts and 1,882 billion lire. The ratio of activity to that on the underlying market rose to 72%, against 46% in 1996. Growth during the year was uniform, the highest monthly turnover being that of October following a trading volume of approximately 37,000 billion lire. As regards the breakdown of turnover, call contracts predominated, representing 62% of volumes.
- In 1998 the growth in volumes continued, reaching a total of 1,617,183 standard contracts and 517,463 billion lire, with a daily average turnover of over 6,300 contracts and more than 2,000 billion lire. As with futures, the ratio of activity to that on the underlying market dropped during the year to 63%. The strong growth in volumes gave rise in April to a new monthly record, with 208,285 standard contracts equal to more than 73,800 billion lire. Again in 1998, trading favoured call contracts, which represented 60% of volumes.
- In reference to the listed expires, there was a concentration on the first of the five expires (63% in 1997 and 71% in 1998), offset by appreciable volumes also as regards the second (28% in 1997 and 20% in 1998).

## STOCK OPTIONS

The 20th of January 1997 saw the introduction of a third group of options on six shares, following those introduced in February and September 1996, taking the number of stock options to a total of sixteen.

- In 1997, turnover on share options exceeded 2,400,000 standard contracts, equal to a notional value of 25,000 billion lire, with a daily average of 9,700 standard contracts and 100 billion lire and a ratio of 11% on the underlying securities.
- As with the IDEM derivative instruments, in 1998 the volume of stock options increased, reaching a total notional value of 52,000 billion (equal to 11% of the underlying) and a average daily trading value of 207 billion lire:
- The number of standard contracts halved, although taken alone this is not significant, in view of the fact that at the end of 1997 Borsa Italiana increased the size of individual contracts.



## INNOVATIONS REGARDING IDEM

From the end of 1997, changes were introduced to IDEM aiming to constantly enhance the operation of the market.

- The first in chronological order concerns the afore-said increase in the size of individual stock options.
- On 1<sup>st</sup> September 1998, the U.S. Securities Exchange Commission (SEC) issued to Borsa Italiana a "no-action letter" in respect of the MIB30 index option and individual stock options, based on which these financial instruments may be bought and sold by eligible U.S. broker-dealers and institutions.
- Another innovation consists in the fact that the 1998 Borsa Italiana regulations provided for the possibility to enter stop loss orders. Under this procedure, orders are entered in inactive state until a price chosen beforehand by the operator is reached (trigger price). The order becomes active only when the market price is equal or greater than the trigger price for purchase orders and equal or less as regards sale orders.
- From 9th March 1998, the figure of market maker operator is no longer envisaged for MIB30 index futures contracts, since it has become superfluous due to the consolidation of high levels of liquidity.





# Privatisations and the stock market

In the course of 1997 and 1998 the Italian Exchange staged important privatisation operations, providing support for the divestment policy for previously state-controlled companies.

## THE SIZE OF OPERATIONS

The volumes of the divestment operations channelled through the stock market were decidedly high: 37,500 billion lire in 1997 and 21,000 billion lire in 1998, which increases to 23,500 if we include the directly negotiated sale of a 25% stake in Banca Nazionale del Lavoro (see Table 16).

- The importance of privatisation operations was particularly significant also if compared with the total resources channelled through the stock market: the volume of resources mobilised was in fact respectively 83% and 54% of the total resources channelled in 1997 and 1998.
- As evidence of the growing importance of privatisations within the list of the Italian Exchange, we can see how in 1997 and 1998 the trading of the shares concerned represented 55% and 50% of overall equity turnover.

*Privatisations have had a part in enhancing the qualitative level of the listing, as shown by their weight on total stock turnover*

TABLE 16 - PRIVATISATION IN 1997 AND 1998

Seller	Company	Data	Value (billions of lire)	% Share capital	Operation
Gruppo Bancario San Paolo TO	Ist. Bancario San Paolo di Torino	May 1997	2.661	31,0%	OPV + PP
Min. Treasury	ENI (III)	Jun 1997	13.176	17,6%	OPV + PP
IRI	Aeroporti di Roma	Jul 1997	594	45,0%	OPV + PP
Min. Treasury	Telecom Italia	Oct 1997	18.933	32,9%	OPV + PP
IRI	Banca di Roma	Nov 1997	1.665	22,9%	OPV + PP
Ente CR Roma	Banca di Roma	Nov 1997	409	5,6%	OPV + PP
ENI	Saipem	Mar 1998	743	17,1%	PP
IRI	Alitalia	May 1998	789	1,8%	PP
Min. Treasury	ENI (IV)	Jun 1998	12.996	13,0%	OPV + PP
Comune Milano	AEM	Jul 1998	1.336	44,4%	OPV + PP
Min. Treasury	BNL	Sep 1998	2.590	25,3%	direct assignment
Min. Treasury	BNL	Nov 1998	5.142	46,4%	OPV + PP

Note: OPV = Public Offer for Sale; PP = Private Placement  
Source: Borsa Italiana and Ministry of the Treasury



In 1997, the biggest operations concerned Telecom Italia (almost 19,000 billion lire) and the third tranche of ENI (13,000 billion lire). In 1998, the largest operations were carried out for the offering of ENI fourth tranche (again, 13,000 billion lire) and the privatisation of Banca Nazionale del Lavoro (5,000 plus 2,500 billion lire). Before the sale of the controlling interest by the Ministry of the Treasury, BNL had savings shares listed that, during the phase prior to privatisation, were converted free-of-charge to ordinary shares.

With the sole exception of Aeroporti di Roma, privatisations carried out through public offering in 1997 concerned companies already listed (ENI, Telecom Italia, Banca di Roma, Istituto S. Paolo di Torino); the same phenomenon was repeated in 1998, when AEM was the only company where privatisation coincided with admission to listing.

### CHARACTERISTICS OF THE OPERATIONS

During the two-year period 1997-98, the characteristics of the most important operations were the development of offering techniques, the articulation of pricing methods and the use of special option clauses in favour of the bidder and those subscribing to the offer.

- As regards the development of offering techniques, a procedure was consolidated for a global offering combining a public offer of sale destined for private Italian investors and a private placement dedicated to Italian and foreign institutional investors.
- The pricing methods of the securities being offered, also in view of the fact that in many cases the offered shares are already listed on the Stock Exchange prior to the offering, showed articulated solutions providing for a range of prices to be set at the beginning of the operation and the definition of the offering price at the closure of the Public Offer of Sale (i.e. at the end of the period during which individual investors may submit reservations). In particular, in the case of shares already listed, the technique of the so-called open price is normally used, based on which the price of shares offered to the public is the lesser of:

*Development of offer techniques, different pricing methods and special clauses characterised privatisation operations during the 1997-98 period*

- ◆ the price recorded on the Stock Exchange on the last day of the offer period (reduced by a discount for an amount agreed beforehand);
- ◆ the highest offer price predetermined at the beginning of the offer period;
- ◆ the price of the shares offered to the institutional investors, which in turn was also determined based on bookbuilding procedures. As regards the major operations shares were generally also offered to the employees of the company at a price below

that set for the public offer. In these cases three price levels are identified: the first, which is the highest, intended for institutional investors, the second, intermediate, paid by the private investor public, the third, the lowest, reserved for the employees of the privatised company.

- As regards the special clauses in favour of the issuer, we should mention the so-called “green-shoe” option, based on which the intermediaries in charge of placement have the right to obtain from the issuer an additional number of shares at the same offer price up to a certain date, normally one month after the end of the first allocation.



- The bonus share is an option in favour of private investors, providing for a certain number of shares to be assigned free-of-charge against a certain number of shares subscribed during the Public Offer for Sale (for example one every ten), on the condition that the latter have been held in portfolio for a period normally equal to one year.

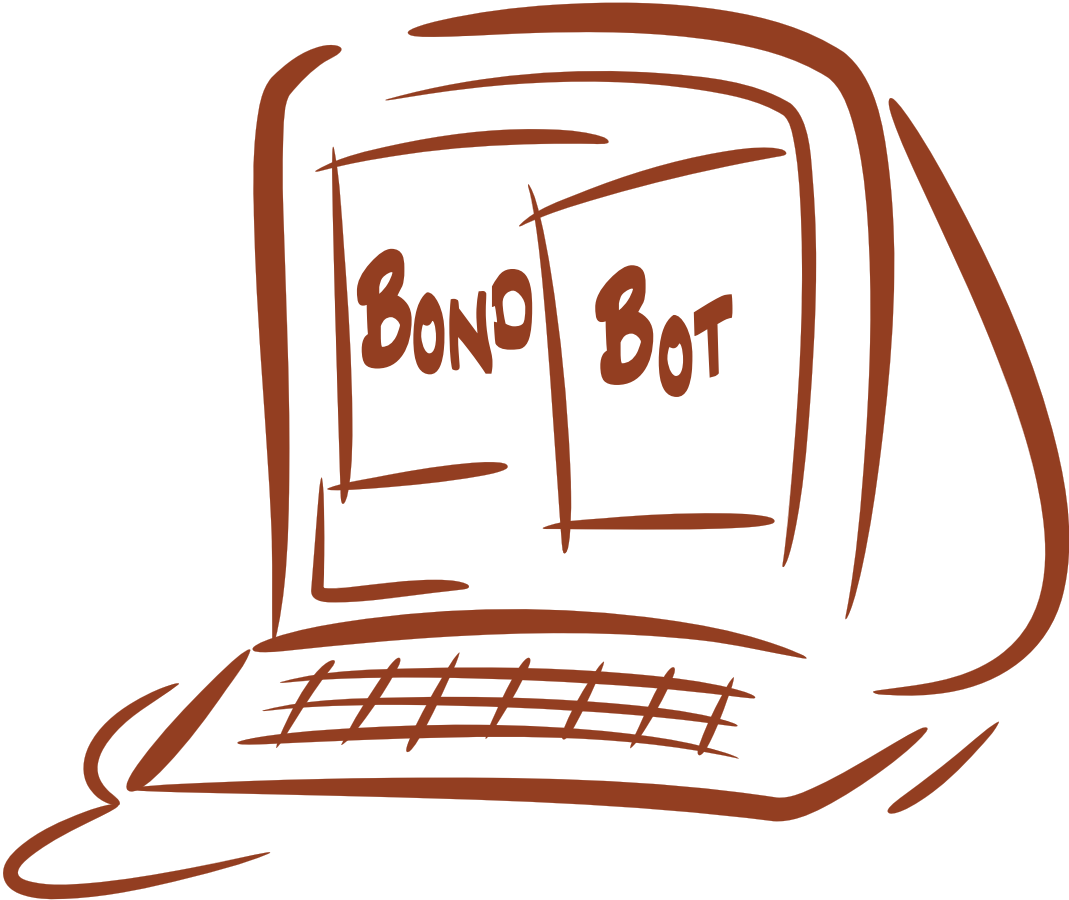
## EFFECTS OF PRIVATISATION ON THE STOCK MARKET

Privatisation operations have had important repercussions on the diffusion of the shareholders and the float of the companies listed on the Stock Exchange, serving to increase the liquidity of the stock market. The privatised companies are in fact almost always very large and the techniques used to offer the shares to the public (such as for example privileged assignment of a minimum lot to all applicants, advertising campaigns accompanying the more large-scale operations, expectations for high yields on securities offered during the period immediately after placement) tend to promote dissemination of the share between numerous parties. This has positive effects on the stock market:

- it increases the number of parties having an interest in the market (in fact, it is well known that many private investors become interested in the Stock Exchange exactly when initial public offerings take place);
- it causes a reduction in the level of concentration of the shareholding of large companies;
- it has the effect of increasing the volume of potentially tradable shares and hence the liquidity of the market.

*Privatisations have brought greater liquidity to the market and a more widespread diffusion of the shareholding, encouraging a wider amount of investors to become interested in the stock market*

From a quantitative standpoint, these phenomena emerge from the reduced percentage of state-controlled companies in relation to total capitalisation, down from 28% in 1995 to 16% in 1998, from the increase in float with respect to capitalisation, equal to 56.5% at the end of 1998 against 38.9% at the end of 1996, and from the fact that the increase in distribution of the shareholding mostly concerned the larger companies.





# MOT: *the electronic bond and government securities market*

Ever since 1994, the year of its birth, MOT has experienced a continuous process of structural changes that settled down during the two-year period 1997-98. In particular, the first Rules of Borsa Italiana dated 2nd January 1998 introduced an especially significant innovation: the possibility to articulate market segmentation, or the identification of specific trading procedures for homogenous groups of shares, based on objective yet flexible criteria, such as the class of security, outstanding nominal value and liquidity. In this way, it is possible to respond readily to external changes, defining the most functional segmentation for the potential development of the market.

The present market rules assign specific trading hours for groups of securities, according to the class and, in particular, the issuer (Treasury or private sector issues), the currency of denomination (euro, lira or other currencies) and the type of interest rate structure (fixed or floating rate).

The reduction of interest rates on Government securities and the growing attraction of corporate bonds, with a risk-yield profile in line with the new requests of investors, have brought positive effects in terms of overall turnover and the quality of the MOT list.

*The regulatory flexibility, introduced by Borsa Italiana with the new Rules of the markets, constitutes a fundamental instrument of innovation for MOT*

## THE TREND OF TRADES

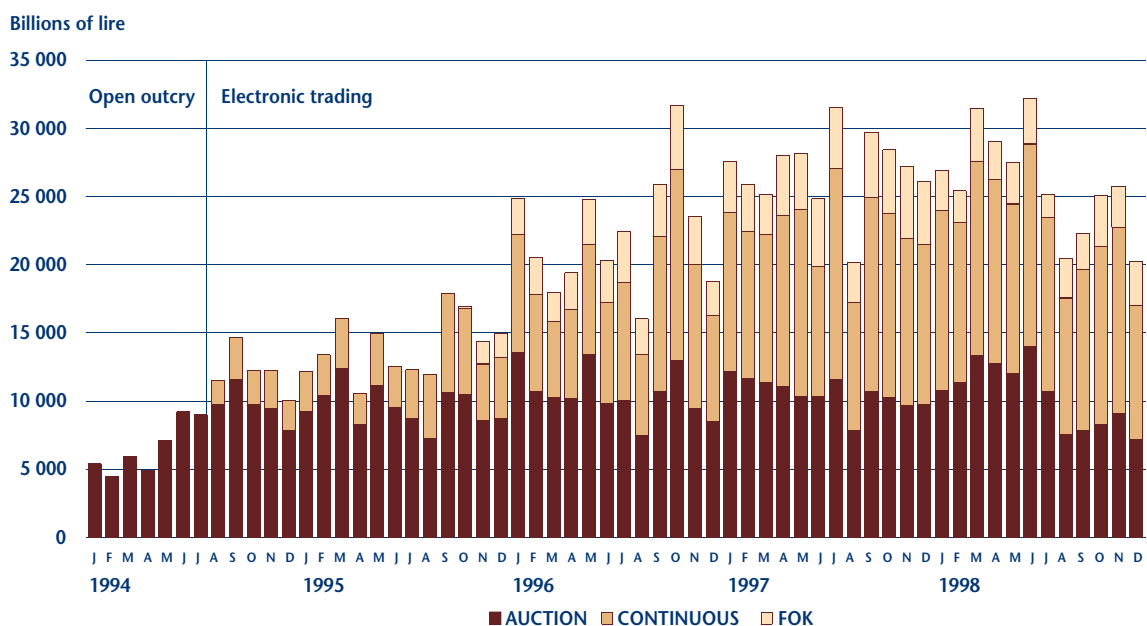
Between 1997 and 1998, MOT experienced an increase in the level in liquidity in terms of both overall volume and size of average daily turnover. Moreover, the market showed a more widespread interest in all listed securities, supported by the reduction in the concentration of trading on the main securities, distributing dealings over the entire trading session and consequently creating a greater balance between the various existing trading methods.

- In the course of 1997, overall turnover increased by 22% on the previous year, up from 281,000 billion lire to 342,000 billion lire, with a growth of 21% in Government securities and 30% in private bonds. 1998 confirmed the rapid growth in volumes traded on private bonds which, at 28,000 billion lire, were up by 53%, thus offsetting the lesser activity recorded as regards public sector securities (down by 4% with respect to 1997) and basically maintaining the same overall volume of turnover: 340,000 billion lire compared to 342,000 billion lire in 1997.

*1998 confirms the growth in liquidity as regards corporate bonds with an increase of 53% in 1997*

- Average daily turnover showed, for corporate bonds, a constant growth trend - 111 billion lire in 1998, up by 51% with respect to 1997 - and, as regards Government securities, a rising trend up to 1997, stabilising in 1998 at 1,234 billion lire (down by 4% on 1997). Consequently, the percentage of total turnover for Government securities, having been stable at around 95% until 1997, in 1998 fell to 92%. The average daily turnover by security also increased: as regards Government securities, the indicator was up from 7 billion lire in 1997 to 8 billion lire in 1998, as regards private bonds (143 million lire in 1996) it was up from 238 million lire in 1997 to 340 million lire in 1998.
- Unlike previous years, in 1997 and 1998 the concentration of trading on the main securities was lower for bonds than for Government securities: the top three, five and ten bonds in terms of value traded constituted, in 1997, respectively 13.6%, 20.5% and 30.9%, falling, during 1998, to 10.1%, 15.6% and 23.1%. As regards Government securities, the level of concentration of turnover on the top three, five and ten securities went respectively from 18.2% in 1997 to 16.0% in 1998, from 23.2% to 19.6% and from 32.0% to 26.0%.
- As far as trading methods are concerned, during the two years under review there was a better equilibrium in the distribution of trades between the different market phases (Tables 17 and 18). In particular, as regards Government securities, whilst in 1997 the percentages of total trading were 39% for the opening auction, 45% for continuous trading and 16% for fill-or-kill orders, in 1998 these percentages were respectively 40%, 48% and 12%. For bonds, the distribution of trading moved in favour of continuous trading and fill-or-kill orders: in fact, the percentage for continuous trading was up from 39% in 1997 to 42% in 1998, whilst for all-or-none orders, it went from 6% in 1997 to 12% in 1998. The percentages show a greater balance between opening auction and continuous trading, whereas the greater recourse to bonds using the fill-or-kill method indicates the increasing presence of professional traders.

**TABLE 17 - MONTHLY TURNOVER OF TREASURY BONDS ON MOT**

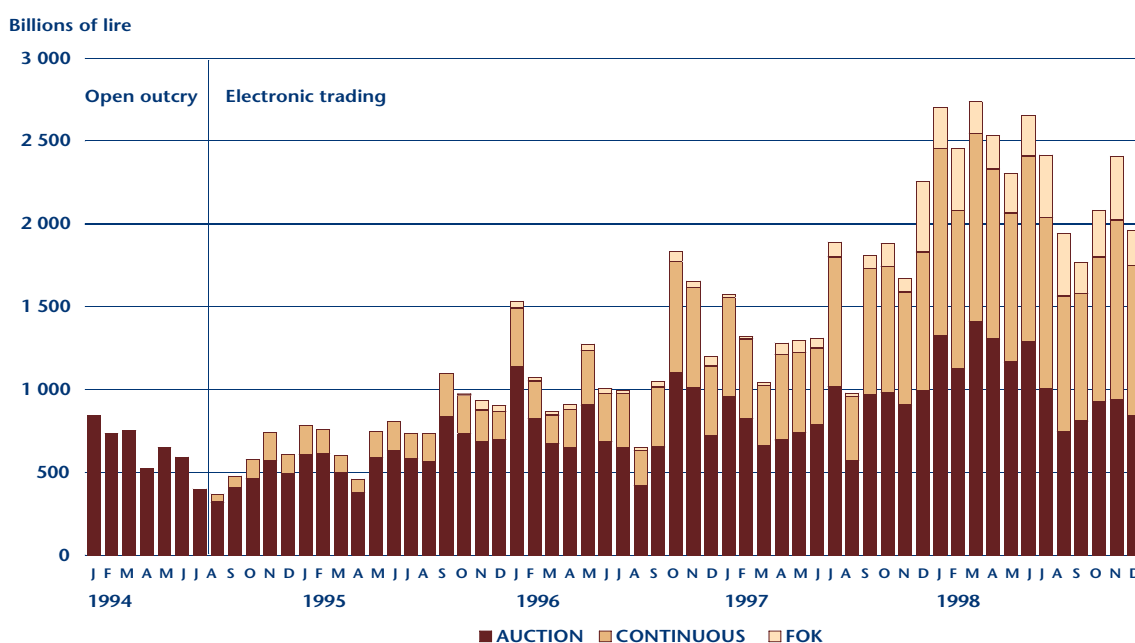


## COMPOSITION OF LISTING

In the course of 1997 and 1998, the re-composition of listing led to a decline in the number of securities, but also to an increase in the nominal listed capital. The level of concentration on the main securities, during 1998, was homogenous for Government securities and corporate bonds.

- At the end of 1998, listed Government securities were 154, down by 36 units with respect to the previous year, whereas bonds listed were 468, compared to 535 in 1997. New Government securities admitted to listing in 1997 totalled 94, comprising 63 BOT, 13 BTP, 7 CCT and 11 CTZ, whilst in 1998 the 57 new securities were made up of: 36 BOT, 12 BTP, 4 CCT and 5 CTZ. The listing of bonds issued by the private sector, 98 in 1997 and 96 in 1998, mainly concerned the banking sector.
- As already mentioned, the decline in the number of securities was accompanied by an increase in the nominal listed capital, which as regards Government securities rose to 1,839,000 billion lire (up by 2.5% on 1997), whereas for bonds it reached 101,000 billion lire, showing an increase of 13.4% on 1997. In fact, during the two years 1997-98, the ratio of composition did not change: the nominal listed capital on MOT comprises 95% Government securities and 5% corporate bonds.
- The concentration of the nominal listed capital on main securities showed a growth trend as regards Government securities and a downward trend for bonds. In fact, whilst in 1997 the top three bonds represented 8% of the overall face value of capital and the top ten 20%, in 1998 these values had gone down respectively to 6% and 15%. Conversely, in 1998 Government securities reached values similar to bonds: the top three securities representing 6% of the total and the top ten 13%, with respect to a lesser degree of concentration in 1997, when the top three securities represented on 1% and the top ten 4%.

**TABLE 18 - MONTHLY TURNOVER OF CORPORATE BONDS ON MOT**





The growing interest on the part of both demand and supply with regard to trading fixed-income securities in a regulated market requires Borsa Italiana to constantly monitor the quality of the market. Through this activity, Borsa Italiana is prepared to receive the new requirements of the financial community, which it can readily accommodate also due to the regulatory flexibility that it has allowed itself with the Rules of the market and the accompanying Instructions.

# The Intermediation of financial instruments

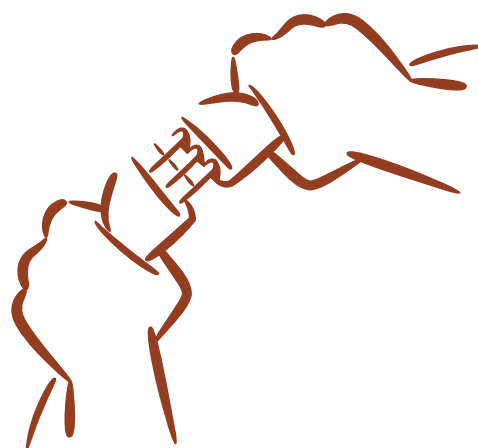
For the sector of services relating to the trading of financial instruments, the two years 1997-98 were very satisfying in terms of profitability. At the same time it brought some significant developments from a structural standpoint: there was a considerable decline in the number of SIMs (Società di Intermediazione Mobiliare) operating in trading, some SIMs transformed into banks, some banking SIMs were merged with the parent bank and many banks entered directly on the stock market, exploiting the possibility for direct access to the market offered by Legislative Decree 415/96.

## EVOLUTION OF THE STRUCTURE OF THE SECTOR

At the end of 1998, the SIMs authorised to trade for their own account were 70 (67 of which were operative) compared to 79 (of which 77 operative) at the end of 1997; those authorised to trade for customer account were 72 (of which 68 operative) compared to 81 (of which 79 operative) at the end of 1997. The trend of SIMs in numeric terms is the result of 8 new admissions and 29 cancellations from the Register. The number of active SIMs has thus shown a notable decrease, equal to 10% between 1997 and 1998. The greatest reduction was in fact seen in reference to trading activities: trading for own account was down by 13% and for customer account by 14%.

By December 1998, 45 banks (including 10 foreign banks) were linked up to the electronic systems of Borsa Italiana: 23 for trading equity securities, 30 for derivatives and 26 for MOT. Four of the said banks came from the transformation of previously independent SIMs, i.e. they were not subsidiaries of banks. At the end of 1997 there were 36 banks connected (of which 15 operating in shares and 24 on derivatives).

The sharp fall in the number of intermediaries present in the trading sector of the Stock Exchange operating as SIMs may well constitute an important break in the sector's development. The phenomenon does effectively have natural characteristics since it took place during a very favourable period for the sector generally, due to the strong demand for trading services



*Whilst the number of parties present as traders on the Italian stock market is essentially stable, the weight of the different categories shifted radically during the two-year period 1997-98 in favour of banks*



associated with the high levels of dealings and shown in the high profitability for the intermediaries of the sector. The parties leaving the sector during the period under review were mostly small-sized, characterised by insufficient profitability and growth potential. The decline in the number of parties present in the sector and the gain in market share on the part of the larger parties led to an increase in the degree of concentration.

### THE ACTIVITY OF TRADING SIMs

The income results for trading SIMs in 1998 were very satisfying, showing a further improvement with respect to the already good levels achieved during the previous year. An analysis of income profiles and of the main operating features of trading SIMs was carried out on a sample of 44 parties.

- The SIMs of the sample produced in 1998 a total profit of 561 billion lire; average profit was 12.8 billion lire and the median value was 5.7 billion lire. In 1997 the same SIMs had realised profits of 198 billion lire, with an average profit of 4.5 billion lire and a median value of 1.3 billion lire (see Table 19).
- The return on the shareholders' equity of the intermediaries in the sample amounted on average to about 45% in 1998 and 19% in 1997. The larger SIMs, those belonging to banking groups and those more specialised in trading for customer account were generally more profitable.
- The main source of income continued to be trading for customer account, which increased its weight during the period under review due to the expansion of turnover, whereas income from trading for own account contributed to a lesser extent than in the past, although still to an important extent. There were also significant developments as regards income deriving from the management service.
- After trading, which in 1998 generated 64% of income relating to the typical activity, the main activities were placement and management representing in 1998 respectively 5.8% and 2.7% of total typical income. The good profitability of trading intermediaries is mainly due to the fact that the increased volume of dealings recorded on the stock market allowed a more intense exploitation of production capacity.
- Again in 1998 and with reference to the sample used, 46% of operating charges were attributable to personnel costs (showing an increase on the 41% of the previous year, due to the variable salary expenses typical of the sector). A significant and positive trend was

**TABLE 19 - NET INCOME BY CLASS (SAMPLE OF 44 SIMs)**

Class (billions of lire)	1997		1998	
	frequency	%	frequency	%
negative	3	6.8	1	2.3
up to 2.5	22	50.0	18	40.9
from 2.5 to 5	3	6.8	2	4.6
from 5 to 7.5	6	13.6	3	6.8
from 7.5 to 10	3	6.8	3	6.8
more than 10	7	15.9	17	38.6
<b>Total</b>	<b>44</b>	<b>100.0</b>	<b>44</b>	<b>100.0</b>

Source: IRS



observed, as a consequence of the increased income produced by the SIMs, in reference to the incidence of operating costs on the brokerage margin: in fact personnel costs and technical operating charges in 1998 absorbed respectively 19.4% and 22.5% of the brokerage margin (compared to 25.2% and 36.3% in 1997).

- The average cost per employee for 1998 in the sample examined amounted to 157.6 million lire, whilst the median value was 136.2 million lire; on the same sample the two indicators in 1997 were respectively 142.6 million lire and 127.3 million lire (see Table 20). The increase in personnel costs is largely due to the combined effects of the high levels of activity during the period considered and the salary methods based on performance. The staff of the banking SIMs and the foreign SIMs for both years reviewed were generally more expensive than the average, also because this type of SIM is usually larger than average and normally employs more

*The income results of the trading SIMs were very satisfying and confirmed the same trend with respect to turnover*

**TABLE 20 - AVERAGE COST PER EMPLOYEE OF TRADING SIMs  
(SAMPLE OF 44 SIMs)**

Class (millions of lire)	1997		1998	
	frequency	%	frequency	%
up to 75	8	18.2	7	15.9
from 75 to 100	7	15.9	7	15.9
from 100 to 125	5	11.4	6	13.6
from 125 to 150	8	18.2	5	11.4
more than 150	16	36.4	19	43.2
<b>Total</b>	<b>44</b>	<b>100.0</b>	<b>44</b>	<b>100.0</b>

Source: IRS

qualified staff and hence with a more onerous unit cost.

- In the sample studied, unit trading commissions in 1998, calculated based on reports provided by intermediaries for the purposes of National Guarantee Fund contributions, were slightly down on the previous year, reaching extremely low levels. As shown in Table 21, the average commission on shares in 1998 was 1.42 per thousand (1.60 per thousand in 1997), as regards bonds it was 0.71 per thousand (0.69 in 1997) and as regards Government securities it was 0.35 (0.42 in 1997).

**TABLE 21 - COMMISSIONS OF DIFFERENT FINANCIAL INSTRUMENTS  
(SAMPLE OF 44 SIMs)**

‰	1997			1998		
	shares	bonds	Gov. bonds	shares	bonds	Gov. bonds
average	1.60	0.69	0.42	1.42	0.71	0.35
median	1.31	0.55	0.28	1.13	0.68	0.26
weighted avg.	1.09	0.53	0.21	0.98	0.68	0.28

Source: IRS

## THE NEW COMPETITIVE ENVIRONMENT

Two elements have stood out as regards the environment in which the trading intermediaries operate: a growth rate below that of the recent past and possible structural breaks from a technological standpoint.

- As regards the former aspect, the increase in the trading volume recorded in 1998 should be considered a largely structural phenomenon. This means not only that the level of activity reached can be considered a relatively consolidated achievement, but also that the

*The environment within which the intermediaries operate is mainly conditioned by a lower growth rate of turnover compared to the recent past and above all by the development of technology, prompting the search for strategic system-related solutions*

growth rates observed in the past will not easily be repeated in the future. In this situation the competition will be sharper, especially in consideration of the fact that the level of the sector's opening towards potential new entrants, mostly coming from the financial sector, is higher today than in the recent past, before Legislative Decree 415/96 came into effect.

- As regards the role of technology, the impetuous development of internet and the possibility of essentially direct access to the market made available through this technology tend to constitute a strong disintermediation factor with respect to all intermediaries. Secondly, the new technology allows entry to the retail trading sector to parties adopting innovative methods of distributing investment services (for example commercial banks) and therefore, generally speaking, also to parties that give more importance to the distributive moment than the productive moment with regard to customer access (for example, information providers). The technological factor also encourages increased competition in the sector. If in past years the main change factor was the trend in the regulatory system, following the removal of the legal reserve of trading in favour of certain categories of parties (firstly brokers, then SIMs), in the near future the greatest drive for change will come from computer and electronic technology.



In this context, it becomes increasingly important to identify system-related solutions, which can economise on sharable production structures and create an essential base sufficient for the adoption of the most advanced technologies. Borsa Italiana, by virtue of its institutional role and as a clear strategic choice, takes on the function of catalyst and dif-fuser for this process.

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FACTS 1998  
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*on the Italian Exchange*

*Market statistics*



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**TABLE 1 - STOCK EXCHANGE: LISTED COMPANIES AND SHARES**

Year	Listed Companies				Listed Shares				Nominal Capital		Market Value		Listed Warrants
	Italian	Foreign	Total	of which suspended	Italian	Foreign	Total	of which suspended	(Lit bn)	(Euro ml)	(Lit bn)	(Euro ml)	
1960	140	-	140	-	145	-	145	-	2 496	1 289	8 448	4 363	-
1965	128	-	128	-	138	-	138	-	3 324	1 717	6 448	3 330	-
1970	132	-	132	-	144	-	144	-	4 012	2 072	7 880	4 070	-
1975	153	1	154	2	169	1	170	2	4 650	2 402	7 426	3 835	-
1976	155	1	156	4	171	1	172	4	4 559	2 355	6 994	3 612	-
1977	155	1	156	10	175	1	176	10	4 544	2 347	5 371	2 774	-
1978	147	1	148	8	173	1	174	9	7 360	3 801	8 147	4 208	-
1979	144	1	145	6	170	1	171	7	7 838	4 048	10 339	5 340	-
1980	141	-	141	9	170	-	170	11	9 184	4 743	23 451	12 111	-
1981	141	-	141	9	175	-	175	9	11 487	5 933	28 749	14 848	-
1982	148	-	148	10	190	-	190	12	13 632	7 040	27 299	14 099	-
1983	150	-	150	10	196	-	196	10	17 727	9 155	34 698	17 920	-
1984	155	-	155	12	209	-	209	14	21 446	11 076	49 793	25 716	-
1985	161	-	161	16	225	-	225	21	19 465	10 053	98 195	50 713	2
1986	202	-	202	18	301	-	301	20	29 015	14 985	190 472	98 371	4
1987	225	-	225	20	336	-	336	23	35 320	18 241	140 721	72 676	5
1988	228	-	228	16	338	-	338	22	38 212	19 735	176 827	91 324	9
1989	235	-	235	15	348	-	348	22	42 765	22 086	215 244	111 164	12
1990	229	-	229	6	340	-	340	11	49 125	25 371	168 135	86 834	22
1991	229	2	231	4	340	2	342	6	53 727	27 748	177 917	91 886	30
1992	226	3	229	5	339	3	342	10	60 048	31 012	173 235	89 468	35
1993	218	4	222	2	325	4	329	3	61 314	31 666	234 256	120 983	33
1994	219	4	223	6	320	4	324	11	82 002	42 350	293 566	151 614	40
1995	217	4	221	8	312	4	316	11	94 756	48 937	325 568	168 142	36
1996	213	4	217	7	303	4	307	8	100 020	51 656	386 157	199 433	35
1997	209	4	213	3	297	4	301	5	96 776	49 981	600 042	309 896	27
1998	219	4	223	4	300	4	304	2	110 601	57 121	931 472	481 065	30

TABLE 2 (a) - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES IN 1997

## A) NEW LISTINGS

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Aeroporti Di Roma	O	CONSOB	DEL 10764	04.07.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 89/97	22.07.97	Definition of initial trading day	24.07.97
2	2	Arquati	O	CONSOB	DEL 10419	30.12.96	Admission to the Stock Exchange	(1)
				CONSOB	PU 19/97	13.02.97	Definition of initial trading day	17.02.97
3	3	Autogrill	O	CONSOB	DEL 10841	23.07.97	Admission to the Stock Exchange	(4)
				CONSOB	PU 89/97	29.07.97	Definition of initial trading day	01.08.97
4	4	Cembre	O	CONSOB	DEL 11019	13.11.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 123/97	11.12.97	Definition of initial trading day	15.12.97
5	5	Csp	O	CONSOB	DEL 10718	12.06.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 75/97	07.07.97	Definition of initial trading day	09.07.97
6	6	Deroma Holding	O	CONSOB	DEL 10407	23.12.96	Admission to the Stock Exchange	(1)
				CONSOB	PU 25/97	27.02.97	Definition of initial trading day	03.03.97
7	7	Erg	O	CONSOB	DEL 10925	19.09.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 105/97	14.10.97	Definition of initial trading day	16.10.97
8	8	Gildemeister	O	CONSOB	DEL 10496	11.02.97	Delisting from Ristretto and admission to the Stock Exchange	24.02.97
9	9-10	Hpi	O-R	CONSOB	DEL 10530	24.02.97	Admission to the Stock Exchange	(3)
				CONSOB	PU x/97	07.03.97	Definition of initial trading day	10.03.97
10	11	Idra Presse	O	CONSOB	DEL 10755	26.06.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 82/97	17.07.97	Definition of initial trading day	21.07.97
11	12	Ittiere Holding	O	CONSOB	DEL 11003	04.12.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 118/97	25.11.97	Definition of initial trading day	27.11.97
12	13	Manuli Rubber	O	CONSOB	DEL 10743	25.06.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 81/97	16.07.97	Definition of initial trading day	18.07.97
13	14	Sadi	O	CONSOB	DEL 10988	30.10.97	Admission to the Stock Exchange	(1)
				CONSOB	PU 117/94	25.11.97	Definition of initial trading day	27.11.97
14	15-16	Seat	O-R	CONSOB	DEL 10334	28.11.96	Admission to the Stock Exchange	(2)
				CONSOB	PU 112/96	31.12.96	Definition of initial trading day	02.01.97

(1) The initial trading day was determined after the completion of the share placement.

(2) The initial trading day was determined after the incorporation of the company, which results from a split of SME.

(3) The initial trading day was determined after the incorporation of the company, which results from a split of Gemina.

(4) The initial trading day was determined after the merging of Autogrill Finanz. into Schemaventidue, assuming the name of Autogrill.

## B) TECHNICAL ADMISSIONS

Cos	Sh.	Company	Intervention			Object of Intervention	Effective Date
			Authority	No.	Date		
1	1	Eurobiliare	CONSOB	PU 111/96	27.12.96	Establishment of a differentiated quotation line ORD 2nd coupon	02.01.97
2	2	Credito Valtellinese	CONSOB	DEL 10578	10.3.97	Establishment of a differentiated quotation line ORD 1.1.97 (1)	14.03.97
3	3	Sopaf	CONSOB	PU 49/97	23.04.97	Establishment of a differentiated quotation line ORD 1.1.97	30.04.97

(1) Initially scheduled for 13.3.97, the initial trading day was postponed for technical reasons to 14.3.97.



TABLE 2 (a) - (cont.)

## C) NAME CHANGES

Cos	Sh.	Company	Share type	Intervention			New name	Effective Date
				Authority	No.	Date		
1	1	Attivita' Immobiliari	O	CdB	AVV 6152	10.12.96	Attivita' di Investimento e Promozione Immobiliare	02.01.97
2	2	Interbancare Sim	O	CdB	AVV 6170	10.12.96	Banca Interbancare	02.01.97
3	3	Comau Finanziaria	O	CdB	AVV 6267	17.12.96	Comau	02.01.97
4	4	Calcestruzzi	O	CdB	AVV 6481	31.12.96	Calcestruzzi	02.01.97
5	5	Euromobiliare	O	CdB	AVV 5451	10.10.97	Credem	13.10.97
6	6-8	Finarte	O - P - R	CdB	AVV 259	21.01.97	Finpart	15.01.97
7	9-10	Teknecomp	O - R	CdB	AVV 4242	30.07.97	Intek	31.07.97
8	11	Attivita' di Inv. E Prom. Imm.	O	CdB	AVV 3113	06.06.97	Ipi	09.06.97
9	12	Old Gottardo Ruffoni	O	CdB	AVV 5387	07.10.97	Logitalia Gestioni	08.10.97
10	13-15	Saffa	O - R - RC	CdB	AVV 6537	12.12.97	Reno De Medici	15.12.97
11	16	Manifattura Rotondi	O	CdB	AVV 6743	23.12.97	Rotondi Evolution	29.12.97
12	17-18	Stet	O - R	CdB	AVV 3987	16.07.97	Telecom Italia	21.07.97

## D) DELISTINGS

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1	1	Autogrill Finanziaria	O	CdB	AVV 4241	30.07.97	Merger with Schemaventidue (new name: Autogrill)	01.08.97
2	2	Banca Agricola Milanese	O	CdB	AVV 6072	13.11.97	Merger with Banca Pop Milano	17.11.97
3	3	Banca Briantea	O	CdB	AVV 6072	13.11.97	Merger with Banca Pop Milano	17.11.97
4	4	Berto Lamet	O	CdB	AVV 6267	17.12.96	Merger with Comau Fin. (new name: Comau)	02.01.97
5	5	Del Favero	O	CONSOB	DEL 10720	12.06.97	Absence of financial standing requirements	23.06.97
6	6	Fabbrica Milanese Conduttori	O	CONSOB	DEL 10617	07.04.97	Company bankruptcy	15.04.97
7	7	Fochi	O	CONSOB	DEL 10722	12.06.97	Absence of financial standing requirements	23.06.97
8	8	Franco Tosi	O	CdB	AVV 6714	22.12.97	Merger with Italmobiliare	23.12.97
9	9	Gifim	O	CdB	AVV 2133	24.04.97	Merger with Sopaf	30.04.97
10	10-11	Interbanca	O - P	CONSOB	DEL 10916	10.09.97	Insufficient float after takeover	22.09.97
11	12	Ipi	O	CdB	AVV 6152	10.12.96	Merger with Attivita' Immobiliari (new name: A IPI)	02.01.97
12	13	Magona	O	CONSOB	DEL 10811	16.07.97	Insufficient float after takeover	21.07.97
13	14	Reno De Medici	O	CdB	AVV 6537	12.12.97	Merger with Saffa (new name: Reno De Medici)	15.12.97
14	15	Rodriguez	O	CONSOB	DEL 11109	18.12.97	Company liquidation	29.12.97
15	16	Snia Fibre	O	CdB	AVV 3554	27.06.97	Merger with Snia Bpd	01.07.97
16	17-18	Telecom Italia	O - R	CdB	AVV 3987	16.07.97	Merger with Stet (new name: Telecom Italia)	21.07.97
17	19	Texmantova	O	CONSOB	DEL 10812	16.07.97	Insufficient float after takeover	21.07.97
18	20	Westinghouse	O	CONSOB	DEL 10616	07.04.97	Insufficient float after takeover	15.04.97

## E) TECHNICAL DELISTINGS

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1		Credito Valtellinese	O 1.01.97	CdB	AVV 2114	14.04.97	Reunification after dividend payment	05.05.97
2		Euromobiliare	R	CdB	AVV 6443	27.12.96	Conversion in ordinary shares	02.01.97
3		Euromobiliare	O CED 2	CdB	AVV 2115	24.04.97	Reunification after dividend payment	05.05.97
4		Mittel	O 1.10.96	CdB	AVV 940	28.02.97	Reunification after dividend payment	10.03.97
5		Simint	P	CdB	AVV 4388	06.08.97	Conversion in ordinary shares	07.08.97
6		Sopaf	O 1.1.97	CdB	AVV 3499	24.06.97	Reunification after dividend payment	25.06.97



TABLE 2 (a) - (cont.)

F) TRADING INTERVENTION (in *italics* provisions in force since 1st January 1997 - in **bold** those in force at year end)

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Alitalia	O - P - R	CONSOB	PU 119/97	25.11.97	Trading suspension from 12:10 of the 25th to the 26th November	25.11.97
2	2	Banca Agricola Milanese	O	CONSOB	PU 68/97	23.06.97	Trading suspension for 23rd and 24th June	23.06.97
3	3	Banca Briantea	O	CONSOB	PU 68/97	23.06.97	Trading suspension for 23rd and 24th June	23.06.97
4	4	Banca Popolare Milano	O	CONSOB	PU 68/97	23.06.97	Trading suspension for 23rd and 24th June	23.06.97
		<b>Banco di Napoli</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 64/96</b>	<b>02.08.96</b>	<b>Trading suspension</b>	<b>05.08.96</b>
5	5-6	Cantoni Itc	O - R	CONSOB	PU 61/97	30.05.97	Trading suspension for 30th May	30.05.97
6	7-8	Cir	O - R	CONSOB	PU 58/97	16.05.97	Trading suspension for 16th May	16.05.97
				CONSOB	PU 112/97	07.11.97	Trading suspension for 7th November	07.11.97
7	9	Credito Bergamasco	O	CONSOB	PU 85/97	24.07.97	Trading suspension for 24th July	24.07.97
				CONSOB	PU 87/97	25.07.97	Trading suspension for 25th July	25.07.97
		<i>Del Favero (3)</i>	O	CONSOB	PU 29/95	07.06.95	Trading suspension	09.06.95
8	10	Editoriale la Repubblica	O	CONSOB	PU 37/97	25.03.97	Trading suspension for 25th March	25.03.97
		<i>Fabbrica Mil. Conduttori (3)</i>	O	CONSOB	PU 62/95	12.10.95	Trading suspension	13.10.95
		<b>Finrex (4)</b>	<b>O - R</b>	<b>CONSOB</b>	<b>PU 100/94</b>	<b>23.09.94</b>	<b>Trading suspension</b>	<b>23.09.94</b>
9	11	<i>Fochi Filippo (3)</i>	O	CONSOB	PU 16/95	20.04.95	Trading suspension	21.04.95
				CONSOB	PU 19/95	28.04.95	Passage to partial trading suspension (1)	28.04.95
				CONSOB	PU 16/97	07.02.97	Trading suspension	07.02.97
		Franco Tosi	O	CONSOB	PU 80/97	11.07.97	Trading suspension for 11th July since 10:33am	11.07.97
10	12-13	Gemina	O - R	CONSOB	PU 30/97	07.03.97	Trading suspension for 7th March	07.03.97
		<i>Interbanca (2) (3)</i>	O	CONSOB	PU 22/88	07.10.88	Trading suspension	07.10.88
		Interbanca (3)	P	CONSOB	PU 15/97	06.02.97	Trading suspension for 6th February since 13:05	06.02.97
11	14	L'Espresso	O	CONSOB	PU 37/97	25.03.97	Trading suspension for 25th March	25.03.97
12	15	La Previdente Assicurazioni	O	CONSOB	PU 93/97	01.09.97	Trading suspension for 1st September	01.09.97
13	16	Magona	O	CONSOB	PU 23/97	24.02.97	Trading suspension	25.02.97
				CONSOB	PU 26/97	27.02.97	Trading resumed	27.02.97
14	17-18	Milano Assicurazioni	O - R	CONSOB	PU 93/97	01.09.97	Trading suspension for 1st September	01.09.97
15	19	Nai	O	CONSOB	PU 12/97	28.01.97	Trading suspension for 28th January and 29th January	28.01.97
		<b>Olcese</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 24/94</b>	<b>30.03.94</b>	<b>Trading suspension</b>	<b>01.04.94</b>
				CONSOB	PU 79/94	14.07.94	Passage to partial trading suspension (1)	15.07.94
		<b>Old Gottardo Ruffoni</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 100/94</b>	<b>23.09.94</b>	<b>Trading suspension</b>	<b>23.09.94</b>
16	20-22	Olivetti	O - P - R	CONSOB	PU 10/97	20.01.97	Trading suspension for 20th January since 11:09	20.01.97
				CONSOB	PU 94/97	04.09.97	Trading suspension for 5th September	05.09.97
		Parmalat Finanziaria	O	CONSOB	PU 63/97	09.06.97	Trading suspension from 15:37 to 16:22 of 9th June	09.06.97
17	23-25	Rinascente	O - P - R	CONSOB	PU 53/97	06.05.97	Trading suspension for 6th May	06.05.97
18	26	<i>Rodriguez (3)</i>	O	CONSOB	PU 58/94	01.06.94	Trading suspension	01.06.94
				CONSOB	PU 84/94	21.07.94	Passage to partial trading suspension (1)	22.07.94
				CONSOB	PU 17/97	07.02.97	Trading suspension	07.02.97
19	27-28	Sasib	O - R	CONSOB	PU 58/97	16.05.97	Trading suspension for 16th May	16.05.97
				CONSOB	PU 112/97	07.11.97	Trading suspension for 7th November	07.11.97
20	29-30	<b>Santavaleria Spdi</b>	O - R	CONSOB	DEL 9979	20.05.96	Trading suspension	21.05.96
				CONSOB	PU 76/97	08.07.97	Trading resumed	09.07.97
			<b>O</b>	<b>CONSOB</b>	<b>PU 102/97</b>	<b>06.10.97</b>	<b>Trading suspension</b>	<b>07.10.97</b>
21	31	<b>Sci</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 108/97</b>	<b>27.10.97</b>	<b>Trading suspension</b>	<b>28.10.97</b>
22	32-33	Seat	O - R	CONSOB	PU 84/97	22.07.97	Trading suspension for 22nd July	22.07.97
23	34-36	Snia Bpd	O - R - RC	CONSOB	PU 39/97	28.03.97	Trading suspension for 28th March	28.03.97
24	37	Snia Fibre	O	CONSOB	PU 39/97	28.03.97	Trading suspension for 28th March	28.03.97
25	38-39	Standa	O - R	CONSOB	PU 86/97	24.07.97	Trading suspension from 11:45 of the 24th to 25th July	24.07.97
26	40-41	Unicem	O - R	CONSOB	PU 56/97	13.05.97	Trading suspension for 13rd May	13.05.97

(1) The partial suspension (Del. CONSOB 7457/93) provides for trading on Fridays, only in the opening auction.

(2) Ordinary share only.

(3) Shares were delisted later.

(4) RSP (savings) share was delisted later.

**TABLE 2 (b) - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES IN 1998**
**A) NEW LISTINGS**

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Aem	O	BORSA IT	P 149/98	26.06.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 176/98	17.07.98	Definition of initial trading day	22.07.98
2	2	Autostrade	O	BORSA IT	P 242/98	28.09.98	Admission to the Stock Exchange	(1)
				BORSA IT	P 260/98	15.10.98	Definition of initial trading day	15.10.98
3	3	Banca Nazionale Lavoro	O	BORSA IT	P 208/98	20.08.98	Admission to the Stock Exchange	(4)
				BORSA IT	P 228/98	16.09.98	Definition of initial trading day	21.09.98
2	4	Banca Pop Commercio e Ind	O	CONSOB	DEL 11113	18.12.97	Delisting from Ristretto and admission to the Stock Exchange	12.01.98
3	5	Banca Pop Etruria e Lazio	O	BORSA IT	P 307/98	04.12.98	Admission to the Stock Exchange	(10)
				BORSA IT	P 310/98	10.12.98	Definition of initial trading day	15.12.98
4	6	Banca Pop Intra	O	BORSA IT	P 59/98	30.03.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 75/98	23.04.98	Definition of initial trading day	27.04.98
5	7	Banca Pop Lodi	O	BORSA IT	P 142/98	24.06.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 153/98	29.06.98	Definition of initial trading day	02.07.98
6	8	Banca Pop Novara	O	BORSA IT	P 270/98	26.10.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 273/98	28.10.98	Definition of initial trading day	02.11.98
7	9	Banca Pop Verona	O	BORSA IT	P 111/98	2.6.98	Admission to the Stock Exchange	(1)
				BORSA IT	P 123/99	10.6.98	Definition of initial trading day	15.6.98
8	10	Bayerische Vita	O	BORSA IT	P 157/98	01.07.98	Admission to the Stock Exchange	(1)
				BORSA IT	P 172/98	16.07.98	Definition of initial trading day	21.07.98
9	11	Beghelli	O	BORSA IT	P 105/98	22.05.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 124/98	11.06.98	Definition of initial trading day	16.06.98
10	12	Castelgarden	O	BORSA IT	P 120/98	08.06.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 141/98	23.06.98	Definition of initial trading day	26.06.98
11	13	Class Editori	O	BORSA IT	P 289/98	11.11.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 299/98	26.11.98	Definition of initial trading day	30.11.98
12	14	Cremonini	O	BORSA IT	P 295/98	23.11.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 308/98	09.12.98	Definition of initial trading day	11.12.98
13	15	Emak	O	BORSA IT	P 119/98	08.06.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 135/98	22.06.98	Definition of initial trading day	25.06.98
14	16	Gefran	O	BORSA IT	P 96/98	15.05.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 114/98	04.06.98	Definition of initial trading day	09.06.98
15	17	Gruppo Buffetti	O	BORSA IT	P 112/98	02.06.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 134/98	19.06.98	Definition of initial trading day	23.06.98
16	18	I Grandi Viaggi	O	BORSA IT	P 163/98	07.07.98	Admission to the Stock Exchange	(1)
				BORSA IT	P 186/98	23.07.98	Definition of initial trading day	27.07.98
17	19	Lazio	O	BORSA IT	P 66/98	15.04.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 85/98	04.05.98	Definition of initial trading day	06.05.98
18	20-21	Petra	O - R	BORSA IT	P 278/98	30.10.98	Admission to the Stock Exchange	(6)
				BORSA IT	P 286/98	10.11.98	Definition of initial trading day	11.11.98
19	22	Richard-Ginori 1735	O	BORSA IT	P 301/98	30.11.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 313/98	22.12.98	Definition of initial trading day	22.12.98
20	23	Sabaf	O	BORSA IT	P 34/98	02.03.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 50/98	18.03.98	Definition of initial trading day	24.03.98
21	24-25	Seat Pagine Gialle	O - R	BORSA IT	P 180/98	20.07.98	Admission to the Stock Exchange	(3)
				BORSA IT	P 227/98	15.09.98	Definition of initial trading day	21.09.98
22	26	Sol	O	BORSA IT	P 121/98	08.06.98	Admission to the Stock Exchange	(1)
				BORSA IT	P 160/98	06.07.98	Definition of initial trading day	09.07.98
23	27	St Microelectronics	O	BORSA IT	P 100/98	15.05.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 115/98	04.06.98	Definition of initial trading day	05.06.98
24	28	Targetti Sankey	O	BORSA IT	P 146/98	26.06.98	Admission to the Stock Exchange	(2)
				BORSA IT	P 173/98	16.07.98	Definition of initial trading day	21.07.98
25	29	Unim	O	BORSA IT	P 258/98	12.10.98	Admission to the Stock Exchange	(5)
				BORSA IT	P 267/98	26.10.98	Definition of initial trading day	02.11.98

(1) The initial trading day was determined after the deposit of the listing application form to CONSOB.

(2) The initial trading day was determined after the completion of the share placement.

(3) The initial trading day was determined after the merging of Seat into Ottobi, assuming the name of Seat Pagine Gialle.

(4) The initial trading day was determined after the check of a sufficient level of share diffusion.

(5) The initial trading day was determined after the incorporation of the company, which results from a split of INA.

(6) The initial trading day was determined after the completion of the split of Aedes.

TABLE 2 (b) - (cont.)

**B) TECHNICAL ADMISSIONS**

Cos	Sh.	Company	Intervention			Object of Intervention	Effective Date
			Authority	No.	Date		
1	1	Banca Agricola Mantovana	BORSA IT	P 18/98	10.02.98	Establishment of a differentiated quotation line ORD 1.1.98	12.02.98
2	2	Banca San Paolo Brescia	BORSA IT	P 57/98	30.03.98	Establishment of a differentiated quotation line ORD 1.1.98	02.04.98
3	3	Banco Di Napoli	BORSA IT	P 5/98	12.01.98	Establishment of a differentiated quotation line ORD 1.1.98	14.01.98
4	4	Cir	BORSA IT	P 145/98	25.06.98	Establishment of a differentiated quotation line RSP B 1.1.97	01.07.98
	5	Cir	BORSA IT	P 145/98	25.06.98	Establishment of a differentiated quotation line RSP B 1.1.98	01.07.98
5	6	Credem	CONSOB	DEL 11114	18.12.97	Establishment of a differentiated quotation line ORD 1.1.98	02.01.98
6	7	Credito Valtellinese	BORSA IT	P 28/98	26.02.98	Establishment of a differentiated quotation line ORD 1.1.98	02.03.98

**C) NAME CHANGES**

Cos	Sh.	Company	Share type	Intervention			New name	Effective Date
				Authority	No.	Date		
1	1-2	Banco Ambrosiano Veneto	O - R	CdB	AVV 6772	29.12.97	Banca Intesa	02.01.98
2	3	Banca Intermobiliare	O	BORSA IT	AVV 6327	06.11.98	Bim	09.11.98
3	4	Editoriale L'Espresso	O	CdB	AVV 6651	18.12.97	Gruppo Editoriale L'Espresso	02.01.98
4	5-6	Hpi	O - R	BORSA IT	AVV 3409	10.06.98	Hdp	09.06.98
5	7	Isefi	O	CdB	AVV 6805	30.12.97	Locat	02.01.98
6	8	Nai	O	BORSA IT	AVV 5649	02.10.98	Navigazione Montanari	02.10.98
7	9	San Paolo Torino	O	BORSA IT	AVV 6052	26.10.98	San Paolo - Imi	02.11.98
8	10-11	Credito Italiano	O - R	BORSA IT	AVV 6012	22.10.98	Unicredito Italiano	23.10.98

**D) DELISTINGS**

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1	1	Avir Finanziaria	O	CONSOB	DEL 11126	22.12.97	Insufficient float after takeover	19.01.98
2	2-3	Cantoni Itc	O - R	CONSOB	DEL 11127	22.12.97	Insufficient float after takeover	19.01.98
3	4	Commerzbank	O	BORSA IT	P 52/98	24.03.98	Requested by the issuer (foreign)	24.04.98
4	5-6	Costa Crociere	O - R	CONSOB	DEL 11129	22.12.97	Insufficient float after takeover	27.02.98
5	7	Editoriale La Repubblica	O	CdB	AVV 6651	18.12.97	Merger with Editoriale L'Espresso	02.01.98
6	8	Imi	O	BORSA IT	AVV 6052	26.10.98	Merger with San Paolo To (new name: San Paolo - IMI)	02.11.98
7	9	La Previdente Assicurazioni	O	CdB	AVV 6839	31.12.97	Merger with Milano Assicurazioni	02.01.98
8	10-11	Rejna	O - R	BORSA IT	P 17/98	03.02.98	Insufficient float after takeover	09.02.98
9	12-13	Santavaleria Sdpi	O - R	CONSOB	DEL 11128	22.12.97	Insufficient float after takeover	19.01.98
10	14-15	Sasib	O - R	BORSA IT	AVV 3894	30.06.98	Merger with CIR	01.07.98
11	16	Sci	O	BORSA IT	P 35/98	05.03.98	Company liquidation	16.03.98
12	17	Seat	O - R	BORSA IT	AVV 5173	16.09.98	Merger with OTTOBI (new name: Seat Pagine Gialle)	21.09.98
13	18	Serfi	O	BORSA IT	P 55/98	25.03.98	Insufficient float after takeover	06.04.98
14	19-20	Standa	O - R	BORSA IT	P 84/98	04.05.98	Insufficient float after takeover	22.05.98
15	21-22	Teleco Cavi	O - R	BORSA IT	P 312/98	14.12.98	Insufficient float after takeover	16.12.98

**E) TECHNICAL DELISTINGS**

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1-2		Alitalia	P - R	BORSA IT	AVV 737	18.02.98	Conversion in ordinary shares	19.02.98
3		Autostrade	P	BORSA IT	P 242/98	28.09.98	Conversion in ordinary shares	(1)
		Autostrade	P	BORSA IT	AVV 5854	14.10.98	Conversion in ordinary shares	15.10.98
4		Banca Agricola Mantovana	O 1.01.98	BORSA IT	AVV 2353	28.04.98	Reunification after dividend payment	18.05.98
5		Banca San Paolo Brescia	O 1.01.98	BORSA IT	AVV 2390	29.04.98	Reunification after dividend payment	04.05.98
6		Banco Di Napoli	O 1.01.97	BORSA IT	AVV 2399	29.04.98	Reunification after dividend payment	30.04.98
7		Credito Emiliano	O 1.01.98	BORSA IT	AVV 2622	07.05.98	Reunification after dividend payment	18.05.98
8		Credito Valtellinese	O 1.01.98	BORSA IT	AVV 2355	28.04.98	Reunification after dividend payment	04.05.98

(1) The date of delisting was determined after the deposit of the listing application form of the ordinary shares to CONSOB.

**TABLE 2 (b) - (cont.)****F) TRADING INTERVENTION** (in italics provisions in force since 1st January 1998 - in bold those in force at year end)

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1-2	Aedes	O - R	BORSA IT	P 298/98	25.11.98	Trading suspension for 25th November	25.11.98
2	3	<b>Ausiliare</b>	<b>O</b>	BORSA IT	P 292/98	17.11.98	Trading suspension from 17th to 19th November	17.11.98
				<b>BORSA IT</b>	<b>P 294/98</b>	<b>20.11.98</b>	<b>Trading suspension</b>	<b>20.11.98</b>
		Banca Agricola Mantovana	O	BORSA IT	P 224/98	10.09.98	Trading suspension for 10th September since 12:16	10.09.98
3	4	<i>Banco Di Napoli</i>	O	CONSOB	<i>PU 64/96</i>	<i>02.08.96</i>	<i>Trading suspension</i>	<i>05.08.96</i>
				BORSA IT	P 12/98	22.01.98	Trading resumed	27.01.98
4	5	Banco Di Sardegna	R	BORSA IT	P 162/98	07.07.98	Trading suspension for 7th July	07.07.98
5	6	<b>Binda</b>	<b>O</b>	BORSA IT	P 128/98	16.06.98	Trading suspension for 16th and 17th June	16.06.98
				BORSA IT	P 200/98	04.08.98	Trading suspension for 4th August	05.08.98
				<b>BORSA IT</b>	<b>P 201/98</b>	<b>04.08.98</b>	<b>Trading suspension</b>	<b>05.08.98</b>
6	7	Fiar	O	BORSA IT	P 304/98	02.12.98	Trading suspension for 2nd December	02.12.98
		<b>Finrex</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 100/94</b>	<b>23.09.94</b>	<b>Trading suspension</b>	<b>23.09.94</b>
7	8	Ist Italiano Credito Fondiario	O	BORSA IT	P 37/98	09.03.98	Trading suspension for 9th March	09.03.98
		<b>Logitalia Gestioni</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 100/94</b>	<b>23.09.94</b>	<b>Trading suspension</b>	<b>23.09.94</b>
		Magneti Marelli	O - R	BORSA IT	P 24/98	17.02.98	Trading suspension for 16th February untill 12:00	16.02.98
8	9	Olcese	O	CONSOB	<i>PU 24/94</i>	<i>30.03.94</i>	<i>Trading suspension</i>	<i>01.04.94</i>
				CONSOB	<i>PU 79/94</i>	<i>14.07.94</i>	<i>Passage to partial trading suspension (1)</i>	<i>15.07.94</i>
				BORSA IT	P 236/98	23.10.98	Trading resumed	25.09.98
		Olivetti	O - P - R	BORSA IT	P 33/98	02.03.98	Trading suspension for 2nd March untill 13:00	02.03.98
		<i>Santavaleria Spdi (2)</i>	O	CONSOB	<i>PU 102/97</i>	<i>06.10.97</i>	<i>Trading suspension</i>	<i>07.10.97</i>
		<i>Sci (2)</i>	O	CONSOB	<i>PU 108/97</i>	<i>27.10.97</i>	<i>Trading suspension</i>	<i>28.10.97</i>
8	9	Schiapparelli	O	BORSA IT	P 189b/98	27.07.98	Trading suspension for 27th July since 12:34	27.07.98
9	10-12	Snia Bpd	O - R - RC	BORSA IT	P 107/98	26.05.98	Trading suspension for 26th May	26.05.98
		Tecnost	O	BORSA IT	P 245/98	29.09.98	Trading suspension for 29th September since 10:06	29.09.98

(1) The partial suspension (Del. CONSOB 7457/93) provides for trading on Fridays, only in the opening auction.

(2) Share was delisted later.

TABLE 3 - STOCK EXCHANGE: FIXED INCOME LIST

Year	Number of Securities				Nominal Capital					
	Govt. Securities	Private Bonds		Total	Govt. Securities		Priv. Bonds		Total	
		Italian	Intern.		Lit bn	Euro ml	Lit bn	Euro ml	Lit bn	Euro ml
1980	34	793	41	868	40 985	21 167	57 763	29 832	98 748	50 999
1981	39	851	31	921	48 935	25 273	57 961	29 934	106 896	55 207
1982	38	966	29	1 033	47 398	24 479	62 079	32 061	109 477	56 540
1983	59	1 103	28	1 190	104 598	54 020	67 982	35 110	172 580	89 130
1984	72	1 158	29	1 259	172 879	89 285	71 316	36 832	244 195	126 116
1985	77	1 144	31	1 252	219 895	113 566	70 206	36 258	290 101	149 825
1986	96	1 117	26	1 239	303 403	156 695	69 078	35 676	372 481	192 370
1987	123	1 133	24	1 280	384 733	198 698	73 370	37 892	458 103	236 590
1988	163	1 114	20	1 297	461 307	238 245	79 893	41 261	541 200	279 506
1989	196	1 150	21	1 367	552 518	285 352	81 530	42 107	634 048	327 458
1990	190	1 113	19	1 322	586 995	303 158	78 419	40 500	665 414	343 658
1991	196	1 081	18	1 295	706 979	365 124	77 073	39 805	784 052	404 929
1992	184	974	19	1 177	870 768	449 714	73 105	37 756	943 873	487 470
1993	163	834	15	1 012	936 664	483 747	63 891	32 997	1 000 555	516 744
1994	167	815	9	991	1 050 624	542 602	61 741	31 887	1 112 365	574 489
1995	167	703	6	876	1 263 206	652 391	60 424	31 206	1 323 630	683 598
1996	205	621	6	832	1 760 970	909 465	76 025	39 264	1 836 995	948 729
1997	190	544	13	747	1 793 855	926 449	90 214	46 592	1 884 069	973 040
1998	154	480	15	649	1 839 237	949 887	105 336	54 402	1 944 573	1 004 288

TABLE 4 - MERCATO RISTRETTO: TRADED COMPANIES AND SHARES

Year	Listed Companies			Listed Shares				Nominal Capital		Market Value		Listed Bonds Warrants/ Cv Bonds	
	Banks	Other	Total of which suspended	Banks	Other	Total of which suspended	(Lit billions)	(Euro millions)	(Lit billions)	(Euro millions)			
1978	19	4	23	–	19	4	23	–	168	87	3 635	1 877	–
1979	20	8	28	–	20	9	29	–	293	151	5 672	2 929	–
1980	20	8	28	–	20	9	29	–	303	156	11 843	6 116	–
1981	27	9	36	–	27	10	37	–	505	261	16 873	8 714	–
1982	26	10	36	–	26	11	37	–	477	246	8 753	4 521	–
1983	25	10	35	–	25	11	36	–	577	298	8 046	4 155	–
1984	26	11	37	–	26	12	38	–	612	316	6 292	3 250	1
1985	26	9	35	–	26	10	36	–	635	328	7 885	4 072	1
1986	24	8	32	–	24	9	33	–	698	360	9 753	5 037	1
1987	28	7	35	–	28	8	36	–	831	429	10 211	5 274	–
1988	28	7	35	–	29	8	37	–	910	470	10 331	5 336	–
1989	27	8	35	–	28	9	37	–	1 031	532	13 360	6 900	1
1990	26	11	37	–	26	12	38	–	1 193	616	14 520	7 499	–
1991	26	15	41	–	26	17	43	–	1 753	905	13 931	7 195	1
1992	22	15	37	–	22	17	39	–	2 055	1 061	12 378	6 393	1
1993	21	16	37	–	21	18	39	–	2 370	1 224	14 497	7 487	–
1994	14	23	37	6	14	25	39	7	2 551	1 317	8 125	4 196	1
1995	12	21	33	6	12	23	35	7	2 660	1 374	6 828	3 526	4
1996	11	20	31	7	11	21	32	7	2 523	1 303	6 388	3 299	9
1997	11	15	26	3	11	16	27	3	2 538	1 311	9 342	4 825	9
1998	6	14	20	2	6	15	21	2	1 566	809	7 982	4 122	3

**TABLE 5 (a) - MERCATO RISTRETTO: INTERVENTIONS ON TRADED SHARES IN 1997****A) NEW LISTINGS**

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
		Sicc (1)	ORD	CONSOB	DEL 11130	22.12.97	Admission to trading	(1)

(1) The initial trading day was determined after the completion of the share placement.

**B) TECHNICAL ADMISSIONS**

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
-	-	-	-	-	-	-	-	-

**C) NAME CHANGES**

Cos	Sh.	Company	Share type	Intervention			New name	Effective Date
				Authority	No.	Date		
1	1	Cibiemme Plast	O	CdB	AVV 1763	08/04/97	Bonaparte	09.04.97

**D) DELISTINGS**

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1	1	Calzaturificio di Varese	O	CONSOB	DEL 10810	16.07.97	Insufficient float after takeover	21.07.97
2	2	Finance	O	CONSOB	DEL 10723	12.06.97	Absence of trading requirements	23.06.97
3	3	Gildemeister	O	CONSOB	DEL 10496	11.02.97	Listing on the Stock Exchange	24.02.97
4	4	Paramatti	O	CONSOB	DEL 10719	12.06.97	Absence of trading requirements	23.06.97
5	5	Sifir	P	CONSOB	DEL 10721	12.06.97	Absence of trading requirements	23.06.97

**E) TECHNICAL DELISTINGS**

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
-	-	-	-	-	-	-	-	-

**F) TRADING INTERVENTION** (in italics provisions in force since 1st January 1997 - in bold those in force at year end)

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Cibiemme Plast	O	CONSOB	<i>PU 94/96</i>	18.11.96	<i>Trading suspension</i>	18.11.96
				CONSOB	<i>PU 21/97</i>	19.02.97	<i>Trading resumed</i>	20.02.97
		<b>Condotta Acqua Roma</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 19/96</b>	<b>08.03.96</b>	<b>Trading suspension</b>	<b>08.03.96</b>
2	2	Finance (3)	O	CONSOB	<i>PU 6/95</i>	21.02.95	<i>Trading suspension</i>	21.02.95
3	3	Paramatti (1) (3)	O	CONSOB	<i>PU 41/91</i>	16.10.91	<i>Trading suspension</i>	16.10.91
					<b>PU 83/94</b>	<b>15.07.94</b>	<b>Trading suspension</b>	<b>18.07.94</b>
4	4	Sifir (3)	P	CONSOB	<i>PU 29/96</i>	02.04.96	<i>Trading suspension</i>	02.04.96
					<b>PU 1/87</b>	<b>5.01.87</b>	<b>Trading suspension</b>	<b>5.01.87</b>

(1) At that time traded on the Turin Mercato Ristretto.

(2) At that time traded on the Rome Mercato Ristretto.

(3) Shares were delisted later.

TABLE 5 (b) - MERCATO RISTRETTO: INTERVENTIONS ON TRADED SHARES IN 1998

## A) NEW LISTINGS

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Sicc	O	BORSA IT	P 22/98	11.02.98	Definition of initial trading day (1)	16.02.98

(1) The shares were already admitted to trading with Del. CONSOB 11130 on 22.12.1997.

## B) TECHNICAL ADMISSIONS

Cos	Sh.	Company	Intervento			Object of Intervention	Decor-date	
			Authority	No.	Date			
1	1	Banca Pop Cremona		BORSA IT	P 56/98	26.03.98	Establishment of a differentiated quotation line ORD 1.1.98	31.03.98

## C) NAME CHANGES

Cos	Sh.	Company	Share type	Intervention			New name	Effective Date
				Authority	No.	Date		
1	1	Finpe	O	BORSA IT	AVV 5840	13.10.98	Elios Holding Milano	18.09.98

## D) DELISTINGS

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date
				Authority	No.	Date		
1	1	Banca Pop Commercio e Ind	O	CONSOB	DEL 11113	18.12.97	Delisting from Ristretto and admission to the Stock Exchange	12.01.98
2	2	Banca Pop Intra	O	BORSA IT	P 59/98	30.03.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 75/98	23.04.98	Determination of the delisting date	27.04.98
3	3	Banca Pop Lodi	O	BORSA IT	P 142/98	24.06.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 153/98	29.06.98	Determination of the delisting date	02.07.98
4	4	Banca Pop Novara	O	BORSA IT	P 270/98	26.10.98	Delisting from Ristretto and admission to the Stock Exchange	(1)
				BORSA IT	P 273/98	28.10.98	Determination of the delisting date	02.11.98
5	5	Banca Provincia Napoli	O	BORSA IT	AVV 6732	27.11.98	Merger with Credito Emiliano	07.12.98
6	6	Carbotrade	P	BORSA IT	AVV 618	11.02.98	Conversion in ORD shares (not traded)	06.04.98
7	7	Condotte Acqua	O	BORSA IT	P 60/98	02.04.98	Insufficient float after takeover	09.04.98

(1) The date of delisting is to be determined after the deposit of the listing application form to CONSOB.

## E) TECHNICAL DELISTINGS

Cos	Sh.	Company	Share type	Intervention			Reason	Effective Date	
				Authority	No.	Date			
	1	Banca Pop Cremona	O	1.01.98	BORSA IT	AVV 2377	29.04.98	Reunification after dividend payment	04.05.98

F) TRADING INTERVENTION *(in italics provisions in force since 1st January 1998 - in bold those in force at year end)*

Cos	Sh.	Company	Share type	Intervention			Object of Intervention	Effective Date
				Authority	No.	Date		
1	1	Bonaparte	O	BORSA IT	P 64/98	09.04.98	Trading suspension for 9th April	09.04.98
				BORSA IT	P 298/98	25.11.98	Trading suspension for 25th November	25.11.98
2	2-3	Borgosesia	O - R	BORSA IT	P 90/98	08.05.98	Trading suspension for 8th May	08.05.98
				BORSA IT	P 91/98	11.05.98	Trading suspension	11.05.98
				BORSA IT	P 94/98	13.05.98	Trading resumed	14.05.98
		Condotte Acqua Roma (1)	O	CONSOB	PU 19/96	08.03.96	Trading suspension	08.03.96
		<b>Sanita'</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 83/94</b>	<b>15.07.94</b>	<b>Trading suspension</b>	<b>18.07.94</b>
		<b>Spoletto Cred. E Servizi (2)</b>	<b>O</b>	<b>CONSOB</b>	<b>PU 1/87</b>	<b>5.01.87</b>	<b>Trading suspension</b>	<b>5.01.87</b>

(1) Share was delisted later.

(2) At that time traded on the Rome Mercato Ristretto.



**TABLE 6 - STOCK EXCHANGE: SHARE TRADING VOLUME**

Year	No. of Sessions	No. of Shares (millions)		Value						Turnover velocity
		Total	of which foreign	Total		of which foreign		Daily Avg.		
				Lit bn	Euro ml	Lit bn	Euro ml	Lit bn	Euro ml	
1960	....	346	-	1 006	519.6	-	-	....	....	11.9%
1965	....	365	-	800	413.2	-	-	....	....	13.4%
1970	....	456	-	1 392	718.9	-	-	....	....	17.1%
1975	244	1 369	0.07	1 119	577.9	0.05	..	4.6	2.4	15.0%
1976	250	1 432	0.02	1 092	564.0	0.01	..	4.4	2.3	15.1%
1977	246	1 077	0.01	754	389.4	0.01	..	3.1	1.6	12.2%
1978	251	2 298	0.01	1 620	836.7	0.02	..	6.5	3.4	24.0%
1979	250	3 724	-	2 875	1 484.8	-	-	11.5	5.9	31.1%
1980	253	5 313	-	7 343	3 792.3	-	-	29.0	15.0	43.5%
1981	251	5 596	-	12 334	6 370.0	-	-	49.1	25.4	47.3%
1982	256	2 798	-	3 770	1 947.0	-	-	14.7	7.6	13.5%
1983	254	5 570	-	5 880	3 036.8	-	-	23.1	11.9	19.0%
1984	253	5 195	-	7 143	3 689.1	-	-	28.2	14.6	16.9%
1985	252	9 750	-	26 315	13 590.6	-	-	104.4	53.9	35.6%
1986	250	11 673	-	66 661	34 427.5	-	-	266.6	137.7	46.2%
1987	254	8 489	-	41 967	21 674.1	-	-	165.2	85.3	25.3%
1988	253	10 911	-	41 269	21 313.7	-	-	163.1	84.2	26.0%
1989	251	13 659	-	53 403	27 580.3	-	-	212.8	109.9	27.2%
1990	248	15 683	-	50 700	26 184.4	-	-	204.4	105.6	26.4%
1991	247	9 982	0.08	31 057	16 039.6	18.1	9.3	125.7	64.9	17.9%
1992	255	12 859	0.15	34 649	17 894.7	35.5	18.3	135.9	70.2	19.7%
1993	255	31 341	0.66	103 554	53 481.2	151.5	78.2	406.1	209.7	50.8%
1994	252	52 230	0.23	190 009	98 131.5	67.4	34.8	754.0	389.4	72.0%
1995	250	43 702	0.18	140 341	72 480.1	53.3	27.5	561.4	289.9	45.3%
1996	252	46 468	0.22	156 521	80 836.4	35.7	18.4	621.1	320.8	44.0%
1997	251	90 065	2.00	337 548	174 329.0	255	131.7	1 344.8	694.5	68.5%
1998	253	140 460	7.99	818 962	422 958.6	995	514.0	3 237.0	1 671.8	106.9%



**TABLE 7 - STOCK EXCHANGE: EQUITY TRADING VOLUME IN 1997-98**  
(Lit billions)

		<b>Market</b>	<b>Blocks</b>	<b>Off Market</b>	<b>Odd Lots</b>	<b>Total</b>
<b>SHARES</b>						
1992		34 648.9	9 870.0	2 075.0	-	46 593.9
1993		103 553.4	12 863.0	743.0	-	117 159.4
1994		190 008.8	13 476.1	1 093.1	86.4	204 664.4
1995		140 340.6	10 448.2	462.3	467.5	151 718.5
1996		156 520.9	6 134.7	139.1	566.9	163 361.7
1997		337 547.6	14 079.8	232.4	2 016.3	353 876.0
1998		818 962.5	36 354.7	879.0	3 667.3	859 863.5
1997	Jan	32 924.1	343.5	22.2	234.6	33 524.4
	Feb	20 915.0	408.5	6.7	177.7	21 507.9
	Mar	18 584.8	223.1	15.7	84.1	18 907.7
	Apr	15 451.3	560.1	47.0	85.8	16 144.1
	May	17 544.8	2 401.9	12.4	117.2	20 076.3
	Jun	29 453.5	2 253.0	14.8	160.3	31 881.6
	Jul	43 217.6	1 373.9	27.1	304.1	44 922.8
	Aug	21 159.6	607.0	11.9	134.3	21 912.8
	Sep	37 998.5	1 657.7	7.9	220.0	39 884.2
	Oct	44 091.2	862.9	31.3	202.0	45 187.5
	Nov	24 697.3	1 631.6	7.8	105.8	26 442.6
	Dec	31 509.9	1 756.3	27.6	190.3	33 484.1
1998	Jan	66 485.5	1 647.3	28.1	423.9	68 584.8
	Feb	64 041.8	2 065.1	47.3	610.1	66 764.3
	Mar	106 798.8	3 994.0	40.0	586.0	111 418.8
	Apr	108 985.3	3 132.9	57.1	625.2	112 800.5
	May	63 206.3	2 628.1	88.8	247.6	66 170.7
	Jun	57 049.2	4 885.3	141.8	236.7	62 313.0
	Jul	74 659.7	3 877.9	82.0	283.9	78 903.4
	Aug	52 068.0	1 313.1	29.2	134.5	53 544.8
	Sep	63 164.1	2 646.0	156.0	102.0	66 068.2
	Oct	55 391.1	1 778.9	63.5	91.4	57 324.9
	Nov	59 188.4	1 987.4	57.0	190.6	61 423.4
	Dec	47 924.3	6 398.8	88.2	135.4	54 546.7



**TABLE 7 - (cont.)**

		<b>Market</b>	<b>Blocks</b>	<b>Off Market</b>	<b>Odd Lots</b>	<b>Total</b>
<b>WARRANTS</b>						
1992		34 648.9	9 870.0	2 075.0	-	46 593.9
1992		418.8	7.2	34.2	-	460.2
1993		3 383.1	56.9	10.5	-	3 450.4
1994		9 874.6	114.8	11.6	9.2	10 010.3
1995		4 495.9	43.1	1.5	59.1	4 599.7
1996		2 922.3	4.4	0.9	33.0	2 960.6
1997		9 460.9	39.4	3.1	130.4	9 633.7
1998		18 397.7	27.2	0.3	188.1	18 613.3
1997	Jan	869.4	-	-	10.3	879.7
	Feb	985.1	1.9	-	12.3	999.3
	Mar	488.1	1.5	0.019	4.1	493.6
	Apr	332.7	0.5	-	3.7	336.9
	May	497.3	-	-	6.2	503.6
	Jun	716.4	9.5	-	9.3	735.2
	Jul	1 269.4	1.8	0.0003	15.5	1 286.7
	Aug	544.1	-	-	7.5	551.6
	Sep	1 073.1	-	0.001	9.3	1 082.4
	Oct	1 668.3	23.6	2.926	18.6	1 710.5
	Nov	705.6	-	0.112	29.2	734.9
	Dec	311.3	0.5	-	4.5	316.3
1998	Jan	1 019.8	-	-	9.5	1 029.4
	Feb	1 128.2	0.5	-	11.6	1 140.3
	Mar	4 459.1	1.0	-	45.3	4 505.4
	Apr	3 216.6	-	0.024	38.9	3 255.5
	May	1 124.4	-	-	14.5	1 138.9
	Jun	739.1	20.8	0.1	17.9	777.9
	Jul	1 229.8	0.3	0.2	15.2	1 245.5
	Aug	1 094.7	-	0.0	9.2	1 103.9
	Sep	974.1	1.1	-	5.9	981.2
	Oct	1 009.9	1.1	0.0	4.8	1 015.8
	Nov	1 249.8	2.4	0.0	9.5	1 261.7
	Dec	1 152.2	-	-	5.8	1 158.0
<b>COVERED WARRANTS</b>						
1998		4 630.3	1.2	0.05	0.0	4 631.5
1998	Jan	-	-	-	-	0.0
	Feb	-	-	-	-	0.0
	Mar	-	-	-	-	0.0
	Apr	-	-	-	-	0.0
	May	-	-	-	-	0.0
	Jun	79.7	-	-	-	79.7
	Jul	184.0	-	0.01	-	184.0
	Aug	218.6	-	-	-	218.6
	Sep	867.0	1.2	-	-	868.1
	Oct	1 065.5	-	-	-	1 065.5
	Nov	800.8	-	-	-	800.8
	Dec	1 414.8	-	0.04	-	1 414.9

TABLE 7 - (cont.)

	Market	Blocks	Off Market	Odd Lots	Total
<b>SUBSCRIPTION RIGHTS</b>					
1992	66.3	....	....	-	66.3
1993	1 233.1	72.3	12.2	-	1 317.7
1994	1 501.3	44.6	5.7	3.2	1 554.9
1995	460.5	38.6	1.4	..	500.4
1996	83.7	-	0.009	..	83.7
1997	1 023.7	125.3	-	..	1 149.0
1998	4 906.1	25.2	0.1	..	4 931.4
1997	Jan	-	-	..	-
	Feb	0.6	-	..	0.6
	Mar	0.2	-	..	0.2
	Apr	0.1	-	..	0.1
	May	0.4	-	..	0.4
	Jun	10.9	-	0.001	11.0
	Jul	40.9	0.5	-	41.4
	Aug	2.4	-	-	2.4
	Sep	41.0	-	-	41.0
	Oct	1.1	-	-	1.1
	Nov	180.8	0.8	-	181.6
	Dec	745.3	124.0	-	869.3
1998	Jan	494.0	8.5	0.009	502.5
	Feb	1 394.3	-	0.025	1 394.4
	Mar	186.7	-	-	186.7
	Apr	1 477.8	1.9	0.024	1 479.8
	May	905.0	3.7	-	908.7
	Jun	386.9	1.1	-	388.0
	Jul	60.0	9.9	-	69.9
	Aug	1.1	-	-	1.1
	Sep	-	-	-	0.0
	Oct	-	-	-	0.0
	Nov	-	-	-	0.0
	Dec	0.5	-	-	0.5
<b>CONVERTIBLE BONDS</b>					
1992	396.7	115.8	-	-	512.5
1993	491.3	234.7	10.1	-	736.2
1994	1 253.5	200.6	1.2	2.5	1 457.8
1995	1 739.1	101.1	6.2	13.9	1 860.2
1996	2 618.7	56.2	0.8	19.3	2 694.9
1997	2 983.1	324.3	2.7	33.0	3 343.1
1998	6 158.2	477.4	4.5	120.4	6 760.5
1997	Jan	422.1	-	0.001	425.1
	Feb	269.7	113.3	0.048	385.7
	Mar	218.7	3.8	1.3	224.0
	Apr	137.0	21.4	0.046	160.0
	May	137.4	-	0.002	139.4
	Jun	270.2	164.1	0.6	437.3
	Jul	279.7	4.6	0.145	287.2
	Aug	156.6	-	0.027	158.2
	Sep	282.8	1.0	-	286.6
	Oct	315.3	16.0	0.5	335.5
	Nov	210.4	-	0.003	214.2
	Dec	283.3	-	-	289.9
1998	Jan	651.8	24.3	-	683.0
	Feb	536.5	80.7	0.2	624.2
	Mar	1 382.7	14.8	0.002	1 421.9
	Apr	751.7	99.3	-	870.1
	May	501.1	18.8	-	532.7
	Jun	335.3	207.5	0.103	552.7
	Jul	479.9	11.8	0.003	499.8
	Aug	5.8	-	0.3	6.2
	Sep	380.5	-	4.2	389.2
	Oct	288.4	-	0.003	293.4
	Nov	317.9	6.5	-	334.6
	Dec	215.0	6.2	-	225.9



**TABLE 8 - STOCK EXCHANGE: SHARE TRADING VOLUME BY SECTOR**

Macrosector	Sector	1996		1997		1998	
		Value Lit billions	% Tot.	Value Lit billions	% Tot.	Value Lit billions	% Tot.
Industrial	Food	6 878.3	4.4%	13 661.6	4.0%	23 171.7	2.8%
Industrial	Auto	13 616.4	8.7%	22 797.7	6.8%	44 126.2	5.4%
Industrial	Paper	585.4	0.4%	1 036.1	0.3%	1 794.2	0.2%
Industrial	Chemical	4 573.2	2.9%	9 287.3	2.8%	19 385.4	2.4%
Industrial	Construction	1 624.7	1.0%	3 257.0	1.0%	7 697.2	0.9%
Industrial	Electronics-Electro.	5 601.9	3.6%	8 103.1	2.4%	53 869.5	6.6%
Industrial	Machinery-Mechanical	1 702.7	1.1%	3 201.0	0.9%	6 999.7	0.9%
Industrial	Miscellaneous	88.6	0.1%	216.1	0.1%	104.9	0.0%
Industrial	Mineral-Metals-Petroleum	21 394.1	13.7%	38 992.1	11.6%	63 904.5	7.8%
Industrial	Textiles-Clothing-Access,	2 323.0	1.5%	5 069.2	1.5%	9 618.5	2.4%
Services	Distribution	854.1	0.5%	1 854.0	0.5%	3 473.8	0.4%
Services	Publishing	2 779.8	1.8%	9 080.4	2.7%	20 617.9	2.5%
Services	Public Utilities	45 764.3	29.2%	92 706.7	27.5%	161 893.1	19.8%
Services	Transportation-Tourism	976.5	0.6%	3 456.7	1.0%	14 099.9	1.7%
Financial	Insurance	22 928.8	14.6%	48 357.9	14.3%	129 074.3	15.8%
Financial	Banking	18 188.6	11.6%	64 232.7	19.0%	222 638.8	27.2%
Financial	Miscellaneous	17.8	0.0%	9.3	0.0%	146.3	0.0%
Financial	Real Estate - Construction	92.2	0.1%	218.9	0.1%	2 456.3	0.3%
Financial	Holding Companies	5 739.4	3.7%	11 670.4	3.5%	32 567.0	4.0%
Financial	Financial Services	755.3	0.5%	84.3	0.0%	327.8	0.0%
Industrial		58 388.4	37.3%	105 621.1	31.3%	230 671.7	28.2%
Services		50 374.7	32.2%	107 097.8	31.7%	200 084.7	24.4%
Financial		47 722.1	30.5%	124 573.5	36.9%	387 210.6	47.3%
<b>Total</b>	(Italian Shares)	156 485.2	100.0%	337 292.4	99.9%	817 967.1	99.9%
Foreign	Foreign	35.7	0.02%	254.5	0.08%	995.4	0.12%
<b>Total</b>	(All Shares)	156 520.9		337 546.9	100.0%	818 962.5	100.0%

TABLE 9 - STOCK EXCHANGE: TRADITIONAL OPTIONS TRADING

		<b>Number of Trades</b>	<b>Number of Shares (millions)</b>	<b>Premiums (Lit billions)</b>	<b>Value Underlying (Lit billions)</b>	<b>Cost of Premiums (%)</b>	<b>Share of Underlying Market</b>
1985		134 723	2 147.3	263.1	5 207.0	5.05%	19.8%
1986		127 305	1 897.8	700.2	10 602.3	6.60%	15.9%
1987		108 997	1 714.4	337.0	11 019.6	3.06%	26.3%
1988		130 607	2 331.0	363.0	11 384.8	3.19%	27.6%
1989		138 549	2 608.2	340.3	12 315.3	2.76%	23.1%
1990		108 535	2 243.8	252.1	9 701.0	2.60%	19.1%
1991		92 758	1 621.1	196.9	6 131.3	3.21%	19.7%
1992		79 141	1 723.0	181.1	5 225.2	3.47%	16.0%
1993		146 910	4 278.0	630.4	17 052.2	3.70%	16.5%
1994		267 203	10 439.8	1 269.2	35 290.1	3.60%	18.6%
1995		164 147	6 702.7	586.2	19 336.5	3.03%	13.8%
1996		123 288	4 793.0	417.3	14 281.0	2.92%	9.1%
1997		106 208	3 773.7	257.5	6 741.2	3.82%	2.0%
1998		177 477	4 393.8	775.7	16 400.2	4.73%	2.0%
1997	Jan	17 773	633.2	51.4	1 418.7	3.62%	4.3%
	Feb	8 067	249.0	17.7	477.6	3.70%	2.3%
	Mar	5 296	169.3	11.7	351.6	3.34%	1.9%
	Apr	6 045	261.2	12.0	371.1	3.24%	2.4%
	May	5 783	241.1	13.4	368.6	3.62%	2.1%
	Jun	6 667	220.7	14.0	435.8	3.22%	1.5%
	Jul	10 112	383.1	22.9	576.7	3.97%	1.3%
	Aug	6 442	253.6	14.7	364.5	4.04%	1.7%
	Sep	12 304	582.2	32.3	678.5	4.76%	1.8%
	Oct	10 144	447.0	25.1	640.6	3.91%	1.5%
	Nov	7 347	130.0	19.2	493.7	3.89%	2.0%
	Dec	10 228	203.3	23.1	564.0	4.10%	1.8%
1998	Jan	17 511	417.5	60.1	1 268.5	4.73%	1.9%
	Feb	15 538	405.9	53.5	1 200.6	4.45%	1.9%
	Mar	30 129	1 004.9	152.5	3 108.2	4.91%	2.9%
	Apr	21 246	575.6	156.6	2 472.5	6.33%	2.3%
	May	15 366	346.8	75.8	1 510.0	5.02%	2.4%
	Jun	7 627	195.9	53.3	1 126.4	4.73%	2.0%
	Jul	14 188	320.1	75.5	1 707.1	4.42%	2.3%
	Aug	8 029	174.6	28.9	753.1	3.83%	1.4%
	Sep	8 258	177.3	31.1	640.6	4.86%	1.0%
	Oct	12 096	237.0	45.7	912.1	5.01%	1.6%
	Nov	16 206	328.4	14.2	995.2	1.42%	1.7%
	Dec	11 283	209.9	28.7	706.0	4.06%	1.5%



**TABLE 10 - STOCK EXCHANGE: FIXED INCOME SECURITIES TRADING VOLUME 1997-98**  
(Lit billions)

		PRIVATE BONDS			GOVT. SECURITIES	
		Market	Blocks	Off Market	Market	
1992		4 512.8	....	....	44 449.4	
1993		11 183.3	3 855.4	666.9	82 893.7	
1994		7 291.2	1 876.8	252.1	107 473.8	
1995		9 545.6	1 537.7	183.3	168 672.6	
1996		14 052.2	1 005.0	103.3	266 913.9	
1997		18 319.9	1 445.5	114.7	323 557.0	
1998		27 943.0	5 391.4	272.8	311 171.9	
1997	Jan	1 575.0	33.7	2.6	1 611.3	27 636.2
	Feb	1 319.9	36.1	5.8	1 361.7	25 982.8
	Mar	1 041.9	21.9	2.4	1 066.3	25 178.1
	Apr	1 282.8	38.2	7.5	1 328.6	28 101.8
	May	1 297.5	19.8	7.6	1 324.9	28 208.6
	Jun	1 312.1	54.7	6.3	1 373.1	24 894.0
	Jul	1 890.8	457.1	6.0	2 353.9	31 589.7
	Aug	980.3	21.4	2.7	1 004.5	20 249.7
	Sep	1 808.4	226.9	39.0	2 074.3	29 773.5
	Oct	1 884.2	186.8	0.5	2 071.5	28 486.1
	Nov	1 670.7	215.1	31.8	1 917.5	27 278.5
	Dec	2 256.2	133.8	2.4	2 392.4	26 178.2
1998	Jan	2 702.4	103.0	1.1	2 806.5	26 957.7
	Feb	2 455.7	575.3	11.9	3 042.9	25 488.4
	Mar	2 738.7	699.6	12.0	3 450.3	31 500.6
	Apr	2 533.7	638.3	24.5	3 196.5	29 069.6
	May	2 302.5	367.1	5.6	2 675.1	27 565.5
	Jun	2 657.0	443.6	10.5	3 111.1	32 256.6
	Jul	2 417.8	373.5	62.3	2 853.6	25 199.4
	Aug	1 942.5	261.7	6.0	2 210.2	20 526.4
	Sep	1 732.8	368.7	51.5	2 153.0	21 432.0
	Oct	2 085.8	450.4	4.1	2 540.3	25 114.4
	Nov	2 410.1	586.6	29.7	3 026.4	25 776.9
	Dec	1 964.0	523.6	53.7	2 541.4	20 284.3

**TABLE 11 - MERCATO RISTRETTO: SHARE TRADING VOLUME**

Year	Number of Sessions	Value				Turnover velocity
		Total		Daily Avg.		
		Lit bn	Euro ml	Lit bn	Euro ml	
1978	34	13.4	6.9	0.4	0.2	0.4%
1979	52	54.5	28.1	1.0	0.5	1.2%
1980	53	204	105.4	3.8	2.0	2.3%
1981	51	245.3	126.7	4.8	2.5	1.7%
1982	52	137.7	71.1	2.6	1.3	1.1%
1983	52	88.6	45.8	1.7	0.9	1.1%
1984	52	74.9	38.7	1.4	0.7	1.0%
1985	52	154.9	80.0	3.0	1.5	2.2%
1986	53	304.1	157.1	5.7	2.9	3.4%
1987	154	356.6	184.2	2.3	1.2	3.6%
1988	253	332.2	171.6	1.3	0.7	3.2%
1989	251	808.4	417.5	3.2	1.7	6.8%
1990	248	1 202.40	621.0	4.8	2.5	8.6%
1991	247	626.5	323.6	2.5	1.3	4.4%
1992	255	513.1	265.0	2.0	1.0	3.9%
1993	255	1 339.40	691.7	5.3	2.7	10.0%
1994	253	1 413.30	729.9	5.6	2.9	12.5%
1995	250	802.9	414.7	3.2	1.7	10.7%
1996	252	758.6	391.8	3.0	1.5	11.5%
1997	251	1280.9	661.5	5.1	2.6	16.3%
1998	253	4 268.0	2 204.2	16.9	8.8	49.3%

		Market	Blocks	Off Market	Odd Lots	Total
1992		34 648.9	9 870.0	2 075.0	-	46 593.9
1992		513.1	....	....	-	513.1
1993		1 339.4	....	....	-	1 339.4
1994		1 413.3	88.5	7.7	1.2	1 510.7
1995		802.9	336.5	15.6	8.4	1 163.4
1996		758.6	406.7	29.7	10.8	1 205.8
1997		1 280.9	155.6	10.0	37.2	1 483.7
1998		4 268.0	112.0	11.2	77.8	4 468.9
1997	Jan	82.3	20.3	1.6	2.8	107.0
	Feb	101.8	43.4	0.5	3.0	148.6
	Mar	51.9	17.6	0.7	2.4	72.6
	Apr	60.9	3.7	0.4	2.1	67.1
	May	54.0	7.5	0.4	2.1	64.1
	Jun	54.9	6.1	1.5	2.2	64.7
	Jul	132.9	19.1	0.1	4.0	156.1
	Aug	115.6	3.2	0.3	2.9	122.0
	Sep	148.5	1.0	2.0	3.8	155.3
	Oct	172.8	3.5	0.7	5.2	182.3
	Nov	100.4	1.1	0.5	3.0	105.1
	Dec	204.8	28.9	1.2	3.8	238.7
1998	Jan	573.5	5.8	1.0	10.1	590.4
	Feb	698.3	4.9	0.1	11.8	715.1
	Mar	777.7	10.2	0.3	15.6	803.8
	Apr	792.6	14.6	1.6	14.3	823.1
	May	244.7	4.9	2.2	7.9	259.7
	Jun	246.0	17.5	0.1	5.7	269.3
	Jul	311.7	17.9	1.5	4.5	335.6
	Aug	129.1	-	0.2	2.1	131.4
	Sep	135.3	0.9	0.7	1.9	138.8
	Oct	139.4	23.1	1.7	1.5	165.7
	Nov	104.0	0.9	0.8	1.2	106.9
	Dec	115.7	11.2	1.1	1.2	129.2

**TABLE 12 (a) - STOCK EXCHANGE: MIB STORICO INDEX IN 1997**

(base 2.1.75 = 1.000)

1997	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1				11 290			12 953	14 243	13 871	15 022		15 102
2	10 237			11 332	12 000	11 788	13 251		14 083	15 035		15 179
3	10 247	11 954	11 487	11 247		11 875	13 246		14 387	15 128	14 661	15 164
4		12 044	11 710	11 385		11 938	13 221	14 041	14 215		14 634	15 309
5		12 200	11 576		11 997	11 928		13 980	14 324		14 708	15 297
6		12 243	11 723		12 089	11 954		14 053		15 239	14 613	
7	10 302	12 355	11 797	11 546	12 005		13 332	14 551		14 917	14 387	
8	10 383			11 567	11 899		13 418	14 302	14 337	15 212		
9	10 610			11 689	11 981	11 802	13 551		14 282	14 721		15 353
10	11 011	12 369	11 789	11 696		11 781	13 450		14 211	14 641	14 450	15 254
11		12 242	11 846	11 758		11 865	13 526	14 080	14 034		14 405	15 032
12		12 217	11 609		11 928	11 996		14 142	14 112		14 217	15 171
13	11 336	12 128	11 519		12 018	12 335		14 082		15 167	14 363	
14	11 452	12 188	11 522	11 749	12 040		13 700	14 062		15 581	14 515	
15	11 787			11 948	12 057		13 699		14 321	15 534		15 323
16	11 669			12 023	12 167	12 446	13 926		14 567	15 562		15 538
17	11 854	12 001	11 435	12 050		12 379	14 333		14 611	15 391	14 749	15 794
18		11 984	11 251	11 964		12 388	14 344	13 717	14 609		14 720	15 771
19		11 849	11 336		12 085	12 734		13 872	14 798		14 589	15 479
20	11 991	11 932	11 374		12 117	12 784		14 063		15 320	14 840	
21	11 841	12 017	11 331	11 972	12 201		14 148	14 106		15 508	15 028	
22	12 110			11 911	12 123		14 478	13 810	15 218	15 640		15 602
23	12 254			11 994	12 072	12 846	14 894		15 479	15 247		15 861
24	12 147	11 969	11 335	11 886		13 034	14 769		15 405	15 389	14 698	
25		11 996	11 425			13 115	14 681	13 842	15 480		14 744	
26		11 818	11 617		11 970	13 023		13 747	15 524		14 912	
27	12 091	11 640	11 724		11 969	13 000		13 806		14 901	14 888	
28	12 011	11 495	11 505	11 785	11 988		14 695	13 732		13 690	14 912	
29	11 951			11 804	11 889		14 428	13 628	15 420	14 568		16 075
30	11 949			11 931	11 788	12 972	14 348		15 461	14 242		16 322
31	11 928						14 415			14 422		16 341
<b>MIN</b>	10 237	11 495	11 251	11 247	11 788	11 781	12 953	13 628	13 871	13 690	14 217	15 032
<b>MAX</b>	12 254	12 369	11 846	12 050	12 201	13 115	14 894	14 551	15 524	15 640	15 028	16 341
<b>AVERAGE</b>	11 484	12 032	11 546	11 739	12 018	12 380	13 948	13 993	14 670	15 047	14 652	15 525



**TABLE 12 (b) - STOCK EXCHANGE: MIB STORICO INDEX IN 1998**  
(base 2.1.75 = 1.000)

1998	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1				24 270		22 781	22 586		20 027	17 553		21 032
2	16 639	18 658	19 638	24 766		23 093	23 042		20 561	17 049	19 638	20 951
3		18 589	19 868	25 356		23 380	23 119	23 377	19 894		19 762	20 896
4		18 554	19 896		23 172	23 288		23 543	19 990		20 129	21 148
5	17 089	19 000	19 723		23 245	23 558		22 888		16 960	20 050	
6		18 975	20 258	25 070	23 086		23 238	22 867		17 052	20 186	
7	17 471			25 647	22 954		23 759	23 032	20 122	17 244		21 404
8	17 267			24 259	23 218	23 862	23 894		20 611	16 590		
9	17 090	19 107	20 533	23 841		23 558	24 117		20 567	16 515	19 958	21 227
10		19 130	20 861	24 116		23 467	23 936	22 896	19 481		19 567	21 358
11		19 431	20 931		23 804	23 288		22 237	18 637		19 959	20 840
12	16 892	19 165	20 870		23 655	22 643		22 454		17 123	19 836	
13	17 463	19 038	21 193		23 816		24 080	22 307		17 432	20 054	
14	17 574			24 629	23 341		24 369	22 842	19 300	17 717		20 843
15	17 475			24 989	23 415	21 970	24 539		19 421	18 227		21 009
16	17 810	18 950	21 426	24 786		22 217	24 629		19 858	18 700	20 361	21 249
17		19 307	21 881	24 250		22 640	24 914	22 766	18 986		20 383	21 205
18		19 356	21 605		22 762	22 752		23 386	18 578		20 227	21 348
19	17 905	19 143	21 637		23 012	22 342		23 491		18 728	20 533	
20	17 883	18 883	22 099	24 764	23 295		25 177	23 259		19 203	20 887	
21	17 854			24 474	23 504		25 171	22 629	17 902	19 110		21 694
22	17 727			24 693	23 644	21 748	24 842		18 471	19 105		22 041
23	17 809	18 913	22 389	23 931		21 801	24 654		18 548	18 895	21 348	22 319
24		18 781	22 713	22 988		21 950	24 448	22 356	18 859		21 518	
25		19 029	23 522		23 935	22 153		22 817	17 854		21 471	
26	17 686	19 390	23 308		24 375	22 108		22 450		19 298	21 918	
27	17 770	19 361	23 417	21 662	23 456		24 369	21 698		19 704	22 152	
28	18 129			21 624	23 329		24 349	20 720	18 385	19 047		22 908
29	18 204			21 970	23 474	22 256	23 896		18 791	19 032		22 992
30	18 334		23 456	21 994		22 142	23 977		18 395	19 354	22 247	23 035
31			23 844				23 948	20 712				
<b>MIN</b>	16 639	18 554	19 638	21 624	22 762	21 748	22 586	20 712	17 854	16 515	19 567	20 840
<b>MAX</b>	18 334	19 431	23 844	25 647	24 375	23 862	25 177	23 543	20 611	19 704	22 247	23 035
<b>AVERAGE</b>	17 604	19 038	21 594	24 004	23 425	22 682	24 133	22 606	19 238	18 165	20 580	21 553

**TABLE 13 - STOCK EXCHANGE: MIB STORICO INDEX**

End-of-year figures (base 2.01.1975 = 1 000)

1981	1982	1983	1984	1985	1986	1987	1988	1989
2 935	2 521	2 852	3 417	6 783	11 122	7 560	9 169	10 684
20.5%	-14.1%	13.1%	19.8%	98.5%	64.0%	-32.0%	21.3%	16.5%
1990	1991	1992	1993	1994	1995	1996	1997	1998
8 007	7 830	6 916	9 500	9 813	9 138	10 332	16 341	23 035
-12.7%	-2.2%	-11.7%	37.4%	3.3%	-6.9%	13.1%	58.2%	41.0%



**TABLE 14 (a) - STOCK EXCHANGE: GLOBAL AND BY SECTOR MIB STORICO INDEX 1997**

**End-of-month values in 1996 and percent changes**

	DEC 96	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 96
MIB Storico base 2.1.1975 = 1 000	10 332	11 928 15.4%	11 495 -3.6%	11 505 0.1%	11 931 3.7%	11 788 -1.2%	12 972 10.0%	14 415 11.1%	13 628 -5.5%	15 461 13.5%	14 422 -6.7%	14 912 3.4%	16 341 9.6%	58.16%
MIBTEL base 3.01.1994 = 10 000 (last)	10 571	12 421 17.5%	11 745 -5.4%	11 830 0.7%	12 277 3.8%	12 087 -1.5%	13 182 9.1%	14 694 11.5%	14 218 -3.2%	15 869 11.6%	14 764 -7.0%	15 365 4.1%	16 806 9.4%	58.98%
MIB30 base 31.12.1992 = 10 000 (last)	15 697	18 513 17.9%	17 319 -6.4%	17 461 0.8%	18 289 4.7%	17 966 -1.8%	19 987 11.2%	22 256 11.4%	21 416 -3.8%	23 874 11.5%	21 737 -9.0%	22 917 5.4%	24 942 8.8%	58.90%
MIDEX base 30.12.1994 = 10 000 (last)	9 872	11 276 14.2%	10 623 -5.8%	10 729 1.0%	10 787 0.5%	10 549 -2.2%	11 342 7.5%	13 632 20.2%	13 432 -1.5%	15 120 12.6%	14 527 -3.9%	14 732 1.4%	16 260 10.4%	64.71%
Sectorial MIB Indices														
Macrosector	Sector													
Industrial	994	1 127 13.4%	1 083 -3.9%	1 098 1.4%	1 127 2.6%	1 111 -1.4%	1 228 10.5%	1 324 7.8%	1 233 -6.9%	1 396 13.2%	1 263 -9.5%	1 270 0.6%	1 312 3.3%	32.0%
Food	821	988 20.3%	905 -8.4%	852 -5.9%	880 3.3%	835 -5.1%	877 5.0%	889 1.4%	871 -2.0%	987 13.3%	943 -4.5%	985 4.5%	1 061 7.7%	29.2%
Auto	760	864 13.7%	860 -0.5%	878 2.1%	921 4.9%	913 -0.9%	999 9.4%	1 069 7.0%	975 -8.8%	1 108 13.6%	993 -10.4%	918 -7.6%	952 3.7%	25.3%
Paper	587	641 9.2%	658 2.7%	716 8.8%	760 6.1%	788 3.7%	759 -3.7%	829 9.2%	797 -3.9%	943 18.3%	896 -5.0%	898 0.2%	934 4.0%	59.1%
Chemicals	1 125	1 365 21.3%	1 285 -5.9%	1 334 3.8%	1 328 -0.4%	1 273 -4.1%	1 400 10.0%	1 561 11.5%	1 488 -4.7%	1 669 12.2%	1 512 -9.4%	1 523 0.7%	1 630 7.0%	44.9%
Construction	769	873 13.5%	820 -6.1%	881 7.4%	862 -2.2%	841 -2.4%	864 2.7%	975 12.8%	918 -5.8%	1 080 17.6%	999 -7.5%	966 -3.3%	1 065 10.2%	38.5%
Electronics	578	667 15.4%	640 -4.0%	639 -0.2%	634 -0.8%	633 -0.2%	662 4.6%	684 3.3%	663 -3.1%	780 17.6%	787 0.9%	765 -2.8%	817 6.8%	41.3%
Machinery-Mechanical	1 347	1 548 14.9%	1 478 -4.5%	1 479 0.1%	1 529 3.4%	1 588 3.9%	1 606 1.1%	1 668 3.9%	1 564 -6.2%	1 831 17.1%	1 693 -7.5%	1 688 -0.3%	1 667 -1.2%	23.8%
Miscellaneous	688	797 15.8%	795 -0.3%	780 -1.9%	894 14.6%	932 4.3%	923 -1.0%	1 099 19.1%	1 109 0.9%	1 245 12.3%	1 048 -15.8%	1 024 -2.3%	995 -2.8%	44.6%
Mineral-Metals	1 060	1 192 12.5%	1 132 -5.0%	1 141 0.8%	1 174 2.9%	1 144 -2.6%	1 301 13.7%	1 418 9.0%	1 305 -8.0%	1 465 12.3%	1 298 -11.4%	1 345 3.6%	1 360 1.1%	28.3%
Petroleum	1 209	1 300 7.5%	1 259 -3.2%	1 360 8.0%	1 400 2.9%	1 486 6.1%	1 701 14.5%	1 805 6.1%	1 731 -4.1%	1 918 10.8%	1 717 -10.5%	1 754 2.2%	1 860 6.0%	53.8%
Mineral-Metals Accessory														
Services	1 487	1 739 16.9%	1 632 -6.2%	1 655 1.4%	1 781 7.6%	1 777 -0.2%	1 951 9.8%	2 200 12.8%	2 038 -7.4%	2 357 15.7%	2 198 -6.7%	2 306 4.9%	2 552 10.7%	71.6%
Distribution	891	986 10.7%	884 -10.3%	914 3.4%	931 1.9%	851 -8.6%	943 10.8%	1 159 22.9%	1 127 -2.8%	1 379 22.4%	1 294 -6.2%	1 347 4.1%	1 389 3.1%	55.9%
Publishing	856	886 3.5%	863 -2.6%	820 -5.0%	838 2.2%	839 0.1%	842 0.4%	960 14.0%	911 -5.1%	1 029 13.0%	966 -6.1%	1 020 5.6%	1 045 2.5%	22.1%
Public Utilities	1 609	1 910 18.7%	1 779 -6.9%	1 821 2.4%	1 980 8.7%	1 976 -0.2%	2 190 10.8%	2 462 12.4%	2 257 -8.3%	2 621 16.1%	2 434 -7.1%	2 554 4.9%	2 847 11.5%	76.9%
Transportation	868	1 039 19.7%	1 066 2.6%	1 051 -1.4%	1 026 -2.4%	1 039 1.3%	1 134 9.1%	1 237 9.1%	1 353 9.4%	1 457 7.7%	1 440 -1.2%	1 486 3.2%	1 731 16.5%	99.4%
Financial	840	977 16.3%	967 -1.0%	938 -3.0%	946 0.9%	926 -2.1%	1 020 10.2%	1 153 13.0%	1 124 -2.5%	1 257 11.8%	1 201 -4.5%	1 257 4.7%	1 435 14.2%	70.8%
Insurance	807	914 13.3%	884 -3.3%	849 -4.0%	841 -0.9%	831 -1.2%	918 10.5%	1 036 12.9%	1 019 -1.6%	1 104 8.3%	1 065 -3.5%	1 110 4.2%	1 266 14.1%	56.9%
Banking	932	1 100 18.0%	1 115 1.4%	1 087 -2.5%	1 129 3.9%	1 102 -2.4%	1 227 11.3%	1 415 15.3%	1 372 -3.0%	1 567 14.2%	1 479 -5.6%	1 576 6.6%	1 814 15.1%	94.6%
Holding Companies	670	829 23.7%	816 -1.6%	810 -0.7%	774 -4.4%	733 -5.3%	763 4.1%	793 3.9%	761 -4.0%	871 14.5%	857 -1.6%	843 -1.6%	932 10.6%	39.1%
Miscellaneous	1 103	1 109 0.5%	1 029 -7.2%	1 128 9.6%	957 -15.2%	1 010 5.5%	1 102 9.1%	1 107 0.5%	1 104 -0.3%	1 084 -1.8%	1 178 8.7%	1 117 -5.2%	1 133 1.4%	2.7%
Real Estate-Construction	735	780 6.1%	781 0.1%	733 -6.1%	738 0.7%	713 -3.4%	721 1.1%	771 6.9%	761 -1.3%	892 17.2%	862 -3.4%	860 -0.2%	899 4.5%	22.3%
Financial Services	1 130	1 152 1.9%	1 255 8.9%	1 356 8.0%	1 387 2.3%	1 274 -8.1%	1 314 3.1%	1 479 12.6%	1 429 -3.4%	1 576 10.3%	1 843 16.9%	1 884 2.2%	2 253 19.6%	99.4%

**TABLE 14 (b) - STOCK EXCHANGE: GLOBAL AND BY SECTOR MIB STORICO INDEX 1998**
**End-of-month values in 1996 and percent changes**

		DEC 97	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 97
MIB Storico base 2.1.1975 = 1 000		16 341	18 334 12.2%	19 361 5.6%	23 844 23.2%	21 994 -7.8%	23 474 6.7%	22 142 -5.7%	23 948 8.2%	20 712 -13.5%	18 395 -11.2%	19 354 5.2%	22 247 14.9%	23 035 3.5%	41.0%
MIBTEL base 3.01.1994 = 10 000 (last)		16 806	18 996 13.0%	19 890 4.7%	24 583 23.6%	23 053 -6.2%	23 935 3.8%	22 827 -4.6%	24 460 7.2%	21 086 -13.8%	18 759 -11.0%	19 825 5.7%	22 374 12.9%	23 695 5.9%	41.0%
MIB30 base 31.12.1992 = 10 000 (last)		24 942	27 921 11.9%	28 928 3.6%	34 958 20.8%	33 356 -4.6%	34 858 4.5%	33 790 -3.1%	36 555 8.2%	31 443 -14.0%	27 754 -11.7%	29 329 5.7%	32 941 12.3%	35 152 6.7%	40.9%
MIDEX base 30.12.1994 = 10 000 (last)		16 260	18 199 11.9%	20 060 10.2%	24 575 22.5%	22 876 -6.9%	23 996 4.9%	21 784 -9.2%	22 917 5.2%	20 509 -10.5%	18 943 -7.6%	20 035 5.8%	22 245 11.0%	23 189 4.2%	42.6%
		Sectorial MIB Indices													
Macrosector	Sector														
Industrial		1 312	1 434 9.3%	1 497 4.4%	1 875 25.3%	1 694 -9.7%	1 803 6.4%	1 672 -7.3%	1 675 0.2%	1 373 -18.0%	1 314 -4.3%	1 350 2.7%	1 518 12.4%	1 559 2.7%	18.8%
	Food	1 061	1 175 10.7%	1 249 6.3%	1 765 41.3%	1 537 -12.9%	1 619 5.3%	1 468 -9.3%	1 485 1.2%	1 173 -21.0%	1 078 -8.1%	1 098 1.9%	1 394 27.0%	1 413 1.4%	33.2%
	Auto	952	1 105 16.1%	1 177 6.5%	1 487 26.3%	1 341 -9.8%	1 497 11.6%	1 450 -3.1%	1 365 -5.9%	1 026 -24.8%	819 -20.2%	879 7.3%	1 012 15.1%	1 050 3.8%	10.3%
	Paper	934	1 064 13.9%	1 128 6.0%	1 466 30.0%	1 294 -11.7%	1 373 6.1%	1 252 -8.8%	1 197 -4.4%	981 -18.0%	873 -11.0%	972 11.3%	1 028 5.8%	987 -4.0%	5.7%
	Chemicals	1 630	1 709 4.8%	1 861 8.9%	2 483 33.4%	2 097 -15.5%	2 075 -1.0%	1 928 -7.1%	2 036 5.6%	1 697 -16.7%	1 560 -8.1%	1 634 4.7%	1 862 14.0%	1 843 -1.0%	13.1%
	Construction	1 065	1 247 17.1%	1 415 13.5%	1 838 29.9%	1 568 -14.7%	1 585 1.1%	1 385 -12.6%	1 409 1.7%	1 212 -14.0%	1 043 -13.9%	1 228 17.7%	1 401 14.1%	1 418 1.2%	33.1%
	Electronics	817	1 028 25.8%	1 116 8.6%	1 561 39.9%	1 430 -8.4%	1 453 1.6%	1 346 -7.4%	1 555 15.5%	1 488 -4.3%	1 251 -15.9%	1 374 9.8%	1 558 13.4%	1 747 12.1%	113.8%
	Electromechanical														
	Machinery-	1 667	1 864 11.8%	2 006 7.6%	2 311 15.2%	2 087 -9.7%	2 111 1.1%	1 901 -9.9%	1 813 -4.6%	1 432 -21.0%	1 476 3.1%	1 573 6.6%	1 631 3.7%	1 548 -5.1%	-7.1%
	Miscellaneous	995	1 205 21.1%	1 319 9.5%	1 590 20.5%	1 422 -10.6%	1 346 -5.3%	1 241 -7.8%	1 097 -11.6%	1 019 -7.1%	917 -10.0%	873 -4.8%	1 019 16.7%	1 073 5.3%	7.8%
	Mineral-Metals	1 360	1 423 4.6%	1 425 0.1%	1 690 18.6%	1 555 -8.0%	1 696 9.1%	1 558 -8.1%	1 545 -0.8%	1 263 -18.3%	1 364 8.0%	1 331 -2.4%	1 450 8.9%	1 471 1.4%	8.2%
	Petroleum														
	Tessili-Abbigl.-Acc. Accessory	1 860	1 981 6.5%	2 127 7.4%	2 581 21.3%	2 419 -6.3%	2 430 0.5%	2 280 -6.2%	2 171 -4.8%	1 701 -21.6%	1 602 -5.8%	1 692 5.6%	1 931 14.1%	1 946 0.8%	4.6%
Services		2 552	2 767 8.4%	2 785 0.7%	3 380 21.4%	3 193 -5.5%	3 323 4.1%	3 222 -3.0%	3 575 11.0%	3 283 -8.2%	2 901 -11.6%	2 974 2.5%	3 507 17.9%	3 713 5.9%	45.5%
	Distribution	1 389	1 460 5.1%	1 714 17.4%	2 081 21.4%	1 765 -15.2%	1 770 0.3%	1 744 -1.5%	1 692 -3.0%	1 469 -13.2%	1 439 -2.0%	1 568 9.0%	1 661 5.9%	1 706 2.7%	22.8%
	Publishing	1 045	1 147 9.8%	1 220 6.4%	1 524 24.9%	1 549 1.6%	1 577 1.8%	1 505 -4.6%	1 527 1.5%	1 323 -13.4%	1 481 11.9%	1 462 -1.3%	1 657 13.3%	1 767 6.6%	69.1%
	Public Utilities	2 847	3 056 7.3%	3 035 -0.7%	3 641 20.0%	3 433 -5.7%	3 574 4.1%	3 489 -2.4%	3 951 13.2%	3 654 -7.5%	3 120 -14.6%	3 217 3.1%	3 819 18.7%	4 051 6.1%	42.3%
	Transportation	1 731	2 103 21.5%	2 189 4.1%	2 915 33.2%	2 615 -10.3%	2 839 8.6%	2 592 -8.7%	2 654 2.4%	2 467 -7.0%	2 272 -7.9%	2 274 0.1%	2 694 18.5%	2 804 4.1%	62.0%
Financial		1 435	1 684 17.4%	1 851 9.9%	2 275 22.9%	2 095 -7.9%	2 277 8.7%	2 136 -6.2%	2 382 11.5%	2 040 -14.4%	1 744 -14.5%	1 896 8.7%	2 171 14.5%	2 227 2.6%	55.2%
	Insurance	1 266	1 412 11.5%	1 608 13.9%	1 928 19.9%	1 705 -11.6%	1 839 7.9%	1 757 -4.5%	1 965 11.8%	1 708 -13.1%	1 515 -11.3%	1 621 7.0%	1 847 13.9%	1 926 4.3%	52.1%
	Banking	1 814	2 182 20.3%	2 340 7.2%	2 880 23.1%	2 763 -4.1%	3 045 10.2%	2 849 -6.4%	3 218 13.0%	2 745 -14.7%	2 298 -16.3%	2 526 9.9%	2 874 13.8%	2 936 2.2%	61.9%
	Miscellaneous	1 133	1 264 11.6%	2 039 61.3%	2 106 3.3%	1 917 -9.0%	1 813 -5.4%	1 888 4.1%	1 774 -6.0%	1 696 -4.4%	1 307 -22.9%	1 391 6.4%	1 596 14.7%	1 574 -1.4%	38.9%
	Holding Companies	932	1 198 28.5%	1 311 9.4%	1 757 34.0%	1 482 -15.7%	1 542 4.0%	1 383 -10.3%	1 384 0.1%	1 123 -18.9%	929 -17.3%	1 008 8.5%	1 256 24.6%	1 224 -2.5%	31.3%
	Real Estate- Construction	899	1 124 25.0%	1 315 17.0%	1 692 28.7%	1 503 -11.2%	1 421 -5.5%	1 232 -13.3%	1 259 2.2%	1 106 -12.2%	1 054 -4.7%	1 112 5.5%	1 242 11.7%	1 246 0.3%	38.6%
	Financial Services	2 253	2 355 4.5%	2 462 4.5%	3 452 40.2%	3 108 -10.0%	3 176 2.2%	2 619 -17.5%	2 819 7.6%	2 390 -15.2%	1 876 -21.5%	1 934 3.1%	2 407 24.5%	2 464 2.4%	9.4%



**TABLE 15 (a) - MERCATO RISTRETTO: IMR STORICO INDEX IN 1997**  
(base 3.1.79 = 1.000)

1997	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	2 874			3 026			2 937	3 211	3 299	3 465		2 163
2	2 880			3 026	2 974	2 944	2 949		3 315	3 427		3 531
3		2 963	3 060	3 022		2 947	2 989		3 318	3 452	3 538	2 198
4		2 993	3 041	3 027		2 949	2 996	3 192	3 303		3 545	3 596
5		3 034	3 060		2 927	2 952		3 174	3 294		3 552	3 575
6	2 874	3 048	3 053		2 928	2 951		3 154		3 464	3 552	
7	2 859	3 070	3 047	3 023	2 929		3 022	3 165		3 454	3 542	
8	2 870			3 011	2 928		3 033	3 173	3 299	3 462		
9	2 890			3 015	2 925	2 948	3 059		3 302	3 446		3 603
10		3 094	3 039	3 026		2 940	3 061		3 304	3 413	3 529	3 607
11		3 116	3 037	3 023		2 929	3 065	3 218	3 289		3 524	3 591
12	2 915	3 125	3 026		2 910	2 933		3 243	3 281		3 496	3 607
13	2 947	3 121	3 006		2 905	2 936		3 282		3 438	3 489	
14	2 926	3 103	3 004	3 011	2 909		3 170	3 303		3 480	3 503	
15	2 920			3 033	2 892		3 167		3 283	3 485		3 623
16	2 922			3 022	2 909	2 932	3 190		3 285	3 482		3 669
17		3 054	3 001	3 027		2 920	3 218		3 298	3 483	2 079	3 686
18		3 040	2 996	3 026		2 921	3 217	3 276	3 340		3 503	3 689
19	2 918	3 036	2 998		2 913	2 929		3 286	3 346		3 483	3 693
20	2 918	3 034	2 999		2 969	2 917		3 300		3 508	3 509	
21	2 934	3 054	3 009	3 024	2 957		3 195	3 323		3 533	3 518	
22	2 942			3 016	2 923		3 201	3 333	3 359	3 652		3 720
23	2 952			3 017	2 933	2 922	3 223		3 383	3 608		3 780
24		3 051	3 012	3 006		2 912	3 248		3 401	3 596	3 513	
25		3 061	3 018			2 916	3 232	3 340	3 463		3 491	
26	2 958	3 046	3 027		2 934	2 918		3 325	3 527		3 498	
27	2 973	3 061	3 032		2 934	2 918		3 307		3 549	3 502	
28	2 964	3 057	3 032	2 977	2 946		3 243	3 287		3 416	3 502	
29	2 964			2 967	2 949		3 230	3 283	3 544	3 514		3 921
30	2 970			2 976	2 955	2 933	3 223		3 518	3 519		4 069
31							3 217			3 527		4 113
<b>MIN</b>	2 859	2 963	2 996	2 967	2 892	2 912	2 937	3 154	3 281	3 413	2 079	2 163
<b>MAX</b>	2 973	3 125	3 060	3 033	2 974	2 952	3 248	3 340	3 544	3 652	3 552	4 113
<b>AVERAGE</b>	2 922	3 058	3 025	3 014	2 931	2 932	3 134	3 259	3 352	3 494	3 443	3 549

**TABLE 15 (b) - MERCATO RISTRETTO: IMR STORICO INDEX IN 1998**  
(base 3.1.79 = 1.000)

1998	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1				6 189		5 415	5 203		4 871	4 594		5 189
2	4 165	4 977	5 016	6 171		5 425	5 312		4 926	4 450	4 818	5 195
3		5 034	5 045	6 115		5 417	5 353	5 316	4 919		4 816	5 147
4		5 091	5 027		5 584	5 400		5 319	4 874		4 837	5 166
5	4 238	5 165	4 978		5 643	5 421		5 275		4 405	4 835	
6		5 218	5 013	5 963	5 593		5 411	5 250		4 412	4 842	
7	4 346			6 122	5 575		5 478	5 253	4 905	4 415		5 238
8	4 292			5 861	5 575	5 453	5 505		4 890	4 408		
9	4 202	5 217	4 987	5 665		5 410	5 615		4 872	4 398	4 854	5 314
10		5 186	4 990	5 700		5 374	5 643	5 257	4 789		4 835	5 314
11		5 213	5 004		5 633	5 315		5 236	4 708		4 843	5 315
12	4 180	5 157	5 005		5 633	5 258		5 215		4 395	4 824	
13	4 256	5 095	5 081		5 659		5 636	5 204		4 422	4 861	
14	4 303			5 885	5 658		5 604	5 225	4 670	4 544		5 440
15	4 326			5 977	5 655	5 112	5 594		4 717	4 563		5 400
16	4 415	4 991	5 102	5 943		5 076	5 556		4 757	4 597	4 902	5 313
17		5 027	5 175	5 821		5 132	5 587	5 194	4 779		4 909	5 176
18		5 106	5 177		5 611	5 273		5 226	4 732		4 917	5 285
19	4 515	5 137	5 153		5 583	5 261		5 247		4 608	4 945	
20	4 572	5 086	5 228	5 923	5 594		5 628	5 234		4 652	4 956	
21	4 605			5 935	5 586		5 598	5 224	4 652	4 659		5 358
22	4 558			5 985	5 563	5 226	5 506		4 676	4 684		5 385
23	4 539	4 988	5 228	5 850		5 170	5 442		4 703	4 651	4 977	5 398
24		4 702	5 223	5 649		5 171	5 369	5 145	4 739		5 023	
25		4 755	5 279		5 573	5 172		5 142	4 703		5 129	
26	4 531	4 841	5 430		5 577	5 167		5 165		4 663	5 217	
27	4 614	4 920	5 513	5 437	5 513		5 382	5 093		4 715	5 238	
28	4 694			5 319	5 486		5 406	4 909	4 656	4 730		5 507
29	4 764			5 446	5 495	5 132	5 286		4 663	4 729		5 521
30	4 828		5 603	5 456		5 153	5 284		4 681	4 805	5 260	5 514
31			5 860				5 353	4 946				
<b>MIN</b>	4 165	4 702	4 978	5 319	5 486	5 076	5 203	4 909	4 652	4 395	4 816	5 147
<b>MAX</b>	4 828	5 218	5 860	6 189	5 659	5 453	5 643	5 319	4 926	4 805	5 260	5 521
<b>AVERAGE</b>	4 447	5 045	5 187	5 829	5 589	5 270	5 467	5 194	4 767	4 568	4 945	5 325

**TABLE 16 - MERCATO RISTRETTO: IMR STORICO INDEX**

End-of-year figures (base 3.01.1979 = 1 000)

1981	1982	1983	1984	1985	1986	1987	1988	1989
4 159	2 719	2 217	1 775	2 234	2 882	2 550	2 566	3 138
17.8%	-34.6%	-18.5%	-19.9%	25.9%	29.0%	-11.5%	0.6%	22.3%
1990	1991	1992	1993	1994	1995	1996	1997	1998
3 224	2 844	2 386	2 823	3 029	2 942	2 863	4 113	5 514
2.7%	-11.8%	-16.1%	18.3%	7.3%	-2.9%	-2.7%	43.7%	34.1%



**TABLE 17 - STOCK EXCHANGE: MONEY RAISED BY LISTED COMPANIES**  
(Lit billions)

Year	Scrip Issues	Mixed Issues			Paid Issues Increase	Total Capital	Premium	Total Money Raised
		Scrip Part	Paid	Total				
	(a)	(b)	(c)	(d) = (b) + (c)	(e)	(f) = (a) + (d) + (e)	(g)	(h) = (c)+(e)+(g)
1974	13.3	2.0	4.0	6.0	88.6	108.0	7.9	100.5
1975	5.0	12.4	9.1	21.5	185.9	212.3	34.7	229.6
1976	18.0	17.3	24.2	41.5	400.2	459.7	45.8	470.2
1977	67.7	16.8	32.2	49.0	381.9	0498.6	81.0	495.1
1978	68.0	374.9	371.7	746.6	2 866.2	3 680.8	14.1	3 252.0
1979	30.3	7.1	17.5	24.6	576.5	631.4	10.1	604.1
1980	14.6	36.7	33.1	69.8	2 792.3	2 876.7	178.8	3 004.2
1981	33.5	331.3	552.6	864.0	4 125.2	5 022.6	562.1	5 239.9
1982	213.6	44.0	63.0	107.0	2 165.6	2 486.1	129.3	2 357.8
1983	458.7	31.7	31.6	63.3	3 492.9	4 014.9	72.2	3 596.8
1984	233.2	1 389.6	942.1	2 331.7	4 111.6	6 676.5	287.7	5 341.4
1985	111.9	164.4	493.3	657.6	1 558.9	2 328.4	1 982.6	4 034.7
1986	468.1	841.7	1 667.5	2 509.1	4 608.5	7 585.8	8 212.0	14 488.0
1987	683.7	401.9	1 216.1	1 618.1	1 230.4	3 532.2	2 830.3	5 276.8
1988	258.5	592.9	433.6	1 026.4	708.9	1 993.8	1 868.4	3 010.9
1989	69.0	557.9	580.9	1 138.8	2 505.2	3 712.9	4 269.5	7 355.5
1990	1 769.3	617.5	1 122.3	1 739.8	3 025.9	6 534.9	5 259.6	9 407.7
1991	149.7	62.0	109.7	171.8	1 774.2	2 095.6	2 969.9	4 853.8
1992	64.9	18.9	45.4	64.3	1 400.6	1 529.8	1 580.9	3 026.9
1993	9.6	148.3	216.6	364.9	8 830.8	9 205.3	7 144.0	16 191.4
1994	267.0	26.1	36.3	62.4	6 249.3	6 578.7	8 772.8	15 058.4
1995	247.3	370.7	192.5	563.2	6 043.9	7 250.1	2 452.4	8 688.8
1996	256.8	-	-	-	2 583.0	2 839.8	462.2	3 045.2
1997	1 692.7	-	-	-	3 251.8	4 944.5	4 681.2	7 933.0
1998	302.6	27	13.5	40.5	5 663.5	6 006.6	10 228.1	15 905.1

**TABLE 18 (a) - STOCK EXCHANGE: CAPITAL INCREASES BY LISTED COMPANIES IN 1997**

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate	
		Begin	End										
1	Banca Pop di Milano (1)	ORD	07/01/97	..	..	5 000	-	-	NV INCR	1122.26	-	-	..
2	Schiapparelli (2)	ORD	23/01/97	..	..	10	-	-	NV DECR	-13.50	-	-	..
		ORD	10/02/97	11/03/97	10 FEB	100	-	-	RAG	-	-	-	..
		ORD	10/02/97	11/03/97	10 FEB	100	100	199.50	133 : 10	19.95	-	19.95	11.14%
						199.50			19.95	-	19.95	11.14%	
3	Sci (3)	ORD	24/02/97	11/04/97	24 FEB	13	13	6238.39	643 : 30	81.10	-	81.10	23.47%
4	Zignago (4)	ORD	10/02/97	..	..	1 000	5 550	1.20	NO OPT	1.20	5.46	6.66	-
5	Rolo Banca 1473	ORD	10/03/97	10/04/97	10 MAR	1 000	-	100.40	3 : 10	100.40	-	-	..
6	Riva Finanziaria	ORD	24/03/97	24/04/97	24 MAR	500	-	9.72	1 : 1	4.86	-	-	..
	Binda (5)	ORD	28/03/97	..	..	20	-	-	NV DECR	-74.33	-	-	..
7	Banca Pop Bergamo (6)	OCV	19/05/97	30/06/97	19 MAY	5 000	5 000	112.00	1 : 1	-	456.31	560.02	7.44%
		WAR	19/05/97	30/06/97	19 MAY	-	-	112.00	1 : 1	-	-	-	..
		ORD	..	..	..	5 000	-	20.74	COMP OC	103.71	-	-	..
		ORD	..	..	..	5 000	-	9.33	COMP W	..	-	-	..
						..			103.71	456.31	560.02	7.44%	
	Isefi	ORD	05/06/97	..	..	610	-	-	NV DECR	-34.08	-	-	..
8	Finarte Spa (7)	ORD	11/06/97	..	..	1 000	-	-12.46	CANC	-12.46	-	-	..
		PRV	11/06/97	..	..	1 000	-	-4.44	CANC	-4.44	-	-	..
		RSP	11/06/97	..	..	1 000	-	-3.62	CANC	-3.62	-	-	..
		ORD	11/06/97	..	..	1 120	-	-	NV INCR	11.39	-	-	..
		PRV	11/06/97	..	..	1 120	-	-	NV INCR	6.00	-	-	..
		RSP	11/06/97	..	..	1 120	-	-	NV INCR	4.89	-	-	..
						-			1.75	-	-	..	
9	Benetton Group	ORD	23/06/97	18/07/97	23 JUN	500	-	6.98	1 : 25	3.49	-	-	..
10	Rinascente (8)	ORD	23/06/97	23/07/97	23 JUN	1 000	8 000	48.77	1 : 5 AZ	48.77	341.39	390.16	1.15%
		OBB+ 2W	23/06/97	23/07/97	23 JUN	8 000	8 203	48.77	1 : 5 AZ	-	-	-	1.54%
		ORD	..	..	..	1 000	-	24.39	COMP W	..	-	-	..
		RSP	..	..	..	1 000	-	24.39	COMP W	..	-	-	..
						..			48.77	341.39	390.16	..	

(1) Capital increase through a for free increase of the share nominal value from 1,000 lire to 5,000 lire.

(2) Capital decrease due to losses from 15,000,200,400 lire to 1,500,020,040 lire, by reduction in nominal value from 100 to 10 lire, followed by a reverse stock split of the 150,002,004 shares into 15,000,000 new shares (with cancellation of 2,004 shares by the principal shareholder) with a nominal value of 100 lire and by a capital increase for payment. Alfa Wassermann Spa, the majority shareholder, committed itself to subscribe not only shares of its competence but, in case, also shares not assigned.

(3) Initially scheduled with expiry 25.3, the operation was postponed to 11.4.1997.

(4) Capital increase reserved to employees. Shares can't be negotiable before 31.1.1999.

(5) Capital decrease due to losses from 118,045,469,502 to 43,720,544,260 lire, by a reduction in nominal value from 54 to 20 lire.

(6) The 1997-2004 subordinated bonds yield an interest calculated with a mixed methodology: until 2000 it is applied an annual fixed rate of 5.35%; afterwards it is to be applied a six-monthly rate equal to the six month eurolira Libor minus one point. For each coupon an annual rate of 4.25% is assured. The bonds may be converted into BANCA POP BERGAMO ORD shares between 1st January and 29 June in 2002, 2003 and 2004 and in November 2004, in relation to 5 ORD : 27 OCV. To each convertible bond is attached a warrant that may be used to underwrite BANCA POP BERGAMO ORD shares (1 ORD : 12W) between January and March in 2002, 2003 and 2004, strike price 29,000 lire. Bonds and warrants are offered in option also to holders of Banca Pop Bergamo 7,50% 1994-1999 convertible bonds (5 : 18) and of Banca Pop Bergamo TV 1995-2000 convertible bonds (5 : 23).

(7) Capital decrease due to cancellation of own shares followed by a for free increase of the nominal value as effect of the allocation of part of the share premium reserve to share capital.

(8) To each bond (fungible with the already listed and traded Mediobanca 4.5% 1997-2000) two warrants are attached. The first is valid to subscribe RINASCENTE ORD shares (1 ORD : 2 W) until 30th November 1999, strike price 9,892.6 lire. The second is valid to subscribe RINASCENTE RSP shares (1 AZ : 2 W) until 30th November 1999, strike price 5,800.8 lire. The warrants are fungible with the ones already listed and traded. The subscription price of the bond include 203 lire for the already accrued interest.



**TABLE 18 (a) - (cont.)**

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate
		Begin	End									
Olivetti (9)	ORD	10/07/97	..	..	640	-	-	NV DECR	-1271.26	-	-	..
	PRV	10/07/97	..	..	640	-	-	NV DECR	-8.56	-	-	..
	ORD	21/07/97	30/10/97	21 JUL	1 000	-	-	RAG	-	-	-	..
	PRV	21/07/97	30/10/97	21 JUL	1 000	-	-	RAG	-	-	-	..
									-1279.82	-	-	..
Alitalia (10)	ORD	11/07/97	..	..	100	-	-	NV DECR	-614.25	-	-	..
	PRV	11/07/97	..	..	100	-	-	NV DECR	-210.60	-	-	..
									-824.85	-	-	..
11 Fiat	ORD	21/07/97	..	21 JUL	1 000	-	334.00	1 : 10	334.00	-	-	..
	PRV	21/07/97	..	21 JUL	1 000	-	24.01	1 : 10	24.01	-	-	..
	RSP	21/07/97	..	21 JUL	1 000	-	72.65	1 : 10	72.65	-	-	..
							430.66		430.66	-	-	..
12 L'Espresso (11)	ORD	14/07/97	..	..	1 000	3 000	0.90	NO OPT	0.90	1.80	2.70	-
13 Brembo	ORD	22/09/97	..	22 SEP	1 000	-	8.91	1 : 4	8.91	-	-	-
14 Calceamento (12)	ORD + W	08/09/97	07/10/97	8 SEP	1 000	1 500	150.50	4 : 1	150.50	75.25	225.75	0.07%
	ORD	..	..	..	1 000	-	150.50	COMP W	..	-	-	..
							..		150.50	75.25	225.75	0.07%
Schiapparelli (13)	ORD	25/09/97	..	..	50	-	-	NV DECR	-10.73	-	-	-
Santavaleria Spdi (14)	ORD				-	-	-	NV DECR	-25.64	-	-	..
	RSP				27	-	-	NV DECR	-13.71	-	-	..
									-39.35	-	-	..
Commerzbank (15)	ORD	14/10/97	28/10/97	14 OCT	5 DM	52 DM	30.00	1 : 14	150 ml DM	1.410 ml DM	1.560 ml DM	..
15 Schiapparelli (16)	ORD	20/10/97	18/11/97	20 OCT	100	-	-	RAG	-	-	-	..
	ORD	20/10/97	18/11/97	20 OCT	100	100	107.25	1 : 1	10.73	-	10.73	0.88%
							107.25		10.73	-	10.73	0.88%
16 Banco di Napoli (17)	ORD	10/11/97	..	..	414.14	-	-	NV DECR	-1337.96	-	-	..
	ORD	10/11/97	..	..	1 000	-	-	RAG 99:41	-	-	-	..
	ORD	10/11/97	09/12/97	10 OCT	1 000	1 000	904.30	16 : 19	904.30	-	904.30	29.24%
						904.30		904.30	-	904.30	29.24%	

(9) Capital decrease due to losses from 3,633,684,684,000 lire to 2,353,864,800,000 lire through a reduction of the nominal value of ORD and PRV shares from 1,000 to 640 lire, followed by a reverse stock split of the same shares into 16 new (nominal value 1,000 lire) every 25 old (nominal value 640 lire).

(10) Capital decrease due to losses from 975,000,000,000 lire to 150,150,000,000 through a reduction in the nominal value of the ORD and PRV shares from 1,000 - to 100 lire.

(11) Subscription reserved to employees.

(12) A warrant is attached to each share, valid for the purchase of CALCEMENTO ORD shares (1 : 1) until 31.12.1998, strike price 1,000 lire.

(13) Capital decrease due to losses from 21,450,000,000 lire to 10,725,000,000 lire, by a reduction in nominal from 100 to 50 lire.

(14) Capital decrease due to losses from 42,269,667,132 lire to 2,914,831,999 lire, by cancellation of the 166,521,621 ordinary shares and reduction in nominal value from 154 to 27 lire for the RSP shares.

(15) The payment is backdated on 1st July 1997.

(16) Reverse stock split in one new share (nominal value 100 lire) each two old shares (nominal value 50 lire) followed a capital increase not for free. The controlling shareholder (Alfa Wassermann Spa) commits itself to completely subscribe shares of its competence and, in case, also shares not assigned.

(17) Capital decrease due to losses from 2,411,835,692,000 to 1,073,876,259,000 lire through a reduction of the nominal value of the ordinary shares from 1,000 lire to 414,14 lire, followed by a reverse stock split of 99 old shares (nominal value 414,14 lire) into 41 new shares (nominal value 1,000 lire). Until the 31st of December 1997, the owners of ordinary and saving shares may buy ordinary shares (at their nominal value) from the Ministry of the Treasury (the majority shareholder) in the rate 1 new share every 10 owned shares. During the period 10th to 28th November, the Banconapoli & Fumagalli Soldan Sim is in charge to manage the sale and purchase of ordinary shares at the price of 414 lire, in order to obtain round lots of 99 ordinary shares (correspondent to 41 shares resulting from the reverse stock split operation)



TABLE 18 (a) - (cont.)

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate	
		Begin	End										
17	Banco Ambr. Veneto (18)	ORD	24/11/97	02/01/98	24 NOV	1 000	3 200	1003.72	2 : 1	1003.72	2 208.18	3 211.90	0.22%
	WAR O	24/11/97	02/01/98	24 NOV	-	-	1003.72	2 : 1	-	-	-	-	..
	ORD	..	..	..	1 000	-	334.57	COMP W	..	-	-	-	..
	RSP	24/11/97	02/01/98	24 NOV	1 000	2 000	447.84	2 : 1	447.84	447.84	895.68	-	0.45%
	WAR R	24/11/97	02/01/98	24 NOV	-	-	447.84	2 : 1	-	-	-	-	..
	RSP	..	..	..	1 000	-	149.28	COMP W	..	-	-	-	..
	OCV S O	24/11/97	02/01/98	24 NOV	....	3 500	250.93	1 : 2	-	627.32	878.25	-	0.26%
	ORD	..	..	..	1 000	-	250.93	COMP OC	250.93	-	-	-	..
	OCV S R	24/11/97	02/01/98	24 NOV	....	2 200	111.96	1 : 2	-	134.35	246.31	-	0.55%
	RSP	..	..	..	1 000	-	111.96	COMP OC	111.96	-	-	-	..
									1814.45	3 417.70	5 232.15	0.28%	
Alitalia (19)	ORD	09/12/97	..	9 DEC	1 000	-	-	RAG 10:1	-	-	-	-	..
	PRV	09/12/97	..	9 DEC	1 000	-	-	RAG 10:1	-	-	-	-	..
									-	-	-	-	..
18	Banca Carige (20)	ORD	09/12/97	..	..	10 000	12 000	7.50	NO OPT	75.00	15.00	90.00	-
19	Toro (21)	ORD + W	22/12/97	22/01/98	22 DEC	1 000	15 200	19.06	3 : 10	19.06	270.62	289.67	0.16%
		PRV + W	22/12/97	22/01/98	22 DEC	1 000	6 500	5.78	3 : 10	5.78	31.80	37.58	0.40%
		RSP + W	22/12/97	22/01/98	22 DEC	1 000	6 500	11.97	3 : 10	11.97	65.84	77.81	0.25%
		ORD	..	..	..	1 000	-	12.27	COMP W	..	-	-	..
									36.81	36.81	368.26	405.07	0.20%
	Intek (22)	ORD-RSP	23/12/97	..	..	500	-	-	NV DECR	-5.95	-	-	-
20	Santavaleria Sdpi	ORD	22/12/97	..	..	27	27	162.18	....	4.38	-	4.38	0.00%
		NUMBER OF ISSUES				CAPITAL INCREASE			PREMIUM	MONEY			
		PAID	MIXED	SCRIP	TOTAL	SCRIP	MIXED	PAID	RAISED				
		PAID	MIXED	SCRIP	TOTAL	SCRIP	PAID	PAID	RAISED				
TOTAL													
ORD		12	-	7	19	1 585.32	-	-	2 319.60	2 917.70	5 237.30	5.69%	
PRV		1	-	2	3	30.01	-	-	5.78	31.80	37.58	-	
RSP		2	-	2	4	77.54	-	-	459.81	513.68	973.49	0.43%	
RCV		-	-	-	-	-	-	-	-	-	-	-	
OBB CV		3	-	-	3	-	-	-	466.60	1 217.99	1 684.58	0.22%	
OBB + W		-	-	-	-	-	-	-	-	-	-	-	
TOTAL VALUE					29	1 692.86	-	-	3 251.79	4 681.17	7 932.96	3.86%	

(18) Between the 1st and 31st of May of each year until the 31st of May 2002, the warrants attached to the ordinary shares are valid to underwrite BANCO AMBROSIANO VENETO ORD shares, at a price of 3,500 lire. Between the 1st and 31st of May of each year until the 31st of May 2002, the warrants attached to the saving shares are valid to underwrite BANCO AMBROSIANO VENETO RSP shares, at a price of 2,200 lire. Between the 1st and 31st of May of each year until the 31st of May 2002, the convertible bonds offered as an option to ordinary shareholders (Banco Ambrosiano Veneto TV Subordinate 1998-2003) yielding a deferred half-yearly interest rate equal to the Libor Eurolira six-month rate may be converted into BANCO AMBROSIANO VENETO ordinary shares. The issuer, after 18 months from the issuing date, may decide to redeem the bond in advance, at a one month's notice, assuring the faculty to convert the loan into shares. Between the 1st and 31st of May of each year until the 31st of May 2002, the convertible bonds offered as an option to saving shareholders (Banco Ambrosiano Veneto TV Subordinate 1998-2003) yielding a deferred half-yearly interest rate equal to the Libor Eurolira six-month rate may be converted into BANCO AMBROSIANO VENETO ordinary shares. The issuer, after 18 months from the issuing date, may decide to redeem the bond in advance at a one month's notice.

(19) Reverse stock split of ordinary and preferred shares from 10 old shares (nominal value 100 lire) into 1 new share (nominal value 1,000 lire).

(20) Operation without pre-emptive right, entirely subscribed by the Swiss insurance company Basler Lebens Versicherungs-Gesellschaft.

(21) A warrant is attached to each share in order to subscribe TORO ordinary shares (1:1) in the following periods: 1.09.1998 - 31.03.1999 (strike price 15,600 lire), 1.09.1999 - 31.03.2000 (strike price 16,000 lire) and 1.09.2000 - 31.12.2000 (strike price 16,500 lire).

(22) Capital decrease from 70,000,000,000 lire to 64,047,907,500 lire due to the withdrawal of some shareholders.



**TABLE 18 (b) STOCK EXCHANGE: CAPITAL INCREASES BY LISTED COMPANIES IN 1998**

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate
		Begin	End									
1	Banca Intesa (1)	ORD	26/01/98 06/02/98	..	1 000	2 880	52.50	NO OPT	52.50	98.70	151.20	-
2	Olivetti (2)	ORD + W	19/01/98 18/02/98	19 JAN	1 000	1 000	334.79	11:80 AZ	334.79	-	334.79	0.36%
		ORD	.. ..	..	1 000	-	334.79	COMP W	..	-	-	..
		OCV	19/01/98 18/02/98	19 JAN	1 000	1 000	334.79	11:80 AZ	-	-	334.79	0.36%
		ORD	.. ..	..	1 000	-	334.79	COMP OCV	334.79	-	-	..
						..		669.58	-	669.58	0.36%	
	Finmeccanica	ORD	20/02/98 .. ..	..	930	-	-	NV DECR	-113.93	-	-	..
3	Generali	ORD	09/02/98 10/03/98	9 FEB	2 000	28 000	141.09	4 : 25	282.17	3 668.24	3 950.41	0.12%
		ORD	09/02/98 10/03/98	9 FEB	2 000	28 000	3.00	EMPL	6.00	78.00	84.00	-
						144.09		288.17	3 746.24	4 034.41	0.12%	
4	Banca Carige (3)	ORD	20/02/98 .. ..	..	10 000	16 000	12.50	NO OPT	125.00	75.00	200.00	-
	Volkswagen	ORD	25/03/98 07/04/98	25 MAR	50 DM	1010 DM	3.00	1 : 13150 ml DM	1 830 ml DM	1 980 ml DM	....	..
5	Mediobanca (4)	ORD + W	06/04/98 24/04/98	6 APR	1 000	14 000	95.20	1 : 5	95.20	1 237.60	1 332.80	0.07%
		ORD	.. ..	..	1 000	-	47.60	COMP W	..	-	-	..
						..		95.20	1 237.60	1 332.80	0.07%	
6	Gildemeister (5)	ORD	10/04/98 .. ..	..	1 000	5 600	1.00	EMPL	1.00	4.60	5.60	-
	Danieli & C (6)	ORD	.. ..	..	2 000	..	3.00	COMP W	6.00	..	..	-
		RSP	.. ..	..	2 000	..	3.00	COMP W	6.00	..	..	-
						..		11.99	..	..	-	
7	Intek	RSP	29/04/98 .. ..	..	1 000	....	4.00	EMPL	4.00	....	....	-
8	Finmeccanica (7)	ORD	04/05/98 .. 4 MAY	4 MAY	1 000	-	-	RAG	-	-	-	..
		ORD + W	04/05/98 02/06/98	4 MAY	1 000	1 000	1 967.26	5 : 4 O-R	1 967.26	-	1 967.26	0.55%
		ORD	.. ..	..	1 000	-	158.33	COMP W	..	-	-	..
						..		1 967.26	-	1 967.26	0.55%	
9	Camfin (8)	ORD	25/05/98 .. ..	..	1 000	6 348	12.02	NO OPT	12.02	64.30	76.32	-
10	Magneti Marelli (9)	ORD	04/05/98 02/06/98	4 MAY	1 000	2 700	174.28	2 : 5 O-R	174.28	296.28	470.56	0.28%
11	Alitalia	ORD	18/05/98 16/06/98	18 MAY	1 000	2 775	1 081.08	36 : 5	1 081.08	1 918.92	3 000.00	0.02%
12	Erg (10)	ORD	02/06/98 .. ..	..	100	-	0.26	EMPL	0.03	-	-	-

- (1) Offer reserved for employees.
- (2) In addition to shareholders, shares are offered in option also to holders of convertible bonds OLIVETTI 7.50% 1993-1999 (22 AZ : 250 OCV). A warrant is attached to each share in order to subscribe OLIVETTI ordinary shares until the 31.08.2002, strike price 1,000 lire. The OLIVETTI 1998-2000 TV bonds yield yearly coupons at a rate equal to the 12 months Ribor increased by a spread of 1.25% per annum and, until 31.08.2002, may be converted into OLIVETTI ordinary shares (1:1).
- (3) Offer reserved to Italian and foreign institutional investors.
- (4) To each share is attached a warrant valid to subscribe MEDIOBANCA ordinary shares (1 AZ : 2 W) until 20.12.2000, strike price 16,000 lire.
- (5) Offer reserved to the management of the company.
- (6) Capital increase reserved to the future exercise of warrants placed at the same time of the debenture DANIELI & C. 2.50% 1998-2003.
- (7) To each share subscribed by shareholders different from IRI a warrant is attached valid to purchase FINMECCANICA ordinary shares (1 AZ : 5 W) during the period 3.6.1998 - 30.6.2000, strike price 2,200 lire. In total, 791,625,010 warrants were issued. The capital increase was preceded by a reverse stock split from 100 old shares (nominal value 1,000 lire) to 93 new shares (nominal value 1,000 lire).
- (8) The issue of shares is linked to the contribution of Fin. P. Spa shares. The sum raised was valued on the basis of the official estimate of Fin. P. Spa shares contributed.
- (9) Concomitantly of the capital increase, the saving shareholders had the faculty to convert their shares into ordinary shares following one of two alternatives: for free conversion (5 RSP : 4 ORD) or a 1:1 conversion paying the residual of 540 lire per share.
- (10) Shares placed without charge to employees.

TABLE 18 (b) - (cont.)

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate
		Begin	End									
13 Banca Pop Intra (11)	ORD	08/06/98	29/06/98	8 JUN	5 000	16 000	4.97	1 : 4 A-OC	24.84	54.65	79.49	....
	OCV	08/06/98	29/06/98	8 JUN	23 000	23 000	3.31	1 : 6 A-OC	-	59.62	76.18	....
	ORD	..	..	..	5 000	-	3.31	COMP OCV	16.56	-	-	..
							..		41.40	114.27	155.68	....
14 Aeroporti di Roma	ORD	08/06/98	..	8 JUN	500	-	120.00	1 : 1	60.00	-	-	-
15 Camfin	ORD	08/06/98	07/07/98	8 JUN	1 000	3 500	17.01	2 : 5	17.01	42.52	59.53	....
16 Pirelli & C (12)	ORD	08/06/98	07/07/98	8 JUN	1 000	3 500	149.29	1 : 3	149.29	373.23	522.52	....
	OCV	08/06/98	07/07/98	8 JUN	4 500	4 500	63.98	1 : 7	-	223.94	287.92	....
	ORD	..	..	..	1 000	-	63.98	COMP OCV	63.98	-	-	..
							..		213.27	597.17	810.44	....
17 Ifil (13)	ORD + W	08/06/98	08/07/98	8 JUN	1 000	8 000	43.10	4 : 40	43.10	301.70	344.80	....
	RSP + W	08/06/98	08/07/98	8 JUN	1 000	4 800	36.10	4 : 40	36.10	137.18	173.28	....
	ORD	..	..	..	1 000	-	19.79	COMP W	..	-	-	..
							..		79.20	438.88	518.08	....
18 Banca Intermobiliare (14)	ORD + W	08/06/98	07/07/98	8 JUN	1 000	4 000	14.00	2 : 5	14.00	42.00	56.00	....
	ORD	..	..	..	1 000	-	7.00	COMP W	..	-	-	..
							..		14.00	42.00	56.00	....
19 Alitalia	ORD	08/06/98	19/06/98	..	1 000	1 000	317.00	EMPL	317.00	-	317.00	....
Safilo (15)	ORD	22/06/98	17/07/98	22 JUN	200	-	-	SPLIT 5:1	-	-	-	-
	RSP	22/06/98	17/07/98	22 JUN	200	-	-	SPLIT 5:1	-	-	-	-
							-		-	-	-	-
20 Finpart (16)	ORD	22/06/98	21/07/98	22 JUN	1 120	1 300	46.41	1 : 4	51.98	8.35	60.34	....
	OBB + W	22/06/98	21/07/98	22 JUN	1 000	1 000	111.39	3 : 5	-	-	111.389	....
	ORD	..	..	..	1 120	-	55.69	COMP W	..	-	-	..
							..		51.98	8.35	171.73	....
21 Benetton Group (17)	ORD	22/06/98	24/07/98	22 JUN	50	-	-	SPLIT 10:1	..	..	..	..
	ORD	22/06/98	24/07/98	22 JUN	250	-	-	..	181.56	-	-	..
							-		181.56	-	-	..
22 Premuda	ORD	22/06/98	21/07/98	22 JUN	1 700	2 500	11.40	2 : 7 O-R	19.38	9.12	28.51	....
23 Banca Pop Milano (18)	OCV	18/06/98	24/06/98	..	17 113	17 113	37.40	NO OPT	-	452.98	639.96	..
	ORD	..	..	..	5 000	-	37.40	COMP OC	186.98	-	-	..
							..		186.98	452.98	639.96	..
24 Cab (19)	ORD	30/06/98	..	..	1 000	13 657	0.04	NO OPT	0.04	0.56	0.61	-

(11) The BANCA POP INTRA 1998-2003 3% bonds may be converted into BANCA POP INTRA ordinary shares (1:1) between July and November of the years 2001, 2002, and 2003.

(12) The PIRELLI & C. 1998-2003 2.5% bonds may be converted into PIRELLI & C. ordinary shares (1:1) between July 1998 and November 2002.

(13) To each lot of 4 shares (ORD or RSP) a warrant is attached valid to subscribe IFIL ordinary shares (1:1) between June 1998 to November 1999, strike price 6,500 lire.

(14) A warrant is attached to each share valid to subscribe BANCA INTERMOBILIARE ordinary shares (1 AZ : 2 W) in November of the years 1998, 1999 and 2000, strike price 5,000 lire.

(15) Stock split of 1 old share (nominal value 1,000 lire) into 5 new shares (nominal value 200 lire).

(16) To each FINPART TV 1998-2005 bond a warrant is attached valid to subscribe FINPART ordinary shares (1 AZ : 2 W) in 2001, strike price 2,000 lire.

(17) Stock split of 1 old share (nominal value 500 lire) into 10 new shares, followed by a nominal value increase from 50 to 250 lire.

(18) The BANCA POP MILANO partial coupon 1998-2008 subordinate bonds may be converted into BANCA POP MILANO ordinary shares (1:1). The shares are placed through a global offer allocated as follows: 5,843,500 to shareholders and convertible bondholders, 2,337,404 to employees, 6,427,796 to the general public and 22,787,500 to a private placement for institutional investors. Employees who retain bonds for 24 months will be for free assigned ordinary shares. The issuing bond price - that can't be lower than 10,598 lire - will be the least between the reference unit nominal value (16,000 lire) determined by the board of directors and the official share price in the last day of the offer, both increased by a conversion premium of 25%. At the beginning expected until 24.6.1998, the offer was beforehand closed on the 22nd of June 1998.

(19) The operation is finalised to the share swap Banca del Cimino in relation to its merging into CAB. CAB shares are estimated at the market value.



**TABLE 18 (b) - (cont.)**

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate	
		Begin	End										
25	Autostrada To-Mi	ORD	06/07/98	24/07/98	6 JUL	1 000	-	27.00	2 : 1	27.00	-	-	
		ORD	06/07/98	24/07/98	6 JUL	1 000	7 000	13.50	1 : 3	13.50	81.00	94.50	
							40.50			40.50	81.00	94.50	
26	Milano Assicurazioni (20)	ORD + W	06/07/98	27/07/98	6 JUL	1 000	6 000	61.61	1 : 5 O-R	61.61	308.05	369.66	0.45%
		ORD	..	..	..	1 000	-	24.64	COMP W	..	-	-	-
							..			61.61	308.05	369.66	0.45%
27	Gr. Ceramiche Ricchetti (21)	ORD + W	06/07/98	24/07/98	6 JUL	500	2 700	19.75	1 : 4	9.88	43.45	53.33	-
		ORD	..	..	..	500	-	9.88	COMP W	..	-	-	-
							..			9.88	43.45	53.33	-
28	Necchi	ORD	20/07/98	14/08/98	20 JUL	1 000	1 000	18.00	1 : 4	18.00	-	18.00	28.88%
29	Banca Pop Lodi (22)	OCV	17/07/98	..	..	25 400	25 400	11.06	NO OPT	-	225.62	280.92	-
		ORD	..	..	..	5 000	-	11.06	COMP OCV	55.30	-	-	-
							..			55.30	225.62	280.92	-
30	Esaote (23)	ORD	22/07/98	..	..	....	....	0.36	EMPL	....	....	....	....
31	Alleanza	ORD	21/09/98	31/10/98	21 SEP	500	-	62.90	1 : 10	31.45	-	-	..
		RSP	21/09/98	31/10/98	21 SEP	500	-	11.80	1 : 10	5.90	-	-	..
							74.70			37.35	-	-	..
32	Eni	ORD	23/09/98	..	..	1 000	....	0.96	EMPL	0.96	....	....	....
33	Mediaset (1)	ORD	15/10/98	..	..	....	....	....	EMPL	....	....	....	....
34	Rolo Banca 1473 (24)	ORD	02/11/98	..	..	1 000	..	0.69	NO OPT	0.69	-	-	..
35	Vianini Lavori	ORD	23/11/98	22/12/98	23 NOV	1 000	-	7.66	1 : 10	7.66	-	-	..
36	Savino Del Bene	ORD	07/12/98	07/01/99	7 DEC	1 000	-	10.25	2 : 5	10.25	-	-	..
37	Banco Desio	RSP	21/12/98	14/01/99	21 DEC	1 000	1 500	11.70	1 : 10 O	11.70	5.85	17.55	-
38	Unicredito Italiano (25)	ORD	28/12/98	22/01/99	28 DEC	500	2 569	201.37	NO OPT	100.69	416.64	517.32	-
39	Banca Pop Milano	ORD	28/12/98	..	..	5 000	-	1.01	EMPL	5.04	-	-	..
<b>NUMBER OF ISSUES</b>													
					<b>SCRIP</b>			<b>MIXED</b>		<b>PAID</b>	<b>PREMIUM</b>	<b>MONEY RAISED</b>	
<b>TOTAL</b>	<b>PAID</b>	<b>MIXED</b>	<b>SCRIP</b>	<b>TOTAL</b>	<b>SCRIP</b>	<b>MIXED</b>	<b>PAID</b>	<b>SCRIP</b>	<b>PAID</b>				
ORD	23	1	7	31	296.67	27.00	13.50	4 958.12	9 122.90	14 094.53	....		
PRV	-	-	-	-	-	-	-	-	-	-	....		
RSP	2	-	1	3	5.90	-	-	47.80	143.03	190.83	....		
RCV	-	-	-	-	-	-	-	-	-	-	....		
OBB CV	5	-	-	5	-	-	-	657.61	962.16	1 619.78	....		
OBB + W	1	-	-	1	-	-	-	-	-	111.39	....		
<b>TOTAL VALUE</b>				<b>40</b>	<b>302.57</b>	<b>27.00</b>	<b>13.50</b>	<b>5 663.54</b>	<b>10 228.10</b>	<b>16 016.52</b>			

(20) A warrant is attached to each share, valid to subscribe MILANO ASSICURAZIONI ordinary shares (1 AZ : 5 W) by the 30th of June 2002, strike price 9,000 lire.

(21) A warrant is attached to each share, valid to subscribe GRUPPO CERAMICHE RICCHETTI ordinary shares (1 AZ : 2 W) by the 20th of December 2001, strike price 3,000 lire.

(22) The BANCA POP LODI 4.375% 1998-2003 subordinate bonds are convertible into BANCA POP LODI ordinary shares (1:1) between 10.08.1998 - 10.05.3003. The issuer may decide to redeem the bond in advance on the 1st of July 2001, at a 30 to 60 days' notice. The placement was reserved to institutional investors.

(23) The shares were subscribed by the management of the company.

(24) The shares were issued for the share swap Banca Pop Molise in relation to its merging into ROLO BANCA 1473 (4:11).

(25) Public offer for exchange Cariverona ordinary shares in order to purchase the totality of shares. This operation is included in the project for the creation of UniCredito Italiano Spa. One UNICREDITO ITALIANO ordinary share is offered each 5,35 Cariverona ordinary shares.

**TABLE 19 (a) - STOCK EXCHANGE: PUBLIC OFFERS FOR SALE  
AND SUBSCRIPTION OF LISTED SHARES IN 1997**

Offering	Name	Type.	Offered Securities				Offering period		Offer Results			
			Nomin. Value	Price	Number	% of Nom. Cap. (1)	Begin	End	Securities requested	Sold/Subscribed	as % Offer	Value (Lit bn)
1 Arquati (2)	Arquati ord	OPV-OPS	1 000	2 250	3 100 000	7.61%	04/02/97	06/02/97	41 612 500	3 115 000	100.5%	7.01
	Arquati ord (3)	OPV-OPS	1 000	2 025	900 000	2.21%	04/02/97	06/02/97	(4)	885 000	98.3%	1.79
	Arquati ord	PP	1 000	2 250	9 317 000	22.86%			24 517 500	9 317 000	100.0%	20.96
					13 317 000	32.68%			66 130 000	13 317 000	100.0%	29.76
2 Deroma Holding (5)	Deroma Holding ord	OPS	1 000	10 000	1 250 000	5.79%	17/02/97	18/02/97	11 992 000	1 500 000	120.0%	15.00
	Deroma Holding ord (6)	OPS	1 000	10 000	250 000	1.16%	17/02/97	18/02/97	409 500	250 000	100.0%	2.50
	Deroma Holding ord	PP	1 000	10 000	4 100 000	18.98%			....	3 850 000	93.9%	38.50
					5 600 000	25.93%			....	5 600 000	100.0%	56.00
3 Gr. Banc. San Paolo (7)	San Paolo ord	OPV	10 000	10 435	100 000 000	12.26%	19/05/97	23/05/97	442 769 000	100 000 000	100.0%	1 043.50
	San Paolo ord (6)	OPV	10 000	10 175	20 000 000	2.45%	19/05/97	23/05/97	20 126 500	20 000 000	100.0%	203.50
	San Paolo ord	PP ITA	10 000	10 630	133 000 000	16.30%			118 880 484	39 900 000	..	424.14
	San Paolo ord	PP WLD	10 000	10 630	(8)	(8)			208 001 605	93 100 000	..	989.65
					253 000 000	31.01%			789 777 589	253 000 000	100.0%	2 660.79
4 Ministero del Tesoro (9)	Eni ord	OPV	1 000	9 288	789 776 000	9.87%	23/06/97	27/06/97	519 479 000	789 776 000	100.0%	7 335.44
	Eni ord (6)	OPV	1 000	9 192	68 000 000	0.85%	23/06/97	27/06/97	68 000 000	68 000 000	100.0%	625.06
	Eni ord (10)	OFF USA	1 000	9 288	183 407 667	2.29%	23/06/97	27/06/97	....	183 407 667	100.0%	1 703.49
	Eni ord	PP ITA	1 000	9 575	146 726 263	1.83%			360 686 654	146 726 263	100.0%	1 404.90
	Eni ord	PP UK	1 000	9 575	122 271 660	1.53%			....	122 271 660	100.0%	1 170.75
	Eni ord	PP WLD	1 000	9 575	97 818 410	1.22%			....	97 818 410	100.0%	936.61
					1 408 000 000	17.60%			....	1 408 000 000	100.0%	13 176.25
5 Csp (11)	Csp ord	OPV-OPS	1 000	15 000	2 216 000	10.07%	30/06/97	01/07/97	6 751 750	2 281 750	103.0%	34.23
	Csp ord (6)	OPV-OPS	1 000	15 000	250 000	1.14%	30/06/97	01/07/97	184 250	184 250	73.7%	2.76
	Csp ord	PP	1 000	15 000	7 125 279	32.39%			140 000 000	7 125 279	100.0%	106.88
					9 591 279	43.60%			146 936 000	9 591 279	100.0%	143.87
6 Idra Presse (12)	Idra Presse ord	OPV-OPS	1 000	4 300	2 750 000	18.33%	09/07/97	10/07/97	14 897 000	2 794 000	101.6%	12.01
	Idra Presse ord (6)	OPV-OPS	1 000	4 300	250 000	1.67%	09/07/97	10/07/97	206 000	206 000	82.4%	0.89
	Idra Presse ord	PP	1 000	4 300	4 450 000	29.67%			11 197 000	4 450 000	100.0%	19.14
					7 450 000	49.67%			26 300 000	7 450 000	100.0%	32.04
7 Manuli Rubber Ind. (13)	Manuli Rubber Industries ord	OPV-OPS	100	5 650	7 800 000	8.47%	07/07/97	08/07/97	35 189 000	7 800 000	100.0%	44.07
	Manuli Rubber Industries ord	PP	100	5 650	18 200 000	19.75%			142 538 983	18 200 000	100.0%	102.83
					26 000 000	28.22%			177 727 983	26 000 000	100.0%	146.90
8 Aeroporti di Roma Hold. (14)	Aeroporti di Roma ord	OPV	500	11 000	17 080 000	14.23%	15/07/97	16/07/97	173 870 500	19 680 000	100.0%	216.48
	Aeroporti di Roma ord (6)	OPV	500	11 000	2 600 000	2.17%	15/07/97	16/07/97	1 107 000	(4)	(4)	(4)
	Aeroporti di Roma ord	PP	500	11 000	34 320 000	28.60%			684 925 777	34 320 000	100.0%	377.52
					54 000 000	45.00%			859 903 277	54 000 000	100.0%	594.00

(1) Referred to the type of securities included in the offer.

(2) The global offer is made up of a sale (partly public, partly private) of 1,817,000 shares and a public offer for subscription of 11,500,000 shares resulting from a capital increase. At first expected until the 10th of February, the offer was closed in advance the 6th of February.

(3) Offer reserved to employees, business agents and partners.

(4) These data are included in the ones of the public offer.

(5) The global offer is made up of a public offer for subscription of 5,600,000 shares resulting from a capital increase.

(6) Offer reserved to employees.

(7) Other bidders: Ministry of the Treasury, Ferrovie dello Stato, Banca Nazionale delle Comunicazioni. The OPS price is determined as the least between the price (10 lire) communicated the day before the beginning of the offer and the official share price of the last day of the offer, minus a discount of 2,5%. The price defined for the employees is obtained reducing of 5% the priced determined for the general public.

(8) These data are included in the ones of the Italian private placement.

(9) The OPS price is determined as the least between the price (9,325 lire) communicated the day before the beginning of the offer and the official share price on the last day of the offer, minus a discount of 3% for the general public and of 4% for the offer reserved to employees.

(10) Offer reserved to US.

(11) The global offer is made up of: OPV of 5,720,000 shares owned by the proposers (increased to 7,091,279 after the exercise of the green shoe) and OPS of 2,500,000 shares resulting from a capital increase without pre-emptive rights decided by the Assembly on the 16th of April 1997.

(12) The global offer is made up of: OPV of 2,000,000 shares (increased to 2,450,000 after the exercise of the green shoe) and OPS of 5,000,000 shares resulting from a capital increase without pre-emptive rights decided by the Assembly on the 19th of December 1996.

(13) The global offer is made up of: OPV of 13,981,248 shares owned by Amfin Spa (mover of the offer with Manuli Rubber Industries) and OPS of 12,018,752 shares resulting from a capital increase without pre-emptive rights decided by the Assembly on the 28th of April 1997.

(14) Before the exercise of the green shoe, the global offer was expected for 49,200,000 shares, of which 17,220,000 shares for the OPV.



TABLE 19 (a) - (cont.)

Offering	Name	Type.	Offered Securities				Offering period		Offer Results			
			Nomin. Value	Price	Number	% of Nom. Cap. (1)	Begin	End	Securities requested	Sold/Subscribed Number	% Offer	Value (Lit bn)
9 Banca Pop Brescia (15)	Banca Pop Brescia ord	OPS	5 000	12 350	7 000 000	7.02%	29/09/97	01/10/97	28 723 000	7 000 000	100.0%	86.45
		PP	5 000	12 350	21 340 080	21.39%			67 657 223	21 340 080	100.0%	263.55
						28 340 080	28.40%			96 380 223	28 340 080	100.0%
10 Erg - Polcevera Sa (16)	Erg ord	OPV-OPS	100	6 000	8 600 000	5.38%	06/10/97	07/10/97	231 361 000	8 600 000	100.0%	51.60
		OPV-OPS	100	6 000	1 650 000	1.03%	06/10/97	07/10/97	2 975 000	1 650 000	100.0%	9.90
		PP	100	6 000	36 900 000	23.06%			177 298 248	36 900 000	100.0%	221.40
				47 150 000	29.47%			411 634 248	47 150 000	100.0%	282.90	
11 Ministero del Tesoro (17)	Telecom ord	OPV	1 000	10 908	1 278 111 000	24.32%	20/10/97	24/10/97	2 749 501 000	1 278 111 000	100.0%	13 941.63
		OPV	1 000	10 795	171 889 000	3.27%	20/10/97	24/10/97	171 889 000	171 889 000	100.0%	1 855.54
		OFF USA	1 000	11 200	57 000 000	1.08%	20/10/97	24/10/97	....	57 000 000	100.0%	638.40
		PP ITA	1 000	11 200	91 000 000	1.73%			227 220 000	91 000 000	100.0%	1 019.20
		PP UK	1 000	11 200	41 000 000	0.78%			....	41 000 000	100.0%	459.20
		PP WLD	1 000	11 200	91 000 000	1.73%			....	91 000 000	100.0%	1 019.20
				1 730 000 000	32.92%			....	1 730 000 000	100.0%	18 933.18	
12 Sadi (18)	Sadi ord	OPV-OPS	1 000	5 400	1 200 000	12.00%	13/11/97	14/11/97	5 170 000	3 445 000	287.1%	18.60
		OPV-OPS	1 000	5 400	210 000	2.10%	13/11/97	14/11/97	60 000	60 000	28.6%	0.32
		PP	1 000	5 400	4 230 000	42.30%			5 340 585	2 135 000	50.5%	11.53
				5 640 000	56.40%			10 570 585	5 640 000	100.0%	30.46	
13 Ittierre Holding (19)	Ittierre Holding ord	OPV-OPS	100	4 800	15 000 000	7.50%	17/11/97	18/11/97	89 282 000	15 000 000	100.0%	72.00
		PP	100	4 800	35 000 000	17.50%			418 815 480	35 000 000	100.0%	168.00
				50 000 000	25.01%			508 097 480	50 000 000	100.0%	240.00	
									1 558 425 000			
14 Banca di Roma (20)	Banca di Roma ord	OPV-OPS	500	1 358	1 351 645 000	25.26%	24/11/97	28/11/97	2 505 675 000	1 351 645 000	100.0%	1 835.53
		OPV-OPS	500	1 343	128 410 000	2.40%	24/11/97	28/11/97	128 410 000	128 410 000	100.0%	172.45
		OPV-OPS	500	1 358	78 370 000	1.46%	24/11/97	28/11/97	78 370 000	78 370 000	100.0%	106.43
		PP ITA	500	1 385	90 000 000	1.68%			249 950 000	90 000 000	100.0%	124.65
		PP WLD	500	1 385	311 575 000	5.82%			....	311 575 000	100.0%	431.53
				1 960 000 000	36.64%			....	1 960 000 000	100.0%	2 670.60	
15 Cembre	Cembre ord	OPS	1 000	5 800	2 700 000	15.88%	01/12/97	02/12/97	9 381 000	2 700 000	100.0%	15.66
		OPS	1 000	5 220	300 000	1.76%	01/12/97	02/12/97	315 000	300 000	100.0%	1.57
		PP	1 000	5 800	2 000 000	11.76%			7 544 000	2 000 000	100.0%	11.60
				5 000 000	29.41%			17 240 000	5 000 000	100.0%	28.83	
<b>TOTAL</b>	<b>Public offers for sale</b>	<b>OPV</b>									<b>25 221.15</b>	
	<b>Public offers for subscription</b>	<b>OPS</b>									<b>121.18</b>	
	<b>Public offers for sale-subs.</b>	<b>OPV-OPS</b>									<b>2 369.60</b>	
	<b>Private placements</b>	<b>PP</b>									<b>11 663.63</b>	
		<b>TOT</b>									<b>39 375.57</b>	

- (15) The global offer includes a green shoe of 3,690,080 shares. The OPS price is the least between the price (12,350 lire) communicated the day before the beginning of the offer and the official price of the last day of the offer.
- (16) The global offer is made up of: OPV of 19,000,000 shares owned by ERG (5,000,000 shares) and Polcevera (14,000,000 shares) and OPS of 22,000,000 shares resulting from a capital increase without pre-emptive rights decided by the Assembly the 4th of April 1997. A green shoe of 6,500,000 shares was exercised.
- (17) The OPV price is determined as the least among the price (11.200 lire) communicated the day before the beginning of the offer, the institutional price (determined considering the indications of investors and market conditions) and the official share price on the last day of the offer decreased by 3% (4% for the part reserved to employees). The private placement include a green shoe of 225,000,000 shares.
- (18) The global offer is made up of: OPV of 3,640,000 shares owned by SOPAF Spa and OPS of 2,000 shares resulting from a capital increase without pre-emptive rights.
- (19) The global offer is made up of: OPV of 37,650,000 shares owned by PA Investments SA and OPS of 12,350,000 shares resulting from a capital increase without pre-emptive rights.
- (20) The operation is included in a total offer made up of: a private placement reserved to permanent shareholders, a placement to Italian and foreign professional investors of a convertible bond (MEDIOBANCA INTERNATIONAL) for which it was requested the listing in Luxembourg and the global offer. The total amount of shares comes out from a capital increase of 2,000,000,000 of shares without pre-emptive rights and the disposability of 1,222,087,647 shares owned by IRI and 300,000,000 shares owned by Ente Cassa di Risparmio of Rome. The total amount of the global offer - after the exercise of the greens shoe on the shares of Ente Cassa di Risparmio of Rome - is equal to 1,960,000,000 shares. The OPV price is determined as the least between the maximum price (1,450 lire) communicated the day before the starting of the offer, the institutional price (determined considering the indications of investors and market conditions) and the official share price on the last day of the offer decreased by 5% (6% for the part reserved to employees). Anyway, the price couldn't be lower than 1,200 lire.
- (21) Offer reserved to Banca di Roma shareholders to the exclusion of Ente Cassa di Risparmio of Rome, Cassa di Risparmio of Rome and IRI. Each shareholder can subscribe no more than 3 shares each 5 owned. It was not provided for the transferability of the right of pre-emption for the offer reserved to shareholders.

**TABLE 19 (b) - STOCK EXCHANGE: PUBLIC OFFERS FOR SALE  
AND SUBSCRIPTION OF LISTED SHARES IN 1998**

Offering	Name	Type.	Offered Securities				Offering period		Offer Results			
			Nomin. Value	Price	Number	% of Nom. Cap. (1)	Begin	End	Securities requested	Sold/Subscribed Number	as % Offer	Value (Lit bn)
1 Sabaf (2)	Sabaf ord	OPVS	1 000	13 500	850 000	7.73%	16/03/98	17/03/98	44 835 000	850 000	100.0%	11.48
	Sabaf ord (3)	OPVS	1 000	12 150	150 000	1.36%	16/03/98	17/03/98	158 500	150 000	100.0%	1.82
	Sabaf ord	PP	1 000	13 500	3 520 000	32.00%			23 546 341	3 520 000	100.0%	47.52
					4 520 000	41.09%			68 539 841	4 520 000	100.0%	60.82
2 Saipem (4)	Saipem ord	PP	1 000	9 900	115 000 000	26.24%	27/02/98	23/03/98	....	115 000 000	100.0%	1 138.50
3 Lazio - Cirio (5)	Lazio ord	OPVS	1 000	5 900	4 200 000	12.90%	27/04/98	28/04/98	54 201 000	4 575 000	108.9%	26.99
	Lazio ord (6)	OPVS	1 000	5 900	800 000	2.46%	27/04/98	28/04/98	425 000	425 000	53.1%	2.51
	Lazio ord	PP	1 000	5 900	15 000 000	46.08%			82 406 725	15 000 000	100.0%	88.50
					20 000 000	61.44%			137 032 725	20 000 000	100.0%	118.00
4 Iri (7)	Alitalia ord	PP	1 000	28 500	27 600 000	1.78%	22/05/98	22/05/98	27 600 000	27 600 000	100.0%	786.60
5 Gefran	Gefran ord	OPS	1 000	8 450	1 500 000	8.33%	01/06/98	02/06/98	62 397 000	1 500 000	100.0%	12.68
	Gefran ord (3)	OPS	1 000	7 605	350 000	1.94%	01/06/98	02/06/98	477 000	350 000	100.0%	2.66
	Gefran ord	PP	1 000	8 450	4 650 000	25.83%			55 173 000	4 650 000	100.0%	39.29
					6 500 000	36.11%			118 047 000	6 500 000	100.0%	54.63
6 St Microelectronics (8)	St Microelectronics ord	OPVS ITAFLG 13,75	125 900		1 200 000	0.84%	01/06/98	04/06/98	3 305 250	1 200 000	....	151.08
	St Microelectronics ord (3)	OPVS ITAFLG 13,75	110 800		(13)	(13)	01/06/98	04/06/98	167 456	(13)	....	(13)
	St Microelectronics ord	OPVS FRAFLG 13,75	....		600 000	0.42%	....	....	....	....	....	....
	St Microelectronics ord	PP ITAFLG 13,75	....		....	....	....	....	....	....	....	....
	St Microelectronics ord	PP FRAFLG 13,75	....		....	....	....	....	....	....	....	....
	St Microelectronics ord	PP WRDLFLG 13,75	....		....	....	....	....	....	....	....	....
					19 000 000	13.37%			....	....	....	....
7 Beghelli (9)	Beghelli ord	OPVS	100	5 000	17 000 000	8.50%	08/06/98	09/06/98	462 704 000	17 000 000	100.0%	85.00
	Beghelli ord (10)	OPVS	100	5 000	500 000	0.25%	08/06/98	09/06/98	884 000	500 000	100.0%	2.50
	Beghelli ord	PP	100	5 000	32 500 000	16.25%			534 350 816	32 500 000	100.0%	162.50
					50 000 000	25.00%			997 938 816	50 000 000	100.0%	250.00
8 Gruppo Buffetti (11)	Gruppo Buffetti ord	OPVS	500	7 350	7 500 000	16.67%	15/06/98	16/06/98	103 390 000	7 848 000	104.6%	57.68
	Gruppo Buffetti ord (12)	OPVS	500	6 980	500 000	1.11%	15/06/98	16/06/98	152 000	152 000	30.4%	1.06
	Gruppo Buffetti ord	PP	500	7 350	16 500 000	36.67%			157 398 405	16 500 000	100.0%	121.28
					24 500 000	54.44%			260 940 405	24 500 000	100.0%	180.02

(1) Referred to the type of securities included in the offer. In case of OPS, the percentage is referred to the situation post capital increase.

(2) The global offer is made up of a sale (partly public, partly private) of 2,000,000 of shares and a public offer for subscription of 2,000,000 resulting from a capital increase. A green shoe of 520,000 shares was exercised (OPV).

(3) Offer reserved to employees.

(4) The global offer is made up of a sale of 75,000,000 shares owned by ENI (of which 15,000,000 formed the green shoe) and a public offer for subscription of 40,000,000 shares resulting from a capital increase without a pre-emptive right.

(5) The global offer is made up of a sale of 10,000,000 shares owned by CIRIO and a public offer for subscription of 10,000,000 shares resulting from a capital increase without a pre-emptive right. It is planned a green shoe of 2,500,000 shares owned by CIRIO.

(6) Offer reserved to shareholders owners of less than 1% of the share capital.

(7) Placement reserved to Italian and foreign institutional investors.

(8) The global offer is made up of a sale of 16,000,000 shares owned by the seller shareholders and a public offer for subscription of 3,000,000 shares resulting from a capital increase without a pre-emptive right. It is planned a green shoe of 2,850,000 shares (2,400,000 OPS and 450,000 OPS).

(9) The global offer is made up of a sale of 10,000,000 shares owned by the seller shareholders and a public offer for subscription of 40,000,000 shares resulting from a capital increase without a pre-emptive right.

(10) Offer reserved to employees and business agents.

(11) The global offer is made up of a sale of 19,500,000 shares owned by the seller shareholders and a public offer for subscription of 5,000,000 shares resulting from a capital increase without a pre-emptive right.

(12) Offer reserved to employees and business agents.

(13) The datum is included the offer to the general public.



**TABLE 19 (b) - (cont.)**

Offering	Name	Type.	Offered Securities				Offering period		Offer Results			
			Nomin. Value	Price	Number	% of Nom. Cap. (1)	Begin	End	Securities requested	Sold/Subscribed Number	as % Offer	Value (Lit bn)
9 Sicind (14)	Snia Bpd ord	OPV	1 000	2 200	93 000 000	13.25%	17/06/98	19/06/98	168 100 000	167 400 000	180.0%	368.28
	Snia Bpd ord	PP	1 000	2 200	298 500 000	42.52%			....	224 100 000	75.1%	493.02
					391 500 000	55.76%			....	391 500 000	100.0%	861.30
10 Castelgarden (15)	Castelgarden ord	OPVS	1 000	8 550	5 679 000	16.23%	18/06/98	19/06/98	60 977 000	5 825 000	102.6%	49.80
	Castelgarden ord (3)	OPVS	1 000	8 550	321 000	0.92%	18/06/98	19/06/98	175 000	175 000	54.5%	1.50
	Castelgarden ord	PP	1 000	8 550	14 000 000	40.00%			32 768 628	14 000 000	100.0%	119.70
					20 000 000	57.14%			93 920 628	20 000 000	100.0%	171.00
11 Emak (16)	Emak ord	OPVS	500	6 750	1 750 000	6.33%	18/06/98	19/06/98	44 305 000	3 000 000	171.4%	20.25
	Emak ord	PP	500	6 750	5 250 000	18.98%			39 360 000	4 000 000	76.2%	27.00
					7 000 000	25.31%			83 665 000	7 000 000	100.0%	47.25
12 Ministero del Tesoro (17)	Eni ord	OPV	1 000	11 430	450 000 000	5.63%	22/06/98	26/06/98	1 416 156 000	890 836 500	198.0%	10 182.26
	Eni ord (3)	OPV	1 000	11 430	150 000 000	1.88%	22/06/98	26/06/98	49 440 500	(13)	(13)	(13)
	Eni ord	OPV USA	1 000	11 430	(18)	(18)			....	(18)	(18)	(18)
	Eni ord	PP ITA	1 000	11 430	436 000 000	5.45%			171 147 994	145 163 500	33.3%	1 659.22
	Eni ord	PP WRLD	1 000	11 430	(18)	(18)			....	(18)	(18)	(18)
					1 036 000 000	12.95%			....	1 036 000 000	100.0%	11 841.48
13 Sol	Sol ord	OPS	1 000	6 600	4 925 000	5.43%	01/07/98	02/07/98	35 898 000	4 925 000	100.0%	32.51
	Sol ord (3)	OPS	1 000	6 600	750 000	0.83%	01/07/98	02/07/98	1 008 000	750 000	100.0%	4.95
	Sol ord	PP	1 000	6 600	17 025 000	18.77%			113 216 811	17 025 000	100.0%	112.37
					22 700 000	25.03%			150 122 811	22 700 000	100.0%	149.82
14 Banca Pop Lodi (19)	Banca Pop Lodi ord	OPS	5 000	21 200	2 000 000	4.44%	06/07/98	10/07/98	7 872 750	2 862 250	143.1%	60.68
	Banca Pop Lodi ord (20)	OPS	5 000	21 200	3 000 000	6.66%	06/07/98	10/07/98	2 137 750	2 137 750	71.3%	45.32
	Banca Pop Lodi ord	PP	5 000	21 200	12 000 000	26.64%			....	12 000 000	100.0%	254.40
					17 000 000	37.73%			....	17 000 000	100.0%	360.40
15 Trenno (7) (21)	Trenno ord	PP	1 000	4 700	22 565 172	41.07%	01/07/98	16/07/98	....	22 565 172	....	106.06
16 Comune di Milano (22)	Aem ord	OPV	1 000	1 670	240 000 000	13.33%	14/07/98	15/07/98	1 620 229 000	317 527 500	132.3%	530.27
	Aem ord (3)	OPV	1 000	1 670	15 870 000	0.88%	14/07/98	15/07/98	9 220 000	(24)	(24)	(24)
	Aem ord (23)	OPV	1 000	1 670	144 130 000	8.01%	14/07/98	15/07/98	214 187 500	211 687 500	146.9%	353.52
	Aem ord	PP	1 000	1 670	400 000 000	22.22%			8 981 936 352	270 785 000	67.7%	452.21
					800 000 000	44.44%			10 825 572 852	800 000 000	100.0%	1 336.00

(14) The placement price is the least between the maximum price (2,450 lire) and the official price of the last day of the offer decreased by 3%. A green shoe of 19,500,000 shares was exercised.

(15) The global offer is made up of a sale of 15,122,000 shares owned by the seller shareholders and a public offer for subscription of 4,888,000 shares resulting from a capital increase without a pre-emptive right.

(16) The global offer is made up of a sale of 620,000 shares owned by Zeta Spa and a public offer for subscription of 6,380,000 shares resulting from a capital increase without a pre-emptive right.

(17) The offer price to the general public is the least among the maximum price determined by Ministry of the Treasury, the offer price to institutional investors and the official price on the last day of the offer. A green shoe of 61,500,000 shares was made available by the Ministry of the Treasury.

(18) The datum is included in the Italian private placement.

(19) The offer price to the general public is the least among the maximum price determined by the Board of Directors (22,700 lire), the price determined during the book-building and the official share price on the last day of the offer. It is planned a green shoe of 1,000,000 shares.

(20) Offer reserved to shareholders.

(21) The global offer is made up of 15,260,622 own shares and of 7,304,550 shares owned by Snai Servizi Srl (the holding company). A green shoe of 1,000,000 shares owned by Snai Servizi Srl was exercised.

(22) It is planned a green shoe of 2,023,226 shares.

(23) Offer reserved to residents in Milan and in certain towns in Valtellina.

(24) The datum is included in the amount of residents in Milan and Valtellina.



TABLE 19 (b) - (cont.)

Offering	Name	Type.	Offered Securities				Offering period		Offer Results			
			Nomin. Value	Price	Number	% of Nom. Cap. (1)	Begin	End	Securities requested	Sold/Subscribed	as % Offer	Value (Lit bn)
17 Bbv It-Fiducia Beteiligungs (25)	Bayerische Vita ord	OPVS	1 000	11 500	4 600 000	6.13%	13/07/98	14/07/98	30 597 000	4 662 000	101.3%	53.61
	Bayerische Vita ord (3)	OPVS	1 000	10 350	250 000	0.33%	13/07/98	14/07/98	188 000	188 000	75.2%	1.95
	Bayerische Vita ord (26)	OPVS	1 000	10 350	1 000 000	1.33%	13/07/98	14/07/98	1 246 000	1 000 000	100.0%	10.35
	Bayerische Vita ord	PP	1 000	11 500	13 650 000	18.20%			75 040 178	13 650 000	100.0%	156.98
					19 500 000	26.00%			107 071 178	19 500 000	100.0%	222.88
18 Targetti Sankey (27)	Targetti Sankey ord	OPVS	1 000	8 800	1 760 000	11.73%	13/07/98	14/07/98	9 753 000	1 894 500	107.6%	16.67
	Targetti Sankey ord (3)	OPVS	1 000	8 800	240 000	1.60%	13/07/98	14/07/98	105 500	105 500	44.0%	0.93
	Targetti Sankey ord	PP	1 000	8 800	2 600 000	17.33%			5 038 620	2 600 000	100.0%	22.88
					4 600 000	30.67%			14 897 120	4 600 000	100.0%	40.48
19 I Grandi Viaggi	I Grandi Viaggi ord	OPS	1 000	2 875	10 800 000	24.00%	20/07/98	21/07/98	15 166 000	11 100 000	102.8%	31.91
	I Grandi Viaggi ord	PP	1 000	2 875	7 200 000	16.00%			9 700 000	6 900 000	95.8%	19.84
					18 000 000	40.00%			24 866 000	18 000 000	100.0%	51.75
20 Ministero Del Tesoro (28)	Bnl ord	OPV	1 000	4 550	661 774 000	31.57%	16/11/98	20/11/98	2 548 062 000	661 774 000	100.0%	3 011.07
	Bnl ord (3)	OPV	1 000	4 550	(13)	(13)	16/11/98	20/11/98	61 774 000	(13)	(13)	(13)
	Bnl ord	PP ITA	1 000	4 550	310 000 000	14.79%			433 199 021	453 361 192	146.2%	2 062.79
	Bnl ord	PP WRLD	1 000		(18)	(18)			....	(18)	(18)	(18)
					971 774 000	46.36%			3 043 035 021	1 115 135 192	114.8%	5 073.87
21 Class Editori (29)	Class Editori ord	OPVS	200	4 150	7 055 000	8.40%	23/11/98	24/11/98	62 032 000	10 100 000	143.2%	41.92
	Class Editori ord (30)	OPVS	200	2 075	1 400 000	1.67%	23/11/98	24/11/98	1 532 000	1 400 000	100.0%	2.91
	Class Editori ord	PP	200	4 150	30 397 045	36.21%			103 629 609	27 352 045	90.0%	113.51
					38 852 045	46.28%			167 193 609	38 852 045	100.0%	158.33
22 Cremonini (31)	Cremonini ord	OPVS	1 000	6 700	20 500 000	14.58%	03/12/98	04/12/98	34 349 000	23 770 000	116.0%	159.26
	Cremonini ord (3)	OPVS	1 000	6 700	3 500 000	2.49%	03/12/98	04/12/98	230 000	230 000	6.6%	1.54
	Cremonini ord	PP	1 000	6 700	36 000 000	25.60%			72 386 650	36 000 000	100.0%	241.20
					60 000 000	42.67%			106 965 650	60 000 000	100.0%	402.00
23 Richard Ginori 1735	Richard Ginori 1735 ord	OPS	500	2 000	5 205 000	5.73%	14/12/98	15/12/98	27 051 000	5 628 000	108.1%	11.26
	Richard Ginori 1735 ord (10)	OPS	500	2 000	1 635 000	1.80%	14/12/98	15/12/98	1 212 000	1 212 000	74.1%	2.42
	Richard Ginori 1735 ord	PP	500	2 000	15 960 000	17.58%			69 851 367	15 960 000	100.0%	31.92
					22 800 000	25.11%			98 114 367	22 800 000	100.0%	45.60
<b>TOTAL</b>	<b>Public offers for sale</b>	<b>OPV</b>									<b>14 445.40</b>	
	<b>Public offers for subscription</b>	<b>OPS</b>									<b>204.38</b>	
	<b>Public offers for sale-sub.</b>	<b>OPVS</b>									<b>700.8</b>	
	<b>Private placement</b>	<b>PP</b>									<b>8 257.28</b>	
		<b>TOT</b>									<b>23 607.86</b>	

(25) The global offer is made up of a sale 12,500,000 shares owned by proposals and a public offer for subscription of 7,500,000 shares resulting from a capital increase without pre-emptive rights. It was planned a green shoe of 3,000,000 shares owned by proposals, exercised for 500,000 shares.

(26) Offer reserved to business agents.

(27) The global offer is made up of a sale 1,600,000 shares owned by the seller shareholders and a public offer for subscription of 3,000,000 shares resulting from a capital increase without pre-emptive rights.

(28) Other bidders: Banco di Sicilia, Ferrovie dello Stato, INAIL, INAM, INAPLI, INPS. ONC. The offer price is determined as the least between the maximum price determined by the competent ministries (4,550 lire) and the price determined for the institutional offer.

(29) The global offer is made up of a sale of 25,852,045 shares owned by the seller shareholders and a public offer for subscription of 13,000,000 shares resulting from a capital increase without pre-emptive rights. A green shoe of 3,434,400 shares (OPV) and 1,600,000 shares (OPS) was exercised.

(30) Offer reserved to employees and partners.

(31) The global offer is made up of a sale of 23,000,000 shares owned by the seller shareholders and a public offer for subscription of 37,000,000 shares resulting from a capital increase without pre-emptive rights.



**TABLE 20 (a) - STOCK EXCHANGE: PUBLIC PURCHASE OFFERS ON LISTED SHARES IN 1997**

Offering Company	Offer Type	Target Shares	Requested Shares			Offer Period		% Owned by Offering Co.		Number of shares	Offer Result		
			Price	Number of shares	% Co. Capital (1)	Begin	End	Before	After		Acquired shares		
											Number	% of the request	Value (Lit bn)
1 San Siro Spa	Successive	Trenno ord	3 220	17 596 452	32.0%	07.01.97	31.01.97	68.0%	92.1%	13 239 467	13 239 467	75.2%	42.6
2 Sab Wabco Ltd	Residual	Westinghouse ord	3 180	397 116	5.3%	27.01.97	14.02.97	94.7%	96.0%	99 480	99 480	25.1%	0.3
3 Cotonificio Honegger	Successive	Texmantova ord	630	3 981 057	20.7%	12.02.97	14.03.97	79.3%	80.8%	278 362	278 362	7.0%	0.2
4 Benfin	Residual	Calzatur. di Varese ord	310	4 349 348	3.0%	24.03.97	15.04.97	97.0%	98.5%	2 239 157	2 239 157	51.5%	0.7
5 Montanari & Co.	Successive	Nai ord	166	37 928 784	40.7%	25.03.97	18.04.97	59.3%	59.7%	398 905	398 905	1.1%	0.1
6 Lutrix	Residual	Magona	8 475	1 319 778	8.3%	21.04.97	16.05.97	91.7%	99.6%	1 260 094	1 260 094	95.5%	10.7
7 Owens Illinois Italia (1)	Successive	Avir ord	20 932	8 869 830	21.1%	08.04.97	22.05.97	75.9%	95.8%	8 365 058	8 365 058	94.3%	175.1
8 Sofid	Voluntary	Serfi ord	9 000	9 189 978	31.9%	19.05.97	06.06.97	68.1%	87.8%	5 672 422	5 672 422	61.7%	51.1
9 Airtours Plc - Carnival Co (2)	Preventive	Costa Crociere ord	3 875	66 509 300	69.2%	16.05.97	06.06.97	-	67.5%	64 805 364	64 805 364	97.4%	251.1
	Preventive	Costa Crociere rsp	2 500	27 194 424	100.0%	16.05.97	06.06.97	-	93.1%	25 325 962	25 325 962	93.1%	63.3
	Preventive	Costa Crociere war	285	52 783 076	100.0%	16.05.97	06.06.97	-	46.7%	24 685 499	24 685 499	46.8%	7.0
10 Cir (3)	Voluntary	Sasib ord	5 800	37 699 441	44.9%	11.06.97	01.07.97	55.1%	92.3%	31 257 424	31 257 424	82.9%	181.3
	Voluntary	Sasib rsp	3 400	64 949 255	98.5%	11.06.97	01.07.97	1.5%	94.3%	62 825 446	62 825 446	96.7%	213.6
	Voluntary	Ocv Sasib rsp	3 400	10 684	100.0%	11.06.97	01.07.97	-	70.3%	6 285	6 285	58.8%	21.0
11 Amga (4)	Preventive	Acq. De Ferrari ord	6 700	15 663 797	70.0%	20.06.97	10.07.97	-	-	2 486 518	-	-	-
12 Banca Antoniana Pop Veneta (5)	Successive	Interbanca ord	56 335	138 965	1.9%	07.07.97	25.07.97	51.0%	52.7%	120 984	120 984	87.1%	6.8
	Successive	Interbanca Prv	34 110	465 101	7.3%	07.07.97	25.07.97	51.1%	57.4%	401 280	401 280	86.3%	13.7
13 Teknecomp Holding Int. Bv	Successive	Santavaleria ord	126	7 105 833	4.3%	09.07.97	29.07.97	95.7%	97.4%	2 765 590	2 765 590	38.9%	0.3
	Voluntary	Santavaleria rsp	87	107 956 737	100.0%	09.07.97	29.07.97	-	87.9%	94 919 541	94 919 541	87.9%	8.3
14 Finanziaria Inghirami Srl	Voluntary	Cantoni Itc ord	2 300	6 976 456	14.8%	23.06.97	01.08.97	85.2%	97.9%	5 984 668	5 984 668	85.8%	13.8
	Voluntary	Cantoni Itc rsp	2 300	597 441	87.8%	23.06.97	01.08.97	12.2%	84.3%	490 662	490 662	82.1%	1.1
15 Rimorchiatori Riuniti	Incremental	Acq. De Ferrari ord	6 000	828 400	3.7%	29.07.97	19.08.97	15.0%	21.3%	1 413 047	1 413 047	170.6%	8.5
16 Italmobiliare	Voluntary	Franco Tosi ord	17 000	9 451 125	37.5%	11.08.97	05.09.97	62.5%	96.5%	8 569 521	8 569 521	90.7%	145.7
17 Centrobanca	Preventive	Italfondario ord	36 000	3 645 000	27.0%	18.08.97	12.09.97	24.6%	51.6%	10 147 196	3 645 000	100.0%	131.2
18 Fininvest	Voluntary	Standa ord	20 000	5 353 067	19.3%	26.08.97	19.09.97	80.7%	97.9%	4 763 396	4 763 396	89.0%	95.3
	Voluntary	Standa rsp	5 600	6 695 729	72.8%	26.08.97	19.09.97	27.2%	86.1%	5 418 766	5 418 766	80.9%	30.3
19 Owens Illinois Italia (2)	Residual	Avir ord	20 475	504 772	1.2%	20.10.97	07.11.97	98.8%	99.7%	379 573	379 573	75.2%	7.8
20 Intek Holding Intern Bv	Residual	dir Opz Santavaleria Spdi	230	4 340 243	2.6%	28.11.97	19.12.97	97.4%	99.2%	3 011 865	3 011 865	69.4%	0.7
	Residual	Santavaleria Spdi rsp	155	13 037 196	12.1%	28.11.97	19.12.97	87.9%	91.0%	3 296 996	3 296 996	25.3%	0.5
21 Banca Pop Verona (6)	Successive	Credito Bergamasco	35 400	26 666 007	43.2%	02.12.97	23.12.97	56.8%	78.9%	13 610 824	13 610 824	51.0%	481.8
<b>Total 1997</b>											<b>1 963.8</b>		

- (1) In addition to the referred price, the adherents to the offer might obtain an additional payment resulting from the surplus of the average net incomes of the Italian and Spanish companies of AVIR in respect to the average net incomes expected for the years 1997,1998 and 1999.
- (2) The offer is referred to all the outstanding shares with the exclusion of the ones owned by Il Ponte Spa. The bidders concluded with the shareholders a purchase agreement for the whole share capital, subordinate to the completion of the OPA, executable when reached determined level of adherence.
- (3) With regard to the convertible bonds, in accordance to the convertible conditions, the offer provide for the payment of 3,400 lire for each 5,100 lire of nominal value.
- (4) With an official statement of 17th July 1997, the bidder declared to give up the offer due to the impossibility to reach the minimum expected.
- (5) The acquisition of the control of Interbanca by the bidder interrupted the procedure of residual OPA disposed by CONSOB as regard to the precedent holding company (Banca Nazionale dell'Agricoltura). The two parties signed a contract through which the bidder has the faculty to exercise, between 1.1.1998 and 31.10.1998, a call option for the purchasing of 3,465,571 ordinary shares and 2,632,996 preferred shares, respectively at 61,646 lire and 37,322 lire.
- (6) The Credito Bergamasco shareholders have the faculty to draw - in alternative to the sale of the shares - a "Fidelity Bonus" assuring the possibility to sale shares for the 31st of January 2001 onwards at 35,400 lire increased by the interest calculated adding a spread of 0.50 % to the gross 3 years BTP interest rate, decreased by the dividends received.

**TABLE 20 (b) - STOCK EXCHANGE: PUBLIC PURCHASE OFFERS ON LISTED SHARES IN 1998**

Offering Company	Offer Type	Target Shares	Requested Shares			Offer Period		% Owned by Offering Co.		Offer Result			
			Price	Number of shares	% Co. Capital (1)	Begin	End	Before	After	Number of shares	Number Acquired shares	% of the request	Value (Lit bn)
1 Airtours Plc - Carnival Co	Residual	Costa Crociere ord	4 365	1 671 436	1.7%	15.12.97	08.01.98	98.3%	99.8%	1 463 602	1 463 602	87.6%	6.4
	Residual	Costa Crociere rsp	2 810	1 810 962	6.7%	15.12.97	08.01.98	93.3%	99.0%	1 543 036	1 543 036	85.2%	4.3
	Residual	Costa Crociere war	560	28 082 577	53.2%	15.12.97	08.01.98	46.8%	99.0%	27 576 095	27 576 095	98.2%	15.4
2 Finanziaria Inghirami Srl	Residual	Cantoni Itc ord	3 130	830 319	1.8%	15.12.97	09.01.98	98.2%	99.4%	551 015	551 015	66.4%	1.7
	Residual	Cantoni Itc rsp	3 130	91 050	13.4%	15.12.97	09.01.98	86.6%	99.7%	89 338	89 338	98.1%	0.3
3 Sogefi	Residual	Rejna ord	16 715	181 664	2.3%	22.12.97	22.01.98	97.7%	99.7%	158 453	158 453	87.2%	2.6
	Residual	Rejna rsp	11 760	1 193	2.1%	22.12.97	22.01.98	97.9%	99.7%	1 040	1 040	87.2%	0.0
4 Buzzi Cementi	Incremental	Unicem ord (1)	18 800	13 000 000	20.4%	04.03.98	24.03.98	20.4%	40.8%	34 323 791	13 000 000	100.0%	244.4
5 Sofid	Residual	Serfi	14 800	2 688 556	9.3%	23.03.98	10.04.98	90.7%	99.4%	2 530 012	2 530 012	94.1%	37.4
6 Bracco Holding	Successive	Esaoite ord	4 850	7 635 499	16.8%	16.02.98	17.04.98	26.7%	42.7%	7 286 592	7 286 592	95.4%	35.3
7 Ferrocemento Recchi (2)	Residual	Soc. It. Cond. Acqua ord	131	33 888 236	4.2%	02.04.98	23.04.98	45.7%	49.5%	30 893 203	30 893 203	91.2%	4.0
8 Fininvest	Residual	Standa ord	20 780	589 671	2.1%	16.04.98	07.05.98	97.9%	98.2%	97 193	97 193	16.5%	2.0
	Residual	Standa rsp	8 460	1 276 963	13.9%	16.04.98	07.05.98	86.1%	86.2%	3 594	3 594	0.3%	0.0
9 Ottobi	Successive	Seat ord	713	1 484 891 330	38.7%	20.04.98	11.05.98	61.3%	61.3%	2 295 615	2 295 615	0.2%	1.6
	Successive	Seat rsp	466	1 433 422 647	99.1%	20.04.98	11.05.98	0.9%	1.0%	941 881	941 881	0.1%	0.4
10 Credito Emiliano Holding	Successive	Banca Prov Napoli ord	1 275	33 639 698	48.1%	01.06.98	19.06.98	51.9%	52.0%	62 958	62 958	0.2%	0.1
11 Immobiliare Dorino	Successive	Bonaparte ord	30	286 302 000	42.2%	02.06.98	22.06.98	42.2%	42.5%	1 836 414	1 836 414	0.6%	0.1
12 Bonaparte (3)	Successive	Aedes ord	15 000	11 323 046	67.4%	04.06.98	24.06.98	-	50.6%	8 497 241	8 497 241	75.0%	127.5
	Successive	Aedes rsp	7 500	6 250 000	74.4%	04.06.98	24.06.98	-	39.8%	3 340 664	3 340 664	53.5%	25.1
13 Banca Di Roma (4)	Successive	Sanita' ord	156	70 355 698	9.0%	03.08.98	11.09.98	52.0%	58.3%	49 940 489	49 940 489	71.0%	7.8
14 Siemens Ag (5)	Voluntary	Teleco Cavi ord	8 800	2 853 906	9.5%	19.10.98	02.12.98	90.5%	99.6%	2 737 474	2 737 474	95.9%	24.1
	Voluntary	Teleco Cavi rsp	7 200	6 000 000	100.0%	19.10.98	02.12.98	-	92.6%	5 555 467	5 555 467	92.6%	40.0
15 Olivetti (6)	Voluntary	Tecnost ord	5 400	30 071 840	49.9%	19.11.98	17.12.98	50.1%	87.4%	22 495 157	22 495 157	74.8%	121.5
<b>Total 1998</b>											<b>702.2</b>		

- (1) The bidder declared to accept the MEDIOBANCA 1994-2000 4.50% bonds convertible in UNICEM ordinary shares, provided an irrevocable declaration for the complete conversion of the bonds.
- (2) The bidder offered to FINTECNA a put option for the sale of the 400,800,000 SOC. ITALIANA CONDOTTE ACQUE ordinary shares (50.1% of the share capital) owned by the latter, executable any time between the date when FINTECNA will communicate that IRI is no more a guarantor for the "High velocity" project and the farthest date between the 30th of June 1999 and the 6 months after the FINTECNA announcement.
- (3) On the 6th of May 1999, the bidder signed an agreement with the pension fund of CARIPO that, by 60 days, provide for the purchase of 5,476,954 ordinary shares and 2,150,000 saving shares.
- (4) In the contest of the reorganisation plan of the company, the bidder agreed not to participate to the offer promoted by GRUPPO ITALFIN 80 (owners of the 26.6%), Giuseppe Ciarrapico (0.80%) and the other creditor banks (11.69%). The shares are suspended from trading since 18th of July 1998.
- (5) At first planned for the 18th of November 1998, the deadline was postponed to the 2nd of December 1998.
- (6) At first planned for the 10th of December 1998, the deadline was postponed to the 17th of December 1998.



**TABLE 21 - MERCATO RISTRETTO: CAPITAL INCREASES BY TRADED COMPANIES IN 1997-98**

	Type of Security	Subscription period		Coupon Date	Nomin. Value	Issue Price	Issued Securit. (millions)	Issue Ratio	Capital increase (Lit bn)	Premium Value (Lit bn)	Money Raised (Lit bn)	Unsubs. Rate	
		Begin	End										
1 Bonaparte (1)	ORD	07/04/97	..	..	30	-	-	NV DECR	-4.523	-	-	..	
	ORD	10/05/97	09/06/97	10 MAG	30	30	226.150	1 : 2	6.784	-	6.784	66.77%	
									2.261	-	6.784	66.77%	
2 Spoleto Credito e Servizi (2)	ORD	15/04/97	30/06/97	15 APR	10 000	-	-	RAG	-	-	-	..	
	ORD	15/04/97	30/06/97	15 APR	50 000	-	-	NV INCR	19.174	-	-	..	
									19.174	-	-	..	
Carbotrade (3)	ORD	27/04/97	26/05/97	27 APR	1 000	1 000	1.866	10 : 45	1.866	-	1.866	-	
3 Banca Pop Emilia Romagna (4)	ORD	19/05/97	30/06/97	19 GIU	5 000	-	12.472	1 : 1	62.358	-	-	..	
	ORD	19/05/97	30/06/97	19 GIU	5 000	45 000	3.005	1 : 10 AZ	15.026	120.204	135.230	-	
	OBB CV	19/05/97	30/06/97	19 GIU	60 000	60 000	3.756	1 : 8 AZ	-	206.601	225.383	-	
	ORD	..	..	..	5 000	-	3.756	COMP OCV	18.782	-	18.782	..	
									96.166	326.805	360.612	-	
Sanita' (5)	ORD	29/04/97	..	..	156	-	-	NV DECR	-133.050	-	-	..	
4 Borgosesia (6)	ORD	30/07/97	..	..	75	-	-	NV DECR	-17.984	-	-	..	
	RSP	04/08/97	25/09/97	4 AGO	75	-	28.200	SPLIT 1: 8	-	-	-	..	
	ORD	27/07/97	25/09/97	4 AGO	75	75	32.478	188:240 AZ	2.436	-	2.436	75.49%	
									188:18 OC	-15.548	-	2.436	75.49%
5 Fempar (7)	ORD	08/09/97	07/10/97	8 SET	75	75	0.622	4: 6 AZ	0.047	-	0.047	99.85%	
	OCV	08/09/97	07/10/97	8 SET	1 000	1 000	0.100	1 : 80 AZ	-	0.025	0.100	98.69%	
	ORD	..	..	..	75	-	1.000	COMP OCV	0.075	-	-	..	
									0.122	0.025	0.147	98.14%	
6 Sanita'	ORD	10/11/97	22/12/97	10 NOV	156	156	398.981	88 : 59	62.241	-	62.241	-	
<b>NUMBER OF ISSUES</b>													
<b>TOTAL</b>	<b>PAID</b>				<b>MIXED</b>		<b>SCRIP</b>		<b>PAID</b>		<b>PREMIUM</b>	<b>MONEY RAISED</b>	
ORD	6		1	7	81.53	-	15.03	73.37	120.20	208.60			
RSP				0	-	-	-	-	-	-			
OBB CV	2			2	-	-	-	18.86	206.63	225.48			
<b>TOTAL VALUE 1997</b>													
			<b>9</b>	<b>81.53</b>	-	<b>15.03</b>	<b>92.23</b>	<b>326.83</b>	<b>434.09</b>				
1 Bonaparte	ORD	28/05/98	26/06/98	28 MAG	30	30	5 594.47	6 : 1	167.83	-	167.83		
2 Banca Pop Sondrio	ORD	19/10/98	12/11/98	19 OTT	5 000	-	13.76	1 : 2	68.78	-	-	-	
	ORD	19/10/98	12/11/98	19 OTT	5 000	12 000	27.51	1 : 1	137.57	192.59	330.16	0.06%	
									206.35	192.59	330.16	0.06%	
<b>NUMBER OF ISSUE</b>													
<b>TOTAL</b>	<b>PAID</b>				<b>MIXED</b>		<b>SCRIP</b>		<b>PAID</b>		<b>PREMIUM</b>	<b>MONEY RAISED</b>	
ORD	1	1	-	2	-	68.78	137.57	167.83	192.59	497.99			
<b>TOTAL VALUE 1998</b>													
			<b>2</b>	<b>-</b>	<b>68.78</b>	<b>137.57</b>	<b>167.83</b>	<b>192.59</b>	<b>497.99</b>				

- Capital decrease due to losses through a reduction in the nominal value from 40 to 30 lire, followed by a capital increase that had a partial subscription. The part not subscribed was underwritten by the majority shareholder TEAM 33.
- For free capital increase through a reverse stock split of 20 old shares (nominal value of 500 lire) into 1 new share, followed by a nominal value increase from 10,000 lire to 50,000 with funds of the Premium Share Reserve.
- Ordinary shares are not traded on the Mercato Ristretto (where are traded the preferred shares).
- Due to the for free capital increase, the conversion rate of the 6% convertible bonds changes from 1 OC : 1 AZ to 1 OC : 2 AZ, whilst the 5.75% convertible bonds from 9 OC : 4 AZ to 9 OC : 8 AZ. The issue of shares is offered in option also to 6% OC holders (1:5) and to 5.75% OC holders (4:45). The issue of 6.5% subordinate bonds (30.06.1997 - 31.12.2002), convertible into BANCA POP EMILIA ordinary shares (1:1) between 1st of July and 31st of December from 1999 to 2001 and between 1st October and 31st December 2002, was offered in option also to 6% OC holders (1:4) and to 5.75% OC holders (1:95)
- Capital decrease due to losses through a reduction in the nominal value from 500 to 156 lire.
- The offer was partially subscribed: the shares planned for the issuance were 132,531,720.
- The shares are offered in option also to FEMPAR convertible bondholders (40,000 AZ : 6 OCV). The bonds are offered in option also to FEMPAR 1997-2001 convertible bondholders (125:1). The FEMPAR 9% 1997-2003 bonds are convertible into FEMPAR ordinary shares (10 AZ : 1 OCV) between January and March from 1998 to 2003. An additional conversion period is scheduled for November 2003. The operation was planned for the issuance of 406,360,000 shares and 7,619,250 bonds.
- The offer was partially subscribed: the shares planned for the issuance were 576,923,076.

TABLE 22 - IDEM: MIB 30 FUTURES TRADING

Days (1)	Month	Turnover (2)							Open interest (4) Number of contracts	
		Number of contracts	Total Value		% Total shares (3)	Number of contracts	Daily Average Value			
			(Lit bn)	(Euro ml)			(Lit bn)	(Euro ml)		
23	1994	36 155	5 162	2 666	43%	1 572	224	116	2 143	
250	1995	1 144 754	168 691	87 122	120%	4 579	675	349	17 306	
253	1996	2 675 236	400 926	207 061	256%	10 574	1 585	819	18 660	
251	1997	4 463 042	925 004	477 725	274%	17 781	3 685	1 903	21 517	
125	1998	2 928 629	950 413	490 847	204%	23 429	7 603	3 927	26 727	
21	1997	Jan	391 178	70 791	36 561	215%	18 628	3 371	1 741	21 174
20		Feb	267 294	49 530	25 580	237%	13 365	2 476	1 279	24 792
20		Mar	368 675	64 868	33 502	349%	18 434	3 243	1 675	23 883
21		Apr	307 879	55 290	28 555	358%	14 661	2 633	1 360	28 028
21		May	294 564	54 394	28 092	310%	14 027	2 590	1 338	36 227
21		Jun	467 670	90 703	46 844	308%	22 270	4 319	2 231	27 194
23		Jul	434 475	96 198	49 682	223%	18 890	4 183	2 160	26 329
20		Aug	308 381	67 560	34 892	319%	15 419	3 378	1 745	25 785
22		Sep	462 325	106 146	54 820	279%	21 015	4 825	2 492	25 987
23		Oct	490 369	113 580	58 659	258%	21 320	4 938	2 550	20 036
20		Nov	300 007	67 464	34 842	273%	15 000	3 373	1 742	19 324
19		Dec	370 225	88 479	45 696	281%	19 486	4 657	2 405	21 517
20	1998	Jan	401 712	108 407	55 988	163%	20 086	5 420	2 799	25 080
20		Feb	395 115	113 748	58 746	178%	19 756	5 687	2 937	31 405
22		Mar	612 845	196 806	101 642	184%	27 857	8 946	4 620	32 980
21		Apr	617 985	219 656	113 443	202%	29 428	10 460	5 402	32 115
20		May	406 423	142 062	73 369	225%	20 321	7 103	3 668	27 132
22		Jun	494 549	169 733	87 660	298%	22 480	7 715	3 984	26 727
23		Jul	420 464	156 732	80 945	210%	18 281	6 814	3 519	23 454
21		Aug	419 176	145 360	75 072	279%	19 961	6 922	3 575	24 026
22		Sep	691 204	204 948	105 847	324%	31 418	9 316	4 811	17 446
22		Oct	569 388	158 574	81 897	286%	25 881	7 208	3 723	25 145
21		Nov	430 053	135 408	69 932	229%	20 479	6 448	3 330	26 260
19		Dec	437 402	141 754	73 210	296%	23 021	7 461	3 853	23 927

(1) Futures trading began on 28th November 1994.

(2) Turnover is computed as the product of the number of contracts, prices and the value of the index point.

(3) Percentage of total underlying market.

(4) Open positions at the end of period (net figure).

**TABLE 23 - IDEM: MIDEX FUTURES TRADING**

Days (1)	Month	Turnover (2)						Open interest (4) Number of contracts	
		Number of contracts	Total Value		% Total shares (3)	Number of contracts	Daily Average Value		
			(Lit bn)	(Euro ml)			(Lit bn)		(Euro ml)
69	1998	23 378	2 814	1 453	14%	339	41	21	598
6	Mar	7 546	904	467	30%	1 258	151	78	764
21	Apr	10 227	1 256	649	15%	487	60	31	670
20	Mag	2 807	336	174	6%	140	17	9	765
22	Giu	2 798	318	164	9%	127	14	7	598
23	Lug	1 494	176	91	4%	65	8	4	628
21	Ago	894	98	51	3%	43	5	3	551
22	Set	1 746	168	87	4%	79	8	4	336
22	Ott	788	74	38	2%	36	3	2	319
21	Nov	837	89	46	2%	40	4	2	402
19	Dic	933	102	53	3%	49	5	3	247

(1) Futures trading began on 24th March.1998.

(2) Turnover is computed as the product of the number of contracts, prices and the value of the index point.

(3) Percentage of total underlying market.

(4) Open positions at the end of period (net figure).

TABLE 24 - IDEM: MIB 30 STOCK INDEX OPTION TRADING

Days (1)	Month	Turnover (2)							Open interest (4) Number of contracts		
		Number of contracts	Total Value			% Total shares (3)	Number of contracts	Daily Average Value			
			(Lit bn)	(Euro ml)				(Lit bn)		(Euro ml)	
30	1995	12 540	1 710	883	41	21	14%	418	57	29	3 432
253	1996	476 237	71 359	36 854	1 291	667	46%	1 882	282	146	16 676
251	1997	1 159 040	242 226	125 099	5 118	2 643	72%	4 618	965	498	32 530
125	1998	901 989	287 666	148 567	6 515	3 365	62%	7 216	2 301	1 188	33 988
21	1997 Jan	80 965	13 907	7 182	390	201	42%	3 855	662	342	25 292
20	Feb	55 094	10 156	5 245	207	107	49%	2 755	508	262	33 214
20	Mar	61 548	10 901	5 630	197	102	59%	3 077	545	281	18 123
21	Apr	70 781	12 731	6 575	221	114	82%	3 371	606	313	21 694
21	May	79 194	14 635	7 558	272	140	83%	3 771	697	360	35 646
21	Jun	123 386	23 808	12 296	458	237	81%	5 876	1 134	586	44 043
23	Jul	126 792	27 443	14 173	716	370	64%	5 513	1 193	616	48 523
20	Aug	84 860	18 731	9 674	375	194	89%	4 243	937	484	36 833
22	Sep	112 284	25 481	13 160	554	286	67%	5 104	1 158	598	34 166
23	Oct	158 107	36 967	19 092	834	431	84%	6 874	1 607	830	51 123
20	Nov	103 343	23 184	11 974	497	257	94%	5 167	1 159	599	41 165
19	Dec	102 686	24 283	12 541	398	205	77%	5 405	1 278	660	32 530
20	1998 Jan	123 478	32 422	16 745	821	424	49%	6 174	1 621	837	49 143
20	Feb	142 120	40 152	20 737	743	384	63%	7 106	2 008	1 037	48 471
22	Mar	196 311	61 070	31 540	1 398	722	57%	8 923	2 776	1 434	60 113
21	Apr	208 285	73 877	38 154	1 816	938	68%	9 918	3 518	1 817	75 860
20	May	122 270	42 660	22 032	982	507	67%	6 114	2 133	1 102	56 899
22	Jun	109 525	37 486	19 360	755	390	66%	4 978	1 704	880	33 988
23	Jul	107 936	39 457	20 378	908	469	53%	4 693	1 716	886	46 041
21	Aug	117 607	41 197	21 276	936	483	79%	5 600	1 962	1 013	56 630
22	Sep	147 498	45 107	23 296	1 449	748	71%	6 704	2 050	1 059	55 947
22	Oct	124 512	34 928	18 039	1 058	547	63%	5 660	1 588	820	69 209
21	Nov	116 776	36 383	18 790	738	381	61%	5 561	1 733	895	78 861
19	Dec	100 865	32 726	16 902	569	294	68%	5 309	1 722	889	39 004

(1) MIB30 stock index option trading began the 15th of November 1995.

(2) Turnover is computed as the product of the number of contracts, strike prices and the value of the index point.

(3) Percentage of total underlying market.

(4) Open positions at the end of period (gross figure).



**TABLE 25 - IDEM: STOCK OPTION TRADING**

Days (1)	Month	Turnover (2)							Open interest (4)		
		Number of contracts	Totaal		Premiums		% Total Number of shares (3)	Daily Average		Number of contracts	
			Value (Lit bn)	Value (Euro ml)	Value (Lit bn)	Value (Euro ml)		Value (Lit bn)	Value (Euro ml)		
219	1996	479 249	2 723	1 406	137	71	4.0%	2 188	12	6	67 173
251	1997	2 443 819	25 003	12 913	1 268	655	11.4%	9 736	100	52	66 130
125	1998	740 377	23 422	12 096	1 602	827	9.4%	5 923	187	97	82 150
21	1997 Gen	242 690	775	400	49	25	3.5%	11 557	37	19	175 011
20	Feb	294 336	1 078	557	33	17	8.2%	14 717	54	28	258 300
20	Mar	182 636	957	494	30	15	7.5%	9 132	48	25	163 172
21	Apr	179 591	1 488	768	65	34	14.2%	8 552	71	37	139 089
21	Mag	296 729	2 629	1 358	129	66	22.2%	14 130	125	65	274 704
21	Giu	186 006	4 178	2 158	180	93	20.7%	8 857	199	103	101 328
23	Lug	274 772	3 120	1 611	153	79	10.9%	11 947	136	70	199 996
20	Ago	232 465	1 209	624	59	31	8.6%	11 623	60	31	260 201
22	Set	239 515	2 438	1 259	158	81	10.2%	10 887	111	57	69 918
23	Ott	128 964	2 742	1 416	159	82	9.5%	5 607	119	61	85 715
20	Nov	96 595	2 164	1 118	110	57	13.6%	4 830	108	56	102 682
19	Dic	89 520	2 225	1 149	145	75	12.3%	4 712	117	60	66 130
20	1998 Gen	104 894	3 698	1 910	158	82	10.6%	5 245	185	96	89 553
20	Feb	108 995	4 018	2 075	158	82	11.5%	5 450	201	104	100 407
22	Mar	167 503	6 430	3 321	368	190	12.5%	7 614	292	151	95 795
21	Apr	113 741	4 794	2 476	282	146	8.6%	5 416	228	118	97 171
20	Mag	126 474	5 321	2 748	355	183	15.4%	6 324	266	137	104 546
22	Giu	118 770	5 675	2 931	280	145	15.4%	5 399	258	133	82 150
23	Lug	137 628	5 986	3 092	355	183	12.5%	5 984	260	134	107 645
21	Ago	104 618	4 305	2 223	198	102	12.7%	4 982	205	106	102 147
22	Set	93 529	3 548	1 832	212	109	8.5%	4 251	161	83	86 212
22	Ott	74 222	2 776	1 434	142	73	8.0%	3 374	126	65	90 267
21	Nov	84 158	3 358	1 734	150	77	9.5%	4 008	160	83	99 624
19	Dic	62 906	2 507	1 295	140	72	8.3%	3 311	132	68	45 363

(1) Stock option trading began on 19th February 1996 (stock options on a first group of shares) and on 23rd of September 1996 (stock options on a second group of shares).

(2) Turnover is computed as the product of the number of contracts, strike prices and size (equal to 1.000).

(3) Percentage of total underlying market.

(4) Open positions at the end of period (gross figure).



**TABLE 26 (a) - IDEM: STOCK OPTION TRADING IN 1997**

Shares	Days (1)	Turnover (2)									Open interest (4) No. contracts
		Total						Daily average			
		No. contracts	Value (Lit bn) (Euro ml)		Premiums (Lit bn) (Euro ml)		% Total shares (3)	No. contracts	Value (Lit bn) (Euro ml)		
Banca Commerciale It.	251	81 096	1 183	611	54	28	12%	323	5	2	1 259
Edison	251	32 916	297	153	9	5	6%	131	1	1	1 375
Eni	251	228 071	5 896	3 045	286	148	15%	909	23	12	4 055
FIAT	251	202 599	2 342	1 210	118	61	13%	807	9	5	5 991
Gemina(*)	136	33 923	34	18	2	1	3%	249	0	0	-
Generali	251	86 956	3 232	1 669	118	61	15%	346	13	7	5 848
Hpi	210	23 993	224	116	9	5	10%	114	1	1	2 211
Imi	251	31 302	498	257	52	27	7%	125	2	1	2 626
Ina	251	117 287	812	419	45	23	10%	467	3	2	4 952
Mediaset	251	39 190	498	257	16	8	9%	156	2	1	759
Mediobanca	240	61 955	799	413	52	27	16%	258	3	2	2 956
Montedison	251	648 178	2 016	1 041	89	46	23%	2 582	8	4	5 705
Olivetti	240	235 336	485	251	29	15	11%	981	2	1	6 487
Pirelli SpA	240	35 165	415	214	18	9	7%	147	2	1	484
Telecom It. (già Stet)	251	153 060	1 517	784	160	83	4%	610	6	3	8 997
Telecom It. rsp (già Stet rsp)	240	22 421	324	167	15	8	3%	93	1	1	713
Telecom It. (ante fusione in Stet)	189	137 706	811	419	53	27	8%	729	4	2	-
Telecom It. rsp (ante fus. in Stet rsp)	156	4 036	20	10	1	0	1%	26	0	0	-
Tim	251	268 629	3 600	1 859	142	73	18%	1 070	14	7	11 712

**TABLE 26 (b) - IDEM: STOCK OPTION TRADING IN 1998**

Shares	Days (1)	Turnover (2)									Open interest (4) No. contracts
		Total						Daily average			
		No. contracts	Value (Lit bn) (Euro ml)		Premiums (Lit bn) (Euro ml)		% Total shares (3)	No. contracts	Value (Lit bn) (Euro ml)		
Banca Commerciale Italiana	253	40 529	3 879	2 003	229	118	12%	160	15	8	1 540
Edison	253	20 296	299	154	13	7	4%	80	1	1	1 454
Eni	253	137 763	7 741	3 998	346	179	13%	545	31	16	8 245
Fiat	253	131 415	4 247	2 193	221	114	13%	519	17	9	10 564
Generali	253	92 002	5 208	2 690	278	144	9%	364	21	11	6 873
Hpi	253	45 565	641	331	34	18	11%	180	3	1	3 152
Imi	213	77 117	2 143	1 107	157	81	12%	362	10	5	9 656
Ina	253	51 086	2 648	1 368	136	70	10%	202	10	5	1 569
Mediaset	253	12 640	704	363	28	14	7%	50	3	1	865
Mediobanca	253	70 951	1 554	802	71	37	10%	280	6	3	3 526
Montedison	253	146 445	3 144	1 624	160	83	22%	579	12	6	10 288
Pirelli Spa	253	14 139	788	407	45	23	7%	56	3	2	1 407
S Paolo Imi	40	2 868	68	35	4	2	2%	72	2	1	9 451
Telecom Italia (già Stet)	253	162 390	10 785	5 570	428	221	14%	642	43	22	6 961
Telecom Italia rsp (già Stet rsp)	253	11 278	543	280	21	11	4%	45	2	1	167
Tim	253	84 633	1 982	1 024	250	129	4%	335	8	4	327

(1) Stock option trading began on 19th February 1996 (stock option on a first group of shares) and on 23rd September 1996 (stock options on a second group of shares).

(2) Turnover is computed as the product of the number of contracts, strike prices and size.

(3) Percentage of total underlying market.

(4) Open positions at the end of period (gross figure).

(\*) Since March contracts on Gemina and HPI.

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## COMPILING STANDARD

In the tables, a dash (-) indicates a statistical phenomenon which does not exist or which never occurred; two dots (..) indicate that survey results did not reach the minimum set level or that they were not significant; four dots (....) indicate that data were not available at the time of publication.

## GENERAL REMARKS

- Where not otherwise stated, the source for data is Borsa Italiana and all figures are related to the period of the calendar year.
- In all stock market figures, data refer to the Milan Stock Exchange until April 1994 and to the National Electronic System for the subsequent period. This applies also to all data on the Mercato Ristretto and fixed-income securities, for which the transfer to the electronic system occurred in July 1994.
- To the exclusion of the first three chapters, all money references are expressed in lire, because of referred to an economic scenario preceding the adoption of euro.

## TABLES IN THE TEXT

### Table 10

For each year shown, the daily average value was calculated for all the securities in the Official List (even if listed for only part of the period or suspended). Data on individual securities are aggregated in homogeneous categories.

### Table 12

Turnover by non-residents is computed as the 3 months moving average of the average between purchases and sales (U.I.C. source).

### Table 13

Monthly volatility is computed as the product of the standard deviation of the MIB Storico index logarithmic variations and the square root of the number of days.

## TABLES IN THE APPENDIX

### Tables 1 and 4

Data refer to the last day of each year. Although the number of listed shares does not include separately quoted lines, their value is included in the total capitalization. A company is considered suspended when all the categories of shares are suspended.

Companies traded according to the procedures in CONSOB resolution 7457 of October 20, 1993 (partially suspended) are not considered suspended: these include 16 (issued by 9 companies) at the end of 1993; 8 (issued by 6 companies) in 1994 and 3 (issued by 3 companies) in 1995 and 1996.

Nominal and market values refer only to non-suspended Italian companies multiplied by the number of shares admitted for official listing (non-tradable shares as indicated in statutory provisions are not included) respectively by the nominal value and official price.

### Tables 2 and 5

Interventions on listed shares are followed by dates of issuing and effectiveness. Where the CONSOB intervened with an urgent provision subsequently confirmed by a decision, only the first one is indicated. Automatic intra-day suspensions caused by excessive price variation - as determined by the parameters stated in the regulation - and subsequent readmission are not included, nor are suspensions and readmissions decided during the same session by the CONSOB. Readmissions limited to the Riparti special session are not included. Where the listing or delisting intervention provides for a subsequent determination of the effectiveness date, both interventions are reported.

Technical listings and delistings include non-discretionary decisions (establishment or cancellation of separate quotation lines) or decisions with no economic effect (i.e. delistings due to conversion of one share type into another).

### Table 3

Data refer to the last trading day of each year. Government securities include those issued by the Treasury (BTP, CCT, CTE, CTO, CTZ and others) and by the Cassa Depositi e Prestiti. Bonds include convertible bonds. The nominal capital is only referred to Italian bonds.



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**Table 6**

Until 1977 the value of trading volume is calculated by multiplying the monthly quantity by the clearing price. Since 1977 the figure is given as the total value of each transaction.

From November 1991 to April 1994, data include trading volume on the open outcry market and the National Screen-Based System.

For domestic shares, the turnover velocity is equal to the ratio of the value of trading volume to average market value (half-sum of the values at the end of the two subsequent years).

**Table 7**

Trading in odd lots of listed securities according to the procedures established in CONSOB resolution 8510 of October 11, 1994 began on October 17, 1994.

Trading in convertible bonds are traded on the electronic trading system in the same manner as equity and therefore are presented in the same table.

As of the 28th of December 1998 the odd lots of listed shares are traded on the electronic stock market.

**Table 8**

The distribution of companies by sector is the same as in the Official List and reflects the situation at year-end.

**Table 9**

The share of trading on the stock market is the ratio of total premi volume to the volume of listed shares.

**Table 10**

Trading in convertible bonds on the electronic system takes place according to the same trading method as for equity securities and therefore figures are included in Table 7.

CONSOB Resolution 8510 of 11 October 1994 on trading in odd lots does not include trading in odd lots of Government securities.

Trading in Government securities are exempt from concentration rules established by CONSOB: therefore data are not available for block market and off-exchange trading volumes.

**Table 11**

The turnover ratio for domestic shares is equal to the ratio of the value of trading volume to average market value (half-sum of the values at the end of the two subsequent years).

**Tables 18 and 21**

Operations are classified according the subscription period.

Operations with non listed shares or including the reduction of the nominal value of shares are reported but are not included in the total value.

Although capital increases of foreign companies are reported, they are not included in the total.

In the case of issuance of convertible bonds or warrants, the value of the underlying shares is reported as a capital increase. For convertible bonds, the value of the issue is included as new capital raised. For bonds with warrants, the inclusion takes place only when exercise is possible giving back the bond for the strike price.

The total for the unsubscribed portion is calculated according to the value of the issue and not just the number of shares.

**Table 19**

Operations are classified according to the subscription period.

**Table 20**

Operations are classified according to the conclusion date of the subscription period.

**Table 22, 23, 24 and 25**

Open interest is the sum of the net open positions at the end of the day for each member, as reported by the Cassa di Compensazione e Garanzia.

## ABBREVIATIONS

AVV	Borsa Italiana announcement
AZ	Ordinary share
BlI	Borsa Italiana Spa
BOT	Buoni Ordinari del Tesoro (Treasury Bills)
BTP	Buoni del Tesoro Poliennali (Treasury Bonds)
CANC	Cancellation
CCT	Certificati di Credito del Tesoro (Floating rate Treasury Bond)
CdB	Consiglio di Borsa - Italian Stock Exchange Council
COMP	Issue for conversion of bonds or exercise of warrants
CONSOB	Commissione Nazionale per le Società e la Borsa
D	Subscription right
DEL	CONSOB resolution
EMPL	Employee
MOT	Electronic bond and government securities market
MPR	Electronic traditional options market
NV DECR	Nominal value decrease
NV INCR	Nominal value increase
NO OPT	Without subscription right
O	Ordinary shares
OC	Convertible ordinary shares
OCV	Convertible bond
OBB	Bond
OBB CV	Convertible bond
OPA	Public offer for purchase
OPAS	Public offer for purchase and exchange
OPS	Public offer for subscription
OPV	Public offer for sale
OPVS	Public offer for sale and subscription
ORD	Ordinary share
P	Preferred share
PP	Private Placement
PRV	Preferred share
PU	Urgent provision by the CONSOB chairman
R	Savings share
RAG	Reverse stock split
RC	Convertible savings share
RCV	Convertible savings share
RID. VN	Par value reduction
RRG	Trade-checking service
RSP	Saving shares
SPLIT	Stock split
SUB	Subordinate
TV	Floating rate
W	Warrant

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*List of intermediaries*



LIST OF INTERMEDIARIES

	Type	Name	Markets			City	Telephone
			MTA	MOT	IDEM		
1	B	Abn Amro Bank N.V.	•	•	•	Milano	02-722671
2	S	AFV-MILLA & Co. Sim	•	•	•	Milano	02-722061
3	S	Albertini & C. Sim	•	•	•	Milano	02-72451
4	B	Aletti & C. Banca di Investimento Mobiliare	•	•	•	Milano	02-76.06.01
5	S	Arca Sim	•	•	•	Milano	02-6361253
6	S	AUREL RM			•	Paris	0033-1-53895317
7	B	Banca Akros	•	•	•	Milano	02-80251
8	B	Banca Commerciale Italiana	•	•	•	Milano	02-88501
9	B	Banca del Salento	•	•	•	Lecce	0832-669650
10	B	Banca di Credito Cooperativo di Carate Brianza		•		Carate BrianzaMI	0362-9401
11	B	Banca di Credito Cooperativo di Carugate	•	•		Carugate MI	02-92741
12	B	Banca di Intermediazione Mobiliare IMI	•	•	•	Milano	02-77511
13	B	Banca di Roma	•	•	•	Roma	06-544531
14	B	Banca Finnat Euroamerica	•	•	•	Roma	06-699331
15	B	Banca Intermobiliare di Investimenti e Gestioni	•	•	•	Torino	011-5162411
16	B	Banca Mediolanum	•	•		Basiglio	02-90491
17	B	Banca Monte Dei Paschi di Siena			•	Siena	0577-48417
18	B	Banca Nazionale Del Lavoro			•	Roma	06/4702.1
19	B	Banca Nazionale dell' Agricoltura	•	•	•	Roma	06-85881
20	B	Banca Popolare Asolo e Montebelluna			•	Treviso	0423-283250
21	B	Banca Popolare dell' Irpinia			•	Avellino	0825-655210
22	B	Banca Popolare di Aprilia		•	•	Aprilia (LT)	06-9286251
23	B	Banca Popolare di Milano	•	•	•	Milano	02-77001
24	B	Banca Popolare di Verona	•	•		Verona	045-8675111
25	B	Banca Popolare Vicentina	•	•	•	Vicenza	0444-339111
26	B	Banca Profilo	•			Milano	02-584081
27	B	Banca Sella			•	Biella	015-35011
28	B	Banco di Brescia	•	•	•	Brescia	030-2433205
29	B	Banco di Napoli			•	Napoli	081-5801554
30	B	Bank Of America International Ltd. (BAIL)	•		•	Milano	02-760691
31	B	Bank Of America National Trust and Saving association		•		Milano	02-760691
32	A	Bartolini Dario	•	•		Milano	02-878595
33	B	Biverbanca - Cassa di Risparmio di Biella e Vercelli	•	•	•	Biella	015-35081
34	S	BNP Arbitrage Snc RM			•	Paris	0033-1-48014000
35	S	BNP Sim	•	•	•	Milano	02-721241
36	S	BNP-Pasfin Sim	•	•	•	Milano	02-583741
37	S	Borsaconsult Sim	•	•	•	Napoli	081-7900111
38	A	Bregliano Giovanna	•		•	Genova	010-586411
39	A	Brunetta D'Usseaux Alfredo	•	•	•	Genova	010-585200
40	S	Bsi Sim	•	•		Milano	02-72010771
41	S	Caboto Sim	•	•	•	Milano	02-863351
42	S	Campisi & C. Sim	•	•	•	Milano	02-8690231
43	A	Campos Venuti Antonio		•		Roma	006/809501
44	S	Cantor Fitzgerald International - Milan branch	•			Milano	02-8061040
45	B	Cariplo-Cassa di Resp. delle Prov. Lombarde			•	Milano	02-88661
46	B	Cariverona Banca	•	•	•	Verona	045-8081149
47	A	Cellino Franco	•	•		Torino	011-540327
48	S	Centrosim	•	•	•	Milano	02-722611
49	B	Citibank International Plc	•		•	Milano	02-86474581
50	B	Citibank N. A.		•		Milano	02-864741
51	S	Co.Fi.Mo Compagnia Finanziaria Mobiliare Sim	•	•	•	Milano	02-722661
52	S	Cofin Sim	•	•		Cremona	0372-462110
53	S	Cofiri Sim	•	•	•	Roma	06-47331
54	A	Colomba Nicola			•	Roma	06-6781199



Type	Name	Markets			City	Telephone	
		MTA	MOT	IDEM			
55	S	Colomba Invest Sim	•	•	•	Roma	06-4820101-05
56	A	Compostella Angelo	•	•	•	Milano	02-86465475
57	S	Concordia Sim		•		Milano	02-72002205
58	S	Controlfida (Italia) Sim	•			Milano	02-8055313
59	B	Credit Agricole Indosuez		•		Milano	02-72303254
60	S	Credit Agricole Indosuez Cheuvreux Sim	•		•	Milano	02-723031
61	S	Credit Suisse First Boston (Europe) Limited RM	•			London	0044-171-8888888
62	B	Credito Bergamasco		•	•	Bergamo	035-393111
63	B	Credito Emiliano		•	•	Reggio Emilia	0522-450874
64	S	Danubio Intermediazione Sim	•	•	•	Milano	02-72441
65	S	Deutsche Bank Sim	•	•	•	Milano	02-863791
66	S	DLJ International Securities RM	•			London	0044-171-6556000
67	S	Eptasim	•	•	•	Milano	02-88271
68	S	Ersel Sim		•		Torino	011-5520111
69	S	Euromobiliare Sim	•	•	•	Milano	02-62041
70	S	Fida - Finanziaria d'affari Sim	•	•		Torino	011-5160111
71	S	Fidea Sim		•		Milano	02-58105268
72	S	Fin-Eco Sim	•	•	•	Milano	02-88.871
73	A	Gaffino Giuseppe	•	•		Roma	06-6784211-618
74	S	GE.FI.MO.-A.B.P.Sim	•		•	Milano	02-876160
75	S	Gemofin Sim	•	•		Milano	02-583781
76	S	Gestnord Intermediazioni Sim - Gruppo Banca Sella	•	•	•	Torino	011-5607111
77	A	Giannini Santa Maria Franco	•	•		Milano	02-865131
78	A	Giardina Salvatore	•	•	•	Roma	06-69202058
79	A	Gionso Massimo	•	•	•	Milano	02-86463071
80	S	Giorgio Vincent Sim	•	•	•	Torino	011-5629437
81	S	Giubergia Warburg Dillon Read Sim	•		•	Milano	02-721001
82	B	Iccrea - Istituto Centrale delle Banche di Credito	•	•	•	Roma	06-47161
83	A	Ilotte Franco	•			Torino	011-5175023/5
84	S	Ing Sviluppo Sim	•	•	•	Milano	02-47.78.01
85	S	Intermobiliare Securities Sim	•		•	Milano	011-5162.411
86	S	Intersim	•	•	•	Milano	02-29099200
87	S	Intesa Sim	•			Torino	011-55911
88	S	Investimenti Italia Sim	•			Genova	010-5958285
89	S	Italsim	•	•		Napoli	081-5510070
90	S	Lehman Brothers International (Europe) RM	•			London	0044-171-2564520
91	A	Manfredi Manfredo Maria			•	Roma	06-809501
92	B	Mediobanca	•	•		Milano	02-88291
93	S	Mediosim	•	•	•	Milano	02-7792.1
94	S	Mercati Finanziari Sim		•		Milano	02-806031
95	B	Merrill Lynch Capital Markets Bank Ltd. - Milan-B	•			Milano	02-655301
96	S	Monte Paschi Mercato Sim	•	•	•	Milano	02-499001
97	B	Morgan Stanley & Co. International Ltd. RM	•		•	London	0044-171-4257946
98	S	Murchio Sim & Co.	•	•	•	Milano	02-671481
99	A	Novarino Roberto	•			Torino	011-8127905
100	S	Nuovi Investimenti Sim	•	•	•	Biella (VC)	015-35801
101	S	Nusa Sim	•	•	•	Roma	06-69002
102	S	Oddo Option SNC RM			•	Paris	0033-1-44518401
103	S	Padana Berti Sim	•	•		Firenze	055-2382220
104	B	Paribas	•	•	•	Milano	02-72471
105	A	Pastorino Simonetta	•			Genova	010-5533205
106	A	Patania Giovanni	•			Roma	06-6784333-6786385
107	S	Piazza Affari Sim	•	•	•	Milano	02-86452498
108	A	Pomelli Paolo	•	•		Bologna	051-/233822



LIST OF INTERMEDIARIES

	Type	Name	Markets			City	Telephone
			MTA	MOT	IDEM		
109	A	Previtali Alberto	•	•	•	Milano	02-8069141
110	A	Prezioso Gianfranco	•			Roma	06-6781199
111	S	Promos Sim	•	•		Napoli	06-3222370
112	A	Quadrini Franco	•	•		Torino	011-8122332
113	A	Raimondi Giovanni	•	•		Milano	02-8066141
114	S	Rasfin Sim	•	•		Milano	02-72162872
115	S	Reali & Associati Sim	•	•	•	Milano	02-72000238
116	A	Rebuffo Piero Michele	•	•	•	Genova	010-2471067
117	A	Righi Claudio		•		Roma	06-809501
118	A	Rivosecchi Maurizio	•	•	•	Milano	02-72001629
119	B	Rolo Banca 1473	•	•	•	Bologna	051-6408111
120	A	Rotella Salvatore	•	•	•	Roma	06-4828902/903
121	A	Ruggiero Roberto	•			Milano	02-76011005
122	S	San Giovanni Sim	•		•	Firenze	055-2302825
123	B	Sanpaolo-IMI (Idem from London)		•	•	Torino London	011-5554544 0044-171-2148000
124	S	Save Comeuro Sim	•	•	•	Milano	02-724231
125	S	Schroders Italia Sim	•			Milano	02-864841
126	S	Sella Capital Markets			•	Milano	02-771241
127	S	SG Securities Milano	•		•	Milano	02-802341
128	S	Sim Banconapoli & Fumagalli Soldan	•	•	•	Milano	02-72438.1
129	S	Simcasse	•	•	•	Milano	02-724251
130	A	Sivori Massimo	•	•	•	Genova	010-2547524
131	A	Smargiassi Raimondo Maria	•	•		Roma	06-809501
132	S	So.Ge.Di Sim	•	•		Trento	0461-233424
133	B	Societe Generale RM	•		•	Paris	0033-1-42138658
134	S	Sofid Sim	•	•		Roma	06-59821
135	S	Squadrilli Sim	•	•	•	Napoli	081-5511337
136	A	Tana Enzo	•	•		Roma	06-39388050
137	A	Tasso Ernesto	•	•	•	Genova	010-248371
138	S	Timber Hill UK Ltd RM			•	London	0044-171-2835070
139	S	Tullet & Tokyo International Securities Ltd RM			•	London	0044-171-8959595
140	B	UBS Italia	•			Milano	02-762911
141	B	UniCredito Italiano	•	•	•	Milano	02-88621
142	S	Uniprof Sim	•	•	•	Milano	02-722241
143	A	Zanchetta Marino	•	•	•	Venezia	041-5234314

LEGEND: A Individual stock-brokers  
 B Banks  
 S Investment firms  
 MTA Electronic stock market  
 MOT Electronic bond and government securities market  
 IDEM Italian Derivatives Market  
 RM Remote Member

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FACTS 1998  
FIGURES  
*on the Italian Exchange*

*Notes*









*www.borsaitalia.it*

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Market Operations & Information Technology - tel. 02.72426.203

Marketing - tel. 02.72426.268

Cash Markets - tel. 02.72426.256

Derivatives Markets - tel. 02.72426.231

New Business - tel. 02.72426.249

Human Resources - tel. 02.72426.283

Media Relations - tel. 02.72426.211

Research and Market Analysis - tel. 02.72426.370

Global Relationship Development - tel. 02.72426.208

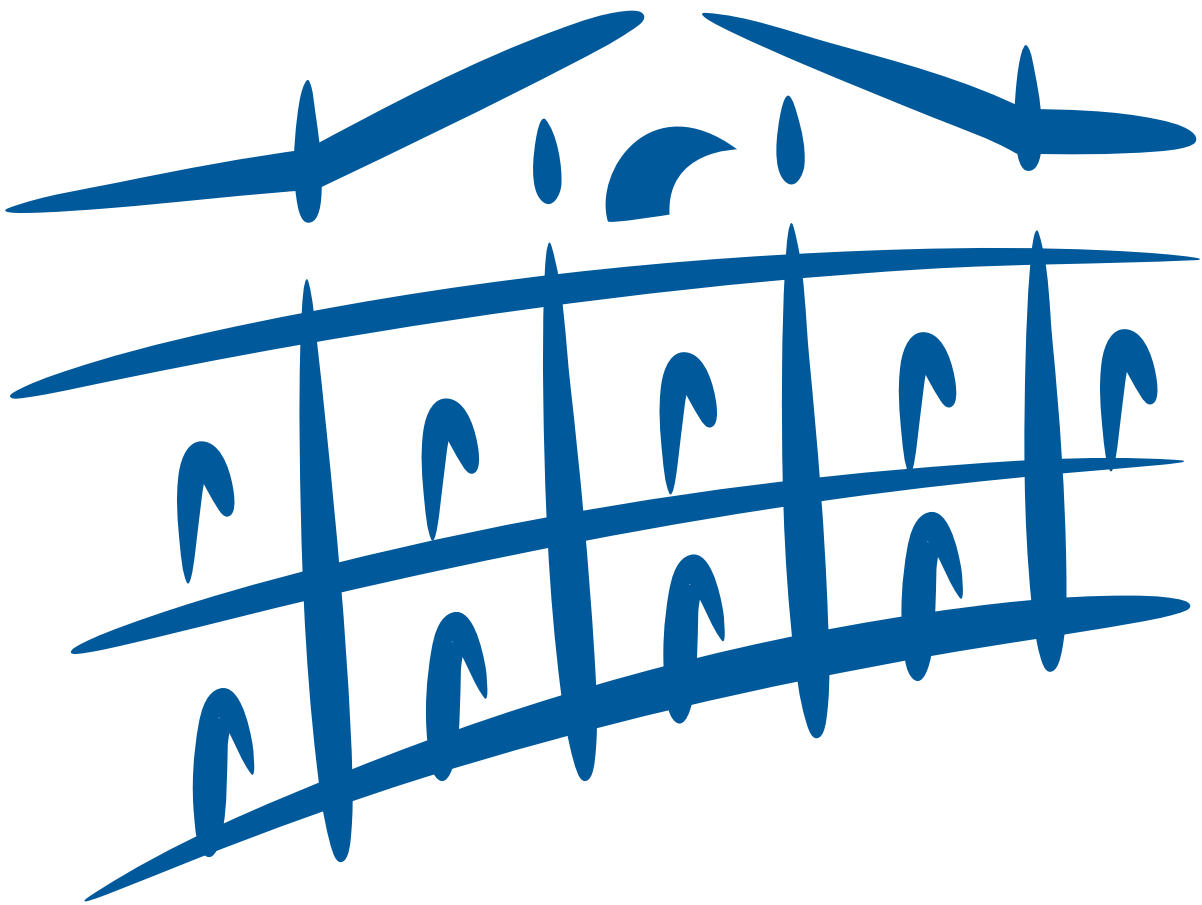
Market Surveillance - tel. 02.72426.327

Piazza degli Affari, 6

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FACTS *January*  
*November*  
FIGURES  
*on the Italian Exchange*



## FACTS OF BORSA ITALIANA

<b>4 January</b>	The new Rules of the markets organised and managed by Borsa Italiana and of the Italian interest rate derivatives markets (Mif) come into force
<b>28 January</b>	CONSOB approves the Rules of the Nuovo Mercato organised and managed by Borsa Italiana for high growth companies
<b>29 January</b>	The Nuovo Mercato officially joins EURO.NM
<b>8 February</b>	Borsa Italiana, Banca Commerciale Italiana and Il Sole 24 ORE present the Euro Blue Chips Index (EBCI), the new pan-European index made up of 9 indexes of the 11 Euroland countries
<b>17 February</b>	Borsa Italiana and the Chicago Board Option Exchange (CBOE) sign an agreement for an educational program on derivatives products directed to the Italian market
<b>11 March</b>	Borsa Italiana, ParisBourse <sup>SBF</sup> and Swiss Exchange, sign a partnership agreement included in the wider project for a pan-European Exchange
<b>18 March</b>	A Borsa Italiana's representative office opens in London with the aim to strengthen relationships with international investors and operators and to support the Italian listed companies in their international activities
<b>12 April</b>	Constitution of a Committee for the writing of a corporate governance code of conduct for listed companies
<b>26 April</b>	Borsa Italiana and Assolombarda sign a collaboration agreement to make easier the listing to the Italian stock market for companies with the proper standing requirements
<b>30 April</b>	The Italian Parliament adopts the Law no. 130/99 to regulate securitisation
<b>4 May</b>	Eight Exchanges (Amsterdam Exchanges, Bolsa de Madrid, Borsa Italiana, Brussels Exchanges, Deutsche Börse, London Stock Exchanges, ParisBourseSBF, Swiss Exchanges) sign an agreement for the realisation of a pan-European market for blue chips
<b>14 May</b>	CONSOB adopts the regulation 11971 implementing the provisions on issuers of legislative decree 58 of 24th February 1998
<b>14 June</b>	In the Euro-GLOBEX alliance scenario, it comes into force the network linking between MIF (the Italian interest rate derivatives market) and MATIF (the French interest rate derivatives market) through which MIF members may trade the three month Euribor futures listed on MATIF
<b>17 June</b>	the Nuovo Mercato lists the first company
<b>19 July</b>	Important changes on the Italian Derivatives Market (IDEM) comes into force: new stock options on AEM, Alitalia, Finmeccanica, UniCredito Italiano and Unione Immobiliare; addition of the fourth expiry on all derivatives contracts; halving of the MIB30 options size (from 5 to 2.50 euro); new rules for market makers' activity; increased the power of the system
<b>4 August</b>	New provisions for capital gains (Legislative Decree n. 259, 21st July 1999): extension of the exemption from capital gains taxation on derivatives traded on regulated markets to all foreign investors (before, the rules was effective only for investors of countries having a convention with Italy)
<b>5 August</b>	Borsa Italiana and MTS sign a memorandum of understanding for the development of a market, retail and wholesale, for eurobonds and Asset Backed Securities (ABS)
<b>1 September</b>	New trading hours come into force: <ul style="list-style-type: none"> <li>• Share market - "liquid financial instruments" segment and Nuovo Mercato: <ul style="list-style-type: none"> <li>✦ Opening auction, pre-opening phase: 08:00 - 09:15</li> <li>✦ Continuous trading: 09:30 - 17:30</li> </ul> </li> <li>• IDEM - MIB30 futures, MIB30 options, individual stock options: <ul style="list-style-type: none"> <li>✦ Continuous trading: 09:15 - 17:30</li> </ul> </li> </ul>
<b>23 September</b>	The eight Exchanges of the European Alliance agree the principles of the market model for the European blue chips
<b>2 November</b>	Privatisation of Enel with the placement of the 31.7% of the share capital. This operation is ranked as the biggest IPO of the world
<b>12 November</b>	Borsa Italiana signs an agreement with the Italian system of the Chambers of Commerce oriented to promote the stock market towards medium and small companies. The pilot-project starts with the Chambers of Commerce of Milan, Brescia and Vicenza
<b>2 December</b>	Presentation in London of the EuroMOT, the new electronic market for Eurobonds, foreign bonds, and Asset Backed Securities (ABS)



## FIGURES OF BORSA ITALIANA

- From January to November 1999, the Italian stock market experienced a high growth trend in all its principal performance indicators:
  - ♦ 33 companies were listed on the Italian Exchange, of which 3 foreigners and 5 on the Nuovo Mercato; with these figures, Borsa Italiana reached its maximum peak of 276 companies
  - ♦ Market capitalisation exceeded 600 billion euro reaching the 56% of GDP
  - ♦ Trading value of shares was over 440 billion euro, with a daily average of 1,9 billion euro
- The Italian Exchange provided an important contribution to risk capital financing allowing 21 887 million euro of capital increase (included the portion of IPOs) of businesses and helping to channel huge flows of financial resources finalised to the admission on the Stock Exchange. The operations related to privatisation processes gathered 20 599 million euro.
- The derivatives contracts followed a smother dynamic (-8.2%) but IDEM maintained a good ranking at European level. The ratio with underlying resulted 245%.

## COMPOSITION OF THE STOCK EXCHANGE LIST

	31.12.96 (Flow)	31.12.97 (Flow)	30.12.98 (Flow)	30.11.99 (Flow)
<b>Companies:</b>				
• Stock Exchange:				
♦ Italian	213 (+14 e -18)	209 (+14 e -18)	219 (+24 e -14)	242 (+27 e -4)
♦ Foreign	4 (-)	4 (-)	4 (+1 e -1)	6 (+3 e -1)
Nuovo Mercato	-	-	-	5 (+5)
Mercato Ristretto	31 (+1 e -3)	26 (-5)	20 (+1 e -7)	17 (+1 e -4)
• <b>Total</b>	<b>248</b>	<b>239</b>	<b>243</b>	<b>276</b>
<b>Shares:</b>				
• Stock Exchange:				
♦ Italian	303 (+15 e -24)	297 (+16 e -22)	300 (+28 e -25)	323 (+30 e -7)
♦ Foreign	4 (-)	4 (-)	4 (+1 e -1)	6 (+3 e -1)
• Nuovo Mercato	-	-	-	5 (+5)
• Mercato Ristretto	32 (+1 e -3)	27 (-5)	21 (+1 e -7)	18 (+1 e -4)
• <b>Total</b>	<b>333</b>	<b>328</b>	<b>325</b>	<b>358</b>
<b>Warrants</b>	35 (+7 e -9)	27 (+6 e -14)	30 (+11 e -8)	23 (+5 e -12)
<b>Covered warrants</b>	-	-	122 (+122)	1403 (+1391 e -110)
<b>Close Funds</b>	-	-	-	3 (+3)
<b>Fixed income securities</b>				
• Convertible bonds				
♦ Stock Exchange	22 (+3 e -3)	22 (+4 e -4)	27 (+11 e -6)	25 (+4 e -6)
♦ Mercato Ristretto	8 (+4)	8 (+1 e -1)	3 (-5)	3 (-)
• Bonds				
♦ Stock Exchange	605 (+27 e -109)	535 (+114 e -184)	468 (+96 e -163)	457 (+93 e -104)
♦ Mercato Ristretto	1 (+1)	1 (-)	- (-1)	-
• Government securities	205 (+88 e -50)	190 (+94 e -109)	154 (+57 e -93)	144 (+52 e -62)

## MARKET SIZE (MILLIONS OF EURO)

	31.12.96 (Var. %)	31.12.97 (Var. %)	30.12.98 (Var. %)	30.11.99 (Var. %)
<b>Nominal value outstanding</b>				
• Stock Exchange	51 656 (+5.6%)	49 981 (-3.2%)	57 121 (+14.3%)	71 222 (+24.7%)
• Nuovo Mercato	-	-	-	24
• Mercato Ristretto	1 303 (-5.2%)	1 311 (+0.6%)	809 (-38.3%)	636 (-21.4%)
• Convertible bonds	1 795 (+6.2%)	2 011 (+12.0%)	2 111 (+5.0%)	2 415 (+14.4%)
• Bonds	36 851 (+22.1%)	46 130 (+25.2%)	52 291 (+13.4%)	66 843 (+27.8%)
• Government securities	909 465 (+39.4%)	926 449 (+1.9%)	949 887 (+2.5%)	985 513 (+3.7%)
<b>Capitalisation</b>				
• Stock Exchange	199 433 (+18.6%)	309 896 (+55.4%)	481 065 (+55.2%)	601 266 (+25.0%)
• Nuovo Mercato	-	-	-	2 845
• Mercato Ristretto	3 299 (-6.4%)	4 824 (+46.2%)	4 122 (-14.6%)	5 202 (+26.2%)
• <b>Total</b>	<b>202 732</b>	<b>314 720</b>	<b>485 187</b>	<b>609 313</b>
<b>Capitalisation (% GDP)</b>				
• Stock Exchange	20.6%	30.8%	46.0%	55.6%
• Nuovo Mercato	-	-	-	0.3%
• Mercato Ristretto	0.3%	0.5%	0.4%	0.5%
• <b>Total</b>	<b>20.9%</b>	<b>31.3%</b>	<b>46.4%</b>	<b>56.3%</b>



## INVESTMENT FLOWS CHANNELLED THROUGH THE STOCK MARKET

	YEAR 1996	YEAR 1997	YEAR 1998	30.11.99
Capital increase (Stock Exchange)				
- number	15	20	39	27
- value (millions of euro)	1 604	3 888	8 272	21 887
Public Offer for sale and subscription (Stock Exchange)				
- number	14	15	23	28
- value (millions of euro)	6 292	20 336	12 114	25 376
Public Offer for purchase				
- number	32	21	15	21
- value (millions of euro)	738	1 014	363	44 057

## TURNOVER (MILLIONS OF EURO)

	1996		1997		1998		30.11.99	
	Total	D. avg.	Total	D. avg.	Total	D. avg.	Total	D. avg.
Trading days	252		251		253		233	
Stock Exchange:								
- Italian shares	80 818	320.0	174 197	694.0	422 445	1 669.7	437 983	1 879.8
- Foreign shares	18	0.1	131	0.5	514	2.0	2 505	10.8
- Total	<b>80 836</b>	<b>320.8</b>	<b>174 329</b>	<b>694.5</b>	<b>422 959</b>	<b>1 671.8</b>	<b>440 488</b>	<b>1 890.5</b>
- Blocks	3 168	12.6	7 314	29.1	18 776	74.2	25 628	110.0
- Off Exchange	72	0.3	120	0.5	454	1.8	1 290	5.6
- Odd lots	293	1.2	1 041	4.1	1 894	7.5	-	-
- Warrants	1 509	6.0	4 886	19.5	9 502	37.6	2 912	12.5
- Covered warrants	-	-	-	-	2 392	16.5	11 897	51.1
- Closed funds	-	-	-	-	-	-	6	0.05
- Convertible bonds	1 352	5.4	1 541	6.1	3 180	12.6	842	3.6
- Pre-emptive rights	43	0.2	529	2.1	2 534	10.0	483	2.1
- Bonds	7 257	28.7	9 461	37.7	14 431	57.0	12 819	55.0
- Government securities	137 850	544.9	167 103	665.7	160 707	635.2	140 308	602.2
Nuovo Mercato								
- Shares	-	-	-	-	-	-	2 039	17.3
Mercato Ristretto								
- Shares	392	1.6	662	2.6	2 204	8.7	842	3.6
- Convertible bonds	73	0.3	123	0.5	156	0.6	45	0.2
- Bonds	5	0.1	19	0.1	0.4	0.0	-	-
MIB30 index futures:								
- No. standard contracts	2 675 236	10 574.1	4 463 042	17 781.0	5 896 316	23 305.6	4 643 936	19 931
- Notional value	207 063	818.4	477 725	1 903.3	977 751	3 864.6	817 169	3 507.2
MIDEX index futures:								
- No. standard contracts	-	-	-	-	30 070	152.6	4 304	18
- Notional value	-	-	-	-	1 818	9.2	292	1.3
MIB30 index option:								
- No. standard contracts	476 237	1 882.4	1 159 040	4 617.7	1 617 183	6 392.0	1 930 294	8 285
- Notional value	36 866	145.7	125 099	498.4	267 247	1 056.3	235 058	1 008.8
Stock options								
- No. standard contracts	479 249	2 188.4	2 443 819	9 736.3	1 297 438	5 128.2	1 594 476	6 843
- Notional value	1 396	6.4	12 913	51.4	27 070	107.0	25 016	107.4





BORSA ITALIANA  
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