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# FACTS 2000 FIGURES

*on the Italian Exchange*



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Writing and Paging: Borsa Italiana Spa, Research and Market Analysis

Illustrations: Davide Zanetti

Print: Tipografia Milanese

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# *Introduction*

**D**uring 2000, the Italian economy experienced a strong growth in Gross Domestic Product (+2.9%), representing its highest increase since 1995. Following the trend shown by the international economy, the positive signs were concentrated in the first part of the year, subsequently falling off in the wake of the U.S. slowdown.

In this essentially positive background, Borsa Italiana exceeded its previous records in terms of new admissions, number of listed companies and turnover of shares and derivatives. Conversely, less encouraging was the trend in share prices which, after a growth phase continuing until half-way through March, showed a changeable trend with signs of sluggishness particularly pronounced as regards high-growth securities. At international level, however, performances on the Italian market were better than on the main European and U.S. markets (NYSE and NASDAQ) and the Tokyo Stock Exchange.

The year 2000 for the European exchange industry marked a turning point during which, with varying results, important integration projects were launched giving new emphasis to its competitive aspect. Within this context, Borsa Italiana distinguishes itself thanks to the existence of clearly identifiable strengths, represented by the high demand (also and above all retail) for financial instruments, the still ample growth potential of the official list and the efficiency and competitiveness of the services offered to market participants. The company's action plan has been developed based on these three strengths.

In order to satisfy both the demand (buy side) and the supply (sell side) of financial services, Borsa Italiana has created new markets and new products based on the requirements of market participants. This is the direction being taken with the start of the after hours trading and the launch of the miniFIB.

The commitment given to promoting the equity culture with issuers also proved decisive. In 2000, an all-time high in admissions was achieved, with 49 new companies listed, exceeding not only the 42 companies of 1986 but also the previous all-time peak (46) which dated back to 1905. The overall number of companies listed rose to 297 at year-end, establishing another new record. In order to make the Exchange more and more representative of the Italian economic environment, over the past few months a project has been launched for a new segmentation of the Mercato Telematico Azionario (Electronic Share Market). Based on the assumption that the Italian real economy is made up of a high number of medium sized companies, the new structure of the Stock Exchange list, which came into effect on 2 April 2001, includes the new STAR segment offering enhanced market visibility for medium sized companies who undertake to comply with its higher requirements.

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The operational efficiency of the trading system was guaranteed by the constant supervision of the functional structure with a view to creating value for the system. The competitiveness of the Borsa Italiana price-list reveals a strong focus on optimising operating expenses, to the benefit of market participants.

In the course of 2000, Borsa Italiana acquired the majority shareholding in the Cassa di Compensazione e Garanzia (Clearing and Guarantee Service) and launched the project to implement a central counterparty system for the stock market, which is expected to start operating in Autumn of this year.

More recently, Borsa Italiana has enhanced market growth, directing its strategy towards creating and offering new products and services, expanding the network of intermediaries, dividing up into appropriate segments the customer base, providing an extensive flow of information and giving constant attention to customer satisfaction.

During its first three years of operations, Borsa Italiana has been committed to ensuring excellence in actions intended to pursue market growth objectives, distributing to stakeholders the value created and becoming established as reliable reference point for the entire country system. Over the coming months Borsa Italiana will continue in this direction, focusing its attention on the strategies capable of consolidating the position of the Italian market within the international competitive scenario.



*Massimo Capuano*

President and Chief Executive Officer  
Borsa Italiana Spa

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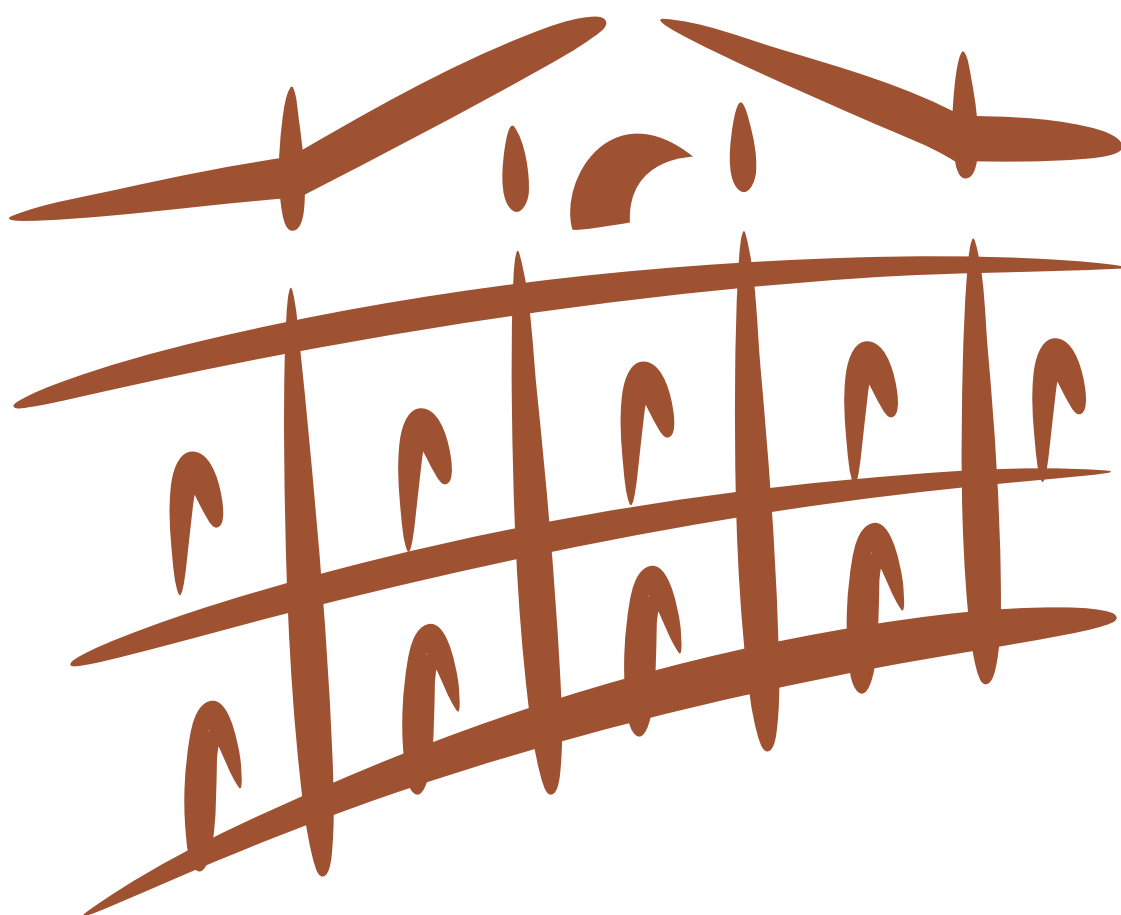
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# The Stock Exchange during 2000

The year 2000 was a year of steady growth at international level: gross product was up by 4.7% and world trade rose by about 11.0%. These results were achieved during the first six months and mostly stem from the exceptional growth rates achieved in the United States and to the sudden rise recorded by the emerging Asian markets after the recession in 1997-99. The second half of the year, on the other hand, was characterised by a slowdown, caused by the combined effect of several factors. Oil prices remained at levels well above expectations and in June the Brent price reached 30 dollars per barrel, staying above this level until December. On the either side of the Atlantic, the Federal Reserve (FED) and the European Central Bank (ECB) implemented restrictive monetary policies in order both to reduce the risk of inflation and, particularly in the United States, to cool down the economy and the tension accumulated in the labour market. The last part of 2000 and beginning of 2001 saw a further deterioration of the economic situation in the United States, while as regards Euroland the forecast for 2001 sees a period of moderate expansion.

*2000 was a year of steady international growth and Italy benefited with a 2.9% improvement in GDP, the highest increase since 1995; the year closed with signs of a slowdown in the business cycle, particularly severe in the United States*

In this scenario, Italy closed 2000 with good results: the real growth rate as regards Gross Domestic Product (GDP) amounted to 2.9%, the highest since 1995. An important contribution to this came from foreign demand; exports, driven by both the devaluation of the euro and a strong demand at international level, recorded an overall rise of 10.2%. As regards internal demand, investment activity (+6.1%), with particular reference to intangible assets (+11.6%), was especially dynamic. Consumption, on the other hand, was not particularly lively (+2.6%). The creation of new jobs (+1.5%) continued, above all in the services sector. As regards inflation, there was a notable rise in consumer prices: +2.5% in 2000 compared to +1.7% in 1999. The increase was connected with the acceleration in the prices of imported goods, whereas the performance of the internal elements of inflation remained basically moderate.

During 2000 the trend in share prices on the main markets reflected what was seen for the economy's real variables. After the peaks reached during the first quarter, the equities market began to show the effects of both the rise in US interest rates and a significant re-evaluation of company profitability expectations. This marked the beginning of a phase of high volatility and downward adjustments. The NYSE closed the year down by 10.1% compared to 1999 end-of-year levels, but it was above all with regard to the technological securities that the adjustment was most substantial. NASDAQ closed the year at -39.3%, with levels almost

halved with respect to the top values reached at the beginning of March. Also in Europe and on the Asian stock markets performances were negative: Paris -1.0%, Frankfurt -7.5%, London -8.0%, Madrid -21.8%, Hong Kong -11.0%, Tokyo -25.5%.

In relative terms the Electronic Share Market (MTA) showed a positive trend (+5.4%), surpassed only by the Swiss (+7.5%) and Toronto (+6.2%) Stock Exchanges. The NUMEX index, relating to the securities on the Nuovo Mercato, after reaching +186.4% in March, at year-end was down by 25.5%. The year's peak was recorded on Friday March 10<sup>th</sup>, with the MIB index at 33,853 and the NUMEX at 18,633. The initial phase of the year helped to bring about an increase in the volatility of the MIB (19.3%) against 18.0% in 1999). Conversely, although at still high values, there was a decrease in the volatility of the NUMEX (68.2% compared to 80.8% a year earlier).

*In a context of high volatility and bearish trend on the world's main Stock Markets, the main market recorded one of the best performances: +5.4% at year-end*

As regards sectors, financials generally outperformed (+20.6%) the MIB index. The industrial shares also closed the year with good results (+10.4%, although with some exceptions such as paper (-5.0%), construction (-4.0%) and electronics (-9.9%). Services on the other hand showed a net falloff, especially as regards the media sector (-21.5%), partially offsetting the exceptional improvement of the previous year.

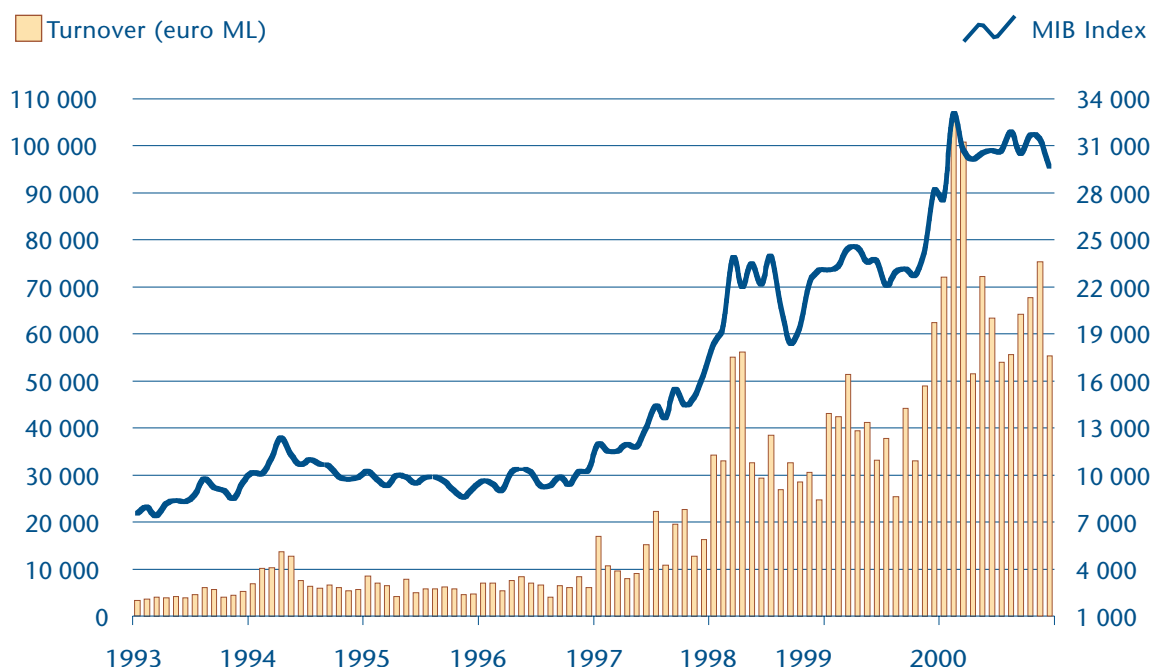
Consolidating the positive trend which began during the previous two-year period, in 2000 Borsa Italiana recorded new all-time highs.

*A record year for Borsa Italiana operations with all-time highs reached as regards new admissions (49 companies), total number of listed companies (297), capitalisation (rising to 70.2% of GDP) and equity turnover (869 billion euro)*

- The process to expand the official list continued: 49 new companies were listed, of which 16 on the Stock Exchange and 34 on the Nuovo Mercato (including one transfer from the Stock Exchange to the Nuovo Mercato). This was an all-time high, exceeding not only the 42 companies in 1986, but also the 46 admitted in 1905. At the end of the year the companies listed on Borsa Italiana's three stock markets numbered 297, a new all-time high. Since Borsa Italiana Spa started operating, in 1998, 107 new companies have been admitted to the stock markets, more than the total for the previous ten years (101).
- The total capitalisation of domestic companies listed at the end of the year amounted to 818.4 billion euro (+12.6% compared to 1999), owing to the combined effect of the expansion of the official list and the increase in prices. The all-time high was reached at the end of February (871.1 billion euro). In particular, capitalisation amounted to 790.3 billion euro for the Stock Exchange (+10.7%), 22.2 for the Nuovo Mercato (+217.1%) and 5.9 for the Mercato Ristretto (+9.3%). The growth trend in capitalisation as a percentage of GDP continued, reaching 70.2% at the end of 2000. The distribution of capitalisation between the sectors saw financials overtaking services, accounting respectively for 42.4% and 37.0% of the total (37.3% and 42.5% a year earlier) the weight of industrial shares remaining stable (20.6%).

- The year 2000 was characterised by a sharp rise in turnover (chart 1). The total turnover of shares reached 869.1 billion euro (+71.3% on the previous year), of which 838.5 concerned the Stock Exchange (+66.7%), 29.5 the Nuovo Mercato (+735.5%) and 1.2 the Mercato Ristretto (+27.8%). The trend was also positive as regards the number of trades concluded and the volume of shares traded, showing that the growth in turnover was not just a consequence of the increase in prices. There was a reduced concentration of trades on the MIB30 and MIDEX shares (75.5% and 5.9%, compared to 76.4% and 6.5% in 1999). The daily average for the Stock Exchange rose from 1,980.3 million euro in 1999 to 3,301.1; for the Nuovo Mercato from 25.4 to 116.1. This positive trend was also followed by covered warrants, with a daily average turnover up to 122.4 million euro, compared to 55.9 in 1999. Considering the number of trades matched each day, the results were equally significant: 198,100 for the Stock Exchange, 29,600 for the Nuovo Mercato and 30,500 for covered warrants. At the same time, the average size of trades on the Stock Exchange was down slightly, from 17,942 euro in 1999 to 16,948 euro in 2000.
- The Borsa Italiana after hours market started on 15 May 2000, constituting the first example of evening regulated market in Europe. During the period from May to December 919,000 trades were matched for a turnover of 4.1 billion euro. Compared to the daytime phase there was an increase in activity as regards the shares of the Nuovo Mercato and covered warrants.
- The Italian equity derivatives market (IDEM), with a total 13.3 million standard contracts and 1,384 billion euro in notional turnover, reached a new record. The best performance was achieved by stock options: the number of standard contracts tripled and the notional turnover doubled. In July 2000 the miniFIB was launched, recording during the period of operation a daily average of 2,800 standard contracts. On the other hand, during 2000

**CHART 1 - PERFORMANCE OF THE EQUITY MARKET - MONTHLY DATA**



there was a further falloff in turnover as regards Government securities (-6.7%) and bonds (-12.8%) listed on the Electronic Bond and Government Securities Market (MOT).

- Again in 2000, the stock market proved to be an important channel for Italian companies to raise capital. During the year, 31 capital increase operations were carried out, raising a total 3.8 billion euro. Funding raised through public offer of sale and/or subscription operations (48, of which 45 targeted to listing) amounted to 13.0 billion euro. In terms of absolute value the capital raised was less than in 1999, the amount of which however was affected by the presence of certain large-scale operations, such as the ENEL privatisation and the Olivetti and Tecnost capital increases connected with the take-over bid for Telecom Italia. Unlike what happened in previous years, in 2000 an important part of the capital raised flowed directly into the companies (44.6% compared to 5.8% in 1999). The strong demand for shares on the part of the retail sector was confirmed: approximately one million savers were allotted the shares requested and the average level of oversubscription in the retail sector was 12.2 (16.6 in 1999).

# *The Regulatory and Operational framework of Borsa Italiana*

**B**orsa Italiana Spa organises and manages the Italian regulated markets for equities, bonds and derivatives. The company, following the privatisation of the markets implemented during the latter half of 1997, from 2 January 1998 began operating within a regulatory framework primarily defined by the Consolidated Law on Financial Intermediation (Legislative Degree no. 58 dated 24 February 1998) and by the consequent CONSOB implementing resolutions on the subject of issuers, intermediaries and markets.

The management autonomy of Borsa Italiana is expressed above all through the self definition of the regulatory environment of the markets and establishing the operational framework for issuers and intermediaries. The functions performed by Borsa Italiana may be extended thanks to the possibility to carry out activities related and instrumental to the management of the markets as well as by virtue of powers delegated by CONSOB.

## **THE STRUCTURE OF MARKETS**

Through its regulatory structure, Borsa Italiana defines the operational framework for trading all the financial instruments that occupy an important position in the investment strategies of the financial market participants. Table 1 summarises the structure of the markets which can be grouped, based on the type of instruments traded, as follows:

- equities markets: Electronic Share Market (MTA, commonly referred to as Stock Exchange), Nuovo Mercato, Mercato Ristretto, Electronic Covered Warrants Market (MCW), After Hours Market (TAH and TAHNM), Traditional Options Market (MPR);
- fixed-income markets: Electronic Bond and Government Securities Market (MOT), electronic eurobond, foreign bond and Asset-Backed Securities market (EuroMOT);
- derivatives markets: equity derivatives market (IDEM) and interest rate derivatives market (MIF).

With specific reference to the markets, the new elements introduced in 2000 that made it possible to further enhance the range of products and services offered were the setting-up of the EuroMOT and the creation of the After Hours Market. The latter is divided, from a regulatory standpoint, into two parts: TAH (Trading After Hours), for shares included in the MIB30 and MIB30 indices and for the covered warrants on request of issuers and TAHNM (Trading After Hours Nuovo Mercato), for the shares of the Nuovo Mercato which, also as regards the evening market, are supported by a specialist.

## BORSA ITALIANA RELATED AND INSTRUMENTAL ACTIVITIES

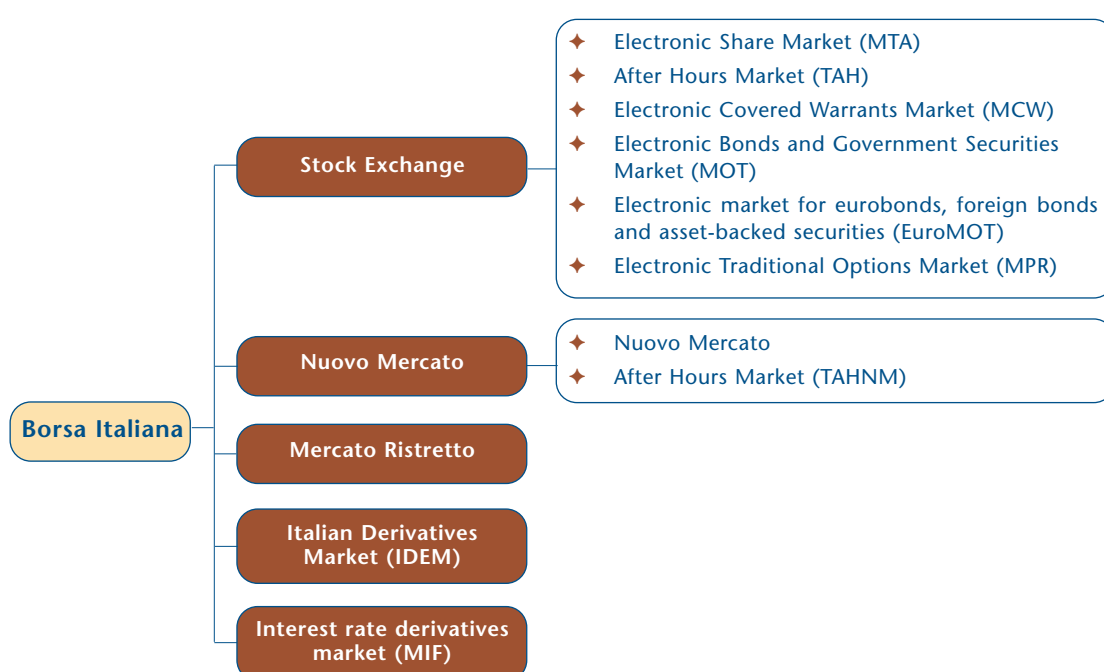
Borsa Italiana's sphere of action is completed by the performance of functions that are instrumental to the management and development of the markets. These functions, which are defined in CONSOB resolution 11768/1998 (and subsequent amendments), can be distinguished between activities that facilitate the ordinary management of regulated markets and those which complete Borsa Italiana's operational framework (table 2).

At the present time, with the sole exception of setting up and managing alternative trading systems, Borsa Italiana performs all the activities it is able to carry out directly to support the management and complete the operational context of its markets.

It is possible to complete the value chain typically characterising the management of the regulated markets for financial instruments through the acquisition of shareholdings in companies performing activities for the centralised management of financial instruments and in companies that provide services for the clearing and settlement of operations on cash financial instruments and/or clearing and guarantee services relating to operations on derivatives instruments.

In the course of 2000, with the acquisition of a majority shareholding in the Cassa di Compensazione e Garanzia, Borsa Italiana's presence in financial market related activities was extended to include the phase of guaranteeing trades on cash and derivatives instruments executed on regulated markets. Included in this context is the project to set up during 2001

**TABLE 1 - THE REGULATORY STRUCTURE OF BORSA ITALIANA MARKETS**



Update: March 2001

a central counterparty system to guarantee trades carried out on cash markets, in addition to the one already operational for derivatives.

In January 2001 the process of completing Borsa Italiana's operational framework continued with the acquisition of a 4.1% shareholding in the capital of Monte Titoli Spa, implemented within the framework of the sale of the Bank of Italy's entire majority shareholding. Monte Titoli, since 1986, has been performing centralised depositary services for financial instruments (significantly enhanced in August 2000 with the acquisition of the centralised depositary service for Government securities, previously managed by the Bank of Italy) and, on 31 October 2000, was authorised by the Bank of Italy to manage the service of settlement on gross basis (EXPRESS) of operations on cash financial instruments.

## THE OPERATIONAL FRAMEWORK OF ISSUERS AND INTERMEDIARIES

Since 2 January 1998, the date on which the first Rules of the markets organised and managed by Borsa Italiana came into effect, the activity of issuers, intermediaries and investors has seen a continuous evolution which has led the company to update its regulatory framework,

**TABLE 2 - RELATED AND INSTRUMENTAL ACTIVITIES OF BORSA ITALIANA**

RELATED AND INSTRUMENTAL ACTIVITIES*	STATE OF EXECUTION
<b>Activities to support the management of markets</b>	
<i>Exercisable directly or through equity interests in other companies</i>	
✦ Preparation, operation, maintenance and marketing of software, hardware and electronic networks for trading, order transmission and data transmission systems	Yes
✦ Processing, distribution and marketing of data concerning financial instruments traded in the markets managed and data relating to the markets	Yes
✦ Promotion of the market's image, <i>inter alia</i> by disseminating information on the market and issuers and engaging in any other activity aimed at the development of the market	Yes
<b>Activities to complete the operational framework</b>	
<i>Exercisable directly or through equity interests in other companies</i>	
✦ Creation and operation of systems for the checking and correction of trades involving financial instruments for transmission of the related balances to the clearing and settlement service	Yes
✦ Creation and operation of systems to guarantee transactions carried out in markets, <i>inter alia</i> by establishing guarantee funds	Yes
✦ Creation and operation of organised trading systems for financial instruments	No
✦ Creation and operation of organised trading systems for interbank funds	No
<i>Exercisable through equity interests in other companies</i>	
✦ Central administration of financial instruments	Yes
✦ Clearing and settlement for transactions on cash financial instruments	No
✦ Clearing and guarantee for transactions on derivatives instruments	Yes
✦ Management of markets both for those referred to in articles 63.2 and 67.1 of the Consolidated Law and others	No

\* Related and instrumental activities exercisable by market management companies are contained in article 5 of CONSOB Resolution no. 11768/1998.

Update: March 2001



with a view to ensuring an operational context that is always in line with the developments in the competitive scenario.

During 2000, important changes were introduced to the operational environment of issuers and intermediaries intended to encourage the qualitative growth of the corporate structure of issuers, improve the services offered to market participants and expand access to the Italian markets.

#### *The operational framework of issuers*

In a situation of increasing competitiveness, the Italian companies listed on the Italian markets, in order to consolidate the role and the importance they have acquired over time, must constantly measure themselves against the corporate organisational models developed in the economic systems of their main partners in the OECD area. In order to assure the investor

*In March 2000, Borsa Italiana included in its regulatory framework references to the corporate governance Code of conduct for listed companies*

community of the existence, in Italian listed companies, of a clear and well defined model of corporate governance, with appropriate distribution of responsibilities and powers and a correct balance between management and control, at the end of 1998 a steering committee was set up, with the objective of preparing a report on the corporate governance of listed companies and drawing up a self-discipline code in connection with same.

In order to ensure the widest possible representation of the needs of the various market participants, included on the Committee were the Chairman and the President and CEO of Borsa Italiana, the Associations (ABI, ANIA, Assirevi, Assogestioni, Assolombarda, Assonime and Confindustria), the representatives of institutional investors, the top managements of some of the main listed companies and academics and experts on the subject.

The analysis phase was completed in the second half of 1999, with the publication of the corporate governance Code of conduct. Borsa Italiana, certain of how important the disclosure on the adoption of the Code's principles is to the regular operation of the market, but aware of how it cannot by itself be considered a source of legal obligations, decided to include a reference to its contents in its own regulatory framework. In particular, information requirements have been requested for the corporate organisational structure and the correspondence of same to the Code's recommendations. Adoption of the requisites of the Code is voluntary and it is possible to adopt even only part of the suggested measures, however the directors of the listed companies are required to justify, on an annual basis, the reasons for failure to adopt (totally or partially) and any failure to observe certain recommendations. Newly-listed companies are also required to compare their own model of corporate governance with that suggested by the Code and to include in the application for admission a report on the outcome of such comparison.

The obligations will become applicable for the first time in 2001, at the shareholders' meeting to approve the annual balance sheet. For newly-listed companies, they will be applicable at the meeting to approve the financial statements for the period during which the company was listed. Information requirements will be deemed to have been met when

communicated to shareholders together with the documentation required for the balance sheet meeting and at the same time to Borsa Italiana which, in turn, will arrange for the information gathered to be publicised.

In the course of 2000, the operational framework for issuers was completed with the conclusion of a project to improve the system for the communication of corporate information on the part of the issuers of listed financial instruments to CONSOB, Borsa Italiana and the press agencies.

CONSOB grants the market management company the possibility to arrange facilitated procedures for fulfilling the disclosure obligations set forth in its resolution 11971/1999. To this effect, Borsa Italiana has set up an electronic system for transmitting the information, the Network Information System (NIS), thus simplifying compliance on the part of the issuers:

- from the technology point of view, since electronic tools replace the paper form;
- from the operational point of view, since the issuer is committed to sending just one communication electronically to Borsa Italiana which, in turn, undertakes to guarantee CONSOB automatic access to same.

The NIS also ensures that notices regarding important events which require immediate disclosure to the public are transmitted to the press agencies connected to the circuit at the time of receipt of the communication from the issuer, i.e., if the communication is sent during trading hours, within the next fifteen minutes. Utilisation of the NIS replaces the anachronistic and scarcely efficient multiple fax transmission to the different addressees of company information.

All notices received through the NIS are automatically filed, converted to Borsa Italiana announcements and published each day on the Borsa Italiana website. The archive function offers an additional important service to the market in that it enables the historical consultation of all the notices published.

The NIS will become mandatory for all the issuers incorporated under Italian law with shares listed on the Borsa Italiana markets. In any case, even issuers without these characteristics will be able to request connection, thereby replacing the use of faxed communications. From the latter half of 2000 a transitional period has been underway during which issuers may connect to the NIS, using it as a means for transmitting and circulating information.

The centralisation of information, together with the availability of same on computer aids, helps to improve the transparency of the markets. In fact, the NIS, besides representing a safer and more efficient procedure for issuer-market-authority dialogue, enables a far-reaching and rapid form of information transmission.

*The Network Information System (NIS) is an electronic system for the transmission of corporate information, intended to simplify compliance on the part of issuers*

*The NIS is used by issuers to meet the communication requirements established by CONSOB in resolution 11971/1999 and those requested by Borsa Italiana based on its regulatory provisions*

*The operational framework of intermediaries*

The growing interest as regards market trading and the technological innovation facilitating the direct and immediate access of intermediaries and, through same, of institutional and private investors, have led on the one hand to the expansion of the categories of parties admitted to operate on the markets organised and managed by Borsa Italiana and on the other to the revision of the rules governing the intermediaries' participation in the markets, with special reference to the use of interconnection systems.

- As regards intermediaries authorised to operate on the markets, Borsa Italiana has extended the participation to trading to include also parties within the European Union who do not have the European passport, but who are authorised to trade on a European community market. In the case in hand, these are known as locals, parties trading on the financial instruments markets exclusively for own account.
- As regards the amendments brought about by the new procedures for market participation, the need to ensure that all market participants are able to efficiently utilise the technical structures organised by Borsa Italiana has made it necessary to improve the regulation controlling access via interconnection systems. In particular, intermediaries have been requested to set up and maintain appropriate automatic systems for controlling prices, quantities and frequency of orders input via interconnections. In order to protect the integrity of the markets, Borsa Italiana has the option to request intermediaries to prevent the access of orders input by customers via interconnection, in the event these have given rise to situations of trading irregularities.



During 2000, Borsa Italiana has enhanced its presence on the market with the creation of new markets (EuroMOT and After Hours Market) and new products (miniFIB) and has made changes to the operational environment of issuers and intermediaries with interventions designed to benefit all market participants.

# *The Innovations of the markets managed by Borsa Italiana*

**T**he innovations introduced by Borsa Italiana in 2000 concerned all its equities, bonds and derivatives markets. Borsa Italiana demonstrated its commitment by creating new markets, offering new products and enhancing the organisational and operational context of the markets.

## **THE STOCK MARKETS: STOCK EXCHANGE AND NUOVO MERCATO**

During 2000 Borsa Italiana introduced important changes to the regulatory framework of its markets, which led to both the creation of new trading environments and the innovation of those already existing.

The new segmentation of the Electronic Share Market (MTA) was defined in 2000, but is scheduled to start in April 2001. The project for the creation of the After Hours Market, on the other hand, was implemented the previous year.

In the course of the year, both the Stock Exchange and the Nuovo Mercato were also involved in other innovations which concerned various operational aspects of the management of the markets: the reduction in the contracts settlement cycle; the creation of the MIB-r index, valued at reference prices; the enlargement of possible listing on the Nuovo Mercato to include warrants and convertible bonds.

### *The new Stock Exchange segmentation and the STAR segment*

Borsa Italiana decided to design a new structure for the MTA, with a view to making the Stock Exchange listing more and more representative of the Country's economic structure, creating market environments suited to the specific needs distinguishing the various Italian entrepreneurial situations.

*The new segmentation of the Stock Market, according to the level of capitalisation, allocates equity instruments between blue-chip, STAR and "other securities"*

The new segmentation of the Stock Market, due to coming into effect on 2 April 2001, is based on the capitalisation of listed equity instruments. Based on the consideration that the Italian industrial structure is made up of a high number of medium sized enterprises, a segment was set up especially designed for companies in this category which intend to commit themselves to acquiring enhanced visibility on the market.

The new market segments replacing those previously existing are:

- blue-chip segment, for securities with a level of capitalisation above that established by Borsa Italiana;
- STAR segment (*Segmento Titoli con Alti Requisiti* - High Standard Mid Cap Market Segment), for medium sized companies which, in order to enhance the quality of their image on the market and be included in the target of institutional investors, undertake to observe more stringent requirements in terms of liquidity, information transparency and corporate governance (table 3);
- “other securities” segment, for the other securities with capitalisation below the established threshold. Within such segment the securities will be divided into two categories based on their liquidity, measured in terms of trading frequency and daily average turnover.

**TABLE 3 - ADDITIONAL REQUIREMENTS FOR SHARES TO QUALIFY AS STAR**

<b>SIZE</b>	
<b>Market capitalisation</b>	STAR companies must have a market capitalisation of ordinary shares under 800 million euro. The level of this threshold is defined in the Instructions accompanying the Rules for the markets organised and managed by Borsa Italiana and may be subject to revision, when necessary, in view of the overall market performance.
<b>LIQUIDITY</b>	
<b>Minimum float</b>	The granting of STAR status is subject to an ordinary shares float of at least 35% for newly listed companies and of at least 20% for already listed ones. A free float of at least 20% is to be preserved; otherwise exclusion from the STAR market segment shall be put into effect.
<b>Specialist</b>	Specialists support the liquidity of the shares by displaying continuous bids and asks for minimum daily amounts with a percentage spread that does not exceed the limit established by Borsa Italiana. They also publish research reports about the company.
<b>TRANSPARENCY</b>	
<b>Quarterly reports</b>	They must be published within 45 days after the end of each quarter.
<b>Statement of accounts in electronic format</b>	All statements of account (quarterly, half-yearly, annual) must be made available to Borsa Italiana in electronic format. Through its own web site, Borsa Italiana will provide an application able to elaborate financial statement accounts in an easy way and according to the higher technical standards.
<b>Information</b>	The balance sheet, the half-yearly and quarterly reports, all “price-sensitive” information, as well as the documentation distributed in meetings with institutional investors are to be published both in Italian and English and to be posted on the company web site.
<b>Investor Relations Specialist</b>	The issuer shall appoint a professionally qualified in-house investor relations manager. The specialist is to publish yearly at least two research reports concerning financial half-year and year-end results, along with brief notes on quarterly results and information on the main company news. He also undertakes to organise at least two meetings a year between professional investors and company management. All these reports must be promptly made available to Borsa Italiana.
<b>CORPORATE GOVERNANCE</b>	
<b>Non-executive independent directors</b>	The Board of Directors must include non-executive and independent directors whose number and standing are such that their views carry significant weight in the Board's decision-making process.
<b>Internal control committee</b>	The issuer should appoint an internal control committee or specifically entrust the board of directors with the task of analysing and addressing problems of importance for the control of the company's activities.
<b>Directors' remuneration</b>	A significant part of the total remuneration for executive directors and higher management must be performance-related and linked to the achievement of individual targets or outstanding results.

Update: March 2001

### *The After Hours Market*

The project to create an evening market was launched in the Autumn of 1999 and followed the positive experience of the extension of trading hours implemented at the beginning of September 1999. The fact of bringing forward by half an hour the start of continuous trading (from 10:00 am to 9:30 am) and extending the close by half an hour (from 5:00 pm to 5:30 pm) decided within the scope of harmonisation based on the European market model, led to the injection of new liquidity into the market without a simple dilution of the existing trades into new time frames.

The market was set up with the main intention of meeting the potential trading demand for domestic securities during the hours of closing of the Italian market. Analysis of the market environment led to identification of the retail investor as the main party interested in the new trading opportunity. The development of the procedures for access to the markets makes it possible to operate on the securities of Stock Exchanges which, even just due to time-zone differences, are open during the closing hours of the domestic markets and which, in any case, can influence the performance of the domestic market. Another category of intermediaries taken into consideration concerns institutional investors: mutual fund units are valued at reference price which, for its nature, in the present market structure can only be known after the end of the daily trading session. The interest in responding immediately to international market movements and the chance to adjust portfolio positions, at reference price if necessary, are needs that can be met through the creation of an evening market.

In defining the market structure, Borsa Italiana set itself four targets which guided the design of the market's microstructure, its regulatory framework and its technological implementation.

- Definition of a regulatory framework able to ensure the conditions of efficiency, transparency and guarantee typical of a regulated market, at the same time not requiring a mandatory presence on the market of reluctant intermediaries. With reference to the first consideration, the after hours market comprises two regulated market sections: the Trading After Hours (TAH), representing the Stock Exchange market section for trading the shares of the MIB30 and MIB30 indices and covered warrants; the Trading After Hours Nuovo Mercato (TAHNM) defined as the Nuovo Mercato section for trading shares supported by a specialist also during evening hours. As regards the second consideration, the evening session is positioned autonomously with respect to the daytime market (the orders ready on the book at the end of the daytime session do not automatically transfer to the after hours session, but are "frozen" and re-input during the following daytime session) and each intermediary can choose whether or not to access the evening market. In actual fact, most Borsa Italiana authorised intermediaries also operate during evening hours.

*On 15 May 2000, in response to a specific market requirement, Borsa Italiana launched the After Hours Market, the first European regulated market for trading after the close of the daily market*

*Trading After Hours takes the form of a service offered to the market; its organisational structure allows intermediaries to choose whether or not to participate*

- Satisfaction, with a single model, of the various components of the demand for evening trading. The evening trading session opens with a cross-order book phase, dedicated first of all to professional investors, and proceeds with a continuous trading phase which meets the interest of private investors. During the cross-order book phase - lasting ten minutes from 5:50 pm to 6:00 pm - contracts may be executed at the reference price with cross-order functionality, thus exploiting the possibility to automatically match two orders of opposite sign, for equal amounts and with known counterparts. The evening continuous trading phase differs from the daytime phase only as regards the dimension of the parameters controlling the regular performance of trading.
- Creation of the conditions for an efficient process of price formation during the evening session. In order to avoid distorting effects on the closing phase of the daytime market, the minimum turnover of the cross-order book phase has been set at 25,000 euro for shares and 10,000 euro for covered warrants. In order to avoid excessive and unjustified

*The securities admitted to evening trading are the shares included in the MIB30 and MIDEX indices, the shares of the Nuovo Mercato when backed by a specialist and covered warrants upon request of the issuer*

price fluctuations, during the continuous trading phase the parameters for automatic control of trading have been reduced. Price variation divergences have been determined according to the instrument traded:

- ✦ for shares, a price variation range has been identified that will take into account the evening overnight volatility shown by securities during 1999: the ceiling for variations in the price of orders with respect to the reference price for the day is equal to  $\pm 10\%$ ; the ceiling for variations in the price of contracts with respect to the reference price for the day is equal to  $\pm 3.5\%$ ; owing to the reduced level of the aforesaid ceiling, there is no variation limit on prices between two consecutive contracts;
- ✦ as regards covered warrants, wider parameters have been defined in view of the greater volatility of the instrument and the presence of market makers who undertake to create conditions of minimum market liquidity: the ceiling for variations in the price of orders with respect to the reference price for the day is equal to  $\pm 900\%$ ; the ceiling for variations in the prices of contracts with respect to the reference price for the day is equal to  $\pm 30\%$ ; the variation limit on prices between two consecutive contracts is equal to  $\pm 15\%$ .

As occurs for the daily session, evening trading is supported by an active market surveillance which ensures the possibility, when appropriate based on market conditions, to enlarge the parameters controlling the price formation process.

Taking into account the lower level of liquidity of an evening market, the prices realised during the evening session are not used as reference parameters for the transactions carried out during the following day's daytime trading session.

- Restriction of technological and operational interventions. The trading platform adopted is the same as the MTA for shares and the MCW for covered warrants. Moreover, the changes introduced to the trading system have not required substantial operational modifications.

The settlement of trades carried out during the evening market follows the same timing as the contracts concluded on the daytime market.



### *Other innovations regarding the organisation and management of the stock markets*

Completing the operational environment of the stock markets in 2000, certain changes were introduced involving both the MTA and the Nuovo Mercato.

- Reduction of the contract settlement cycle. Starting 28 March 2000, in order to enhance efficiency and security during the trading and settlement phases and continuing in the process of bringing the rules for the operation of the markets into line with international standards (European market model), the settlement cycle for contracts relating to financial instruments listed on the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto have been reduced from five to three trading days following the execution of the trade.
- Changes concerning the Stock Exchange indices. In view of the new requirements of institutional investors as regards increasing the value of managed portfolios, on 3 January 2000 the MIB-r was introduced, a synthetic index weighted and valued at reference prices. The calculation algorithms for this index do not vary with respect to those used for the baskets currently managed. At the same time, in order to avoid confusion in determining the performance of the market, the current versions of the MIB and IMR indices (i.e. those rebased at the beginning of each year) were eliminated, keeping in operation only the historical versions.
- Expansion of the range of financial instruments admitted on the Nuovo Mercato. The Nuovo Mercato was created as a market for the ordinary shares of companies with high growth potential. The increasing interest in these companies and the evolution of their financial culture has taken them to issue financial instruments other than shares, such as for example warrants, bonds and convertible bonds. The emergence of such factors has therefore induced Borsa Italiana to expand the range of financial instruments admitted on the Nuovo Mercato to include direct issues of warrants and bonds convertible to shares listed on the Nuovo Mercato. As regards private bonds, on the other hand, it was decided to centralise on the MOT also the issues of Nuovo Mercato companies.

*From 28 March 2000 the settlement cycle of trades on equity securities has been reduced to t+3*

*During 2000 Borsa Italiana expanded the set of financial instruments admitted to listing on the Nuovo Mercato to include warrants and convertible bonds*

### **THE COVERED WARRANTS MARKET (MCW)**

Covered warrants, included in the set of financial instruments offered by Borsa Italiana since 1998, were initially traded on the MTA and, up to the early months of 2000, shared its regulatory framework and trading platform.

The difference in characteristics with respect to shares caused Borsa Italiana to define, still within the Stock Exchange environment, a regulatory framework specifically designed for covered warrants. This intervention made it possible to better distinguish the trading environment of covered warrants, adapting it to the peculiarities of supply and demand in terms of trading, market participation of the parties concerned, pricing and technological structures.

Due to the strong growth in these instruments, seen from the high increase in the number, type of issues and turnover, it became necessary to create a specially dedicated trading



platform, with consequent positive effects as regards rationalisation of the use of technological resources and reliability of performance of the electronic trading architectures.

*On 28 February 2000 the Electronic Covered Warrants Market (MCW) was set up, as a segment of the Stock Exchange regulated market; on July 24<sup>th</sup> the trading platform specially created for MCW came into operation*

The market trading model did not see substantial changes with respect to its original design: only the continuous trading procedure is envisaged in the form of order-driven market with the participation of market maker intermediaries committed to ensuring a minimum level of liquidity for each series listed. In particular, the issuer of covered warrants undertakes - directly or by assigning the task to a third party - to continuously display on all series listed bid and offer prices for a quantity equal at least to the minimum trading lot. Borsa Italiana nevertheless reserves the right to increase, at the moment of admission to listing, the quantities required for listing purposes.

Two changes introduced during 2000 are significant for the purpose of both ensuring regularity of the pricing process and determining trading session representative prices.

- Enlargement of the price variation limits for the automatic control of trading regularity. Due to the high volatility distinguishing covered warrants trading it became necessary to widen the price variation divergence for the input of orders to the market and for the execution of contracts. In order to enhance the continuity of trading and to reduce the impact of suspensions on the operations of intermediaries and investors, the maximum variation limits have been increased: as regards the prices of orders with respect to reference prices from  $\pm 90\%$  to  $\pm 900\%$ ; as regards the prices of contracts with respect to reference prices from  $\pm 30\%$  to  $\pm 50\%$  and as regards the prices of two consecutive contracts from  $\pm 15\%$  to  $\pm 30\%$ .
- Method of calculating trading session representative prices. In order to ease the burden on the system as regards the end-of-session calculation tasks and considering that for the covered warrants the most important information relates to a summary of the last trades carried out on each financial instrument, the calculation of the official price has been brought into line with that of the reference price (weighted average relating to the last 10% of total quantity traded).

An important innovation has been introduced with regard to the admission requirements for covered warrants. In order to render these instruments more easily comparable, the elements distinguishing the listed series have been standardised.

- Number of underlying assets for each instrument (par or multiple): for the series referred to Italian equities, the ratio between the number of underlying assets and covered warrants must be 1:10 (multiple equal to 0.1); if the underlying is an index managed by Borsa Italiana, the ratio must be 1:10,000 (multiple equal to 0.0001).
- Expiry date: regardless of the nature and nationality of the underlying asset, the expiry date must be fixed on the last trading day of the week.
- Settlement price: if the underlying is made up of shares, the reference price is considered as the settlement price; if the underlying comprises an index managed by Borsa Italiana, the opening value is considered.

- Exercise of option at expiry date: provision has now been made for the option contained in the covered warrant to be automatically exercised at expiry in cases where it is in the money, i.e. when the difference between settlement price and exercise price of the covered warrant is positive in the case of a call and vice versa in the case of a put. The issuer undertakes to pay the positive difference to the investor, failing specific waiver on the part of same.

## THE MARKETS FOR FIXED-INCOME INSTRUMENTS

17 January 2000 saw the inauguration of the EuroMOT, the new regulated market for trading eurobonds, bonds of foreign issuers and Asset-Backed Securities (ABS).

The EuroMOT was set up following the interest shown in the instruments of the euromarket and the coming into force of law 130 of 30 April 1999 which, by regulating the provisions on debt securitisation, made it possible to introduce the ABS also in Italy.

From a regulatory standpoint, the EuroMOT is organised as a segment of the Stock Exchange and, together with the MOT, defines the operational trading environment for fixed-income instruments in regulated markets.

As regards market structure, the EuroMOT comprises three segments assigned for trading respectively in eurobonds, ABS and foreign securities. The three segments currently have the same procedures and trading hours. In particular, only the continuous trading method is adopted, set up in the order-driven form, with the mandatory presence of a specialist for each instrument admitted.

Only limit orders may be entered and contracts are concluded via the automatic matching of compatible orders with opposite signs, based on price-time priorities. The EuroMOT specialist undertakes to support the liquidity of its financial instruments guaranteeing the continuity of trading and the existence of price references. To this end the specialist continuously displays on the trading systems bids and offers for a minimum quantity and within the maximum price differential established by Borsa Italiana based on the characteristics of the instrument.

As regards the participation of the intermediaries, specific rules have been defined: in particular, in order to be admitted to the trading of instruments not settled through the Italian clearing and settlement service, the intermediaries must directly or indirectly participate in the foreign depositary and settlement systems wherever the instruments are deposited.

*The creation of the EuroMOT comes within the scope of the project to streamline the trading environment for fixed-income instruments managed by Borsa Italiana with the objective of setting up a segment suited to the characteristics of the typical instruments of the euromarket*

## THE EQUITY DERIVATIVES MARKET

The innovations of the IDEM during 2000 concerned, in particular, the expansion of the range of tradable instruments.

In chronological order, the first intervention was directed at introducing the trading of option contracts on the securities of the Nuovo Mercato. Based on the criteria laid down by Borsa Italiana, the possibility was introduced to include in the shares underlying the stock options also the shares listed on the Nuovo Mercato.

Subsequently, and specifically on 3 July 2000, the range of Borsa Italiana derivatives was further enhanced with the miniFIB, the new futures contract on the MIB30 index designed with the characteristics of the retail investor in mind. The decision to create a new contract rather than change the existing one was based on the consideration that it is precisely its dimension that makes the futures contract on the MIB30 highly appreciated by professional investors. The miniFIB is one fifth of the size of the futures on the MIB30, making it possible to open positions on the MIB30 index while investing more limited economic resources. The contractual specifications of the miniFIB (table 4) differ from those of the futures on the MIB30 only as regards the value of the index point and hence the size of the contract.

**TABLE 4 - MINIFIB: CONTRACT SPECIFICATIONS**

<b>Contract specifications</b>	<b>Description</b>
<b>Underlying</b>	MIB30 index.
<b>Quotation</b>	Index points.
<b>Multiplier</b>	€ 1 each index point.
<b>Contract size</b>	€ 1 x futures price (expressed in index points).
<b>Minimum tick size</b>	5 index points.
<b>Expiration months</b>	The two closest quarterly expirations (March, June, September, December).
<b>Settlement</b>	Equal to the value of the settlement price multiplied by 1 €. Cash settlement on the first business day following expiration.
<b>Last trading day</b>	9:30 am of the third Friday of the expiration month (where this is a non-trading day, the maturity day shall be the first trading day before such day).
<b>First trading day</b>	First subsequent trading day after the last trading day.
<b>Daily settlement price</b>	The same as the price of MIB30 futures, calculated on the basis of the weighted average prices, of the last 10% of the MIB30 futures traded.
<b>Settlement price</b>	The same as the settlement price of MIB30 futures, which shall be equal to the value of the MIB 30 index calculated on the opening prices of the financial instruments making up the index recorded on the last trading day. Where the opening prices of one or more of the financial instruments making up the index have not been determined by the end of the session, Borsa Italiana shall fix the price of such financial instruments, in order to determine the value of the index, on the basis of the prices recorded in the last session, taking account of any other objective elements that may be available.
<b>Margins</b>	They are calculated by the Cassa di Compensazione e Garanzia (Italian clearing house). The initial margin is equal to 7.5%.
<b>Give-up</b>	Available.
<b>Trading hours</b>	9:15 am - 5:30 pm.

Update: March 2001

# How Listing is developing: companies and securities listed

In the course of 2000, due also to Borsa Italiana's new projects, the trend as regards the dimensional and qualitative growth of the equity securities and bonds listing was confirmed. A new all-time high was recorded in the number of admissions to listing on the stock markets (49, more than either the 42 in 1986 or the 46 in 1905, the previous record), making it possible to reach a new all-time high in the number of listed companies, which totalled 297 in December. The level of capitalisation achieved by the markets managed by Borsa Italiana and the ratio of same to GDP, now more than 70%, bring the Italian market firmly into line with the level of the other major continental financial markets.

## STOCK EXCHANGE: LISTED COMPANY DYNAMICS

- The process of listing re-qualification, which has been underway for several years, in 2000 led to a negative balance of 5 units with respect to 1999. Corresponding to a total of 242 companies listed on the Stock Exchange were 305 shares, less than in 1999 (328), but almost identical to the 1998 year-end figure (304). Of the companies listed at the end of 2000, five were foreign and one was suspended from trading.  
In 2000, 16 companies were listed on the Stock Exchange, against 21 delistings. In 1999, 7 companies had left the Stock Exchange and 31 had been admitted, whilst in 1998 the delisted companies were 15, against 25 new admissions.
- The 16 admissions brought 14 new companies to the Stock Exchange, in 13 cases as a result of placement through public offers and in one case following listing of a company with existing float (Cattolica Assicurazioni). The other two cases concerned the split of a listed company (Immsi from Sirti) and a merger with simultaneous change of name (Domus Italica, which absorbed Risanamento Napoli and took its name).
- The delistings were the result of public offers, on the part of the controlling shareholder, to acquire the small residual quantities of companies' floats (Assitalia, Cartiere Burgo, Castelgarden, Ciga, Comau, Deroma Holding, Fiar, Magneti Marelli, Unim), mergers with other listed companies (Caffaro in Snia, Calceamento and Montedison in Compart, Riva Finanziaria in Intek, Risanamento Napoli in Domus Italica and Sorin Biomedica in Snia) or unlisted companies (Banca Nazionale dell'Agricoltura in Banca Antoniana Popolare Veneta), lack of requisites for listing (Finrex, Logitalia Gestioni, Roma Vetus Finanziaria),

*Since Borsa Italiana started operating in 1998, there have been 66 companies listed on the Stock Exchange compared to 43 delistings; excluding mergers and splits, admissions become 52 compared to 26 delistings*

a request for delisting on the part of a foreign issuer (Mannesmann) and transfers between markets (Finmatica, from the Stock Exchange to the Nuovo Mercato). In each case, the companies concerned were usually small and generated a limited amount of trading: the incidence on overall 1999 year-end capitalisation of the companies delisted in the course of 2000 (excluding delistings due to mergers with listed companies, which do not imply a loss of capitalisation for the market) amounted to 1.1%.

*Delistings in 2000 primarily concerned small companies which generated limited turnover*

- The new admissions were generally smaller than the companies present on the market: the average capitalisation of the newly-listed companies, valued at the official price of the first day of trading, amounted to 1,155 million euro in 2000, compared to 2,942 million in 1999 (this figure was strongly influenced by the ENEL listing) and was in any case above the 793 million for 1998. The average size of the Italian companies listed, on the other hand, was 3,334 million euro, compared to 2,963 recorded in 1999 and 2,197 in 1998. In terms of size, the largest company admitted in 2000 was Luxottica - in dual listing with the NYSE - with an initial capitalisation of 7,900 million euro. As regards numbers, in 7 cases new admissions concerned industrial companies, in 5 cases services companies, in 4 cases financial companies. The sectors with the highest number of listings were the textiles-clothing-accessories sector (3), followed by media, banking and real estate (2 new companies each). The newly-listed companies showed a balanced distribution between medium-large (6, with capitalisation of more than 800 million euro), medium (4, with capitalisation between 300 and 800 million euro) and small (6, with capitalisation of less than 300 million euro) companies. Also as a result of the generally high dimensional levels achieved by the market, the contribution of the new admissions to the increase in total capitalisation

*The year 2000 saw the listing of important companies representing the “made in Italy” and the new economy and the prosecution of the privatisation process of the companies still controlled by the State*

- (equal to 2.1%) was notably below the figure for 1999, which amounted to 11.9% taking into account the contribution of ENEL and 4.9% excluding the company privatised by the Treasury. A higher value had also been recorded in 1998 (3.0%).
- The characteristics of the companies listed in 2000 show the prosecution of the trend emerged during the previous two-year period, demonstrating the continuous development of the financial culture of the Italian economic reality. The year 2000 was in fact distinguished by the listing of companies representing important “made in Italy” trademarks, which had in the past shown little propensity to listing (Tod’s, Luxottica, Mariella Burani Fashion Group, Ferretti), of municipalized companies or

companies belonging to banking foundations (AEM Torino, Cassa di Risparmio di Firenze, Aeroporto di Firenze) and of independent companies. Through this process, the Stock Exchange listing is becoming more and more representative of the true composition of the Italian real economy.

## STOCK EXCHANGE: THE TREND IN LISTED NOMINAL SHARE CAPITAL AND CAPITALISATION

The nominal share capital of companies listed on the Stock Exchange reached the value of 78,229 million euro, showing a rise of +7.8% with respect to the value at 1999 year-end. The

average listed capital for the Italian companies amounted to 330 million euro, up by 9.6% on the value recorded at the end of 1999 (301 million euro).

- The level reached by capitalisation represents the highest value ever recorded at year-end by Borsa Italiana markets (790.3 billion euro, compared to 714.1 at the end of 1999). However, this value does not constitute an all-time high, since during the year, driven by the upward trend in prices, Stock Exchange capitalisation at the end of February had risen to 849.4 billion euro.
- As a result of the trend in prices, distinguished by good performances in the sectors of banking, insurance and financial services, the Financials macrosector exceeded the threshold of 40% of overall capitalisation (42.4%), earning back the role of most representative macrosector; the remaining percentage is divided between Services (37.0%) and Industrials (20.6%). During 1999, in fact, owing to the ENEL listing and to the exceptional performances recorded by the telecommunications and public utilities sectors, the most representative macrosector had for the first time been that of services (42.5%, which was distinctly ahead of financials (37.3%) and industrials (20.2%). Considered by individual sector, public utilities (27.8%), for over 219.6 billion euro) remain in top position, despite a 5.3% falloff in percentage terms and a drop in absolute terms of almost 16.7 billion euro. In second place is the banking sector (up from 22.9% to 24.6%, representing an absolute value of 194.4 billion euro), followed by insurance (14.4%), minerals-metals-petroleum (7.3%), media (6.3%) and electronics-electrotechnics (5.8%).
- There has been a substantial reduction in the level of concentration of the official list compared to the values for the previous two-year period. At the end of 2000, the capitalisation of the top ten listed companies amounted to 52.3% of the total, against 55.7% in 1999 and 56.2% at the end of 1998. The same index, calculated based on the top thirty companies, amounted to 77.9% (81.0% in 1999 and 80.6% in 1998); the index on the top fifty companies also showed a downward trend, amounting to 86.7% compared to 89.3% at the end of 1999 (89.1% in 1998).

*The increase in capitalisation during 2000 relates 24% to price revaluation, 59% to changes in capital of the already listed companies and 17% to the inflow of new companies to the Stock Exchange*

## THE NUOVO MERCATO

The year 2000 represented a period of rapid growth for the Nuovo Mercato, which had a major success right from its first year of operation, substantially contributing to the listing enlargement process. The importance of the success of the Nuovo Mercato should be considered also in the light of market conditions during the latter part of the year, which did not favour the inflow of new companies.

- 34 companies were admitted to listing in 2000, more than double the number of companies admitted to the Stock Exchange during the same period: in addition to the 6 companies listed in 1999, 32 companies were added as a result of public offers and/or simultaneous private placement of shares (2 of which, Aisoftw@re and BB-Biotech were already listed on foreign markets), one company as a result of a split from a company listed on the Stock Exchange (Cdb Web Tech following the split from Aedes) and one company following



transfer from the Stock Exchange (Finmatica). There were no delistings during the year.

- Due to the high flow of admissions the overall capitalisation of the market, at the end of December, amounted to 22,166 million euro compared to 6,981 at the end of 1999. The

*The high number of companies listed on the Nuovo Mercato in 2000 made it possible to achieve an all-time peak in the number of admissions to listing on the Italian stock markets*

listed nominal capital rose more than nine times compared to the end of 1999, reaching 481 million euro (48 million in 1999).

- For the time being, the capitalisation of the official list is still highly concentrated: the top three domestic companies for capitalisation (Tiscali, e.Biscom and Finmatica) account for 56.6% of total value; if compared to the companies listed on the Stock Exchange, the first two companies would be placed just behind the top 30 companies for capitalisation (respectively in 32<sup>nd</sup> and 33<sup>rd</sup> position) whereas Finmatica would be in 62<sup>nd</sup> place. Overall, based on year-end data, there are 6 companies with capitalisation of more than 800 million euro and 9

between 300 and 800 million euro; the capitalisation of the other 25 companies is less than 300 million euro.

### THE MERCATO RISTRETTO

Also in 2000 the downward trend continued in the number of companies traded on the Mercato Ristretto, which now accounts for only 5.1% of the total number of companies listed on the markets of Borsa Italiana, compared to 12.5% in 1996.

- The number of companies with securities traded showed a further decline, falling from 26 companies in 1997, to 15 in 2000. During the last year no new companies were admitted, while two companies were delisted: one due to the lack of requisites for listing (Base Holding) and one following a residual public offer for purchase (Frette). In 1999 there had been one new admission (one also in 1998) and 4 delistings; in 2 cases the companies had been delisted as a result of transfer to the Stock Exchange.
- Due to the positive trend in prices and notwithstanding the gradual decline in the listing, for the second consecutive year capitalisation was up, reaching 5,941 million euro (+9.2% compared to 5,438 million euro in 1999). The listed nominal capital was also up by 21.5%, increasing from 636 million euro in 1999 to 773 million in 2000. This interrupted the downward trend which, with the sole exception of a very slight rise in 1997 (+0.6%), had been characterising the market from 1996 onwards.

### THE COVERED WARRANTS MARKET

The year 2000 confirmed the strong interest on the part of investors and intermediaries in new forms of investment carried out through innovative financial instruments.

- The number of covered warrants listed at the end of December amounted to 3,107, up by over 1,500 units compared to 1999 (1,565). At the end of 1998, the first year in which the instrument was traded at Borsa Italiana, the number of covered warrants listed was just 122. In 2000 there were 3,342 admissions and 1,800 delistings.
- There was an increase in the number of covered warrants issuers: 15 at the end of 2000, compared to 9 at the end of 1999. The market concentration based on issuers, measured

according to the number of instruments traded, has fallen drastically: it is 57.9% if we consider the top three issuers (Unicredito Italiano, Citibank, Société Générale), 71.9% if we consider the top 5 (Abn Amro and Credit Lyonnais rank respectively 4<sup>th</sup> and 5<sup>th</sup>). In 1999 the top three issuers (which in 2000 maintained their respective positions) accounted for 78.8% of the market; the top 5 issuers (Caboto Sim and Deutsche Bank ranked 4<sup>th</sup> and 5<sup>th</sup> position) accounted for 94.2%.

- The range of instruments underlying the listed covered warrants has also increased: the instruments traded at the end of 2000 offer the possibility to invest on 210 different underlying instruments, compared to 148 in 1999. These include 30 indices (MIB30, NIKKEI and NASDAQ100 are the most represented), 61 Italian companies (including all MIB30 companies, 20 MIDEX companies and 2 companies of the Nuovo Mercato; the most represented shares are Tim, Olivetti and ENI), 109 foreign companies (Nokia, France Telecom and Deutsche Telecom the most represented), 4 exchange rates, 3 commodities and 3 fixed income instruments. In 1999, 17 indices were represented, 46 Italian companies, 78 foreign companies and 6 exchange rates.
- Considering the number of different instruments listed (and hence the different typologies, expires and strike prices), at the end of 2000 there were 443 covered warrants on indices (+86 compared to 1999), 2,204 on Italian shares (+1,353), 395 on foreign shares (+69), 28 on exchange rates (-2), 25 on commodities and 12 on fixed income instruments.

*The creation of a dedicated trading platform for covered warrants has provided a flexible environment, suitable for supporting the continuous growth in volumes*

## THE FIXED-INCOME MARKETS

The fixed-income markets showed a slight falloff in the number of securities listed and consequent greater concentration of issues. The process to curtail the fragmentation of the listing into a high number of issues for small amounts and scarcely standardised, especially as regards the corporate bonds issued by the private sector, takes on a positive significance if we consider the resulting simplification of bond portfolio management policies on the part of institutional investors and enhancement of the market image.

- The number of convertible bonds listed on the Stock Exchange has been substantially reduced, dropping to 16 (with 1 admission and 8 delistings) compared to 23 in 1999 and 27 in 1998. Added to this value are 2 convertible bonds listed on the Mercato Ristretto (one more than 1999 year-end). The number of Government securities, following the financing policies implemented by the Treasury, went from 154 in 1998 to 139 in 1999, to reach 128 at the end of 2000. The year's trend was the result of 54 admissions and 69 delistings. The number of bonds has dropped by a few units and was 466 (there were 469 in 1999 and 468 in 1998), following 79 new listings and 82 delistings. On the EuroMOT, on the other hand, thirteen new securities were listed, against no delistings.
- The listed nominal value for Government securities was up by 1.4% (from 962,434 to 976,169 million euro), a variation almost identical to that recorded for the previous year (+1.3%). On the other hand, as regards bonds, the listed nominal value increased from 66,054 million euro in 1999 to 70,472 million in 2000, with a rise of 6.7% (+26.3% in 1999



*The upward trend continued as regards listed nominal capital and the average size of corporate bonds*

and +13.4% in 1998). If we also consider the EuroMOT, the listed nominal capital for bonds totalled 88,695 million euro. As a result of the number of delistings during the year,

convertible bonds showed an opposing trend, with an overall listed nominal capital down by 11.9% to 1,926 million euro.

- The average size of convertible bonds was up by 17.5% (107.0 million euro); the average size of loans went from 140.8 million euro to 151.2 million euro (+7.4%), while for Government securities it rose from 6,924.0 million euro to 7,626.3 million euro, showing an increase of 10.1%. The average size of

securities listed on the EuroMOT was high: in fact, it amounted to 1,402 million euro, over 9 times more than that of the bonds listed on the MOT.



Since 1998, the year of Borsa Italiana's privatisation, the composition of the equity and bond official lists has shown considerable dynamism. The ratio between capitalisation and GDP at year-end exceeded 70%, after touching on peaks of almost 80% during the early months of 2000. An all-time high of companies listed was achieved, through the record number of 49 new admissions.

During the 1998-2000 period the listing expanded by 31%, in terms of the number of companies, compared to the end of 1997. Over a quarter of the number of companies listed at the end of 2000 (27%) was admitted to listing after the privatisation of Borsa Italiana. The annualised 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 1998, was equal to 16%.

Through the setting up of new markets and the offer of innovative instruments, the opportunities available to businesses, investors and intermediaries have been enhanced. The consolidation of the Nuovo Mercato has brought to the market young companies with strong growth potential, belonging to the sector of the new economy, making it possible for the Italian economy to improve its competitive position in the technologically advanced sectors, for investors to exploit risk-return profiles hitherto difficult to access, for Borsa Italiana to expand its offer with regard to companies. In addition to the newly-listed companies belonging to the new economy, on the main market there were independent industrial and services companies. The enormous success of covered warrants, for both issuers and investors, confirms the good reception given to the new projects undertaken.

The bond market, also due to the setting-up of the EuroMOT, continued its re-qualification process, while the space occupied by the Mercato Ristretto has been gradually eroded by the greater flexibility of the main market and the launch of the Nuovo Mercato.



# Stock Market Performance

The upward trend in the market during the last months of 1999, in a situation of high volumes, continued into the first quarter of 2000. In March all-time peaks were recorded for all the main trading indicators of the Borsa Italiana stock markets: on March 10<sup>th</sup> the general Stock Exchange (MIB) and Nuovo Mercato (NUMEX) indices respectively reached 33,853 and 18,633; on Friday March 17<sup>th</sup>, coinciding with the expiry date of the derivatives instruments, the turnover of shares listed on the Stock Exchange rose to the all-time high of 7.9 billion euro; the Nuovo Mercato achieved its daily turnover record on Thursday March 30<sup>th</sup>, with shares traded for 1.1 billion euro.

Although the peaks of the first quarter were followed by a phase of adjustment in terms of a reduction in share prices and overall volumes traded on the market, the year 2000 was characterised by a steep rise in the overall daily average turnover via the electronic trading system (up by 70.1% compared to 1999, increasing from 2.0 to 3.4 billion euro) and in the number of contracts concluded (+101.4%, from 114,499 to 230,550).

## STOCK EXCHANGE: THE TREND IN SHARE PRICES AND TURNOVER

After a sharp but short-lived falloff at the beginning of January, 2000 got underway continuing the growth trend that had characterised the closing phase of the previous year. After the first quarter, an adjustment occurred followed by a long series of short alternate phases, with a further shaving in December. The trend in continuous indices was slightly varied, with MIBTEL (+4.6%) and MIDEX (+5.5%) close to the MIB (+5.4%) and the MIB30 (+1.7%) less brilliant.

- As regards the three macrosectors, in 2000 financials and industrials outperformed the index with respective values of +20.6% and +10.4%, while services recorded a falloff of -10.2%. With reference to the main sectors (more than 1% of overall capitalisation), the best performances were achieved by chemical (+39.3%), holding companies (+32.7%) and insurance (+30.0%). Among the sectors showing a decline, notable losses were recorded by media (-21.5%), public utilities (-9.4%) and auto (-5.0%).
- There was an increase in the volatility of the stock indices (chart 2), up from 18.0% in 1999 to 19.4%; the difference between the peak of the MIB index (up to 33,853 on March 10<sup>th</sup>) and the low (down to 25,840 on January 6<sup>th</sup>) was equal to 31.0%. The 135 positive sessions exceeded the 119 negative sessions; the highest daily

*The MIB index dropped to its year-low at 25,840 (-8.3% compared to 1999 year-end) on January 6<sup>th</sup>, reached its highest value at 33,853 (+20.2% compared to 1999 year-end) on March 10<sup>th</sup> and closed 2000 at 29,681, showing a growth of 5.4% on the previous year*

positive variance (+4.2%) was recorded on Friday February 11<sup>th</sup>; the maximum negative variance (-5.3%) occurred on Tuesday January 4<sup>th</sup>.

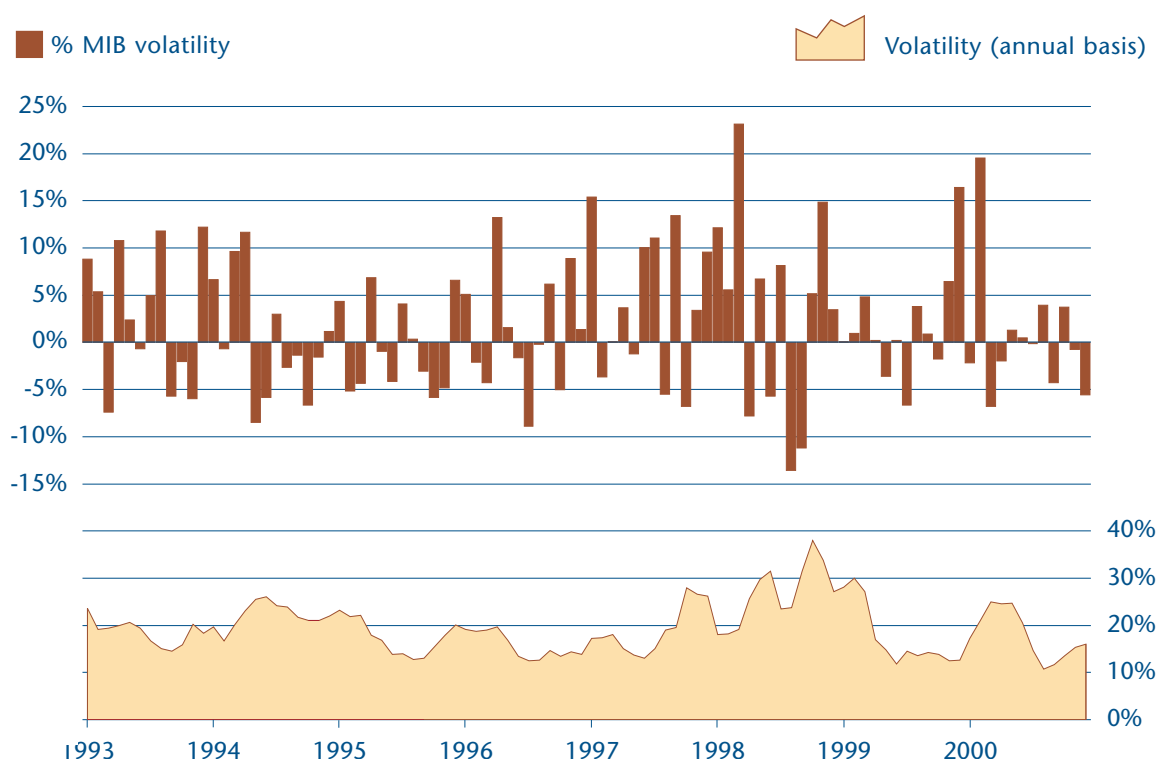
Stock Exchange liquidity remained at high levels, as shown by the turnover velocity (the ratio between overall turnover and average market capitalisation) which reached the all-time high of 111.5% with a distinct improvement on 84.2% a year earlier. The capacity of the market to attract new order flows was again confirmed by the residual interest shown by investors in the “lateral” trading circuits: the off-exchange trades (blocks and off-market) remained steady at 5.6% of the total electronic trading system recorded the previous year, once again showing the centrality of the regulated stock market with regard to the alternative trading systems.

*In 2000 there was a decisive growth in equity turnover: the overall turnover of shares listed on the Stock Exchange amounted to 838,492 million euro (+66.7% compared to 1999) and the daily average increased from 1,980 to 3,301 million euro*

- The breakdown of the sessions by daily turnover and that of the shares by class of liquidity (charts 5 and 6) show the distinct and uniform shift in distribution during the last two years towards the classes characterised by higher trading volumes. In

particular, as regards 2000, 64% of securities traded more than 250,000 euro per day (55% in 1999) and, improving the trend which began a few years ago, just one quarter of the sessions had overall turnovers of less than 2.5 billion euro (in 1998 and 1999 one quarter of the sessions had turnover of less than 1.5 billion euro). Although there was still a relative concentration on main securities (approximately 95% of liquidity concerned the

**CHART 2 - STOCK EXCHANGE: MONTHLY RETURN AND VOLATILITY**



**TABLE 5 - STOCK EXCHANGE: BREAKDOWN OF DAILY SESSIONS BY TURNOVER**

Year	Daily turnover (millions of euro)															
	0-100	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	3000-4 000	more than 4 000
1994	-	23	75	66	29	25	19	5	6	2	2	-	-	-	-	-
1995	-	49	101	65	22	7	3	2	-	1	-	-	-	-	-	-
1996	2	48	92	63	17	12	9	1	3	3	2	-	-	-	-	-
1997	-	1	12	32	37	38	31	26	21	15	32	3	1	1	1	-
1998	-	-	-	-	-	-	-	4	3	2	112	79	30	12	10	1
1999	-	-	-	-	-	-	-	1	2	2	59	81	65	24	16	4
2000	-	-	-	-	-	-	-	-	-	1	6	4	47	46	101	49

market's most liquid 25%), the downward trend in the number of shares with limited or no turnover continued.

- There was a drop in the percentage of trades on major securities compared to the previous year in reference to the top five and ten most active shares; conversely, the percentage referred to the thirty most active shares increased (chart 3). The values recorded are respectively equal to 36.6%, 53.8% and 83.0%, compared to 39.6%, 56.4% and 81.4% for the previous year. Compared to 1999 the concentration of turnover on the MIB30 and MIDEX securities was also down (respectively amounting to 75.8% and 5.9% of the total), showing the more uniform distribution of trades and the expansion of investor interest over a larger number of listed shares.
- The growth in liquidity also concerned the minor securities: more than half of the listed shares recorded trades in 100% of the sessions, while only 5% of the listed shares traded on less than half of the trading days.
- As regards the temporal concentration of trades, there was a tendency towards a more uniform distribution of activities over all trading days. The trading sessions characterised by exceptional trades for technical reasons (expiry of derivatives) have taken on a lesser importance than in the past. In 2000, among the top ten days in terms of turnover, derivatives expiry days rank first, fifth and seventh place, while all others classify as ordinary trading days. Trades carried out on futures and option expiry days represented

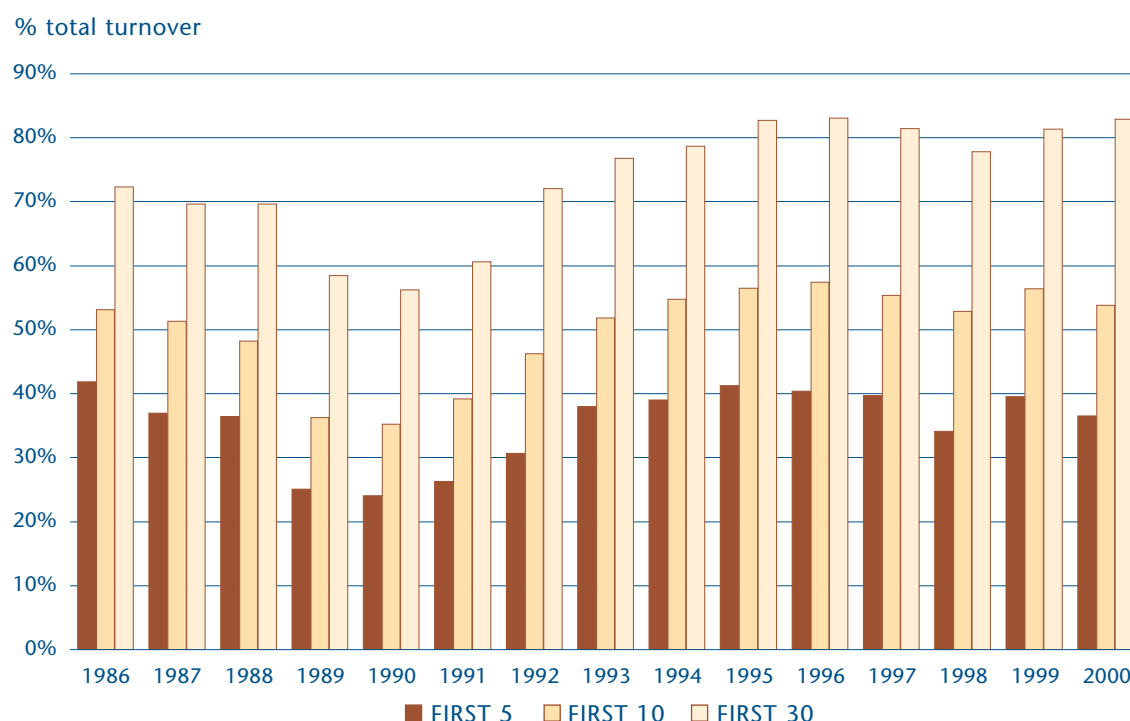
**TABLE 6 - STOCK EXCHANGE: BREAKDOWN OF LISTED SHARES BY LIQUIDITY**

Average daily turnover (euro)	Percentage of total number of shares and value in each class											
	1995		1996		1997		1998		1999		2000	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
more than 10 bn	2.4	49.2	2.1	49.9	4.9	67.1	11.3	82.7	11.8	86.0	12.5	89.6
from 5 to 10 bn	2.6	20.4	3.0	19.9	4.3	14.3	5.1	5.9	5.2	5.4	7.1	4.3
from 2.5 to 5 bn	2.6	10.3	3.6	11.7	4.9	7.1	7.8	4.5	7.5	3.9	7.7	2.6
from 1 to 2.5 bn	6.5	10.7	6.8	9.9	7.0	5.2	14.9	4.0	11.2	2.5	13.4	2.1
from 500 to 1 000 ml	4.7	3.2	3.3	2.1	8.9	2.6	14.3	1.7	7.8	0.9	12.0	0.8
from 250 to 500 ml	6.2	2.3	3.0	8.6	12.2	2.0	12.2	0.7	11.5	0.6	11.4	0.4
from 50 to 250 ml	23.5	3.3	10.7	10.6	25.1	1.4	19.7	0.5	23.6	0.5	17.1	0.2
from 25 to 50 ml	10.0	0.4	10.1	2.9	7.6	0.1	5.4	0.03	6.9	0.040	8.5	0.029
from 5 to 25 ml	20.3	0.3	22.6	2.2	15.3	0.1	5.1	0.01	9.5	0.024	7.1	0.010
less than 5 ml	17.4	0.040	42.1	0.5	5.8	0.004	1.8	0.0005	3.7	0.001	2.6	0.001
no deals	3.8	-	5.3	-	4.0	-	2.4	-	1.2	-	0.6	-

6.4% of overall turnover in 2000 (7.0% in 1999). Moreover, average trades carried out on expiry days for futures contracts were 35% more than the annual daily average, compared to 48% in 1999.

- The daily average for each month was above 2.5 billion euro; in February, the most liquid month in absolute terms, it rose to 5 billion. Even during the summer months, which traditionally see a falloff in activity, the average daily turnover was more than that recorded during almost all months in 1999 (only in December 1999 better results were achieved).
- Throughout 2000, retail investors played an important role in the growth of volumes, as can be seen from the decline in the average size of contracts concluded, down from 17,800 to 16,500 euro. As regards the national holidays when the Stock Exchange markets remained open for trading (January 6<sup>th</sup>, April 25<sup>th</sup>, November 1<sup>st</sup>, December 8<sup>th</sup>), a satisfactory level of activity was seen - equal on average to 55% of that recorded during the reference periods - involving the intervention of institutional investors, foreign investors and advanced retail investors, who operate via the new procedures offered to them by the intermediaries (on-line trading, call centers). During these sessions the average size of contracts was up by about 30%.
- In 2000, block trading of listed shares represented 5.6% of overall turnover on the Stock Exchange, stable with respect to 1999. There was also essentially no change in the average size of block transactions, up from 9.1 million euro in 1999 to 9.7 in 2000.
- Trading in warrants, which totalled 2,728 million euro, recorded a drop of 12% compared to the previous year, while trading in convertible bonds showed a slight growth of 8%, for a total 1,120 million euro. Trading in option rights also showed a negative trend, down from 483 to 354 million euro.

**CHART 3 - STOCK EXCHANGE: MOST ACTIVE SHARES**



- Lastly, as shown in chart 4, foreign investors, who tend to move the portfolio more quickly than domestic investors, keep up their interest in the Italian stock market, with a quota of total trading originated outside of Italy equal to 38%, which dropped during the first quarter only as a result of the higher growth in trading originated internally.

## NUOVO MERCATO: THE TREND IN SHARE PRICES AND TURNOVER

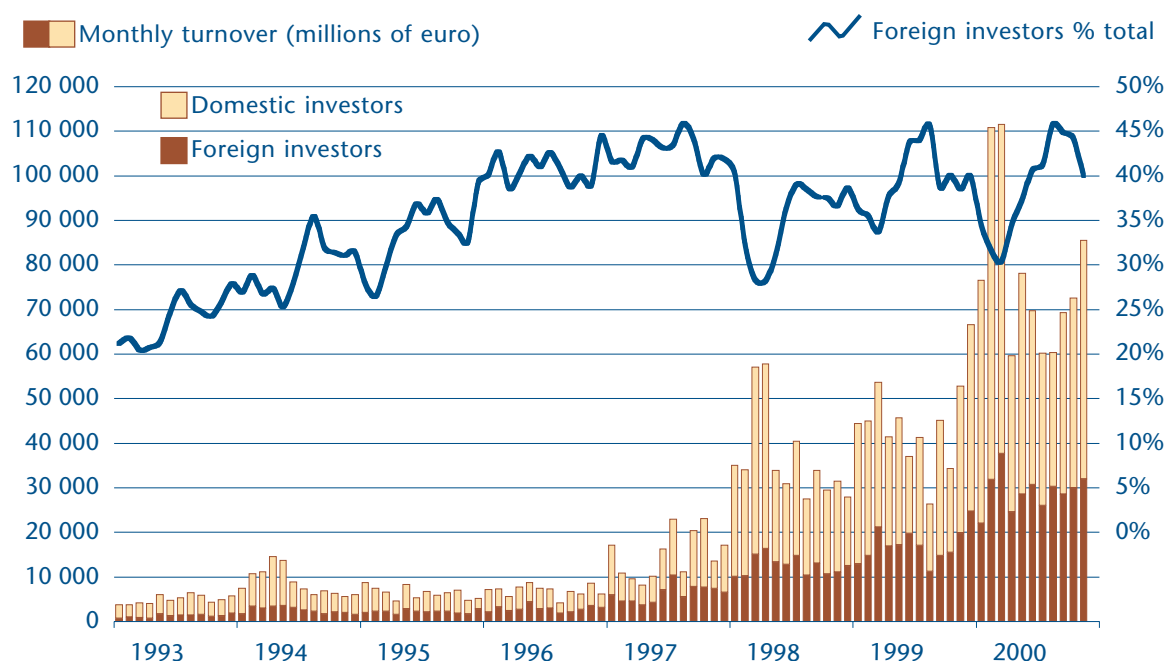
After an extremely positive start of the year, with a performance of the NUMEX up by 186.4% in March compared to the end of 1999, a downward cycle began which, apart from a slight turnabout during the summer months, continued through to the end of the year, causing the index to close with a negative sign (-25.5%).

The distribution of the NUMEX trading sessions per sign showed 107 positive sessions, 146 negative sessions and one without change. On Tuesday February 8<sup>th</sup> the highest positive daily variation was recorded (+37.9%), on Monday March 13<sup>th</sup> the most negative (-11.4%). The volatility of the NUMEX, which was very high during the first five months, nevertheless remained below the level of the previous year (68.2% compared to 80.8%).

*The NUMEX index reached its all-time high of 18,633 on March 10<sup>th</sup>, dropped to the low for the year at 4,495 on December 21<sup>st</sup> and closed 2000 at 4,846*

- The liquidity of the Nuovo Mercato was particularly high, with a turnover velocity ratio of 202.3%. All the shares of the Nuovo Mercato traded at 100% of the sessions. Tiscali and e.Biscom shares, apart from being the most capitalised were also the most traded of the entire market. Despite the clear predominance of the two companies as regards capitalisation (at the end of December they jointly represented almost 50% of overall capitalisation), the distribution based on turnover indicated a more uniform picture.

CHART 4 - ACTIVITY OF FOREIGN INVESTORS



Source: Borsa Italiana and UIC

- The strictly prevalent retail nature of the Nuovo Mercato is demonstrated by the very low average size of contracts: equal to an average 3,775 euro over the year, it was further

*In 2000, the overall turnover on the Nuovo Mercato amounted to 29,485 million euro (+736% compared to 1999); the daily average turnover was up from 26 million euro in 1999 to 117 in 2000*

reduced during the national holidays when the markets remained open for trading (unlike what occurred for the Stock Exchange). During these days, there was a 57% reduction in overall turnover.

- Trading off the regulated market was very much reduced, representing just 1% of the total.
- Due to the high liquidity of the Nuovo Mercato, it was possible to introduce on the IDEM two new option contracts: June 19<sup>th</sup> on Tiscali and October 23<sup>rd</sup> on e.Biscom. Moreover, on November 27<sup>th</sup>, the first warrant on Nuovo Mercato shares (Tecnodiffusione) was admitted, which at the end of December showed trading for 2.9 million euro with 2,656 contracts concluded.

### THE MERCATO RISTRETTO

Trading on the electronic trading system of shares dealt on the Mercato Ristretto, which amounted to 1,157.7 million euro, was up 27.7% compared to the previous year while total trading (including blocks and off-market) increased by 40.0% and amounted to 1,339.9 million euro. The positive results follow record volumes recorded on the MTA and on the Nuovo Mercato, but are not enough to curb the gradual marginalisation that has been characterising the market for several years now.

### THE COVERED WARRANTS MARKET (MCW)

With the launch of the new trading platform on 24 July 2000, there was a significant growth in the number of covered warrants listed which, owing to the new admissions, rose from 1,565 at the end of 1999 to 3,107.

Overall trading recorded an increase of 118.8% on the previous year: the turnover - calculated in reference to the price paid by buyers and therefore assimilable to the option premium - amounted to 31,079 million euro (daily average of 122 million euro) compared to 14,208 million euro a year earlier (daily average 56). There were 8,079,416 contracts traded, with a daily average of 31,809. Referred to the entire electronic trading system, in 2000 the covered warrants market accounted for 3.4% of the turnover and 11.4% of contracts traded, positioning itself at levels slightly above those recorded by the Nuovo Mercato.

The most liquid month was February, when the daily average exceeded 202 million euro and 44,000 contracts.

The strictly retail nature of this instrument can also be seen from the average size of contracts (3,900 euro), which further reduced during the days when, although national holidays, the markets still remained open for trading. During such days, the overall turnover fell on average by 42% compared to normal trading days and the average size of contracts in euro was 10% smaller.

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## THE AFTER HOURS MARKET

During the first few months of operation a total 919,101 contracts were traded for an overall turnover of 4,060 million euro. In particular, 2,918 million euro were traded in Stock Exchange shares, 378 in shares of the Nuovo Mercato and 764 in covered warrants.

Compared to the daytime phase trading was largely concentrated on the shares of the Nuovo Mercato (25.2% of overall contracts concluded and 9.3% of turnover, compared to 11.1% and 3.2% for the daytime phase) and on covered warrants (35.1% of contracts and 18.8% of turnover, against 11.4% and 3.4%).

The intensity of evening activity as opposed to daytime trading (taking into account the different length of time) has risen over the months from 8.2% to 14.7% as regards contracts and from 2.4% to 3.6% as regards turnover. Higher percentages were achieved in specific reference to the Nuovo Mercato (19.9% and 10.0% in December) and to covered warrants (31.5% and 18.0% in December).

Trading has intensified over the months, increasing from a daily average turnover of 23 million euro and daily average contracts concluded of 5,595 in May to a daily average of 29 million euro and 7,303 contracts concluded in December.

Trades executed during the same time frame on the alternative trading systems (ATSs) or directly on the part of authorised intermediaries represent a strict minority compared to trading carried out on the Borsa Italiana regulated market, where the market share reaches 98% of contracts concluded and 85% of overall turnover.

*On 15 May 2000, Borsa Italiana launched the After Hours Market, the first European regulated market operating during evening hours*



# Raising of capital and public take-over bids

In the course of 2000, via the markets managed by Borsa Italiana, a sum close to 17 billion euro was raised by listed (through issues of new shares or secondary offerings) and by newly-listed companies (through Initial Public Offerings). While the role played by the companies listed on the Stock Exchange continued to predominate, an important contribution to the total funds raised came from the companies of the Nuovo Mercato, which in the financial markets have identified a means, previously not easily available, of financing their growth projects. The high amount of funds raised - although below those for 1999 owing to the lack during the year of large-scale operations such as the ENEL placement, which in 1999 had represented the largest IPO on the world markets, and the capital increases aimed at the acquisition of Telecom Italia - are an indication of the growing interest on the part of companies in financing operations with risk capital and confirm that of the Government in using the market to complete the process of privatising state-controlled companies.

## CAPITAL INCREASES

In 2000 there were no major operations such as to make it possible to approach the amount of funds raised during the previous two years: even if the number of operations during the year was significant (31, compared to 30 in 1999), overall funds raised, equal to 3,793 million euro

*During 2000, capital increase operations primarily concerned banking and insurance companies and the first operations carried out by Nuovo Mercato companies took place*

in the 20 paid operations carried out, was considerably below the 21,887 million euro in 1999 and the 8,363 million euro in 1998.

- In 2000, the distribution of operations over time was basically uniform: 1,675 million euro were raised during the first six months (44.2% of the total) and the remaining 2,118 during the second half of the year (55.8%). Almost all resources were raised by companies listed on the Stock Exchange (3,268 million euro, equal to 86.1% of the total). Some capital increases (375 million euro, equal to 9.9%) concerned companies listed on the Nuovo Mercato: less than one year from when they were first listed, Gandalf, Tecnodiffusione and Cdb Web Tech have again turned to the market to finance company growth. The remainder (150 million euro, equal to 4.0%) concerned the companies of the Mercato Ristretto.
- It is important to note that the largest operations were carried out by banking and insurance companies: in the top 4 positions in terms of placement value are Banca Intesa (678 million euro), Banca Intermobiliare (675), Unipol (631) and Credito Fondiario e Industriale (327). In 1999, these sectors had shown a similar importance, with the exception of the Olivetti and Tecnost capital increases. The median size of the capital increases dropped from 143 million euro in 1999 to 83 million in 2000; this is still above the 1998 figure, equal to 66 million euro.

- Due to the sharp growth in turnover that occurred in 2000 (+71.3%), the ratio of funds raised by capital increases with respect to the value of shares traded was 0.4%, the lowest value of the last 4 years (4.3% in 1999, 2.0% in 1998 and 2.4% in 1997). The ratio with respect to year-end capitalisation was also low, down to 0.5% (3.0% in 1999), as a result of the amount of funds raised and the dimensional growth of the market.
- As regards the technical-operational methods used in the area of capital increases, 11 out of 31 operations were scrip issues, while the remaining 20 were carried out against payment. In 14 of these 20 cases there was an offer of ordinary shares, in one case ordinary and savings shares (Aedes), in one case preference shares (Ifis), in two cases convertible bonds (Banca Popolare di Lodi and Banca Popolare dell'Emilia Romagna), in one case ordinary and preference shares, bonds and warrants (Unipol Assicurazioni).

*The market readily met the request for funds on the part of the listed companies: the median value of the unexercised quota was less than 1% and only in 5 cases was more than 5%*

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

As regards public offers for sale and subscription of shares, in 2000 Borsa Italiana exceeded every all-time high as regards the number of transactions: 48 placements were carried out, 45 of which concerned the listing of new companies on the Stock Exchange. Similar levels had never before been recorded and were distinctly above the 1999 figure (30 overall operations, of which 27 aimed at admission).

- The 48 placement operations enabled the companies to raise over 13 billion euro. This figure was particularly significant since, although referred to a not particularly positive period as regards the trend in shares prices, it confirmed the notable activity which has characterised the Italian market in recent years. Funds raised in 1999 (all-time high for Borsa Italiana) were in fact substantially higher, but it should be considered that the ENEL placement alone accounted for the overall placement of more than 16.5 billion euro, out of a total 25.8 billion. Excluding this operation, the 2000 figure is slightly above that for 1999 and even for 1998 (12.1 billion euro). The largest operations concerned the privatisation of Finmeccanica (5,505 million euro) and the initial placements of e.Biscom (1,672 million) and Caltagirone Editore (630 million).
- From a technical-operational standpoint, in 12 cases the operations, apart from the usual tranches assigned to public offerings and to private placements with institutional investors, provided for additional private placements to be offered to a number of parties less than 200 - hence not covered by the regulations concerning the solicitation of public savings - personally identified by the issuing companies. Also the composition of the public offerings was more complicated than in the past: apart from the tranches reserved for employees and parties in any way related to the issuer (such as customers, associates or consultants), as many as 13 companies, mostly being admitted to listing on the Nuovo Mercato, reserved fixed quantities of shares for the customers of intermediaries supplying on-line trading services.

*A significant part of resources raised by newly-listed companies were obtained by increasing capital and therefore flowed directly into the issuing companies, in order to finance their growth projects*

- 44.7% of total funds raised went to make up the resources to be used for company development :

The main technique used was that of Public Offer for Sale and Subscription (OPVS), utilised in 24 operations; in 17 cases the technique used was Public Offer for Subscription (OPS) and in 7 cases - 3 privatisations and the Ferretti, Saeco, Luxottica and Meliorbanca offerings - that of Public Offer for Sale (OPV). Overall - combining the funds raised by the 'pure' subscription operations and the share of the OPVS derived from capital increase - the issuing companies raised 5,806 million euro (equal to 44.7% of total funds raised), to be used for company development. In 1999 the figure was just 1,481 million euro, equal to 5.7% of the total (16.0% excluding the ENEL operation). The remaining 7,198 million euro benefited the selling shareholders (55.3%).
- Regarding the sources of the funds raised, in 2000 a greater participation of institutional investors was recorded than for the previous year: 5,825 million euro (44.8% of the total, compared to 38.0% in 1999) in fact derive from placements reserved for institutional investors, 155 million (1.2% in 2000 and 4.3% in 1999) from offerings reserved for employees of the issuing companies and the remainder, equal to 7,023 million (54.0%, compared to 57.7% in 1999) come from minor public offerings and placements reserved for other parties (quotas reserved for residents or customers of on-line trading services providers, Family and Friends placements, placements aimed at financing acquisition operations).
- The 45 companies admitted to listing as a result of IPOs (43 cases) or secondary offers (BB-Biotech and Aisofw@re, companies newly-listed to the Nuovo Mercato, were already listed on foreign markets) raised 6,807 million euro; the year is characterised by the high percentage of capital raised through the issue of new shares, amounting overall to 75.8%. As regards the companies listed on the Nuovo Mercato, which require additional resources for financing company development, this percentage went up to as high as 92.0%. In 16 cases, two of which on the Stock Exchange, all the capital was raised by the issuing company.

**TABLE 7 - INVESTMENT FLOWS CHANNELLED THROUGH THE STOCK MARKET  
(MILLIONS OF EURO)**

Year	Capital increases	Public offer for subscription			Increases + OPS	Public offer for sale			Total
		Listed shares	New listed	Total		Listed shares	New	Total listed	
	(a)	(b)	(c)	(d)=(b)+(c)	(e)=(a)+(d)	(f)	(g)	(h)=(f)+(g)	(g)=(e)+(h)
1990	4 858.7	0.0	10.9	10.9	4 869.5	0.0	13.6	13.6	4 883.1
1991	2 506.8	6.2	31.0	37.2	2 544.0	101.4	63.2	164.6	2 708.5
1992	1 563.3	0.0	857.0	857.0	2 420.3	365.1	0.0	365.1	2 785.4
1993	8 362.2	0.0	0.0	0.0	8 362.2	1 379.3	0.0	1 379.3	9 741.5
1994	7 777.0	293.7	96.9	390.6	8 167.6	1 761.1	3 646.8	5 408.0	13 575.6
1995	4 487.4	7.1	254.5	261.6	4 749.0	6.3	3 403.1	3 409.4	8 158.4
1996	1 572.7	0.0	702.8	702.8	2 275.6	4 680.8	904.0	5 584.8	7 860.4
1997	4 097.1	1 345.4	227.0	1 572.4	5 669.5	18 171.9	590.5	18 762.4	24 431.8
1998	8 214.3	417.7	568.7	986.4	9 200.7	10 655.5	1 103.8	11 759.3	20 960.0
1999	21 886.9	44.8	1 436.4	1 481.2	23 368.0	4 185.9	20 154.6	24 340.5	47 708.5
2000	3 793.1	860.6	4 945.0	5 805.6	9 598.6	5 547.4	1 650.3	7 197.7	16 796.3

- The market reception was good for all operations, particularly during the early part of the year. The oversubscription ratio - the ratio between securities requested and those actually allocated - was equal on average to 8.1. If we take the median value - which represents a more indicative value, since it is not influenced by a few operations that have had exceptional results - the figure is slightly above 4. Again considering the median values, the oversubscription ratio was 2.6 for retail placements and 4.3 for private placements addressed to institutional investors. During the early months of the year, coinciding with an upward trend in the indices of the Stock Exchange and Nuovo Mercato, some operations recorded extremely high oversubscription ratios (over 20 for e.Biscom, I.Net, Dada and Txt).
- Requests were submitted by over 9 million retail investors (including overlapping due to those taking part in more than one offering). There was an exceptional figure for the placements, during the months of March-April, of certain companies admitted to listing on the Nuovo Mercato: during the e.Biscom and I.Net offerings shares were requested by over 2 million investors. Against a much smaller placement size, these values were higher than those recorded during the most important privatisation operation carried out in the course of 2000 (Finmeccanica), equal to approximately 1,150,000 investors.

*Over 9 million share requests were directed towards initial placements of the newly-listed companies, including 7 to the Initial Public Offerings of the Nuovo Mercato companies*

## **PUBLIC TAKE-OVER BIDS**

During 2000, 30 public take-over bid operations were carried out on listed companies. These bids concerned 45 listed shares, for a total volume of resources involved amounting to 12,218 million euro.

- As in 1999, the year in which an all-time high was recorded as regards resources involved (55,485 million euro) and which was characterised by important restructuring operations and industrial mergers (for example the Tecnost bid for Telecom Italia, Generali for Ina, Banca Intesa for Banca Commerciale Italiana and Milano Centrale for Unim), the year 2000 also saw some of the most important listed companies use the take-over bid mechanism to reorganise their corporate structure (Compart operations on Montedison, Falck and Sondel, Fiat on Toro, Magneti Marelli and Comau), to enhance the composition of their business (SEAT Pagine Gialle bid for Buffetti, Telecom Italia for SEAT Pagine Gialle) or to improve their competitive position on existing markets (San Paolo-Imi bid for Banco di Napoli, Sheraton for Ciga, Acqua Italia for Acquedotto de Ferrari and Acquedotto Nicolay).
- Of the 45 shares concerned in 2000, voluntary bids were made for 30, for 10 residual and for 5 total bids. In one case (Compart for Falck) following a total bid launched on an ordinary share, the bid was extended on a voluntary basis to include the corresponding savings share. One bid involved the company's buy-back of its own savings shares (Telecom Italia).
- The take-over bid operations had a substantial impact on the composition of the official list: 9 companies, for an overall capitalisation at the end of 1999 amounting to 6,989 million euro, were delisted from trading. However, the net loss of capitalisation for the

Stock Exchange markets was more contained, amounting to 2,077 million euro, since part of the delisted companies were acquired by other listed companies.

- It is interesting to note how in 2000 there were numerous major take-over bids launched by Italian companies on foreign markets: we should recall, in view of the financial importance of the operations, Bipop Carire's bid for Entrium (Germany), ENI's for Lasmo and British Borneo (England) and Tiscali's for World Online (Netherlands).



The number of operations and amount of funds moved as a result of the public take-over bids which took place in the course of 2000 confirm the efficacy of the Italian regulatory framework, the quality and selection of the operational techniques available to companies and the trend in their behaviour, more and more oriented towards utilisation of the opportunities offered by the market to carry out extraordinary financial operations or actions to transfer the control of the company. Moreover, the high values recorded by the participation indicators in relation to the Public Offers for Sale and Subscription launched in 2000 have demonstrated the strong interest of investors in this method of placement, especially as regards the businesses with highest growth potential, confirming the trends emerged in recent years and the growing efficiency of the initiatives set up by Borsa Italiana to promote the development of the market and enhance the qualitative and quantitative consistency of the listing of listed companies.

# Privatisations *and the stock market*

In the course of 2000, the Government continued to place controlling and ownership interests held by the public sector in important Italian industrial and financial companies. This activity concerned both companies already previously listed on the Borsa Italiana markets, and newly-listed companies.

## THE SIZE OF OPERATIONS

Considering only the privatisations relating to shareholdings in listed companies and the operations carried out simultaneously with a company's admission to listing - hence excluding the privatisations that do not directly affect the consistency of the official list - in 2000 total funds raised (table 8) amounted to 7,304 million euro (this figure includes the operations carried out through public offering with simultaneous private placement and the sale of a quota of Aeroporti di Roma which took place through direct negotiations, in order to create the company's control shareholding).

- Funds raised are less than was recorded during the previous four years, characterised by the divestment of important quotas held by the public sector in large companies such as ENI, Telecom Italia and ENEL. In particular, during 1999 total funds raised rose to record

**TABLE 8 - PRIVATISATIONS IN 1999 AND 2000**

Seller	Company	Date	Value (millions of euro)	% Share capital	Operation <sup>(1)</sup>
Fondazione Monte dei Paschi di Siena	Banca Monte dei Paschi di Siena	Jun 1999	1 632.9 <sup>(2)</sup>	19.7%	OPVS + PP
Comune di Roma	ACEA	Jul 1999	934.0	49.0%	OPV + PP
Comune di Como	ACSM	Oct 1999	17.9	25.0%	OPV + PP
IRI	Autostrade	Oct 1999	2 451.6	30.0%	direct assignment
Min. Tesoro	ENEL	Nov 1999	16 549.8	31.7% <sup>(3)</sup>	OPV + PP
IRI	Autostrade	Dec 1999	4 185.9	52.4% <sup>(4)</sup>	OPV + PP
<b>Total 1999</b>			<b>25 772.1</b>		
IRI	Finmeccanica	May 2000	5 505.0	43.7%	OPV + PP
IRI	Aeroporti di Roma	Jun 2000	1 326.8	51.2%	direct assignment
Miscellaneous <sup>(4)</sup>	Aeroporto di Firenze	Jul 2000	16.8 <sup>(2)</sup>	22.9%	OPVS + PP
Ente Cassa di Risparmio di Firenze	Cassa di Risparmio di Firenze	Jul 2000	301.0	25.0%	OPV + PP
Comune di Torino	AEM Torino	Nov 2000	111.9 <sup>(2)</sup>	18.0%	OPVS + PP
Comune di Como	ACSM (II tranche)	Nov 2000	42.4	24.0%	OPV + PP
<b>Total 2000</b>			<b>7 303.9</b>		

(1) OPV = Public Offer for Sale; OPVS = Public Offer for Sale and Subscription; PP = Private Placement.

(2) Only on sale from existing shareholders

(3) Bonus share excluded

(4) Quota of Chambre of Commerce of Florence, municipalities of Florence and Prato, region of Tuscany and provincial administration of Florence

levels, amounting to almost 26 billion euro. In 1998 the total figure amounted to 10,319 million euro and in 1997 to 18,478 million euro.

- Excluding the private placement with the Consorzio Leonardo of the majority shareholding in Aeroporti di Roma, the incidence of privatisations on total resources

*In 2000, 46% of resources raised by the listed companies through the market derived from privatisation operations, essentially in line with the values recorded for the previous two years*

raised by the listed companies through the market was 46.0%. This value, albeit slightly below, is in line with the values for 1999 and 1998, respectively equal to 49.1% and 48.8%. The Finmeccanica operation (raising 5,505 million euro, including the exercise of the green shoe option) represented 92.1% of funds raised during the year through public offerings. The remaining 7.9% is divided between 4 operations, three of which brought new companies to the market (Aeroporto di Firenze, Cassa di Risparmio di Firenze and AEM Torino), while as regards ACSM - a company listed at the

end of 1999 - with the placement of the second tranche the municipality of Como, initially holder of 75.0% of total capital, was able to drop to a controlling interest of 51.0%.

- Although relating to placements of limited dimensions, the Initial Public Offerings (IPOs) of privatised companies were given a good reception by the market: over 174,000 investors requested the AEM Torino shares, 84,000 the Cassa di Risparmio di Firenze shares and 25,000 the Aeroporto di Firenze shares. Considering the overall number of shares requested, the oversubscription levels were respectively 5.5, 1.8 and 7.6. As regards the offerings of already listed companies, approximately 1,150,000 investors requested Finmeccanica shares and just under 14,000 the ACSM shares.
- Despite the not particularly favourable year as regards the trend in prices, the companies newly-listed following privatisation performed better than the market (+5.4% the MIBTEL variation in 2000) and the overall average of the other IPOs (+2.1% the average variation between the end-of-year price and the placement price). Aeroporto di Firenze achieved the best performance of all the IPOs carried out during the year (+103.9%); results were positive also for AEM Torino and Cassa di Risparmio di Firenze, respectively equal to +19.8% and +9.6%.

## CHARACTERISTICS OF THE OPERATIONS

*The new companies listed following privatisations in the course of 2000 had a good reception from the market and achieved positive price performances*

In the course of 2000 the distinguishing features of previous years' privatisation operations were confirmed, as regards both the technical methods of implementation and the participation of the various categories of investors in the placements carried out.

- Regarding the breakdowns of the combined offering, preference was given to retail investors, who were reserved on average 55.6% of shares. In the case of operations initiated by IRI and by the Treasury, the percentage was even higher (77.2% for the Finmeccanica operation). Considering the total resources raised, 74.4% was reserved for the general public, 2.0% for employees and the remaining 23.6% for institutional investors.
- In three of the five operations carried out in 2000, provision was made for forms of incentive in favour of private investors. In two cases the bonus share technique was used: an option in favour of retail investors whereby subscribers are assigned a certain number



of bonus shares, on the condition that the shares acquired through Public offers for sale are held in portfolio for a set period, usually one year (in the case of Finmeccanica, one bonus share was offered for every ten as regards the general public and eleven for every hundred as regards employees, in the case of Cassa di Risparmio di Firenze, one bonus share for every twenty). In the case of AEM Torino, on the other hand, a 10% discount was granted on the placement price, for employees only.

- As with previous placements relating to municipalized utilities (AEM Milano in 1998, ACEA and ACSM in 1999), again in the case of the AEM di Torino IPO, a quota of the offering (in this case equal to 14.8% of total shares placed) was reserved for the town's residents and the local authorities in the province of Turin.
- The pricing methods of the securities being offered, in keeping with the now established practice in Italy, provided for the open price technique, based on which the placement price is set at the end of the public offering. In the case of the Aeroporto di Firenze offering, prior to the start of the public offering, a "closed" price range had been established within the scope of which the placement price was to be set, while in the remaining cases only a maximum price had been defined.
- In 4 of the 5 operations carried out in 2000, the issuing companies granted the global coordinators an option to acquire at the placement price, within 30 days of the close of the offering period, an additional quantity of shares (the so-called "green shoe" option). As a percentage of the combined offering amount, the quantity of shares concerned with such option was equal to 15.0% for AEM Torino, Aeroporto di Firenze and Finmeccanica, 7.7% for Cassa di Risparmio di Firenze. The ACSM offering - as occurred during the first tranche placed in 1999 - did not provide for any green shoe. In the case of Finmeccanica this option was not completely exercised (11.2% of the global offer).

## STOCK MARKET AND THE PUBLIC SECTOR

The process of privatising major companies has made a substantial contribution to the development of the Italian financial market: the stock market has grown in terms of both number of companies listed and turnover; the process to reorganise the rules of the markets has continued; the financial culture of investors has become even stronger.

An indicator for measuring the extent of this process and the most important moments in which it was produced concerns the percentage of ownership of the listed companies held by the public sector.

The ownership structure appearing from the relevant analysis gives a picture that has been changing considerably during recent years. Half-way through the nineties the percentage of ownership held by the public sector - intended as the State, local authorities and bank foundations - exceeded 30% of the entire Stock Exchange capitalisation. The largest drop was recorded in 1997 as a result of privatisation operations on already listed companies. Preference has been given to the method of placement with the public (it is enough to

*From 1996 to 2000 public sector ownership of total Stock Exchange capitalisation fell by half and comparison at international level indicates possibilities for further reduction*



consider the size of the ENI III and Telecom Public offers for sale), but private forms of placement were also used (SEAT, Telecom for the control shareholding quota). At the end of 1997 the State and local authorities were holding approximately 12% of the total Stock Exchange capitalisation, while 3% was held by bank foundations. The process continued in 1998: following operations such as ENI IV, the presence of the public sector on total capitalisation continued to decrease and the quota held by the State and local authorities fell to below 10%. However, in 1999 a turnabout was recorded and at the end of 2000 we are still above the 1998 low. The basic discriminating factor has been the implementation of operations which, alongside privatisation, have also led to companies in which the controlling interest was still in the hands of the public sector being admitted to Stock Exchange listing. The most notable case was ENEL. Moreover, there are more and more privatisation operations concerning companies held by local authorities: for example ACEA and ACSM (belonging respectively to the municipalities of Rome and Como) in 1999 and Aeroporto di Firenze and AEM Torino in 2000. The quota as regards the local authorities has thus risen to approximately 1.1% of total capitalisation.

The decade thus closed with the ownership of listed companies held by the public sector amounting to approximately 15% of the total, two thirds of which belonging to the State and local authorities and the remainder to the bank foundations.



The beneficial effects of the privatisations were felt in various directions. There was a substantial rise in the number of companies listed and in overall capitalisation. At the same time the retail investor's direct access to the stock market increased: in parallel to the decline in the role of the State, households expanded their ownership of listed companies. The large

*The privatisation process  
has made a decisive  
contribution to the  
development of the  
stock market*

size and prominence of the privatised companies facilitated the process of placement with the public; there was, however, a high demand for shares also with regard to smaller companies and those with a more local character, as in the case of the municipalized corporations.

Despite the substantial privatisation process, there nevertheless remains much to be done. We only need to consider how in the other industrialised countries the quota held by the public sector of total Stock Exchange capitalisation is systematically less than in Italy. The survey of the ownership structure promoted in 1999 by the International Federation of Stock Exchanges (FIBV) shows values that are not too different to Italy as regards France (10.0%) but are substantially lower for Germany and Spain (1.9%) as well as for the Anglo-Saxon countries (1.4% in Great Britain and 0.7% in the United States).



# The Fixed-income markets

For the negotiation of fixed-income instruments Borsa Italiana organises and manages two markets: the Electronic Bond and Government Securities Market (MOT) and the electronic market for eurobonds, bonds of foreign issuers and Asset-Backed Securities (EuroMOT).

The MOT market was set up in 1994 for Government securities and bonds. However, financial innovation has led to the creation of new financial instruments, calling for further efforts to define market structures suited to their specific characteristics. The introduction of Asset-Backed Securities (ABS) to the Italian regulatory framework and the diffusion of eurobonds have led Borsa Italiana to create the EuroMOT, a separate market specifically designed for these instrument.

The EuroMOT comprises three segments of financial instruments: eurobonds, ABS and the bonds of foreign issuers. As confirmation of the growing interest in the euromarket, admissions to listing in 2000 concerned only eurobonds.

*With a view to enhancing its presence in the fixed-income market, on 17 January 2000 Borsa Italiana launched the EuroMOT*

2000 was not a good year for bond markets: both the MOT and the EuroMOT were affected, with special reference to the trend in turnover.

## MOT: THE TREND OF TRADES

In the course of 2000 the market showed a limited interest in fixed-income securities - both public and private sector - and all the main liquidity indicators came to a standstill.

- Overall trades carried out on the MOT amounted to 153,974 million euro, down by 7.2% compared to 1999. The drop particularly concerned corporate bonds which, after years of continuous growth in volumes traded, from 1999 started a downward trend: the 12,089 million euro negotiated in 2000 were 12.8% less than the previous year. As regards Government securities, the negative trading performance began in 1998, but the trend was more contained, closing the year 2000 at 141,885 million euro (-6.7% compared to 1999).

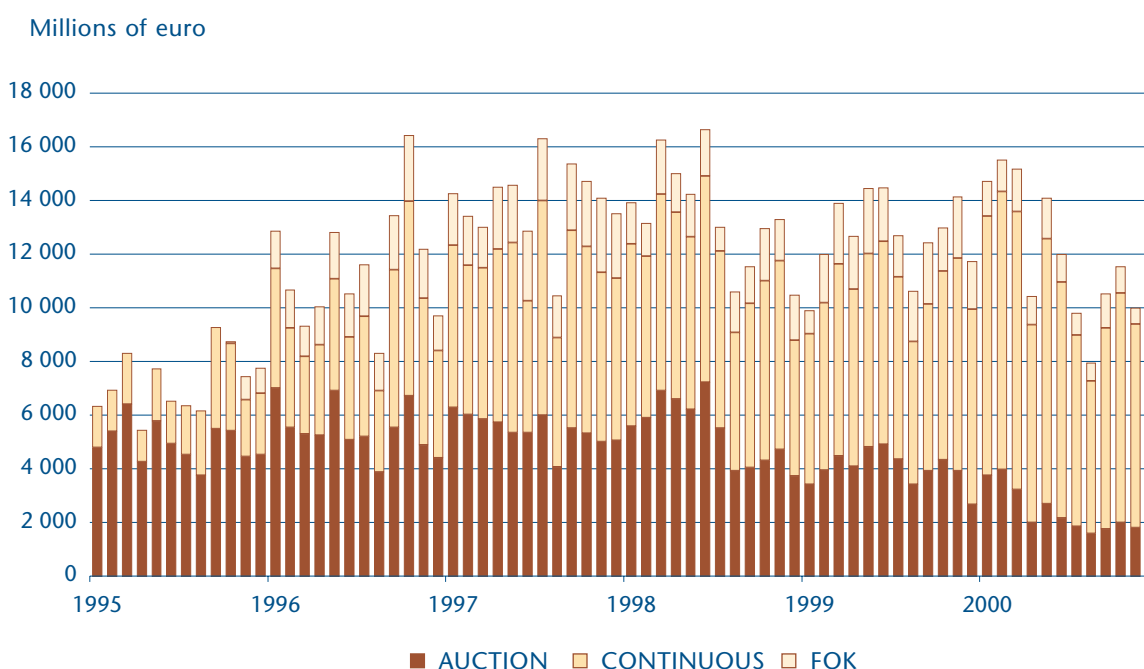
On the other hand, the percentage of Government securities on total MOT was basically stable, at 92.1% in 2000 and 91.6% in 1999.

- Results were similar as regards the daily average turnover, which fell from 653 million euro in 1999 to 606 in 2000. For private bonds the drop was 12.8% (from 55 million euro in 1999 to 48 million in 2000), while for Government securities the decrease stopped at 6.7% (from 599 to 559 million euro).

*The negative performance of the fixed-income market had a notable impact on the turnover of private bonds, where turnover was down by 12.8% compared to 1999*

- As regards corporate bonds, liquidity was concentrated with the top securities of the official list and, in particular, the Tecnost bond, listed in 1999, which represented 20.1% of turnover (13.5% in 1999). The top three securities in terms of turnover represented 22.8% of total trades (19.0% in 1999), the top five 25.2% (23.5%) and the top ten 30.6% (31.4%). For Government securities, on the other hand, liquidity was more uniformly distributed and the level of concentration indicated a turnabout on the previous year: the top three securities represented 12.7% of turnover (21.4% in 1999), the top five, 17.4% (26.5%) and the top ten, 25.8% (35.9%).
- Compared to previous years, in 2000 the market showed a higher preference for the conclusion of contracts during the continuous trading phase, with respect to the opening auction and the recourse to fill-or-kill (FOK) methods of execution (charts 5 and 6). As regards private bonds, trades concluded during the continuous trading phase equalled 67.3% of the total (49.1% in 1999), trades during the opening auction represented 23.1% (40.1% in 1999) and fill-or-kill orders were used for 9.6% of the total (10.8% in 1999). The distribution was similar for trading on Government securities between the three methods of trading: 70.7% of the turnover was negotiated in continuous trading (53.2% in 1999), 20.2% during the opening auction (31.8% in 1999) and 9.1% using the fill-or-kill method (15.0% in 1999).
- The average contract size showed an upward trend: excluding the fill-or-kill method designed for large-scale orders, the average contract on the MOT amounted to 38,536 euro for Government securities (+11.0% compared to 1999) and 18,462 euro for private bonds (+1.2% on 1999). As regards the FOK orders, if the number of contracts carried out

**CHART 5 - MOT: MONTHLY TURNOVER OF TREASURY BONDS**



has gone down, the average value per contract has increased: the average size of fill-or-kill contracts was 3.5 million euro for Government securities (+2.5% on 1999) and 2.1 million euro for private bonds (+10.7%).

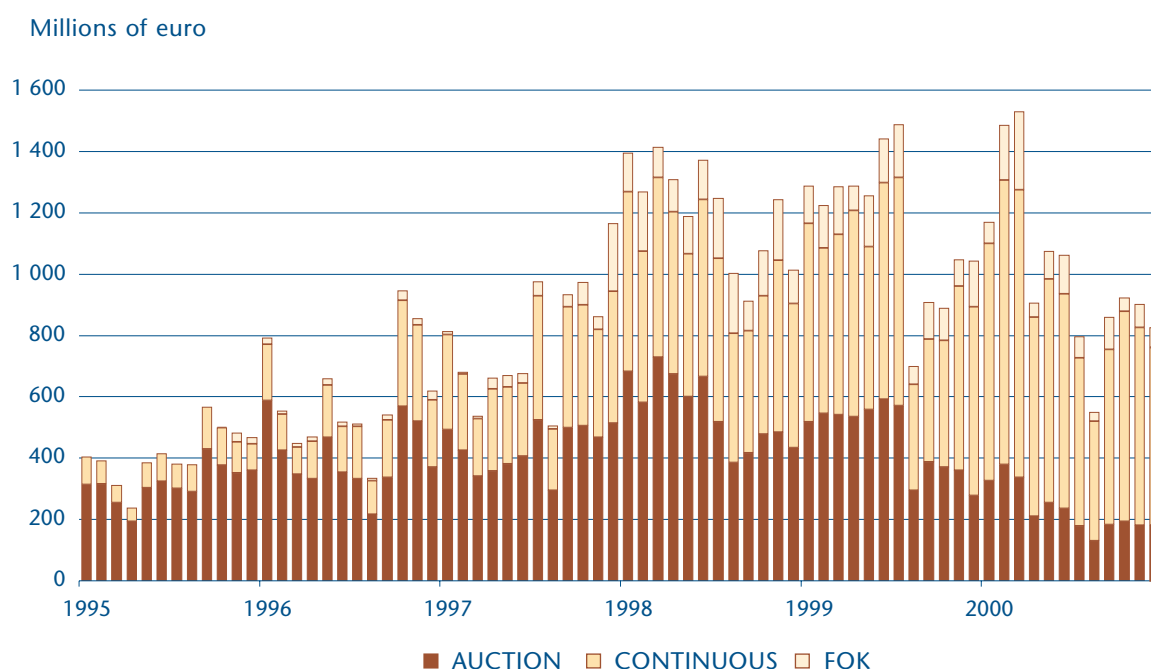
- In 2000, the typically banking nature of the market was confirmed when the market was open for trading on national holidays, which were therefore days on which the banks were closed. In these dates there was a drastic falloff in trading on the MOT: compared to the average for the respective months in question, trading was down by 71.5% on January 6<sup>th</sup>, 92.9% on April 25<sup>th</sup>, 93.0% on November 1<sup>st</sup> and 95.5% on December 8<sup>th</sup>.

## MOT: COMPOSITION OF LISTING

In the course of 2000 there were no particularly significant changes in the composition of the bonds and Government securities market listing.

- At the end of 2000, listed Government securities were 128, down by 11 units with respect to the previous year (following 50 admissions and 61 delistings), whereas bonds listed were 466, compared to 469 in 1999 (as a result of 79 admissions and 82 delistings). New Italian Government securities admitted to listing in 2000 comprised 35 BOT, 8 BTP, 3 CCT and 4 CTZ, whereas the admission to listing of private bonds primarily concerned the banking sector (62 of the 65 bonds were issued by banks). The remaining admissions to listing comprised 8 foreign government securities and 6 bonds issued by international bodies.
- The slight falloff in the number of securities listed was accompanied by an increase in listed nominal capital, which reached, for Government securities, 976,169 million euro (+1.4% compared to 1999) and for bonds, 70,472 million euro (+6.7% on 1999). The ratio of composition between public and private sector securities remained essentially

## CHART 6 - MOT: MONTHLY TURNOVER OF PRIVATE BONDS



unchanged: the nominal capital of the fixed-income securities listed on the MOT comprised 93.3% Government securities (93.6% in 1999) and 6.7% corporate bonds (6.4% in 1999).

- Considering the currency of denomination of private bonds (the entire stock of Italian Government securities was converted to euro at the beginning of 1999), at the end of 2000 the official list showed a numerical superiority of securities denominated in lire, which in terms of nominal capital however translates to predominance of securities in euro. More specifically, the 294 securities (63% of the official list) still denominated in lire represented 44% of total nominal capital, whereas the 154 securities (33% of the official list) denominated in euro represented 54% of the capital of the MOT. The residual part of the listing comprises securities denominated in Greek drachma (10), US dollars (5), German Deutschmarks (1) and Polish zloty (1), which together represent 2% of the listed nominal capital.

*During 2000 there was  
a drop in the  
total number of bonds  
on the MOT,  
but the listed nominal  
capital showed an increase*

- From the point of view of outstanding nominal capital, the listing of corporate bonds appears heavily concentrated: one quarter of outstanding nominal value is made up of the first 13 securities. Weighing heavily on this result is the Tecnost loan which, by itself, represents 10.4% of the bond market. The size per issue appears more equally distributed over the other bonds, but the heavy concentration of the listing persists: excluding the Tecnost loan, one quarter of the nominal capital is made up of the first 24 securities which numerically represent 5.2% of the official list; to arrive at half of the overall nominal capital only takes the first 64 loans which numerically represent 13.7% of the official list.

As regards Government securities, the level of concentration is more contained: the first quarter of the listed nominal capital is made up of the first 15 securities (11.7% of the listed Government securities) and half comprises the first 40 securities (31.3% of the number of listed Government securities).

- At the end of 2000, the stock of bond loans other than Italian Government securities mainly comprised bank issuers, representing, with 401 issues, 86.0% of the listing. The remainder of the listing is distributed between international bodies (6.0% of the total), Italian private companies (5.0% of the total), foreign government issuers (2.8%) and issuers of the public administration (0.2%).

It should be remembered that 31 December 2001 will mark the end of the transitional period for the adoption of the euro as sole currency in the 12 countries participating in the third phase of the European Monetary Union. As a result, all bonds which as at such date are still denominated in the original currencies of the member states (as regards the MOT, Italian lire, German Deutschmarks and Greek drachma) will be considered to be denominated in euro. As regards the operational status of the trading system, there will be no changes with respect to the current way of operating: fixed-income securities will continue to be negotiated with prices expressed as a percentage of the nominal value and with quantities expressed in the currency of denomination; immediately after conclusion of a contract on the trading system, all currency references will continue to be automatically converted to euro.

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## THE EUROMOT

At the end of 2000, the stock of securities listed on the EuroMOT was made up of 13 eurobonds: 2 ENEL issues, 4 Fiat and 7 Republic of Italy.

During 2000, the EuroMOT traded 245 million euro overall, with a daily average of 1 million euro. Considering the total of 4,240 contracts, the average size of each contract was 57,691 euro.

Like the MOT, the EuroMOT is a multi-currency market, in the sense that it is possible to trade bonds denominated in different currencies. From a trading standpoint, the currency of denomination of the bond is considered only for the purpose of stating the order quantity which is to be input to the electronic order book. On the other hand, the prices are expressed as a percentage of the nominal value and are therefore without unit of measure, making loans expressed in different currencies immediately comparable.

At the end of 2000, 7 eurobonds were denominated in euro and represented, with 10,700 million euro of outstanding nominal value, 58.7% of the total listed nominal capital. The remaining 6 eurobonds were denominated in US dollars, for a nominal value equal to 7,523 million euro (41.3% of the total).

# IDEM: *the Italian derivatives market*

The year 2000 was an important year for the IDEM both as regards the innovations introduced, and for the volumes recorded. The offer of derivatives products was enhanced first of all with the introduction of options contracts on shares listed on the Nuovo Mercato, then with the launch of the miniFIB, the futures contract on the MIB30 with a size equal to one fifth of that of the MIB30 futures. In 2000 overall trading reached the all-time high of 13.3 million euro of standard contracts and 1,384 billion euro of notional turnover. The growth trend was driven by the options on single shares which tripled the number of standard contracts and doubled the notional value, arriving at 44% of the activity of the entire market from the point of view of the standard contracts.

## FUTURES CONTRACTS

On the IDEM three futures contracts on Stock Exchange indices are traded: MIB30 futures, miniFIB and MIBEX futures. The first two contracts are derivatives on the MIB30, the index representing the top 30 shares of the Electronic Share Market (MTA) for liquidity and capitalisation. The MIBEX futures is based on the MIBEX, the index which since 1998 has represented the subsequent 25 shares of the MTA for capitalisation and liquidity.

### *MIB30 index futures*

During 2000, the futures on the MIB30 index recovered the slight falloff in terms of notional

value shown in 1999 (chart 7). The situation was different as regards the number of standard contracts, where the downward trend begun in 1999 continued into 2000: with a total 4,259,350 and daily average of 16,769 standard contracts, a drop of 16.4% was recorded compared to 1999.

At the end of 2000 the open interest was down slightly (-1.3%) from 18,216 to 17,979 contracts.

The changed trend in liquidity affected the ratio between the notional value and the activity of the underlying stock market, which fell from 180% to 117%.

*With a 9% growth on 1999, the notional turnover at the end of 2000 totalled 984,392 million euro, exceeding the amount of 977,751 million euro recorded in 1998*

### *The miniFIB*

From 3 July 2000, the day of its debut, through to the end of November, the miniFIB showed a continuous growth trend which ended only in December, nevertheless remaining above the starting levels.

The notional turnover reached an overall 16,786 million euro, with a daily average of 132

million euro which, during the month of November, rose as high as 164 million euro.

The number of standard contracts, starting with a level of 47,601 in the month of July, recorded a peak in November with a result of 75,170, falling off in December to 59,530 standard contracts. In 2000, a total of 358,439 standard contracts were traded (daily average: 2,822) to the end of December, the number of open contracts amounted to 2,948.

#### *MIDEX index futures*

The MIDEX index futures is the only derivative contract to have recorded negative performances during 2000, continuing the downward trend which has characterised it since 1999, the year after it was introduced.

The overall notional value amounted to 176 million euro, with a daily average of 8 million, for a total 2,044 standard contracts.

*With the miniFIB, which has an index point value equal to 1 euro and whose size is therefore one fifth of that of the MIB30 futures, it is possible to acquire positions on the MIB30 index with a more limited economic commitment*

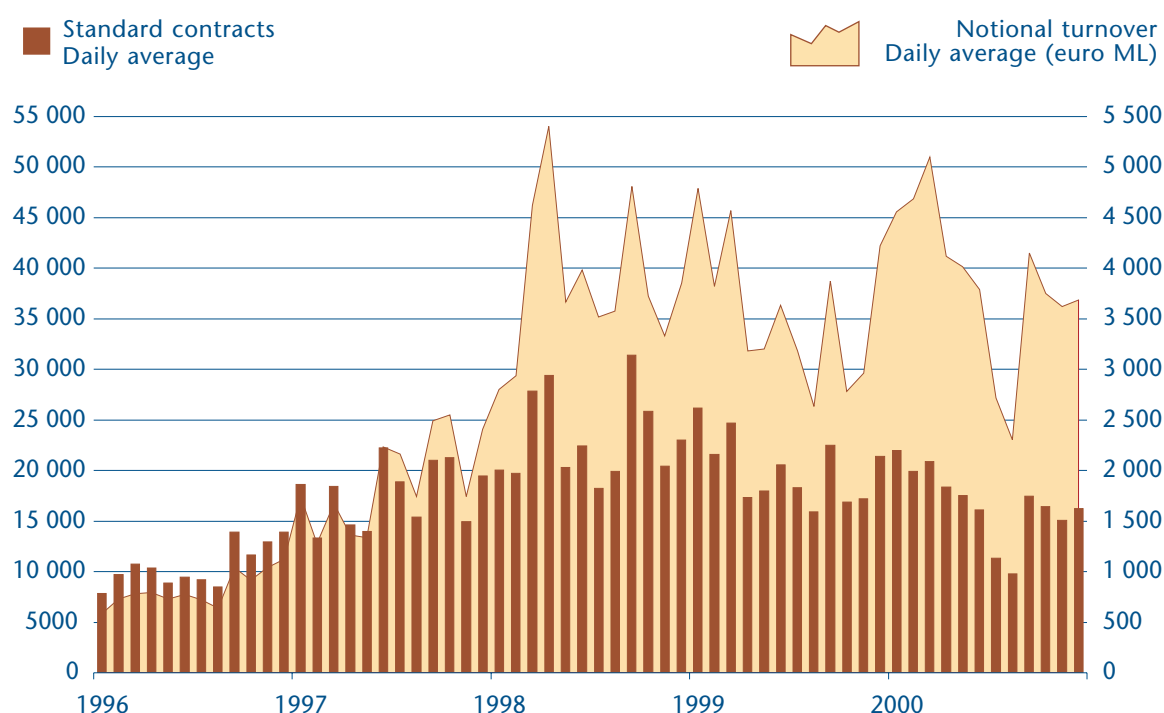
## OPTION CONTRACTS

The options on the IDEM are based on the MIB30 index and on individual shares listed on the Borsa Italiana stock markets.

#### *MIB30 index options*

In 2000, the options traded on the MIB30 index rose by 22%, with overall turnover up from 264,181 to 323,166 million euro in notional value and the daily average from 1,040 to 1,272

**CHART 7 - IDEM: MIB30 FUTURES**





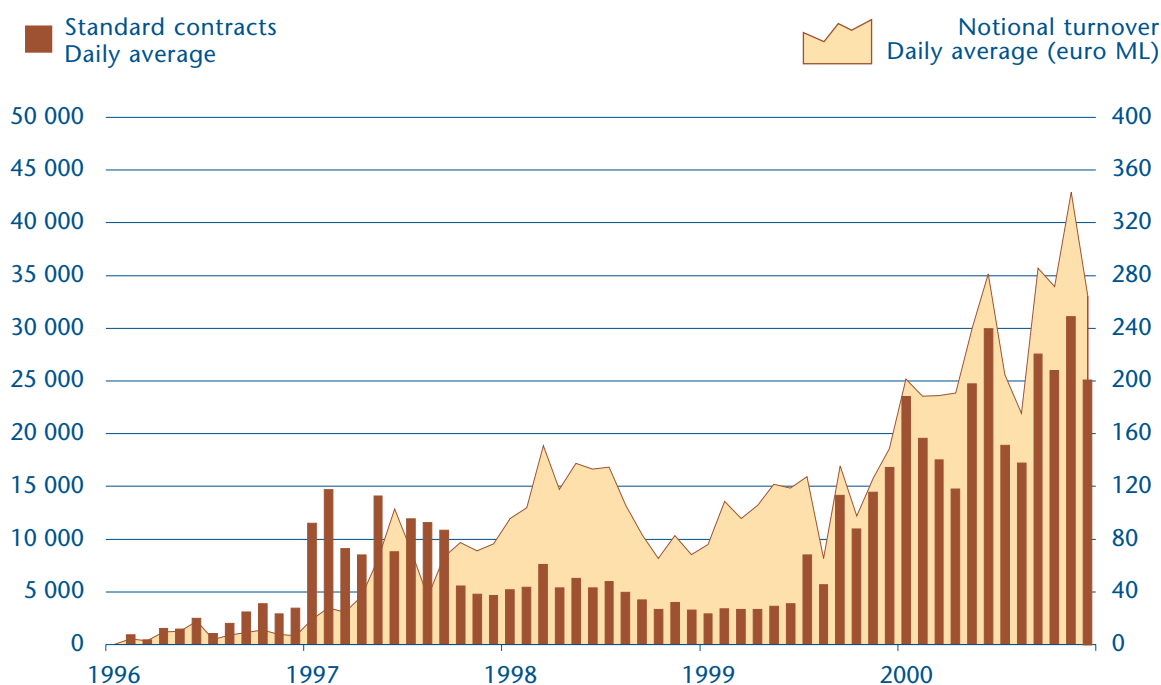
million euro. The number of standard contracts - standardised based on the new size which was halved in 1999 with the reduction of the index point from 5.0 to 2.5 euro - went from a daily average of 11,400 to 11,200. The ratio between the notional value and the value of trades carried out on the underlying shares, on the other hand, was down from 53% to 39%. Similarly, the open interest went from 211,569 to 180,186 outstanding contracts. As regards the ratio between call and put contracts, there was an even distribution of the notional value and the number of standard contracts: the call contracts accounted for 52% in terms of notional value and 50% in terms of standard contracts.

### *Stock options*

The stock options reached all-time highs on all performance indicators, showing a higher growth trend with respect to the other financial derivative instruments traded on the IDEM. With 7 new options and 3 delistings, at the end of December the number of stock options rose to 31, including the two options on the Nuovo Mercato shares (e.Biscom and Tiscali).

Trades were up in terms of both notional value and number of standard contracts (chart 8). The overall notional value was up from 28,140 to 59,431 million euro, with the daily average up from 111 to 234 million euro (+111%). The ratio to the underlying increased from 8% to 10% and the daily average traded in terms of standard contracts tripled, from 7,669 to 23,114.

**CHART 8 - IDEM: STOCK OPTIONS**



# Cassa di Compensazione e Garanzia

Trading in financial instruments may imply risks connected with the potential default by one of the counterparties with regard to the commitments undertaken for the payment or delivery of the instruments traded. Regardless of whether the default concerns a definitive unavailability (credit risk), or a temporary unavailability (liquidity risk), its management may lead to the settlement of the position at a price other than that of the contract executed (market risk).

*The market supervisory Authorities define guarantee systems intended to minimise the risks associated with trading of financial instruments*

In Italy, the Bank of Italy, in agreement with CONSOB, regulates the setting up and operation of the systems guaranteeing the successful outcome of operations on cash and derivatives financial instruments. The implementation and management of these systems may be delegated to parties more directly involved with the organisation of the markets.

The models of guarantee may be divided into two main categories according to whether they are based on:

- the management of guarantee funds financed with amounts received from fund participants;
- the operation of a central counterparty (CCP) which replaces individual counterparties in each trade and takes on their obligations.

Focusing its attention on the guarantee systems for relationships between intermediaries and market, the Italian model is based on the functioning of two mutualistic funds for the cash markets - the guaranteed settlement fund, set up by the Bank of Italy in agreement with CONSOB, and the contract guarantee fund, set up by Borsa Italiana - and on the operation of a CCP for the derivatives markets. The management of the funds guaranteeing cash market operations is entrusted to the Cassa di Compensazione e Garanzia (CC&G), which also acts as a central counterparty (clearing house) for the derivatives markets.

Surveillance of the CC&G - incorporated under law 1/1991 and set up as a limited company on 31 March 1992 - is performed by the Bank of Italy and CONSOB, which approve its Memorandum of Association, its by-laws and regulations and any subsequent amendment or addition to same. In the course of 2000, Borsa Italiana acquired a controlling interest in the share capital of CC&G, thus enhancing its presence in another significant link of the financial market value chain.

**CC&G FUNCTIONS AS REGARDS THE CASH MARKETS**

With reference to the Stock Exchange and the Nuovo Mercato, the tools for reducing risk are represented by two mutualistic funds covering contracts on shares, convertible bonds, warrants, covered warrants and closed-end mutual funds. The operational management of both funds is assigned to the CC&G, which is also responsible for handling applications on the part of intermediaries and collecting their payments to replenish the fund's financial resources.

- Guaranteed settlement fund: set up and regulated by the Bank of Italy, in agreement with CONSOB, to guarantee the successful outcome of clearing and settlement and to reduce the systemic risk. Apart from the contracts executed on the market, the guarantee of the fund also extends to those concluded externally, with the exception of offsets, *riporto* contracts

*The financial instruments covered by the guaranteed settlement fund and the contract guarantee fund are shares, convertible bonds, warrants, covered warrants and closed-end mutual funds traded on the Stock Exchange and the*

and blocks for settlement beyond three days or prices that vary more than 10% from the official prices recorded on the reference market. Since off-market trades are also covered by guarantee, not only the intermediaries admitted to trading on the Stock Exchange and Nuovo Mercato participate in the fund, but generally all those participating in the clearing and settlement service.

The quota of contribution to the fund is calculated on a monthly basis and is equal to 0.5% of the daily average value of the bilateral balances of operations on financial instruments covered by guarantee submitted by the participant to the clearing and settlement service during the last two months of operations.

The fund, and on its behalf the CC&G, intervenes at compensation level (*stanza di compensazione*) on the multilateral

balances of the insolvent on the day in which such insolvency appears. The CC&G takes over the contractual positions of the counterparties of the insolvent guaranteeing cover for the securities and cash debit balances, using first of all the margins paid by the insolvent and taking over ownership of the financial instruments and liquid assets to the credit of the insolvent. When settlement has been closed, the CC&G excludes all operations not covered by guarantee, carries out all collection, payment, delivery and withdrawal operations resulting from the liquidation and sells on the market the assets that have come into its possession. Any actual loss (after deducting the margin paid by the insolvent) is then shared between all the fund participants in proportion to the bilateral balances submitted by each the previous month.

- Contract guarantee fund: set up and regulated by Borsa Italiana to guarantee the successful outcome of contracts and reduce the risk of the counterparty. Participation in the fund is mandatory for all parties admitted to trading on the Electronic Share Market, the Nuovo Mercato, the Electronic Covered Warrants Market and the Electronic traditional Options Market. The fund is made up of margins paid by participants according to the turnover on the instruments covered by the guarantee. The calculation is carried out on the first day of each month, based on the value of contracts entered into during the previous two months. The monthly adjustment of the margin takes place only in cases where the difference between the margin calculated for the month and that paid exceeds certain levels established by Borsa Italiana.

The fund guarantees the contracts with expiry dates subsequent to that on which the insolvency appears (in respect of which on the other hand the settlement guarantee fund intervenes). In the case of insolvency, the fund is utilised to cover any losses that counterparties of the insolvent incur to close the contractual positions originally opened. Following the intervention, the CC&G, as fund manager, covers the loss incurred and is able to claim back the losses from the insolvent. The fund intervenes by using first of all the margin paid by the insolvent and, if this is not sufficient, the margins paid by the other intermediaries in proportion to the percentage of the margin paid by each on the total amount of the fund. If the total of these margins is not sufficient, an additional contribution is requested from the intermediaries other than the insolvent.

*The combined action of the two funds, guaranteeing execution of the contracts at the original terms as regards price and quantity, eliminates the market risk and guarantees the integrity and stability of the market*

During 2000 the guarantee funds was never required to intervene, since no cases of insolvency occurred.

During 2000 a project was launched to extend the central counterparty model - presently in operation only as regards derivatives instruments - also to the cash markets.

The objective is to improve the current guarantee system eliminating the counterparty risk by introducing a body to replace the counterparties for each trade. The efficiency of the operational environment will derive benefit from this also due to the introduction of cross margining systems: the overall portfolio position will be set up for each participant (cash and derivatives) and the margins will be calculated based on the net exposure. The cross margining will also make it possible to implement a new risk management model, focusing on the riskiness of the overall portfolio of the participant and in particular on the correlation existing between the various financial instruments included. The new model will also streamline the procedures for contribution to the guarantee system on the part of intermediaries, introducing references to the historical volatility of financial instruments and margins in proportion to the volume of daily operations.

*A project is being implemented to introduce a central counterparty also for the cash markets*

## **CC&G FUNCTIONS IN THE DERIVATIVES MARKETS**

As regards the derivatives markets, IDEM and MIF, the CC&G mediates between buyer and seller taking on their positions as its own; it thus becomes the counterparty for all trades carried out on the market, role typical of a clearing house, eliminating in this way the counterparty risk.

All intermediaries admitted to trading on the IDEM and on the MIF are required to participate - directly or indirectly - in the CC&G and to pay margins to fund its financial capacity in order to meet any situations of insolvency.

To protect and guarantee the integrity of the market, the CC&G manages the risk by using a guarantee system based on the payment of margins calculated according to the TIMS (Theoretical Intermarket Margin System) method. The TIMS requires margins to be

calculated on all positions relating to the same underlying product and groups the risk relating to products statistically correlated into an integrated portfolio. All the positions are recalculated each day based on the trend in market prices (marking-to-market) and in the event of high daily fluctuations, the CC&G may request margins during the day from the entire market or from individual participants to cover the increased risk.

The CC&G constantly monitors the financial integrity of its participants paying special attention to shareholders' equity, in order to be in a position to promptly set in motion corrective actions with a view to restoring their solvency. The CC&G may also request at any time all the information necessary to ascertain whether the participant still has the requisites for participation.

The participants are classed as clearing members, in turn distinguished between general and individual, and non-clearing members.

- General clearing members become counterparties of the CC&G for operations concluded for own account, for customer account and for operations concluded by non-clearing members that have appointed them to manage their own contractual positions and those of their customers.
- Individual clearing members become counterparties of the CC&G for the management of their own contractual positions and those of their customers.
- Non-clearing members become counterparties of the general participants appointed by them to manage their own contractual positions and those of their customers.

At the end of 2000, there were 134 CC&G participants (142 in 1999), divided into 83 clearing members (39 general and 44 individual) and 51 non-clearing members. Compared to 1999, the percentage weight of the number of non-clearing members has increased from 34.5% to 38.1%, while the clearing members have gone down from 65.5% in 1999 to 61.9% in 2000 (table 9).

**TABLE 9 - CASSA DI COMPENSAZIONE E GARANZIA: MEMBERSHIP**

Type of membership	Type of participant	1999		2000	
		number	% tot	number	% tot
<b>Clearing</b>	<b>General</b>	<b>37</b>	<b>26.1%</b>	<b>39</b>	<b>29.1%</b>
	Italian Banks	36	25.4%	37	27.6%
	EU Banks	1	0.7%	1	0.7%
	Italian SIMs	-	-	1	0.7%
<b>Clearing</b>	<b>Individual</b>	<b>56</b>	<b>39.4%</b>	<b>44</b>	<b>32.8%</b>
	Italian Banks	38	26.8%	27	20.1%
	EU investment companies	1	0.7%	1	0.7%
	Italian SIMs	17	12%	16	11.9%
<b>Non-clearing</b>		<b>49</b>	<b>34.5%</b>	<b>51</b>	<b>38.1%</b>
	Italian Stockbrokers	13	9.2%	10	7.5%
	Italian Banks	7	4.9%	6	4.5%
	EU Banks	-	-	1	0.7%
	EU investment companies	8	5.6%	10	7.5%
	Italian SIMs	21	14.8%	24	17.9%
<b>Total</b>		<b>142</b>		<b>134</b>	

# The Intermediation of financial instruments

In the sector of Italian intermediaries carrying out trading services on the regulated markets, the process of consolidation already observed in the past has continued. At the end of 2000, the SIMs (Società di Intermediazione Mobiliare - securities firms) authorised to trade as agent totalled 60 compared to 65 at the end of 1999 and 72 at the end of 1998; those authorised to trade as principal - largely coinciding with the previous aggregate - were 55 compared to 60 at the end of 1999 (69 at the end of 1998).

The banks authorised to trade as agent went from 547 at the end of 1998 to 544 at the end of 1999 to 532 at the end of 2000, while those authorised to trade as principal went from 569 in 1998 to 607 at the end of 1999 and to 587 at the end of 2000.

The consolidation was particularly significant as regards the trading SIMs: considering the total SIMs authorised to trade for customer account, the falloff was 17% during the two-year period under review, whereas the overall number of operational SIMs has gone down, during the same period, by 10%. Of even greater proportions (-20%) was the drop in the number of SIMs authorised to trade as principal.

The decline process concerned banks to a notably lesser extent: the number of banks authorised to trade for customer account fell, during the same period, by only 3%, precisely in corresponding proportion to the decrease in the total number of banks authorised to perform investment services.

The trend of the SIMs in numerical terms amounted to 12 new admissions and 20 cancellations for the Register during 1999 and 15 new admissions and 27 cancellations in the course of 2000.

*The consolidation process underway in the Italian securities industry has been offset by the growth in the number of banks and remote members, which has led to an increase in the number of intermediaries operating on the Borsa Italiana markets*

Focusing our attention on the intermediaries operating on the Borsa Italiana markets, on the other hand, we see a slight increase: the active intermediaries have actually gone up from 178 to 182. The growth trend is even more significant if we exclude the intermediaries connected only to the MIF (36 at the end of 1999 and 31 at the end of 2000) and concentrate our attention on the stock market.

In this case the overall number goes up from 142 to 151; the growth is driven by the Italian banks (up from 45 to 50) and remote members (up from 12 to 15), while there was no significant change as regards the domestic SIMs (stable at 59) and the individual stock-brokers (down by one from 28 to 27).

## THE OPERATIONS OF INTERMEDIARIES ON THE MARKETS MANAGED BY BORSA ITALIANA

Trading activity on the markets managed by Borsa Italiana showed a notable increase during 1999 and 2000. Analysis of the trend in the market shares of main intermediaries and the concentration of trading activity can add interesting elements regarding the structure of the securities industry.

Table 10 shows, broken down by year and type of financial instrument, the shares covered by the top 3, 5, 10 and 20 intermediaries in each segment and during each period, as well as an index of concentration that can vary between 0% (equal distribution over a high number of subjects) and 100% (presence of just one monopolist intermediary). The data has been elaborated in reference to the value of cash instruments and standard contracts for derivatives instruments; however, similar results would have been obtained even in reference to the number of trades.

The analysis shows that:

- between 1999 and 2000 there were no significant changes in the level of concentration;
- the level of concentration of the market shares is relatively higher for the covered warrants market, the After Hours market and the MOT, whilst values are more contained as regards equity instruments and derivatives trading;
- the top three intermediaries in each segment (not necessarily coinciding) cover a market share that varies between a minimum of just under 20% (shares) and a maximum of 40% (covered warrants);
- the twenty largest subjects for each segment cover a share that varies between a minimum of two-thirds of the overall market (shares) and a maximum of 90% (stock options).

**TABLE 10 - LEVEL OF TRADING ACTIVITY CONCENTRATION ON  
BORSA ITALIANA MARKETS**

	<b>SE<sup>(*)</sup> and Ristretto shares</b>		<b>Nuovo Mercato shares</b>		<b>covered warrants</b>		<b>TAH</b>	
	1999	2000	1999	2000	1999	2000	2000	
first 3	19.7%	19.1%	20.3%	20.0%	57.9%	39.7%	38.9%	
first 5	28.4%	28.5%	29.5%	30.5%	65.3%	51.8%	50.5%	
first 10	44.3%	44.0%	49.2%	47.0%	77.6%	67.4%	64.8%	
first 20	67.0%	67.0%	74.1%	69.1%	90.1%	83.2%	81.9%	
<b>concentration</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>13.2%</b>	<b>7.8%</b>	<b>7.0%</b>	
	<b>index futures</b>		<b>index options</b>		<b>stock options</b>		<b>IDEM - Total</b>	
	1999	2000	1999	2000	1999	2000	1999	2000
first 3	34.7%	28.9%	29.2%	25.5%	29.4%	31.8%	22.8%	22.6%
first 5	44.5%	38.2%	43.1%	40.8%	45.5%	48.2%	32.2%	33.1%
first 10	60.9%	55.6%	61.2%	61.8%	69.9%	72.9%	53.8%	53.1%
first 20	78.5%	76.9%	79.8%	80.1%	88.7%	90.3%	76.7%	76.1%
<b>concentration</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>6.6%</b>	<b>5.7%</b>	<b>4.7%</b>
	<b>MOT - Bonds</b>		<b>MOT Govt Securities</b>		<b>MOT - Total</b>		<b>Bit Markets - Total</b>	
	1999	2000	1999	2000	1999	2000	1999	2000
first 3	32.0%	30.4%	29.2%	34.4%	28.9%	34.0%	19.7%	19.3%
first 5	44.9%	44.2%	42.7%	45.0%	41.9%	44.5%	27.6%	30.0%
first 10	66.1%	64.6%	62.9%	63.9%	62.6%	64.5%	44.1%	46.4%
first 20	85.1%	84.5%	83.8%	85.3%	85.4%	88.0%	66.5%	66.1%
<b>concentration</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>6.6%</b>	<b>3.1%</b>	<b>3.1%</b>

(\*) SE: Stock Exchange



From comparisons with similar analyses carried out in the past, we see how the high growth in volumes in recent years has been accompanied by a relative decline in the level of concentration for the stock market and the IDEM, while for the MOT the basic stability of volumes in the medium term has coincided with a growth in the role of the main intermediaries.

Based on the same dataset the rank correlation between the positions covered by intermediaries in the ranking for two consecutive years and in different markets has also been calculated. The result was that between 1999 and 2000 the ranking of intermediaries by market share has changed considerably (rank correlation index equal to 0.63 for shares on the MTA, 0.64 for the MOT and 0.61 for the IDEM). In 2000, the comparison between the various markets indicated a basic ranking homogeneity for the shares traded on the MTA and the TAH (rank correlation equal to 0.77), while there was a more limited correlation between MTA and MOT (0.35) and MTA and IDEM (0.31).

*The level of trading activity concentration is limited and a tendency is emerging towards specialisation by market segment on the part of the intermediaries*

In short, market shares have recently shown a certain amount of mobility - reflecting the trends that have affected the securities industry - and a tendency has emerged towards specialisation in the various market segments. The level of trading activity concentration tends to be higher in markets requiring the presence of intermediaries supporting liquidity and facilitating price discovery (covered warrants, stock options) or in those more specifically focused on a particular customer segment (After Hours market). In both cases the activities concerned are performed by intermediaries in accordance with precise strategies for developing and focusing their business. The tendency to specialise by market segments can also be seen from the fact that the concentration recorded on all the Borsa Italiana markets together (cash and derivatives) is relatively limited (the value of the indicator calculated was equal to 3.08% in 1999 and 3.07% in 2000) and is lower than that recorded in each of the individual sections.

## THE ACTIVITY OF TRADING SIMs

The income results for trading SIMs (analysis performed on a sample of 44 subjects) in 1999 and the first six months of 2000 were satisfactory. In 1999, the SIMs showing a profit had a ROE equal to 45.1% (46.0% in 1998); considering also the SIMs showing a loss, the average stands at 32.7%. The larger SIMs, those belonging to banking groups and those more specialised in trading for customer account, were generally more profitable. The major problems of profitability, on the other hand, were shown by smaller intermediaries and by those newly set up, particularly in the case of parties focusing on the on-line trading services, where the start-up phase is especially costly, due to the investments required in technology and promotional initiatives (advertising, reduction in fees, etc.).

For the trading SIMs considered the primary source of income was, as in recent years, trading for customer account, the weight of which increased during the period under review thanks to the growth in turnover, while a lesser contribution than in the past, although still significant, came from the proceeds of both trading for own account and management services.



The good results seen as regards the 1999 financial statements were confirmed by the review of a sample of interim reports referred to the first six months of 2000: profitability (measured in terms of the ratio of the difference between total income and expenses for the period to total shareholders' equity) showed an improvement on the same period of the previous year, amounting to 19.5% over the six months. The performance observed with regard to profitability was not however proportionate to the increase in trading activity on the stock market: against a level of trading that was almost double the corresponding period a year earlier, the increase in total net trading commission for customer account, on the sample observed, was equal to just over 60%. This result gives clear indication of how the level of competition present in the sector of trading for customer account is constantly increasing. This is also confirmed by the fact that the phenomenon was present even in periods characterised by a bullish market and consistent trading volumes, during which price competition between the various intermediaries tends to ease off, owing to the support exerted by demand.

Brokerage commissions (table 11), calculated on a sample of 42 SIMs based on reports provided by intermediaries for the purpose of National Guarantee Fund contributions, were slightly down on the previous year. The average commission on shares in 1999 was 1.20 per thousand (1.52 per thousand in 1998 and 1.60 in 1997, on different samples) with weighted average 0.64 per thousand and median value 0.81 per thousand; as regards bonds, it was 0.76 per thousand (0.69 per thousand in 1998 and 0.70 in 1997, on different samples) with median value 0.50 and weighted average 0.47; as regards Government securities it was 0.30 per thousand (0.37 in 1998 and 0.45 in 1997, on different samples) with weighted average equal to 0.16 per thousand and median value equal to 0.22 per thousand. The level of commission has therefore shown a further decline.

This situation reflects a now consolidated trend, made possible as a result of the improved efficiencies associated with the use of informational technology, but which was probably accelerated more recently by the intensification of competition brought about by the widespread introduction of on-line trading. Moreover, neither the growth in turnover nor the increased participation in the market of retail investors, contrary to what might have been believed, had the effect of supporting the level of commission.

**TABLE 11 - BROKERAGE COMMISSIONS ON FINANCIAL INSTRUMENTS**

<b>1998</b>	<b>shares</b> (per thousand)	<b>Government securities</b> (per thousand)	<b>bonds</b> (per thousand)
Average	1.42	0.35	0.71
Median	1.13	0.26	0.68
Weighted average	0.92	0.28	0.68
<b>1999</b>			
Average	1.20	0.30	0.76
Median	0.81	0.22	0.50
Weighted average	0.64	0.16	0.47

Source: REF

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## PROSPECTS

In the foreseeable future, the growth prospects for the trading intermediaries will be characterised by several elements.

The consolidation process that has been underway now for some years is destined to continue. Indeed, despite the reduction in the number of subjects experienced by the market in recent years, two phenomena continue to act in the direction of a further consolidation:

- the aggregations still underway in the banking sector and the effects that these will have in terms of reorganising the internal production structures of banking groups;
- the rationalisation of surplus production capacity, presumably formed during 2000 as a result of the increase in channels to contact the public and the high turnover that characterised the first part of the year.

The competitive pressures coming from foreign intermediaries will increase, above all following both the propagation of the use of the euro, and the threats of disintermediation exerted on traditional intermediaries by parties using newly-introduced technologies.

It may be considered that for the Italian intermediaries the role of simple access provider to the domestic market is gradually and inevitably waning. The following strategies are being adopted by the intermediaries to respond to the new competitive scenario:

- the development of new sources of income (particularly in the field of high value added services) by offering new products or access to new markets;
- greater focus on the management of customer relationships;
- a concentrated effort directed at streamlining production and reducing costs;
- enhancement of the production scale, called for by the investments needed to develop high value added services, to consolidate alternative channels of distribution and to achieve the necessary level of brand recognition.

In this development process Italian intermediaries are facilitated by the structure of the markets managed by Borsa Italiana which, in reference to the points mentioned above, offers interesting competitive advantages:

- a significant level of efficiency in an international environment;
- a high rate of product innovation (implementation of new markets and segments, creation of new instruments and development of new trading platforms).

These two elements place the Italian intermediaries in a position to pass on to their customers the improved efficiency in terms of lower costs and to offer them new opportunities for developing strategies, techniques and investment in trading instruments.

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# FACTS 2000 FIGURES

*on the Italian Exchange*

## *Market statistics*



BORSA ITALIANA  
ITALIAN EXCHANGE

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**TABLE 1 - EQUITY MARKETS: LISTED COMPANIES AND SHARES**

Year	Listed Companies					Listed Shares				Domestic Companies Capitalisation (euro ML)					
	Stock Exchange		Nuovo Mercato		Ristretto	Total	Stock Exch.	Nuovo Mercato	Ristretto	Total	Stock Exchange	Nuovo Mercato	Ristretto	Total	% GDP
	Domestic	Fgn	Domestic	Fgn											
1960	140	-	-	-	-	140	145	-	-	145	4 363	-	-	4 363	....
1965	128	-	-	-	-	128	138	-	-	138	3 330	-	-	3 330	....
1970	132	-	-	-	-	132	144	-	-	144	4 070	-	-	4 070	....
1975	153	1	-	-	-	154	170	-	-	170	3 835	-	-	3 835	5.4%
1976	155	1	-	-	-	156	172	-	-	172	3 612	-	-	3 612	4.0%
1977	155	1	-	-	-	156	176	-	-	176	2 774	-	-	2 774	2.5%
1978	147	1	-	-	23	171	174	-	23	197	4 208	-	1 877	6 085	4.6%
1979	144	1	-	-	28	173	171	-	29	200	5 340	-	2 929	8 269	5.2%
1980	141	-	-	-	28	169	170	-	29	199	12 111	-	6 116	18 227	9.1%
1981	141	-	-	-	36	177	175	-	37	212	14 848	-	8 714	23 562	9.8%
1982	148	-	-	-	36	184	190	-	37	227	14 099	-	4 521	18 620	6.6%
1983	150	-	-	-	35	185	196	-	36	232	17 920	-	4 155	22 075	6.9%
1984	155	-	-	-	37	192	209	-	38	247	25 716	-	3 250	28 966	7.7%
1985	161	-	-	-	35	196	225	-	36	261	50 713	-	4 072	54 785	13.1%
1986	202	-	-	-	32	234	301	-	33	334	98 371	-	5 037	103 408	22.2%
1987	225	-	-	-	35	260	336	-	36	372	72 676	-	5 274	77 950	15.3%
1988	228	-	-	-	35	263	338	-	37	375	91 324	-	5 336	96 660	17.1%
1989	235	-	-	-	35	270	348	-	37	385	111 164	-	6 900	118 064	19.1%
1990	229	-	-	-	37	266	340	-	38	378	86 834	-	7 499	94 333	13.8%
1991	229	2	-	-	41	272	342	-	43	385	91 886	-	7 195	99 081	13.3%
1992	226	3	-	-	37	266	342	-	39	381	89 468	-	6 393	95 861	12.2%
1993	218	4	-	-	37	259	329	-	39	368	120 983	-	7 487	128 470	15.9%
1994	219	4	-	-	37	260	324	-	39	363	151 614	-	4 196	155 810	18.2%
1995	217	4	-	-	33	254	316	-	35	351	168 142	-	3 526	171 668	18.6%
1996	213	4	-	-	31	248	307	-	32	339	199 433	-	3 299	202 732	20.6%
1997	209	4	-	-	26	239	301	-	27	328	309 896	-	4 825	314 721	30.7%
1998	219	4	-	-	20	243	304	-	21	325	481 065	-	4 122	485 187	45.4%
1999	241	6	6	-	17	270	328	6	18	352	714 147	6 981	5 438	726 566	65.6%
2000	237	5	39	1	15	297	305	40	16	361	790 277	22 166	5 941	818 384	70.2%

TABLE 2 - STOCK EXCHANGE: CAPITALISATION BY SECTOR

Macrosector	Sector	1998 end		1999 end		2000 end	
		euro ML	% Tot.	euro ML	% Tot.	euro ML	% Tot.
Industrial	Food	9 493.6	2.0%	7 427.8	1.0%	3 550.5	0.4%
Industrial	Auto	16 192.2	3.4%	17 208.1	2.4%	14 809.6	1.9%
Industrial	Paper	1 072.2	0.2%	1 188.1	0.2%	258.6	0.0%
Industrial	Chemical	8 971.9	1.9%	8 367.1	1.2%	10 830.3	1.4%
Industrial	Construction	4 133.2	0.9%	5 564.1	0.8%	5 019.1	0.6%
Industrial	Electronics-Electro.	17 167.2	3.6%	46 358.5	6.5%	45 563.6	5.8%
Industrial	Machinery-Mechanical	2 486.5	0.5%	2 662.3	0.4%	4 287.2	0.5%
Industrial	Miscellaneous	86.8	0.0%	78.7	0.0%	721.2	0.1%
Industrial	Mineral-Metals-Petroleum	46 668.2	9.7%	45 104.0	6.3%	57 770.0	7.3%
Industrial	Textiles-Clothing-Access.	7 487.7	1.6%	10 122.4	1.4%	20 025.4	2.5%
Services	Distribution	2 608.9	0.5%	3 601.8	0.5%	4 158.8	0.5%
Services	Media	15 093.4	3.1%	44 813.3	6.3%	49 699.8	6.3%
Services	Public Utilities	112 908.2	23.5%	236 340.6	33.1%	219 658.7	27.8%
Services	Transportation-Tourism	15 447.6	3.2%	19 012.0	2.7%	19 088.7	2.4%
Financial	Insurance	75 877.9	15.8%	80 445.0	11.3%	113 606.6	14.4%
Financial	Banking	129 027.0	26.8%	163 672.7	22.9%	194 429.5	24.6%
Financial	Miscellaneous	154.3	0.0%	658.0	0.1%	796.4	0.1%
Financial	Holding Companies	12 297.4	2.6%	15 933.5	2.2%	21 906.7	2.8%
Financial	Real Estate - Construction	3 373.6	0.7%	4 959.8	0.7%	3 504.5	0.4%
Financial	Financial Services	517.4	0.1%	628.7	0.1%	591.9	0.1%
Industrial		113 759.5	23.6%	144 081.2	20.2%	162 835.4	20.6%
Services		146 058.0	30.4%	303 767.8	42.5%	292 606.1	37.0%
Financial		221 247.5	46.0%	266 297.7	37.3%	334 835.6	42.4%
<b>Total</b>	(Italian Shares)	<b>481 065.1</b>		<b>714 146.7</b>		<b>790 277.1</b>	

**TABLE 3 - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES 2000**

**A) NEW LISTINGS**

	Company	Shares	First Trading day	Event	1 <sup>st</sup> day capitalisation (euro ML)	Sponsor
1	Immsi	O	11.02.2000	Split in Sirti	595.54	Mediobanca
2	Roma	O	23.05.2000	IPO (placement of 27.9% of share capital)	287.25	Banca Imi
3	Ferretti	O	23.06.2000	IPO (placement of 40.0% of share capital)	386.57	Schroder Salomon Smith Barney, Ubm
4	Caltagirone Editore	O	07.07.2000	IPO (placement of 28.0% of share capital)	1 939.75	Mediobanca
5	Aeroporto di Firenze	O	11.07.2000	IPO (placement of 38.7% of share capital)	81.89	Banca Imi
6	Lavorwash	O	12.07.2000	IPO (placement of 25.0% of share capital)	76.52	Caboto Sim
7	Cassa di Risparmio di Firenze	O	17.07.2000	IPO (placement of 25.0% of share capital)	1 247.55	Banca Imi, Meliorbanca Gallo & C.
8	Mariella Burani	O	21.07.2000	IPO (placement of 39.1% of share capital)	181.44	Banca Comm. Italiana, Bnp Paribas
9	Centrale Del Latte di Torino	O	03.11.2000	IPO (placement of 34.5% of share capital)	70.31	Banca Interbanciare
10	Tod'S	O	06.11.2000	IPO (placement of 27.3% of share capital)	1 452.00	Ubm
11	Risanamento Napoli	O-R	10.11.2000	Merger with Domus Italica (new name Ris. Nap.)	111.67	-
12	Cattolica Assicurazioni	O	20.11.2000	Already existing float	1 800.87	Mediobanca, Banca Pop. di Verona
13	Aem Torino	O	01.12.2000	IPO (placement of 26.7% of share capital)	1 063.24	Banca Imi
14	Saeco	O	04.12.2000	IPO (placement of 32.0% capitale sociale)	717.20	Banca Commerciale Italiana, Caboto Sim
15	Luxottica	O	04.12.2000	SPO (placement of 2.3% of share capital)	7 928.14	Ubm
16	Meliorbanca	O	13.12.2000	IPO (placement of 25.2% of share capital)	538.99	Intermonte Securities Sim, Caboto Sim

**B) TECHNICAL ADMISSIONS**

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
1		Banca Pop Comm Ind	P 964/00 20.04.2000	Establishment of a differentiated quotation line ORD 1.10.1999	26.04.2000
2		Banca Pop Comm Ind	P 1208/00 16.08.2000	Establishment of a differentiated quotation line ORD 1.7.2000	21.08.2000
3		Banca Pop Comm Ind	P 1368/00 23.11.2000	Establishment of a differentiated quotation line ORD 1.10.2000	01.10.2000
4		Compart	P 977/00 10.05.2000	Establishment of a differentiated quotation line ORD 1.1.2000	15.05.2000
5		Finpart	P982/00 16.05.2000	Establishment of a differentiated quotation line ORD 1.1.2000 (ex PRV)	17.05.2000
6		Finpart	P982/00 16.05.2000	Establishment of a differentiated quotation line ORD 1.1.2000 (ex RSP)	17.05.2000
7		Snia	P 917/00 29.03.2000	Establishment of a differentiated quotation line ORD 1.1.2000	03.04.2000
8		Snia	P 917/00 29.03.2000	Establishment of a differentiated quotation line RCV 1.1.2000	03.04.2000

**C) NAME CHANGES**

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
1	1	Banco Bilbao Vizcaya	O	AVV 571 27.01.2000	Banco Bilbao Vizcaya Argentaria	31.01.2000
2	2-3	Compart	O-R	AVV 10106 20.11.2000	Montedison	21.11.2000
3	4	Ittierre Holding	O	AVV 4924 05.06.2000	It Holding	06.06.2000
4	5	Ist Ital Cred Fondiario	O	AVV 7111 10.08.2000	Italfonadiario	16.08.2000
5	6	Vemer Elettronica	O	AVV 9231 31.10.2000	Vemer Siber Group	01.11.2000



TABLE 3 - (cont.)

**D) DELISTINGS**

Co.	Sh.	Company	Share type	Intervention		Reason	Effective date
1	1	Assitalia	O	AVV 2676	31.03.2000	Following takeover bid	05.04.2000
2	2-3-4	Banca Naz Agricoltura	O-P-R	AVV 8134	20.09.2000	Merger with Banca Antoniana Pop Veneta	02.10.2000
3	5-6	Caffaro	O-R	AVV 2544	29.03.2000	Merger with Snia	03.04.2000
4	7	Calceamento	O	AVV 4048	10.05.2000	Merger with Compart	15.05.2000
5	8-9-10	Cartiere Burgo	O-P-R	AVV 6915	04.08.2000	Following takeover bid	14.08.2000
6	11	Castelgarden	O	AVV 3462	26.04.2000	Following residual takeover bid	05.05.2000
7	12-13	Ciga	O-R	AVV 1119	18.02.2000	Following takeover bid	22.02.2000
8	14	Comau	O	AVV 787	04.02.2000	Following residual takeover bid	14.02.2000
9	15	Deroma Holding	O	AVV 4630	25.05.2000	Following residual takeover bid	02.06.2000
10	16	Fiar	O	AVV 2993	10.04.2000	Following residual takeover bid	13.04.2000
11	17	Finmatica	O	AVV 7655	07.09.2000	Delisting from Stock Exchange and admission to the Nuovo Mercato	16.10.2000
12	18	Finrex	O	AVV 6929	06.10.1999	Absence of financial standing requirements	26.07.2000
13	19	Logitalia Gestioni	O	AVV 6930	06.10.1999	Absence of financial standing requirements	26.07.2000
14	20-21	Magneti Marelli	O-R	AVV 6582	27.07.2000	Following takeover bid	31.07.2000
15	22	Mannesmann	O	AVV 5401	21.06.2000	Issuer request (foreing)	17.07.2000
16	23-24-25	Montedison	O-R-RCV	AVV 10106	20.11.2000	Merger with Compart	21.11.2000
17	26	Riva Finanziaria	O	AVV 8672	03.01.2000	Merger with Intek	03.01.2000
18	27-28	Risanamento Napoli	O-R	AVV 9414	06.11.2000	Merger with Domus Italica (new name Risan. Napoli)	10.11.2000
19	29	Roma Vetus Finanziaria	O	AVV 6422	24.07.2000	Absence of financial standing requirements	25.07.2000
20	30	Sorin Biomedica	O	AVV 2544	29.03.2000	Merger with Snia	03.04.2000
21	31	Unim-Unione Immobiliare	O	AVV 3166	14.04.2000	Following residual takeover bid	28.04.2000

**E) TECHNICAL DELISTINGS**

Co.	Sh.	Company	Share type	Intervention		Reason	Effective date
1		Banca Pop Comm Ind	O 1.10.1999	AVV 3688	02.05.2000	Reunification after dividend payment	22.05.2000
2		Banca Pop Comm Ind	O 1.7.1999	AVV 3688	02.05.2000	Reunification after dividend payment	22.05.2000
3		Cementeria di Barletta	RSP	AVV 7351	29.08.2000	Conversion in ordinary share	01.09.2000
4		Cir	RSP	AVV 10846	18.12.2000	Conversion in ordinary share	20.12.2000
5		Compart	O 1.1.2000	AVV 4814	31.05.2000	Reunification after dividend payment	05.06.2000
6		Finmeccanica	RCV	AVV 8785	27.12.1999	Conversion in ordinary share merger in Microelettronica-Mei	03.01.2000
7		Fin-Part	PRV	AVV 4397	16.05.2000	Conversion in ordinary share	17.05.2000
8		Fin-Part	RSP	AVV 4397	16.05.2000	Conversion in ordinary share	17.05.2000
9		Fin-Part	O 1.1.2000	AVV 5586	27.06.2000	Reunification after dividend payment	07.07.2000
10		Fin-Part	R 1.1.2000	AVV 5586	27.06.2000	Reunification after dividend payment	10.07.2000
11		Olivetti	PRV	AVV 6285	19.07.2000	Conversion in ordinary share	24.07.2000
12		Olivetti	RSP	AVV 6285	19.07.2000	Conversion in ordinary share	24.07.2000
13		Reno De Medici	RSP	AVV 5414	21.06.2000	Conversion in convertible savings share	23.06.2000
14		Snia	O 1.1.2000	AVV 5262	15.06.2000	Reunification after dividend payment	19.06.2000
15		Snia	RCV 1.1.2000	AVV 5262	15.06.2000	Reunification after dividend payment	19.06.2000
16		Saes Getters	PRV	AVV 4825	31.05.2000	Conversion in ordinary share	05.06.2000



TABLE 3 - (cont.)

**F) TRADING INTERVENTIONS** (in *italics* provisions in force since 1<sup>st</sup> January 2000; in **bold** those in force at year end)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Aeroporti di Roma	O	P 1043/00 15.05.2000	Trading suspension for 15.6 from 17:27 to 13:49	15.06.2000
		Aeroporti di Roma	O	P 1319/00 27.10.2000	Trading suspension for 27.10 only TAH from 17:52	27.10.2000
		Allianz Subalpina	O	P 1223/00 06.09.2000	Trading suspension for 6.9 from 08:14 to 12:02	06.09.2000
		Banca Commerciale Italiana	O-R	P 1279/00 10.10.2000	Trading suspension for 10.10 from 08:03 to 14:51	10.10.2000
		Banca di Legnano	O	P 1427/00 19.12.2000	Trading suspension for 19.12 from 10:39	19.12.2000
		Banca Intesa	O-R	P 1279/00 10.10.2000	Trading suspension for 10.10 from 08:03 to 14:51	10.10.2000
		Banca Pop Bergamo Cv	O	P 1331/00 03.11.2000	Trading suspension for 3.11 from 14:03 to 15:35	03.11.2000
		Banca Pop Comm Ind	O	P 1363/00 21.11.2000	Trading suspension for 21.11 from 17:01 + TAH	21.11.2000
		Banco di Napoli	O	P 1022/00 07.06.2000	Trading suspension for 07.6 only TAH	07.06.2000
		Banco di Napoli	O	P 1380/00 28.11.2000	Trading suspension for 28.11 only TAH	28.11.2000
		Bastogi	O	P 1450/00 29.12.2000	Trading suspension for 29.12 from 13:50 to 14:50	29.12.2000
		Beni Stabili	O	P 1365/00 22.11.2000	Trading suspension for 22.11 from 13:06 + TAH	22.11.2000
		Beni Stabili	O	P 1372/00 23.11.2000	Trading resumed	23.11.2000
1	1	Bipop-Carire	O	P 1074/00 26.06.2000	Trading suspension for 26.6 + TAH	26.06.2000
		Brioschi	O	P 1450/00 29.12.2000	Trading suspension for 29.12 from 13:50 to 14:50	29.12.2000
		Camfin	O	P 1253/00 26.09.2000	Trading suspension for 26.9 from 11:00	26.09.2000
		Cartiere Burgo	O	P 1046/00 16.06.2000	Trading suspension for 16.6 only TAH	16.06.2000
		Cir	O-R	P 1235/00 13.09.2000	Trading suspension for 13.9 from 8:48 to 13:49	13.09.2000
		Compart	O-R	P 1047/00 16.06.2000	Trading suspension for 16.6 from 13:33	16.06.2000
		Credito Fondiario e Industriale	O	P 826/00 17.01.2000	Trading suspension for 17.1 from 8:15 to 11:00	17.01.2000
		Credito Fondiario e Industriale	O	P 911/00 24.03.2000	Trading suspension for 24.3 from 9:20	24.03.2000
<b>2</b>	<b>2</b>	<b>Credito Fondiario e Industriale</b>	<b>O</b>	<b>P969bis/00 02.05.2000</b>	<b>Trading suspension</b>	<b>02.05.2000</b>
		Enel	O	P 1278/00 10.10.2000	Trading suspension for 10.10 only TAH	10.10.2000
3	3-4-5	Fiat	O-P-R	P 896/00 13.03.2000	Trading suspension for 14.3	14.03.2000
		Fin.Part	O-P-R	P 833/00 24.01.2000	Trading suspension for 24.1 from 9:20 to 13:20	24.01.2000
		Finrex (1)	O	PU 100/94 23.09.1994	Trading suspension	23.09.1994
		Idra Presse	O	P 1083/00 28.06.2000	Trading suspension for 28.6 from 14:06	28.06.2000
4	6	Ifi	P	P 896/00 13.03.2000	Trading suspension for 14.3	14.03.2000
5	7-8	Ifil	O-R	P 896/00 13.03.2000	Trading suspension for 14.3	14.03.2000
		Immobiliare Metanopoli	O	P 1397/00 01.12.2000	Trading suspension for 1.12 from 12:19 to 16:03	01.12.2000
		Immsi	O	P 856/00 14.02.2000	Trading suspension for 14.2 from 15:32	14.02.2000
		La Fondiaria	O	P 1105/00 10.07.2000	Trading suspension for 10.7 only TAH	10.07.2000
		Logitalia Gestioni (1)	O	PU 100/94 23.09.1994	Trading suspension	23.09.1994
		Magneti Marelli	O-R	P 971/00 05.05.2000	Trading suspension for 5.5 from 8:54 to 15:37	05.05.2000
		Mirato	O	P 1419/00 13.12.2000	Trading suspension for 13.12 from 14:52 to 15:49	13.12.2000
		Montedison	O-R-RCVP	1047/00 16.06.2000	Trading suspension for 16.6 from 13:33	16.06.2000
6	9-10	Necchi	O-R	P 1267/00 04.10.2000	Trading suspension for 4.10	04.10.2000
		Olidata	O	P 1004/00 25.05.2000	Trading suspension for 25.5 from 14:36	25.05.2000
		Olidata	O	P 1008/22 26.05.2000	Trading suspension for 26.5 from 8:00 to 13:15	26.05.2000
		Olivetti	O	P 981/00 15.05.2000	Trading suspension for 15.5 only TAH	15.05.2000
		Olivetti	O	P 1426/00 18.12.2000	Trading suspension for 18.12 from 09:04 to 14:26	18.12.2000
		Permasteelisa	O	P 1416/00 12.12.2000	Trading suspension for 12.12 from 10:07 to 14:20	12.12.2000
		Pirelli & C	O-R	P 1253/00 26.09.2000	Trading suspension for 26.9 from 11:00	26.09.2000
		Pirelli Spa	O-R	P 1253/00 26.09.2000	Trading suspension for 26.9 from 11:00 + TAH	26.09.2000
		Roma Vetis Finanziaria (1)	O	P 294/98 20.11.1998	Trading suspension	20.11.1998
7	11-12	Recordati	O-R	P 1236/00 18.09.2000	Trading suspension from 08:29	18.09.2000
8	13-14	Risanamento Napoli	O-R	P 1435/00 21.12.2000	Trading suspension from 08:41	21.12.2000
		San Paolo Imi	O	P 1022/00 07.06.2000	Trading suspension for 07.6 only TAH	07.06.2000
		Targetti Sankey	O	P 1313/00 24.10.2000	Trading suspension for 24.10 from 16:06	24.10.2000
		Tecnost	O	P 981/00 15.05.2000	Trading suspension for 15.5 only TAH	15.05.2000
		Tecnost	O	P 1426/00 18.12.2000	Trading suspension for 18.12 from 09:04 to 14:26	18.12.2000
		Telecom Italia	R	P 825/00 14.01.2000	Trading suspension for 14.1 from 8:15 to 10:38	14.01.2000
		Telecom Italia	O	P 1159/00 26.07.2000	Trading suspension for 26.7 from 19:51 only TAH	26.07.2000
		Terme Demaniali Acqui	O-R	P 1038/00 14.06.2000	Trading suspension for 14.6 from 13:26	14.06.2000
		Tim	O	P 1159/00 26.07.2000	Trading suspension for 26.7 from 19:51 only TAH	26.07.2000
		Toro	O-P-R	P 971/00 05.05.2000	Trading suspension for 5.5 from 8:54 to 15:37	05.05.2000
		Toro	O	P 1092/00 03.07.2000	Trading suspension for 3.7 from 17:50 only TAH	03.07.2000

(1) Shares were delisted during 2000

TABLE 4 - NUOVO MERCATO: INTERVENTIONS ON LISTED SHARES 2000

## A) NEW LISTINGS

	Company	Shares	First trading day	Event	1 <sup>st</sup> day capitalisation (euro ML)	Sponsor
1	Cdb Web Tech Investments	O	20.03.2000	Partial split of Aedes	3 421.66	Banca Intermobiliare, Interbanca
2	E.Biscom	O	30.03.2000	IPO (placement of 21.6% of share capital)	10 483.73	DLJ, Intermonte Securities Sim
3	I.Net	O	04.04.2000	IPO (placement of 22.3% of share capital)	1 715.32	Banca Leonardo, West Lb Panmure
4	Freedomland - Itn	O	19.04.2000	IPO (placement of 22.9% of share capital)	1 429.29	Banca Leonardo
5	Tas	O	26.05.2000	IPO (placement of 29.4% of share capital)	109.92	Banca Finnat Euramerica
6	Art'E'	O	31.05.2000	IPO (placement of 40.1% of share capital)	187.40	Robert Fleming Sim Spa
7	Centro HI Distribuzione	O	02.06.2000	IPO (placement of 25.3% of share capital)	476.97	Banca Commerciale Italiana
8	Dada	O	29.06.2000	IPO (placement of 30.3% of share capital)	476.64	Mediobanca, Intermonte Securities Sim
9	Mondo Tv	O	28.06.2000	IPO (placement of 20.9% of share capital)	289.06	Banca Imi
10	Euphon	O	04.07.2000	IPO (placement of 31.7% of share capital)	262.99	Banca Comm. Italiana
11	Cdc	O	06.07.2000	IPO (placement of 21.3% of share capital)	373.53	Banca Imi
12	Txt E-Solutions	O	12.07.2000	IPO (placement of 21.2% of share capital)	191.53	Intermonte Securities Sim
13	Cairo Communications	O	19.07.2000	IPO (placement of 26.1% of share capital)	475.54	Banca Leonardo
14	On Banca	O	28.07.2000	IPO (placement of 20.0% of share capital)	494.19	Schroder Salomon Smith Barney
15	Biosearch	O	31.07.2000	IPO (placement of 31.8% of share capital)	661.19	Banca Imi
16	Inferentia	O	01.08.2000	IPO (placement of 22.0% of share capital)	229.56	Banca Imi
17	Aisoftw@re	O	01.08.2000	SPO (placement of 12.7% of share capital)	174.09	Robert Fleming Sim
18	E.Planet	O	03.08.2000	IPO (placement of 20.0% of share capital)	574.65	Banca Akros
19	Cto	O	04.08.2000	IPO (placement of 20.8% of share capital)	226.80	Credit Suisse First Boston
20	Tc Sistema	O	04.08.2000	IPO (placement of 25.5% of share capital)	166.92	Caboto Sim
21	Acotel	O	09.08.2000	IPO (placement of 20.0% of share capital)	316.16	Credit Suisse First Boston, Banca di Roma
22	Datamat	O	12.10.2000	IPO (placement of 30.2% of share capital)	574.42	Abn Amro Rotschild, Ubm
23	Vitaminic	O	12.10.2000	IPO (placement of 23.8% of share capital)	122.63	Banca Imi
24	Finmatica	O	16.10.2000	Delisting from Stock Exchange and admission to Nuovo Mercato	2 320.23	Banca Leonardo
25	Data Service	O	18.10.2000	IPO (placement of 31.2% of share capital)	203.94	Interbanca, Intermonte Securities Sim
26	Bb Biotech	O	19.10.2000	SPO (placement of 5.8% of share capital)	3 520.01	Banca Imi
27	Digital Bros	O	20.10.2000	IPO (placement of 20.0% of share capital)	261.00	Ing Barings
28	Cad.It	O	26.10.2000	IPO (placement of 24.1% of share capital)	355.70	Robert Fleming Sim
29	Novuspharma	O	09.11.2000	IPO (placement of 38.1% of share capital)	520.96	Banca Imi, Sg Securities
30	Fidia	O	27.11.2000	IPO (placement of 25.5% of share capital)	68.54	Banca Commerciale Italiana
31	Reply	O	06.12.2000	IPO (placement of 24.1% of share capital)	140.46	Robert Fleming Sim
32	El.En	O	07.12.2000	IPO (placement of 29.4% of share capital)	112.65	Meliobanca
33	Engineering	O	12.12.2000	IPO (placement of 20.0% of share capital)	502.38	Banca Imi, Sg Cowen
34	Dmail.It	O	22.12.2000	IPO (placement of 22.5% of share capital)	104.06	Caboto Sim, Mercati Finanziari

## B) TECHNICAL ADMISSIONS

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
-	-	-	-	-	-

## C) NAME CHANGES

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
-	-	-	-	-	-	-

## D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
-	-	-	-	-	-	-



TABLE 4 - (cont.)

**E) TECHNICAL DELISTINGS**

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
-	-	-	-	-	-	-

**F) TRADING INTERVENTIONS** *(in italics provisions in force since 1<sup>st</sup> January 2000; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention		Object of Intervention	Effective date
1	1	Euphon	O	P 1231/00	08.09.2000	Trading suspension for 8.9 from 18:13 +TAHNM	08.09.2000
		Freedomland - ltn	O	P 1269/00	05.10.2000	Trading suspension for 5.10 from 9:14 + TAHNM	05.10.2000
		Freedomland - ltn	O	P 1271/00	06.10.2000	Trading suspension for 6.10 from 08.00 to 13.18	06.10.2000
		Freedomland - ltn	O	AVV 8738	16.10.2000	Trading suspension for 11.10 from 19:04 +TAHNM	11.10.2000
		Freedomland - ltn	O	AVV 8738	16.10.2000	Trading suspension + TAHNM	12.10.2000
		Freedomland - ltn	O	AVV 8874	18.10.2000	Trading resumed	18.10.2000
		Freedomland - ltn	O	P 1400/00	04.12.2000	Trading suspension for 4.12 from 16:38 + TAHNM	04.12.2000
		Freedomland - ltn	O	P 1403/00	05.12.2000	Trading suspension for 5.12 + TAHNM	05.12.2000
		Opengate	O	P 1213/00	29.08.2000	Trading suspension for 29.8 from 08:00 to12:00	29.08.2000
		Tecnodiffusione Italia	O	P 1144/00	20.07.2000	Trading suspension for 20.7 from 13:33 to14:03	20.07.2000
		Tecnodiffusione Italia	O	P 1213/00	29.08.2000	Trading suspension for 29.8 from 08:00 to12:00	29.08.2000
		Tiscali	O	P 1228/00	07.09.2000	Trading suspension for 7.9 from 08:35 + TAHNM	07.09.2000
		Txt E-Solution	O	P 1264/00	03.10.2000	Trading suspension for 3.10 from 17:50 + TAHNM	03.10.2000

TABLE 5 - MERCATO RISTRETTO: INTERVENTIONS ON LISTED SHARES 2000

## A) NEW LISTINGS

Company	Shares	First trading day	Event	1 <sup>st</sup> day capitalisation (euro ML)	Sponsor
-	-	-	-	-	-

## B) TECHNICAL ADMISSIONS

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
1		Banca Pop Emilia Romagna	P 806/2000 10.01.2000	Establishment of a differentiated quotation line ORD 1.1.2000	12.01.2000
2		Elios Holding	P 1031/00 12.06.2000	Establishment of a differentiated quotation line ORD 1.1.2000	14.06.2000

## C) NAME CHANGES

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
1	1	Elios Holding Milano	O	AVV 2016 17.03.2000	Elios Holding	20.03.2000

## D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Frette	O	AVV 7250 22.08.2000	Following takeover bid	
2	2	Base Holding	P	AVV 8179 21.09.2000	Absence of financial standing requirements	

## E) TECHNICAL DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1		Banca Pop Emilia Romagna	ORD 1.1.2000	AVV 3959 08.05.2000	Reunification after dividend payment	22.05.2000
2		Elios Holding	ORD 1.1.2000	AVV 5631 28.06.2000	Reunification after dividend payment	14.07.2000

F) TRADING INTERVENTIONS *(in italics provisions in force since 1<sup>st</sup> January 2000; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1		Base Holding	P	P 1180/BIS 02.08.2000	Trading suspension	02.08.2000
		<b>Fempar</b>	<b>0</b>	<b>P 488/99 25.05.1999</b>	<b>Trading suspension</b>	<b>25.05.1999</b>
		<b>Spoletto Cred. e Servizi (1)</b>	<b>0</b>	<b>PU 1/87 05.01.1987</b>	<b>Trading suspension</b>	<b>05.01.1987</b>

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

**TABLE 6 - STOCK EXCHANGE: FIXED-INCOME LIST**

Year	Number of Securities			Total	Nominal Capital		
	Govt Securities	Private Bonds			Govt. Securities euro ML	Priv. Bonds euro ML	Total euro ML
		Domestic	Foreign				
1980	34	793	41	868	21 167	29 832	50 999
1981	39	851	31	921	25 273	29 934	55 207
1982	38	966	29	1 033	24 479	32 061	56 540
1983	59	1 103	28	1 190	54 020	35 110	89 130
1984	72	1 158	29	1 259	89 285	36 832	126 116
1985	77	1 144	31	1 252	113 566	36 258	149 825
1986	96	1 117	26	1 239	156 695	35 676	192 370
1987	123	1 133	24	1 280	198 698	37 892	236 590
1988	163	1 114	20	1 297	238 245	41 261	279 506
1989	196	1 150	21	1 367	285 352	42 107	327 458
1990	190	1 113	19	1 322	303 158	40 500	343 658
1991	196	1 081	18	1 295	365 124	39 805	404 929
1992	184	974	19	1 177	449 714	37 756	487 470
1993	163	834	15	1 012	483 747	32 997	516 744
1994	167	815	9	991	542 602	31 887	574 489
1995	167	703	6	876	652 391	31 206	683 598
1996	205	621	6	832	909 465	39 264	948 729
1997	190	544	13	747	926 449	46 592	973 040
1998	154	480	15	649	949 887	54 402	1 004 288
1999	139	472	21	632	962 434	68 239	1 030 673
2000	135	443	47	625	988 692	78 097	1 066 790

TABLE 7 - SHARE TURNOVER

Year	Trading days	Total (euro ML)						Daily average (euro ML)				Turnover velocity
		Stock Exchange		Nuovo Mercato		Mercato Ristretto	Total	Stock Exch.	Nuovo Mercato	Ristretto	Total	
		Domestic	Foreign	Domestic	Foreign							
1960	....	519.6	-	-	-	-	519.6	....	-	-	....	11.9%
1965	....	413.2	-	-	-	-	413.2	....	-	-	....	13.4%
1970	....	718.9	-	-	-	-	718.9	....	-	-	....	17.1%
1975	244	577.9	..	-	-	-	577.9	2.4	-	-	2.4	15.0%
1976	250	564.0	..	-	-	-	564.0	2.3	-	-	2.3	15.1%
1977	246	389.4	..	-	-	-	389.4	1.6	-	-	1.6	12.2%
1978	251	836.7	..	-	-	6.9	843.6	3.3	-	0.2	3.6	24.0%
1979	250	1 484.8	-	-	-	28.1	1 512.9	5.9	-	0.5	6.4	31.1%
1980	253	3 792.3	-	-	-	105.4	3 897.7	15.0	-	2.0	17.0	43.5%
1981	251	6 370.0	-	-	-	126.7	6 496.7	25.4	-	2.5	27.9	47.3%
1982	256	1 947.0	-	-	-	71.1	2 018.1	7.6	-	1.4	8.9	13.5%
1983	254	3 036.8	-	-	-	45.8	3 082.6	12.0	-	0.9	12.8	19.0%
1984	253	3 689.1	-	-	-	38.7	3 727.8	14.6	-	0.7	15.3	16.9%
1985	252	13 590.6	-	-	-	80.0	13 670.6	53.9	-	1.5	55.4	35.6%
1986	250	34 427.5	-	-	-	157.1	34 584.6	137.7	-	3.0	140.6	46.2%
1987	254	21 674.1	-	-	-	184.2	21 858.3	85.3	-	1.2	86.5	25.3%
1988	253	21 313.7	-	-	-	171.6	21 485.3	84.2	-	0.7	84.9	26.0%
1989	251	27 580.3	-	-	-	417.5	27 997.8	109.9	-	1.7	111.6	27.2%
1990	248	26 184.4	-	-	-	621.0	26 805.4	105.6	-	2.5	108.1	26.4%
1991	247	16 030.3	9.3	-	-	323.6	16 363.2	64.9	-	1.3	66.2	17.9%
1992	255	17 876.4	18.3	-	-	265.0	18 159.6	70.2	-	1.0	71.2	19.7%
1993	255	53 402.7	78.2	-	-	691.7	54 172.6	209.7	-	2.7	212.4	50.8%
1994	252	98 141.2	34.8	-	-	730.5	98 906.5	389.6	-	2.9	392.3	72.0%
1995	250	72 693.8	27.5	-	-	419.0	73 140.3	290.9	-	1.7	291.6	45.3%
1996	252	81 110.7	18.4	-	-	397.4	81 526.5	321.9	-	1.6	322.3	44.0%
1997	251	175 238.4	131.7	-	-	680.7	176 050.8	698.7	-	2.7	697.1	68.5%
1998	253	424 338.8	514.0	-	-	2 244.4	427 097.2	1 679.3	-	8.9	1 680.6	106.9%
1999	254	499 634.6	3 355.5	3 529.1	-	906.2	507 425.4	1 980.3	25.4	3.6	2 009.2	84.2%
2000	254	814 734.8	23 756.9	29 299.9	185.5	1 157.7	869 134.8	3 301.1	116.1	4.6	3 421.8	111.5%

**TABLE 8 - MONTHLY TURNOVER**

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
<b>STOCK EXCHANGE - MTA - SHARES</b>									
1995		4 867 774	72 721.3	1 062	5 396.0	1 607	238.8	4 870 443	78 356.1
1996		5 494 904	81 129.1	1 220	3 168.3	659	71.9	5 496 783	84 369.3
1997		11 880 773	175 370.1	1 539	7 271.6	878	120.0	11 883 190	182 761.7
1998		24 884 935	424 852.8	3 126	18 775.6	1 096	454.0	24 889 157	444 082.4
1999		28 236 736	502 990.1	3 128	28 370.1	4 548	1 441.4	28 244 412	532 801.6
2000		50 687 351	838 491.7	4 796	46 544.3	27 214	3 318.4	50 719 361	888 354.4
2000	Jan	4 663 707	72 211.6	355	3 233.4	1 114	214.5	4 665 176	75 659.6
	Feb	6 473 988	105 264.3	423	3 490.1	1 969	231.1	6 476 380	108 985.4
	Mar	6 345 494	100 846.3	460	4 516.0	3 499	366.1	6 349 453	105 728.4
	Apr	3 483 166	51 574.7	294	3 335.0	1 972	177.5	3 485 432	55 087.2
	May	4 603 574	72 539.0	410	3 413.4	2 455	150.2	4 606 439	76 102.6
	Jun	3 731 498	63 476.8	479	4 576.6	1 323	199.9	3 733 300	68 253.3
	Jul	3 378 926	54 113.8	351	4 725.9	1 496	206.2	3 380 773	59 045.8
	Aug	3 731 184	55 622.0	404	2 779.8	1 502	391.6	3 733 090	58 793.3
	Sep	3 654 633	64 277.0	449	2 728.0	2 627	535.7	3 657 709	67 540.7
	Oct	3 498 256	67 770.1	406	2 469.7	3 036	228.0	3 501 698	70 467.7
	Nov	4 246 680	75 394.4	425	8 771.4	3 112	221.7	4 250 217	84 387.5
	Dec	2 876 245	55 401.8	340	2 505.1	3 109	395.9	2 879 694	58 302.8
<b>NUOVO MERCATO - SHARES</b>									
1999		748 055	3 529.1	9	17.6	16	1.4	748 080	3 548.1
2000		7 748 228	29 485.4	93	146.4	1 027	32.0	7 749 348	29 663.7
2000	Jan	244 448	1 251.7	3	4.6	-	-	244 451	1 256.2
	Feb	372 391	2 144.0	3	8.3	4	1.2	372 398	2 153.5
	Mar	1 239 649	6 275.4	1	0.4	3	2.6	1 239 653	6 278.4
	Apr	1 070 406	4 798.6	11	19.9	3	0.3	1 070 420	4 818.8
	May	686 460	2 175.3	11	10.2	15	2.6	686 486	2 188.1
	Jun	568 967	1 697.8	2	1.2	22	0.7	568 991	1 699.8
	Jul	444 678	1 396.9	3	26.1	30	4.4	444 711	1 427.4
	Aug	625 338	2 014.8	20	25.1	22	0.6	625 380	2 040.5
	Sep	714 970	2 338.4	13	13.6	125	3.4	715 108	2 355.4
	Oct	775 669	2 374.5	7	5.5	355	6.7	776 031	2 386.7
	Nov	446 995	1 393.7	8	12.7	130	3.8	447 133	1 410.2
	Dec	558 257	1 624.4	11	18.7	318	5.6	558 586	1 648.7
<b>MERCATO RISTRETTO - SHARES</b>									
1995		75 059	419.0	108	173.8	142	8.0	75 309	600.8
1996		79 319	397.4	215	210.0	217	15.4	79 751	622.8
1997		116 951	680.7	111	80.3	73	5.2	117 135	766.3
1998		240 331	2 244.4	65	57.9	83	5.8	240 479	2 308.0
1999		97 937	906.2	55	47.7	71	3.7	98 063	957.6
2000		124 175	1 157.7	146	178.5	42	3.6	124 363	1 339.9
2000	Jan	11 369	102.9	1	0.4	1	0.1	11 371	103.4
	Feb	17 561	130.8	22	50.8	6	0.4	17 589	182.0
	Mar	16 674	187.3	12	12.6	8	0.5	16 694	200.4
	Apr	6 972	76.7	1	0.5	2	0.1	6 975	77.3
	May	8 542	74.0	2	1.3	6	1.4	8 550	76.7
	Jun	10 625	105.0	12	21.4	1	0.03	10 638	126.4
	Jul	7 434	76.6	13	14.1	3	0.2	7 450	91.0
	Aug	9 390	91.1	31	23.7	2	0.1	9 423	114.9
	Sep	10 712	111.6	17	27.1	2	0.1	10 731	138.9
	Oct	9 775	93.4	9	5.8	4	0.6	9 788	99.8
	Nov	8 694	57.9	12	7.5	2	0.1	8 708	65.5
	Dec	6 427	50.3	14	13.2	5	0.2	6 446	63.7



TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
<b>WARRANT (STOCK EXCHANGE AND NUOVO MERCATO)</b>									
1995		641 799	2 352.5	23	22.3	69	0.8	641 891	2 375.5
1996		470 514	1 526.3	2	2.3	17	0.4	470 533	1 529.0
1997		806 721	4 953.5	15	20.3	12	1.6	806 748	4 975.4
1998		1 352 794	9 598.8	12	14.1	9	0.2	1 352 815	9 613.0
1999		514 440	3 096.7	22	40.6	32	1.7	514 494	3 139.0
2000		692 182	2 731.2	26	30.9	595	3.3	692 803	2 765.4
2000	Jan	75 616	312.4	3	3.4	-	-	75 619	315.8
	Feb	84 705	339.8	4	3.8	1	0.00003	84 710	343.6
	Mar	80 078	336.4	1	2.1	1	0.00072	80 080	338.5
	Apr	31 577	122.6	1	1.9	-	-	31 578	124.5
	May	46 641	253.9	-	-	-	-	46 641	253.9
	Jun	54 471	223.3	4	4.0	-	-	54 475	227.3
	Jul	39 806	151.3	-	-	590	2.8	40 396	154.1
	Aug	57 484	211.5	4	7.1	1	0.1	57 489	218.6
	Sep	48 557	164.5	-	-	-	-	48 557	164.5
	Oct	59 915	242.6	6	3.2	-	-	59 921	245.9
	Nov	73 408	248.4	3	5.3	-	-	73 411	253.8
	Dec	39 924	124.4	-	-	2	0.4	39 926	124.8
<b>STOCK EXCHANGE - MCW - COVERED WARRANTS</b>									
1998		509 561	2 391.4	1	0.6	2	0.025	509 564	2 392.0
1999		2 486 098	14 206.7	1	0.9	8	0.6	2 486 107	14 208.2
2000		8 079 416	31 078.7	15	20.3	24 035	1 011.3	8 103 466	32 110.3
2000	Jan	648 153	2 948.6	-	-	925	1.2	649 078	2 949.8
	Feb	932 295	4 245.4	-	-	1 952	3.8	934 247	4 249.2
	Mar	971 426	3 748.4	-	-	1 363	4.7	972 789	3 753.0
	Apr	470 932	1 586.6	-	-	855	2.9	471 787	1 589.5
	May	684 012	2 244.7	-	-	1 884	11.0	685 896	2 255.7
	Jun	535 925	1 662.6	-	-	624	29.2	536 549	1 691.8
	Jul	411 424	1 294.6	-	-	237	4.6	411 661	1 299.2
	Aug	472 382	1 589.4	-	-	657	4.7	473 039	1 594.1
	Sep	590 024	2 357.7	13	16.0	2 756	223.8	592 793	2 597.5
	Oct	813 223	3 248.9	-	-	3 075	58.2	816 298	3 307.1
	Nov	892 136	3 434.3	1	2.2	2 855	83.4	894 992	3 519.8
	Dec	657 484	2 717.5	1	2.2	6 852	584.0	664 337	3 303.7
<b>SUBSCRIPTION RIGHTS (STOCK EXCHANGE, NUOVO MERCATO AND MERCATO RISTRETTO)</b>									
1995		142 843	237.8	4	19.9	10	0.7	142 857	258.4
1996		42 375	43.2	-	-	7	0.005	42 382	43.2
1997		100 234	528.7	6	64.7	3	-	100 243	593.4
1998		389 884	2 533.8	22	13.0	3	0.03	389 909	2 546.8
1999		336 575	483.6	34	27.9	72	-	336 681	511.5
2000		465 320	354.2	-	-	7	0.3	465 327	354.5
2000	Jan	2 355	35.8	-	-	-	-	2 355	35.8
	Feb	2 408	15.3	-	-	-	-	2 408	15.3
	Mar	7 908	15.1	-	-	-	-	7 908	15.1
	Apr	49 286	132.4	-	-	-	-	49 286	132.4
	May	198 503	50.4	-	-	6	0.3	198 509	50.7
	Jun	112 179	32.3	-	-	-	-	112 179	32.3
	Jul	21 995	40.8	-	-	-	-	21 995	40.8
	Aug	12 916	19.2	-	-	-	-	12 916	19.2
	Sep	40	0.0	-	-	-	-	40	0.0
	Oct	29 617	4.7	-	-	1	0.00001	29 618	4.7
	Nov	28 105	8.0	-	-	-	-	28 105	8.0
	Dec	8	0.02	-	-	-	-	8	0.02

**TABLE 8 - (cont.)**

		<b>Electronic order book</b>		<b>Blocks</b>		<b>Off Market</b>		<b>Total</b>	
		<b>Trades</b>	<b>Turnover</b>	<b>Trades</b>	<b>Turnover</b>	<b>Trades</b>	<b>Turnover</b>	<b>Trades</b>	<b>Turnover</b>
		number	euro ML	number	euro ML	number	euro ML	number	euro ML
<b>CONVERTIBLE BONDS (STOCK EXCHANGE AND MERCATO RISTRETTO)</b>									
1995		93 285	941.7	43	56.0	85	3.9	93 413	1 001.6
1996		129 424	1 437.2	49	53.4	96	3.9	129 569	1 494.5
1997		143 713	1 683.6	48	185.7	73	3.8	143 834	1 873.1
1998		250 492	3 400.7	47	249.2	60	4.5	250 599	3 654.4
1999		116 785	1 085.2	22	17.9	24	6.2	116 831	1 109.2
2000		144 659	1 139.8	22	62.0	12	0.2	144 693	1 202.0
2000	Jan	15 579	130.6	-	-	-	-	15 579	130.6
	Feb	15 776	123.9	1	0.04	-	-	15 777	124.0
	Mar	13 342	147.2	2	0.1	1	0.02	13 345	147.3
	Apr	7 275	61.4	5	0.3	1	0.00	7 281	61.7
	May	7 088	53.6	2	4.0	3	0.04	7 093	57.6
	Jun	7 320	53.3	3	1.8	4	0.06	7 327	55.1
	Jul	7 055	58.8	2	0.6	-	-	7 057	59.4
	Aug	15 265	97.5	1	0.2	-	-	15 266	97.8
	Sep	20 802	132.6	-	-	2	0.02	20 804	132.6
	Oct	11 417	87.8	-	-	1	0.004	11 418	87.8
	Nov	14 822	106.6	1	0.4	-	-	14 823	106.9
	Dec	8 918	86.6	5	54.6	-	-	8 923	141.2
<b>STOCK EXCHANGE - MOT - BONDS</b>									
1995		291 960	4 929.9	499	794.1	513	94.7	292 972	5 818.7
1996		439 137	7 257.4	315	519.0	384	53.4	460 523	7 829.7
1997		539 999	9 461.4	392	746.6	540	59.2	540 931	10 267.2
1998		694 350	14 431.3	1 398	2 784.4	218	140.9	695 966	17 356.7
1999		678 127	13 862.2	....	....	....	....	....	....
2000		592 771	12 089.0	....	....	....	....	....	....
2000	Jan	66 861	1 170.8	....	....	....	....	....	....
	Feb	71 664	1 486.7	....	....	....	....	....	....
	Mar	65 804	1 529.9	....	....	....	....	....	....
	Apr	40 356	907.4	....	....	....	....	....	....
	May	53 764	1 074.6	....	....	....	....	....	....
	Jun	48 778	1 061.6	....	....	....	....	....	....
	Jul	40 559	796.8	....	....	....	....	....	....
	Aug	31 765	549.6	....	....	....	....	....	....
	Sep	43 415	860.7	....	....	....	....	....	....
	Oct	47 693	922.8	....	....	....	....	....	....
	Nov	44 772	902.8	....	....	....	....	....	....
	Dec	37 340	825.3	....	....	....	....	....	....
<b>STOCK EXCHANGE - EUROMOT - BONDS</b>									
2000		4 240	244.6	-	-	-	-	4 240	244.6
2000	Jan	111	10.3	-	-	-	-	111	10.3
	Feb	334	21.1	-	-	-	-	334	21.1
	Mar	478	26.6	-	-	-	-	478	26.6
	Apr	271	19.7	-	-	-	-	271	19.7
	May	481	28.0	-	-	-	-	481	28.0
	Jun	304	15.6	-	-	-	-	304	15.6
	Jul	211	14.0	-	-	-	-	211	14.0
	Aug	258	11.0	-	-	-	-	258	11.0
	Sep	408	25.3	-	-	-	-	408	25.3
	Oct	554	25.6	-	-	-	-	554	25.6
	Nov	452	23.1	-	-	-	-	452	23.1
	Dec	378	24.1	-	-	-	-	378	24.1

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
<b>STOCK EXCHANGE - MOT - GOVERNMENT BONDS</b>									
1995		2 325 473	87 112.1	-	-	-	-	2 325 473	87 112.1
1996		3 202 077	137 849.5	-	-	-	-	3 202 077	137 849.5
1997		3 393 542	167 103.3	-	-	-	-	3 393 542	167 103.3
1998		3 834 793	160 706.9	-	-	-	-	3 834 793	160 706.9
1999		3 758 132	152 047.1	-	-	-	-	3 758 132	152 047.1
2000		3 350 877	141 885.5	-	-	-	-	3 350 877	141 885.5
2000	Jan	428 902	14 716.4	-	-	-	-	428 902	14 716.4
	Feb	417 782	15 515.1	-	-	-	-	417 782	15 515.1
	Mar	349 759	15 168.9	-	-	-	-	349 759	15 168.9
	Apr	213 915	10 439.7	-	-	-	-	213 915	10 439.7
	May	283 404	14 091.7	-	-	-	-	283 404	14 091.7
	Jun	251 870	12 008.1	-	-	-	-	251 870	12 008.1
	Jul	230 183	9 804.2	-	-	-	-	230 183	9 804.2
	Aug	205 507	7 963.1	-	-	-	-	205 507	7 963.1
	Sep	243 899	10 526.5	-	-	-	-	243 899	10 526.5
	Oct	263 600	11 545.3	-	-	-	-	263 600	11 545.3
	Nov	243 151	9 993.4	-	-	-	-	243 151	9 993.4
	Dec	218 905	10 113.3	-	-	-	-	218 905	10 113.3

**TABLE 9 - SHARE TURNOVER BY SECTOR**

Macrosector	Sector	Year 1998		Year 1999		Year 2000	
		Turnover euro ML	% Tot.	Turnover euro ML	% Tot.	Turnover euro ML	% Tot.
Industrial	Food	11 967.2	2.81%	7 982.2	1.57%	5 618.3	0.65%
Industrial	Auto	22 789.3	5.36%	16 364.9	3.23%	16 338.1	1.88%
Industrial	Paper	926.6	0.22%	686.8	0.14%	1 065.9	0.12%
Industrial	Chemical	10 011.7	2.35%	6 291.5	1.24%	9 030.7	1.04%
Industrial	Construction	3 975.3	0.94%	3 092.7	0.61%	3 227.2	0.37%
Industrial	Electronics-Electro.	27 821.3	6.54%	45 715.6	9.01%	110 656.8	12.73%
Industrial	Machinery-Mechanical	3 615.0	0.85%	2 028.2	0.40%	2 632.8	0.30%
Industrial	Miscellaneous	54.2	0.01%	59.6	0.01%	387.5	0.04%
Industrial	Mineral-Metals-Petroleum	33 003.9	7.76%	36 246.4	7.14%	53 120.3	6.11%
Industrial	Textiles-Clothing-Access.	4 967.5	1.17%	4 250.8	0.84%	6 356.6	0.73%
Services	Distribution	1 794.1	0.42%	2 861.3	0.56%	3 156.4	0.36%
Services	Media	10 648.3	2.50%	24 326.6	4.79%	93 376.2	10.74%
Services	Public Utilities	83 610.8	19.67%	147 933.4	29.15%	242 549.5	27.91%
Services	Transportation-Tourism	7 282.0	1.71%	9 485.4	1.87%	14 645.1	1.69%
Financial	Insurance	66 661.3	15.68%	66 892.7	13.18%	72 468.3	8.34%
Financial	Banking	114 983.3	27.04%	110 814.4	21.84%	150 055.9	17.26%
Financial	Miscellaneous	75.6	0.02%	715.7	0.14%	1 992.2	0.23%
Financial	Holding Companies	1 268.6	0.30%	9 486.0	1.87%	23 175.3	2.67%
Financial	Real Estate - Construction	16 819.5	3.96%	4 205.9	0.83%	4 579.6	0.53%
Financial	Financial Services	169.3	0.04%	194.6	0.04%	302.1	0.03%
Industrial		119 132.0	28.02%	122 718.6	24.18%	208 434.3	23.98%
Services		103 335.1	24.30%	184 606.7	36.38%	353 727.2	40.70%
Financial		199 977.5	47.04%	192 309.3	37.90%	252 573.4	29.06%
<b>Total</b>	(domestic shares)	<b>422 444.6</b>	<b>99.36%</b>	<b>499 634.6</b>	<b>98.46%</b>	<b>814 734.9</b>	<b>93.74%</b>
Foreign		514.1	0.12%	3 355.5	0.66%	23 756.9	2.73%
<b>Total</b>	(Stock Exchange shares)	<b>422 958.7</b>	<b>99.48%</b>	<b>502 990.1</b>	<b>99.13%</b>	<b>838 491.7</b>	<b>96.47%</b>
Nuovo Mercato	(Italian and foreign)			3 529.4	0.70%	29 485.4	3.39%
Mercato Ristretto		2 204.2	0.52%	906.2	0.18%	1 157.7	0.13%
<b>Total</b>		<b>425 162.9</b>	<b>100.00%</b>	<b>507 425.7</b>	<b>100.00%</b>	<b>869 134.9</b>	<b>100.00%</b>

TABLE 10 - BORSA ITALIANA - AFTER HOURS

		Stock Exchange shares		Nuovo Mercato shares		Covered Warrants		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
<b>MONTHLY TOTAL</b>									
2000	May	31 122	216.8	25 139	38.8	16 472	37.8	72 733	293.5
	Jun	42 485	375.4	32 269	56.5	26 678	59.6	101 432	491.5
	Jul	38 824	367.1	26 441	42.9	21 987	47.1	87 252	457.2
	Aug	36 958	262.8	21 729	32.7	22 104	45.1	80 791	340.5
	Sep	47 881	401.3	26 415	42.8	33 346	81.4	107 642	525.5
	Oct	59 063	473.4	47 548	83.8	70 749	185.8	177 360	743.0
	Nov	64 533	491.6	24 176	37.3	79 033	180.9	167 742	709.9
	Dec	43 787	330.0	28 176	42.8	52 186	126.1	124 149	499.0
<b>TOTAL</b>		<b>364 653</b>	<b>2 918.4</b>	<b>231 893</b>	<b>377.7</b>	<b>322 555</b>	<b>763.9</b>	<b>919 101</b>	<b>4 060.0</b>
<b>DAILY AVERAGE</b>									
2000	May	2 394	16.7	1 934	3.0	1 267	2.9	5 595	22.6
	Jun	1 931	17.1	1 467	2.6	1 213	2.7	4 611	22.3
	Jul	1 849	17.5	1 259	2.0	1 047	2.2	4 155	21.8
	Aug	1 760	12.5	1 068	1.6	1 053	2.1	3 847	16.2
	Sep	2 280	19.1	1 228	2.0	1 588	3.9	5 126	25.0
	Oct	2 685	21.5	2 210	3.9	3 216	8.4	8 062	33.8
	Nov	2 933	22.3	1 099	1.7	3 592	8.2	7 625	32.3
	Dec	2 576	19.4	1 657	2.5	3 070	7.4	7 303	29.4
<b>TOTAL</b>		<b>2 293</b>	<b>18.4</b>	<b>1 458</b>	<b>2.4</b>	<b>2 029</b>	<b>4.8</b>	<b>5 781</b>	<b>25.5</b>

**TABLE 11 - STOCK EXCHANGE: TRADITIONAL OPTIONS TRADING**

		Trades Number	Shares number (millions)	Value		Share % of Underlying Market
				Premiums (euro ML)	Underlying (euro ML)	
1985		134 723	2 147.3	135.9	2 689.2	19.8%
1986		127 305	1 897.8	361.6	5 475.6	15.9%
1987		108 997	1 714.4	174.0	5 691.1	26.3%
1988		130 607	2 331.0	187.5	5 879.7	27.6%
1989		138 549	2 608.2	175.7	6 360.3	23.1%
1990		108 535	2 243.8	130.2	5 010.2	19.1%
1991		92 758	1 621.1	101.7	3 166.5	19.7%
1992		79 141	1 723.0	93.5	2 698.6	16.0%
1993		146 910	4 278.0	325.6	8 806.7	16.5%
1994		267 203	10 439.8	655.5	18 225.8	18.6%
1995		164 147	6 702.7	302.7	9 986.5	13.8%
1996		123 288	4 793.0	215.5	7 375.5	9.1%
1997		106 208	3 773.7	133.0	3 481.6	2.0%
1998		177 477	4 393.8	400.6	8 470.0	2.0%
1999		104 985	1 581.2	178.5	3 334.4	0.7%
2000		120 145	1 397.1	376.3	5 151.1	1.3%
2000	Jan	9 350	94.3	23.4	326.4	0.5%
	Feb	14 096	201.0	52.9	672.7	0.6%
	Mar	14 100	158.0	58.2	672.0	0.7%
	Apr	7 032	65.4	22.5	254.3	0.5%
	May	10 561	139.6	50.9	581.2	0.8%
	Jun	8 970	118.7	27.3	387.3	0.6%
	Jul	7 324	80.8	16.0	299.3	0.6%
	Aug	8 379	98.3	19.3	313.2	0.6%
	Sep	11 422	129.0	25.6	482.7	0.8%
	Oct	12 040	141.4	33.3	513.0	0.8%
	Nov	11 552	124.2	27.5	433.9	0.6%
	Dec	5 319	46.4	19.4	215.1	0.4%

TABLE 12 - INDICES IN 2000

## End-of-month values in 2000 and percentage changes

	DEC 1999	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 1999
MIB (base 2.1.1975 = 1 000)	28 169	27 570 -2.1%	32 963 19.6%	30 727 -6.8%	30 138 -1.9%	30 535 1.3%	30 686 0.5%	30 649 -0.1%	31 857 3.9%	30 506 -4.2%	31 655 3.8%	31 427 -0.7%	29 681 -5.6%	5.4%
MIBTEL (base 3.1.1994 = 10 000) (last)	28 976	28 404 -2.0%	33 830 19.1%	31 679 -6.4%	31 083 -1.9%	31 195 0.4%	31 749 1.8%	31 700 -0.2%	33 007 4.1%	31 323 -5.1%	32 657 4.3%	32 055 -1.8%	30 323 -5.4%	4.6%
MIB30 (base 31.12.1992 = 10 000) (last)	42 991	42 130 -2.0%	49 580 17.7%	46 693 -5.8%	45 750 -2.0%	45 933 0.4%	46 736 1.7%	46 429 -0.7%	47 973 3.3%	45 329 -5.5%	47 628 5.1%	46 483 -2.4%	43 719 -5.9%	1.7%
MIDEX (base 30.12.1994 = 10 000) (last)	32 156	30 701 -4.5%	37 168 21.1%	34 210 -8.0%	33 335 -2.6%	34 214 2.6%	34 778 1.6%	35 290 1.5%	37 591 6.5%	36 429 -3.1%	36 142 -0.8%	35 655 -1.3%	33 911 -4.9%	5.5%
NUMEX (base 17.6.1999 = 1000)	6 507	7 264 11.6%	14 456 99.0%	12 195 -15.6%	10 278 -15.7%	8 509 -17.2%	7 224 -15.1%	7 657 6.0%	7 897 3.1%	7 641 -3.2%	6 909 -9.6%	6 111 -11.6%	4 846 -20.7%	-25.5%
NUMTEL (base 17.6.1999 = 1000) (last)	6 381	7 149 12.0%	14 388 101.3%	12 081 -16.0%	9 666 -20.0%	7 817 -19.1%	6 848 -12.4%	7 342 7.2%	7 620 3.8%	7 210 -5.4%	6 587 -8.6%	5 757 -12.6%	4 578 -20.5%	-28.3%

## Volatility

	YEAR 1999	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR 2000
MIB (base 2.1.1975 = 1 000)	18.0%	28.9%	23.0%	24.5%	27.6%	22.3%	11.6%	10.2%	10.6%	14.1%	16.2%	15.5%	16.4%	19.3%
MIBTEL (base 3.1.1994 = 10 000) (last)	18.7%	26.2%	27.3%	24.6%	28.0%	28.6%	15.7%	12.4%	12.4%	13.0%	16.8%	17.7%	19.8%	21.0%
MIB30 (base 31.12.1992 = 10 000) (last)	21.3%	29.4%	29.5%	25.2%	29.2%	30.9%	17.6%	14.2%	13.5%	14.1%	18.2%	20.2%	21.7%	22.7%
MIDEX (base 30.12.1994 = 10 000) (last)	15.8%	23.1%	27.7%	26.8%	33.5%	25.1%	11.7%	9.1%	10.1%	9.0%	10.2%	11.1%	21.8%	19.8%
NUMEX (base 17.6.1999 = 1000)	80.8%	59.3%	142.7%	96.8%	86.5%	74.7%	29.9%	25.3%	20.0%	30.4%	48.4%	28.5%	44.0%	68.2%
NUMTEL (base 17.6.1999 = 1000) (last)	86.0%	82.0%	138.0%	96.3%	83.0%	79.4%	33.5%	28.0%	19.8%	24.0%	51.9%	28.7%	42.1%	69.6%

From 3<sup>rd</sup> January to 29th December 2000

	MIB	NUMEX				
Positive sessions	135	107				
Unchanged sessions	0	1				
Negative sessions	119	146				
	YEAR 2000		FROM 1990		FROM 1975	
MIB						
Max of the period	10 Mar 2000	33 853	10 Mar 2000	33 853	10 Mar 2000	33 853
Min of the period	06 Jan 2000	25 840	16 Sep 1992	5 447	22 Dec 1977	654
Max positive var. %	11 Feb 2000	4.19%	29 Oct 1997	6.41%	27 Jul 1981	8.90%
Max negative var. %	04 Jan 2000	-5.29%	28 Oct 1997	-8.13%	29 May 1986	-9.80%
MIBTEL Index						
Max of the period	10 Mar 2000 - 9:33	35 001	10 Mar 2000	35 001	..	..
Min of the period	6 Jan 2000 - 17:29	26 347	23 Jul 1993	8 981	..	..
MIB 30 Index						
Max of the period	07 Mar 2000 - 15:23	51 272	07 Mar 2000	51 272	..	..
Min of the period	6 Jan 2000 - 17:29	38 564	23 Oct 1995	12 895	..	..
MIDEX Index						
Max of the period	01 Mar 2000 - 9:37	38 071	01 Mar 2000	38 071	..	..
Min of the period	05 Jan 2000 - 9:30	29 525	05 Dec 1995	8 758	..	..
NUMEX Index						
Max of the period	10 Mar 2000	18 633	10 Mar 2000	18 633	..	..
Min of the period	21 Dec 2000	4 495	18 Jun 1999	1 104	..	..
Max positive var. %	08 Feb 2000	37.92%	08 Feb 2000	37.92%	..	..
Max negative var. %	13 Mar 2000	-11.39%	27 Dec 1999	-12.22%	..	..



**TABLE 13 - STOCK EXCHANGE: MIB INDEX IN 2000**

(Base 2.1.1975 = 1 000)

2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		27 962	33 090			30 687		30 755	32 311		31 858	31 306
2		28 461	33 064		30 815	31 205		30 748		30 720	31 933	
3	28 243	29 028	33 506	30 169	31 007		30 983	30 269		30 889	32 034	
4	26 748	29 497		30 042	30 863		30 973	30 460	32 457	30 757		30 612
5	26 095			29 437	31 054	31 037	30 987		32 384	30 858		30 754
6	25 840		33 745	30 110		30 870	31 112		32 399	30 622	32 257	30 869
7	26 216	29 595	33 408	30 474		30 754	31 428	30 853	32 428		32 160	30 457
8		29 979	33 133		30 999	31 089		31 152	32 340		32 375	30 678
9		30 291	33 353		30 637	31 129		31 481		30 079	32 238	
10	26 692	30 246	33 853	30 532	30 417		31 606	31 598		30 118	31 933	
11	26 238	31 513		29 935	30 303		31 695	31 494	32 137	29 574		30 714
12	26 370			30 031	30 840	31 147	31 865		32 164	29 549		30 679
13	26 979		33 088	29 894		31 089	31 970		31 931	29 295	31 436	30 514
14	27 350	31 775	32 869	29 671		31 395	32 065	31 555	31 982		31 967	30 025
15		31 519	31 979		30 978	31 374			31 756		32 395	29 446
16		30 973	31 983		31 341	31 337		31 728		29 777	32 321	
17	27 689	31 267	32 828	28 412	31 003		32 060	31 477		29 808	32 322	
18	27 481	31 512		28 971	30 770		31 974	31 358	31 414	29 425		29 413
19	27 393			29 053	30 038	30 863	31 948		31 153	30 059		29 409
20	27 773		32 424	29 398		30 956	32 069		30 849	30 406	31 877	29 127
21	27 725	30 915	31 753			30 691	31 981	31 309	30 276		31 748	28 733
22		31 151	31 652		28 995	30 596		31 451	30 003		31 318	29 023
23		31 506	30 916		29 307	30 593		31 243		30 574	31 299	
24	28 019	32 210	31 774		29 101		31 738	31 453		30 958	31 817	
25	27 506	32 285		29 728	29 687		31 695	31 644	30 677	31 007		
26	27 602			30 214	29 721	30 839	31 552		30 578	31 212		
27	27 845		31 992	29 748		30 688	31 129		30 703	31 395	32 182	29 410
28	28 065	32 280	32 011	30 138		30 877	30 668	31 578	30 520		31 811	29 653
29		32 963	31 759		30 155	30 643		31 638	30 506		31 655	29 681
30			30 972		30 348	30 686		31 696		31 477	31 427	
31	27 570		30 727		30 535		30 649	31 857		31 655		
<b>MIN</b>	25 840	27 962	30 727	28 412	28 995	30 593	30 649	30 269	30 003	29 295	31 299	28 733
<b>MAX</b>	28 243	32 963	33 853	30 532	31 341	31 395	32 069	31 857	32 457	31 655	32 395	31 306
<b>AVERAGE</b>	27 211	30 806	32 430	29 775	30 405	30 934	31 531	31 309	31 475	30 464	31 926	30 026

**TABLE 14 - STOCK EXCHANGE: MIB INDEX**

End-of-year figures (base 2.1.1975 = 1 000)

1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
2935	2 521	2 852	3 417	6 783	11 122	7 560	9 169	10 684	8 007
20.5%	-14.1%	13.1%	19.8%	98.5%	64.0%	-32.0%	21.3%	16.5%	-25.1%
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
7 830	6 916	9 500	9 813	9 138	10 332	16 341	23 035	28 169	29 681
-2.2%	-11.7%	37.4%	3.3%	-6.9%	13.1%	58.2%	41.0%	22.3%	5.4%



TABLE 15 - STOCK EXCHANGE: MIB INDEX BY SECTOR IN 2000

		DEC 1999	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC 1999	Var. % on DEC 1999
<b>Macrosector</b>	<b>Sector</b>														
<b>Industrial</b>		1 607	1 571 -2.2%	1 759 12.0%	1 733 -1.5%	1 752 1.1%	1 785 1.9%	1 803 1.0%	1 799 -0.2%	1 875 4.2%	1 772 -5.5%	1 859 4.9%	1 925 3.6%	1 774 -7.8%	10.4%
	Food	1 077	971 -9.8%	1 118 15.1%	1 137 1.7%	1 147 0.9%	1 163 1.4%	1 217 4.6%	1 270 4.4%	1 419 11.7%	1 414 -0.4%	1 526 7.9%	1 699 11.3%	1 631 -4.0%	51.4%
	Auto	1 047	1 000 -4.5%	1 119 11.9%	998 -10.8%	992 -0.6%	1 042 5.0%	1 030 -1.2%	1 024 -0.6%	1 048 2.3%	1 009 -3.7%	1 029 2.0%	1 057 2.7%	995 -5.9%	-5.0%
	Paper	1 097	979 -10.8%	1 026 4.8%	1 067 4.0%	1 535 43.9%	1 479 -3.6%	1 449 -2.0%	1 451 0.1%	1 656 14.1%	1 546 -6.6%	1 584 2.5%	1 347 -15.0%	1 246 -7.5%	13.6%
	Chemical	1 695	1 585 -6.5%	1 774 11.9%	1 774 0.0%	1 716 -3.3%	1 774 3.4%	1 794 1.1%	1 842 2.7%	1 973 7.1%	2 088 5.8%	2 159 3.4%	2 284 5.8%	2 361 3.4%	39.3%
	Construction	1 599	1 506 -5.8%	1 454 -3.5%	1 436 -1.2%	1 506 4.9%	1 544 2.5%	1 565 1.4%	1 594 1.9%	1 688 5.9%	1 565 -7.3%	1 566 0.1%	1 547 -1.2%	1 535 -0.8%	-4.0%
	Electronics-Electro.	2 244	2 447 9.0%	2 981 21.8%	2 792 -6.3%	2 760 -1.1%	2 676 -3.0%	2 643 -1.2%	2 613 -1.1%	2 584 -1.1%	2 396 -7.3%	2 569 7.2%	2 459 -4.3%	2 023 -17.7%	-9.8%
	Machinery- Mechanical	1 553	1 512 -2.6%	1 670 10.4%	2 009 20.3%	2 138 6.4%	2 092 -2.2%	2 345 12.1%	2 325 -0.9%	2 420 4.1%	2 333 -3.6%	2 311 -0.9%	2 150 -7.0%	2 218 3.2%	42.8%
	Miscellaneous	973	906 -6.9%	959 5.8%	918 -4.3%	890 -3.1%	917 3.0%	933 1.7%	1 103 18.2%	1 327 20.3%	1 432 7.9%	1 474 2.9%	1 452 -1.5%	1 486 2.3%	52.7%
	Mineral-Metals- Petroleum	1 421	1 258 -11.5%	1 278 1.6%	1 367 7.0%	1 426 4.3%	1 518 6.5%	1 577 3.9%	1 577 0.0%	1 732 9.8%	1 590 -8.2%	1 672 5.2%	1 880 12.4%	1 820 -3.2%	28.1%
	Textiles-Clothing- Access.	2 594	2 485 -4.2%	2 592 4.3%	2 727 5.2%	2 742 0.6%	2 954 7.7%	2 926 -0.9%	2 855 -2.4%	2 871 0.6%	2 911 1.4%	2 983 2.5%	3 032 1.6%	2 807 -7.4%	8.2%
<b>Services</b>		5 720	6 065 6.0%	7 595 25.2%	6 747 -11.2%	6 244 -7.5%	6 264 0.3%	5 988 -4.4%	5 929 -1.0%	5 962 0.6%	5 567 -6.6%	5 808 4.3%	5 563 -4.2%	5 135 -7.7%	-10.2%
	Distribution	1 812	1 723 -4.9%	2 162 25.5%	1 916 -11.4%	1 805 -5.8%	1 906 5.6%	1 849 -3.0%	1 847 -0.1%	2 071 12.1%	2 116 2.2%	2 084 -1.5%	2 112 1.3%	1 949 -7.7%	7.6%
	Media	5 496	5 377 -2.2%	10 050 86.9%	7 816 -22.2%	7 016 -10.2%	6 363 -9.3%	5 743 -9.7%	6 178 7.6%	6 658 7.8%	5 814 -12.7%	5 756 -1.0%	5 049 -12.3%	4 314 -14.6%	-21.5%
	Public Utilities	5 680	6 156 8.4%	7 107 15.4%	6 515 -8.3%	6 041 -7.3%	6 171 2.2%	5 939 -3.8%	5 771 -2.8%	5 700 -1.2%	5 365 -5.9%	5 714 6.5%	5 523 -3.3%	5 149 -6.8%	-9.3%
	Transportation- Tourism	3 380	3 326 -1.6%	3 805 14.4%	3 507 -7.8%	3 477 -0.9%	3 616 4.0%	3 665 1.4%	3 703 1.0%	3 734 0.8%	3 723 -0.3%	3 521 -5.4%	3 678 4.5%	3 557 -3.3%	5.2%
<b>Financial</b>		2 350	2 083 -11.4%	2 428 16.6%	2 342 -3.5%	2 428 3.7%	2 482 2.2%	2 632 6.0%	2 654 0.8%	2 850 7.4%	2 816 -1.2%	2 890 2.6%	2 902 0.4%	2 834 -2.3%	20.6%
	Insurance	2 022	1 729 -14.5%	1 851 7.1%	1 864 0.7%	1 988 6.7%	2 061 3.7%	2 245 8.9%	2 245 0.0%	2 285 1.8%	2 389 4.6%	2 463 3.1%	2 627 6.7%	2 628 0.0%	30.0%
	Banking	3 024	2 667 -11.8%	3 082 15.6%	2 985 -3.1%	3 111 4.2%	3 160 1.6%	3 328 5.3%	3 371 1.3%	3 676 9.0%	3 560 -3.2%	3 659 2.8%	3 555 -2.8%	3 444 -3.1%	13.9%
	Miscellaneous	6 714	6 246 -7.0%	12 342 97.6%	15 153 22.8%	15 090 -0.4%	14 662 -2.8%	15 088 2.9%	14 575 -3.4%	16 251 11.5%	15 357 -5.5%	13 896 -9.5%	12 216 -12.1%	8 125 -33.5%	21.0%
	Holding Companies	1 577	1 616 2.5%	2 538 57.1%	1 991 -21.6%	1 825 -8.3%	1 872 2.6%	1 932 3.2%	1 946 0.7%	2 231 14.6%	2 086 -6.5%	2 112 1.2%	2 170 2.7%	2 092 -3.6%	32.7%
	Real Estate - Construction	1 562	1 705 9.2%	2 193 28.6%	2 274 3.7%	2 182 -4.0%	2 233 2.3%	2 186 -2.1%	2 244 2.7%	2 505 11.6%	2 351 -6.1%	2 269 -3.5%	2 230 -1.7%	2 022 -9.3%	29.4%
	Financial Services	2 655	2 347 -11.6%	3 058 30.3%	2 962 -3.1%	2 959 -0.1%	2 935 -0.8%	2 842 -3.2%	2 856 0.5%	3 451 20.8%	3 639 5.4%	3 881 6.7%	4 056 4.5%	3 796 -6.4%	43.0%

**TABLE 16 - NUOVO MERCATO: NUMEX INDEX IN 2000**  
(Base 17.6.1999 = 1 000)

2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		7 497	14 804			8 501		7 892	8 254		7 004	6 146
2		7 470	14 804		10 592	8 868		7 861		7 530	6 986	
3	6 771	7 712	15 321	12 301	10 575		7 399	7 669		7 431	7 035	
4	6 374	7 827		10 992	10 499		7 488	7 758	8 416	7 293		5 927
5	6 009			10 558	10 460	8 743	7 533		8 415	7 316		5 834
6	5 869		17 340	11 342		8 541	7 458		8 324	7 020	7 024	5 937
7	6 145	9 961	16 751	12 237		8 364	7 567	7 769	8 248		6 970	5 685
8		13 738	16 540		10 421	8 559		7 730	8 382		7 006	5 695
9		13 264	17 534		10 106	8 544		7 684		6 527	6 824	
10	6 671	12 800	18 633	11 941	9 930		7 665	7 643		6 522	6 639	
11	6 634	14 258		10 876	9 709		7 737	7 642	8 242	6 148		5 769
12	6 359			11 073	9 886	8 317	7 867		8 192	6 333		5 717
13	6 389		16 511	10 718		8 070	8 141		8 086	6 253	6 396	5 638
14	6 615	14 125	16 713	10 742		8 239	8 282	7 595	8 206		6 556	5 402
15		14 257	16 259		9 715	8 073			8 271		6 706	5 241
16		13 715	15 981		9 797	8 010		7 549		6 566	6 599	
17	6 704	13 915	15 849	9 815	9 718		8 341	7 526		6 534	6 570	
18	6 542	13 863		10 369	9 473		8 174	7 563	8 092	6 353		5 086
19	6 591			10 243	8 809	7 872	8 070		7 929	6 664		4 760
20	6 654		14 345	9 764		8 032	8 118		7 994	6 875	6 481	4 583
21	6 680	13 399	12 851			7 928	8 210	7 604	7 783		6 420	4 495
22		13 509	13 242		8 042	7 898		7 801	7 632		6 288	4 664
23		13 335	12 154		7 988	7 688		7 718		6 911	6 283	
24	6 708	13 275	12 309		7 282		8 069	7 737		7 095	6 389	
25	6 813	14 018		9 725	7 463		7 981	7 831	7 905	7 056		
26	7 028			9 935	6 902	7 561	7 939		7 812	7 011		
27	7 398		11 713	9 879		7 476	7 736		7 765	7 054	6 521	4 803
28	7 572	13 908	12 224	10 278		7 457	7 624	7 827	7 638		6 355	4 874
29		14 456	12 606		7 373	7 373		7 819	7 641		6 218	4 846
30			11 807		7 948	7 224		7 738		6 937	6 111	
31	7 264		12 195		8 509		7 657	7 897		6 909		
<b>MIN</b>	5 869	7 470	11 713	9 725	6 902	7 224	7 399	7 526	7 632	6 148	6 111	4 495
<b>MAX</b>	7 572	14 456	18 633	12 301	10 592	8 868	8 341	7 897	8 416	7 530	7 035	6 146
<b>AVERAGE</b>	6 657	12 395	14 717	10 710	9 145	8 061	7 860	7 721	8 058	6 834	6 608	5 321

**TABLE 17 - MERCATO RISTRETTO: IMR INDEX IN 2000**  
(Base 3.1.1979 = 1 000)

2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		7 899	8 174			7 595		7 602	8 001		7 923	7 926
2		8 002	8 292		7 825	7 634		7 622		7 975	7 910	
3	7 752	8 006	8 302	8 026	7 825		7 735	7 633		7 942	7 893	
4	7 769	7 986		7 846	7 809		7 707	7 682	8 043	7 927		7 893
5	7 589			7 765	7 868	7 667	7 700		8 053	7 941		7 880
6	7 620		8 306	7 851		7 697	7 678		8 029	7 917	7 919	7 887
7	7 651	7 959	8 271	7 962		7 746	7 707	7 685	8 037		7 929	7 882
8		7 933	8 252		7 911	7 781		7 707	8 035		7 933	7 910
9		7 961	8 409		7 833	7 897		7 744		7 878	7 929	
10	7 652	7 894	8 547	7 976	7 703		7 715	7 794		7 891	7 937	
11	7 752	7 849		7 962	7 690		7 704	7 813	8 085	7 854		7 908
12	7 732			7 942	7 707	7 893	7 686		8 115	7 834		7 902
13	7 731		8 270	7 904		7 815	7 680		8 122	7 777	7 892	7 890
14	7 751	7 599	8 091	7 969		7 786	7 696	7 850	8 110		7 861	7 950
15		7 511	8 062		7 762	7 743			8 115		7 873	7 912
16		7 558	8 253		7 742	7 708		7 881		7 791	7 883	
17	7 757	7 669	8 362	7 860	7 735		7 656	7 883		7 799	7 877	
18	7 785	7 804		7 779	7 747		7 628	7 880	8 102	7 807		7 855
19	7 827			7 827	7 745	7 686	7 660		8 071	7 795		7 822
20	7 894		8 420	7 817		7 663	7 671		8 051	7 813	7 871	7 799
21	7 996	7 896	8 396			7 618	7 676	7 893	7 976		7 864	7 732
22		7 983	8 355		7 567	7 599		7 901	7 911		7 855	7 709
23		8 065	8 072		7 592	7 638		7 894		7 816	7 875	
24	8 117	8 187	8 112		7 571		7 643	7 913		7 824	7 902	
25	8 385	8 209		7 841	7 557		7 652	7 930	7 934	7 819		
26	8 324			7 831	7 568	7 663	7 663		7 971	7 837		
27	8 115		8 186	7 794		7 667	7 651		7 958	7 827	7 904	7 679
28	8 029	8 066	8 223	7 780		7 663	7 613	7 906	7 959		7 900	7 681
29		8 087	8 257		7 597	7 681		7 930	7 945		7 881	7 737
30			8 185		7 567	7 690		7 928		7 866	7 935	
31	7 816		8 135		7 575		7 616	7 965		7 909		
<b>MIN</b>	7 589	7 511	8 062	7 765	7 557	7 595	7 613	7 602	7 911	7 777	7 855	7 679
<b>MAX</b>	8 385	8 209	8 547	8 026	7 911	7 897	7 735	7 965	8 122	7 975	7 937	7 950
<b>AVERAGE</b>	7 859	7 911	8 258	7 874	7 704	7 706	7 673	7 820	8 030	7 856	7 898	7 840

**TABLE 18 - MERCATO RISTRETTO: IMR INDEX**

End-of-year figures (base 3.1.1979 = 1 000)

1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
4159	2 719	2 217	1 775	2 234	2 882	2 550	2 566	3 138	3 224
17.8%	-34.6%	-18.5%	-19.9%	25.9%	29.0%	-11.5%	0.6%	22.3%	2.7%
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
2 844	2 386	2 823	3 029	2 942	2 863	4 113	5 514	7510	7 737
-11.8%	-16.1%	18.3%	7.3%	-2.9%	-2.7%	43.7%	34.1%	36.2%	3.0%



**TABLE 19 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE**  
(Millions of euro)

Year	Capital increases	Public offer for subscription			Increases + OPS	Public offer for sale			Total
		Listed shares	New listed	Total		Listed shares	New listed	Total	
	(a)	(b)	(c)	(d)=(b)+(c)	(e)=(a)+(d)	(f)	(g)	(h)=(f)+(g)	(g)=(e)+(h)
1980	1 551.5	-	-	-	1 551.5	-	-	-	1 551.5
1981	2 706.2	5.8	14.6	20.4	2 726.6	-	18.3	18.3	2 744.8
1982	1 217.7	-	18.3	18.3	1 236.0	6.8	28.6	35.4	1 271.4
1983	1 857.6	3.8	28.3	32.1	1 889.7	54.9	5.3	60.2	1 949.9
1984	2 758.6	-	69.0	69.0	2 827.6	-	10.5	10.5	2 838.0
1985	2 083.7	53.8	286.3	340.0	2 423.8	229.3	417.8	647.1	3 070.8
1986	7 482.4	184.5	651.4	835.9	8 318.3	-	954.1	954.1	9 272.4
1987	2 725.2	-	215.9	215.9	2 941.1	-	55.4	55.4	2 996.6
1988	1 555.0	285.1	13.9	299.0	1 854.0	506.1	58.4	564.5	2 418.4
1989	3 798.8	23.2	849.8	873.1	4 671.9	62.2	3.6	65.7	4 737.6
1990	4 858.7	-	10.9	10.9	4 869.5	-	13.6	13.6	4 883.1
1991	2 506.8	6.2	31.0	37.2	2 544.0	101.4	63.2	164.6	2 708.5
1992	1 563.3	-	857.0	857.0	2 420.3	365.1	-	365.1	2 785.4
1993	8 362.2	-	-	-	8 362.2	1 379.3	-	1 379.3	9 741.5
1994	7 777.0	293.7	96.9	390.6	8 167.6	1 761.1	3 646.8	5 408.0	13 575.6
1995	4 487.4	7.1	254.5	261.6	4 749.0	6.3	3 403.1	3 409.4	8 158.4
1996	1 572.7	-	702.8	702.8	2 275.6	4 680.8	904.0	5 584.8	7 860.4
1997	4 097.1	1 345.4	227.0	1 572.4	5 669.5	18 171.9	590.5	18 762.4	24 431.8
1998	8 214.3	417.7	568.7	986.4	9 200.7	10 655.5	1 103.8	11 759.3	20 960.0
1999	21 886.9	44.8	1 436.4	1 481.2	23 368.0	4 185.9	20 154.6	24 340.5	47 708.5
2000	3 793.1	860.6	4 945.0	5 805.6	9 598.6	5 547.4	1 650.3	7 197.7	16 796.3

**TABLE 20 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE IN 2000**  
(Millions of euro)

Mk	Operation		Securities	Period		Money raised from			Investor categories			
				from	to	New shares	Sold shares	Total	Share-holders	Public	Employees	Instit. Other investors
B	AC	DIP	TELECOM ITALIA ORD	14.1	14.1	....	-	....	-	-	-	-
B	AC	CONC	UNICREDITO ITALIANO ORD	14.1	14.1	-	-	-	-	-	-	-
B	CONV €		SANPAOLO IMI ORD	14.1	14.1	-	-	-	-	-	-	-
R	CONV €		BANCA POP. DELL'EMILIA ROMAGNA ORD	18.1	18.1	-	-	-	-	-	-	-
R	AC GR		BANCA POP. DELL'EMILIA ROMAGNA ORD	24.1	24.1	-	-	-	-	-	-	-
B	AC		AEDES ORD E RSP	24.1	14.2	83.0	-	83.0	83.0	-	-	-
B	AC		FINCASA 44 ORD	24.1	18.2	0.3	-	0.3	0.3	-	-	-
B	AC GR		PREMUDA ORD	7.2	7.2	-	-	-	-	-	-	-
B	AC	CONC	ASSICURAZIONI GENERALI ORD	17.2	17.2	-	-	-	-	-	-	-
B	OPS		BANCA POP. DI LODI ORD	6.3	9.3	648.9	-	648.9	61.1	183.4	-	404.4
B	AC	INV. IST.	BANCA POP. DI LODI OCV	6.3	9.3	300.0	-	300.0	-	-	-	300.0
R	AC		BANCA POP. DELL'EMILIA ROMAGNA OCV	6.3	31.3	125.2	-	125.2	125.2	-	-	-
R	RID. VN + CONV €		ELIOS HOLDING ORD	9.3	9.3	-	-	-	-	-	-	-
R	AC		ELIOS HOLDING ORD	20.3	18.4	23.6	-	23.6	23.6	-	-	-
NM	OPS	(IPO)	E.BISCOM ORD	22.3	24.3	1 672.0	-	1 672.0	-	424.0	8.0	1 203.7
NM	OPVS	(IPO)	I.NET ORD	24.3	28.3	146.8	14.1	160.9	-	25.6	2.5	132.8
NM	AC GR		CDB WEB TECH ORD	5.4	5.4	-	-	-	-	-	-	-
B	CONV € + RAGGR		MITTEL ORD	10.4	10.4	-	-	-	-	-	-	-
NM	OPS	(IPO)	FREEDOMLAND ORD	10.4	12.4	346.4	-	346.4	-	114.6	0.8	231.0
NM	AC		CDB WEB TECH ORD	10.4	5.5	325.4	-	325.4	325.4	-	-	-
B	AC	CONC	SEAT PAGINE GIALLE ORD	13.4	13.4	-	-	-	-	-	-	-
NM	FRAZ		TISCALI ORD	18.4	18.4	-	-	-	-	-	-	-
B	AC		BANCA INTESA ORD	8.5	29.5	678.0	-	678.0	678.0	-	-	-
B	FRAZ		ST MICROELECTRONICS ORD	9.5	9.5	-	-	-	-	-	-	-
B	CONV €		ROLAND EUROPE ORD	12.5	12.5	-	-	-	-	-	-	-
B	OPVS	(IPO)	AS ROMA ORD	16.5	17.5	16.5	63.2	79.7	-	41.5	-	38.2
B	CONV €		MARCOLIN ORD	17.5	17.5	-	-	-	-	-	-	-
NM	OPS	(IPO)	TAS ORD	17.5	19.5	17.5	-	17.5	-	5.0	0.2	12.3
B	AC GR		RAS ORD E RSP	22.5	22.5	-	-	-	-	-	-	-
NM	AC GR		OPENGATE ORD	22.5	22.5	-	-	-	-	-	-	-
B	AC GR		BREMBO ORD	22.5	22.5	-	-	-	-	-	-	-
B	CONV € + RAGGR		BIPOP CARIRE ORD	22.5	22.5	-	-	-	-	-	-	-
B	CONV € + RAGGR		SAI ORD E RSP	22.5	22.5	-	-	-	-	-	-	-
B	CONV € + RAGGR		ITALCEMENTI ORD E RSP	22.5	22.5	-	-	-	-	-	-	-
NM	OPVS	(IPO)	ARTE' ORD	22.5	24.5	33.6	18.1	51.8	-	10.1	0.5	40.4
B	CONV €		IIL ORD	24.5	24.5	-	-	-	-	-	-	-
B	CONV €		BANCA LOMBARDIA ORD	24.5	24.5	-	-	-	-	-	-	-
B	CONV €		BANCA POP. DI INTRA ORD	26.5	26.5	-	-	-	-	-	-	-
NM	OPVS	(IPO)	CHL ORD	29.5	30.5	37.0	6.8	43.8	-	10.2	1.7	24.7
B	OPV		FINMECCANICA ORD	29.5	2.6	-	5 505.0	5 505.0	-	4 249.3	93.4	1 162.2
B	CONV €		CRESPI ORD	1.6	1.6	-	-	-	-	-	-	-
B	RAGGR + CONV €		PREMAFIN FINANZIARIA ORD	5.6	5.6	-	-	-	-	-	-	-
B	CONV €		SAES GETTERS ORD E RSP	5.6	5.6	-	-	-	-	-	-	-
NM	AC		OPENGATE ORD	5.6	26.6	33.9	-	33.9	33.9	-	-	-
B	AC		BANCA LOMBARDIA ORD	5.6	30.6	106.3	-	106.3	106.3	-	-	-
B	CONV €		SADI ORD	13.6	13.6	-	-	-	-	-	-	-
B	OPV	(IPO)	FERRETTI ORD	15.6	16.6	-	152.9	152.9	-	32.9	0.6	118.4
B	RID. VN + CONV €		IMMOBILIARE LOMBARDIA ORD	16.6	16.6	-	-	-	-	-	-	-
B	AC GR		BANCA PROFILO ORD	19.6	19.6	-	-	-	-	-	-	-
NM	OPVS	(IPO)	DADA ORD	19.6	21.6	85.4	35.6	121.1	-	23.9	-	56.7
B	AC		UNIPOL ASSIC ORD, PRV, OBBL + WAR	19.6	7.7	631.5	-	631.5	631.5	-	-	-
NM	AC		GANDALF ORD	19.6	10.7	15.9	-	15.9	15.9	-	-	-
B	CONV € + AUM VN		GEMINA ORD E RSP	20.6	20.6	-	-	-	-	-	-	-
NM	OPVS	(IPO)	MONDO TV ORD	21.6	22.6	44.8	6.4	51.2	-	11.5	-	38.4



TABLE 20 - (cont.)

Mk	Operation	Securities	Period		Money raised from			Investor categories				
			from	to	New shares	Sold shares	Total	Share-holders	Public	Employees	Instit. investors	Other
NM	OPVS (IPO)	EUPHON ORD	26.6	27.6	44.1	43.5	87.6	-	29.2	0.4	58.0	-
B	OPS EST	BANCO SANTANDER ORD	26.6	7.7	4.2	-	4.2	-	4.2	-	-	-
B	CONV €	ITALMOBILIARE ORD E RSP	27.6	27.6	-	-	-	-	-	-	-	-
B	OPS (IPO)	CALTAGIRONE EDITORE ORD	27.6	30.6	629.8	-	629.8	-	363.7	2.5	212.0	51.5
NM	OPVS (IPO)	CDC ORD	28.6	29.6	63.3	25.5	88.8	-	67.7	2.0	19.1	-
B	OPVS (IPO)	AEROPORTO DI FIRENZE ORD	3.7	4.7	10.0	18.3	28.3	-	6.7	0.7	20.9	-
B	OPS (IPO)	LAVORWASH ORD	3.7	5.7	20.7	-	20.7	-	13.5	-	7.2	-
NM	OPVS (IPO)	TXT ORD	3.7	5.7	37.3	2.3	39.5	-	9.2	0.5	29.9	-
B	CONV €	SAVINO DEL BENE ORD	10.7	10.7	-	-	-	-	-	-	-	-
B	AC GR	BANCA INTERMOBILIARE ORD	10.7	10.7	-	-	-	-	-	-	-	-
B	FRAZ	ARNOLDO MONDADORI EDITORE ORD	10.7	10.7	-	-	-	-	-	-	-	-
B	RAGGR	GEMINA ORD	10.7	10.7	-	-	-	-	-	-	-	-
B	OPV (IPO)	CASSA DI RISPARMIO DI FIRENZE ORD	10.7	12.7	-	301.0	301.0	-	180.8	20.7	99.5	-
NM	OPVS (IPO)	CAIRO COMMUNICATIONS ORD	10.7	12.7	113.7	17.6	131.3	-	28.6	0.9	101.7	-
B	AC	CMI ORD	10.7	28.7	24.6	-	24.6	24.6	-	-	-	-
B	AC	AEDES ORD	10.7	31.7	73.2	-	73.2	73.2	-	-	-	-
B	AC	BANCA INTERMOBILIARE ORD	10.7	31.7	675.0	-	675.0	675.0	-	-	-	-
R	AC	I.F.I.S. PRV	10.7	10.8	1.5	-	1.5	1.5	-	-	-	-
B	CONV €	BULGARI ORD	12.7	12.7	-	-	-	-	-	-	-	-
B	CONV €	TORO ORD, RSP, PRV	13.7	13.7	-	-	-	-	-	-	-	-
B	OPVS (IPO)	MARIELLA BURANI FASHION GROUP ORD	13.7	14.7	55.9	20.7	76.5	-	19.7	1.2	55.7	-
B	CONV €	TECNOST ORD	20.7	20.7	-	-	-	-	-	-	-	-
NM	OPS (IPO)	ON BANCA ORD	20.7	24.7	100.7	-	100.7	-	18.6	1.5	70.5	10.0
B	CONV €	BENI STABILI ORD	21.7	21.7	-	-	-	-	-	-	-	-
B	CONV €	OLIVETTI ORD	24.7	24.7	-	-	-	-	-	-	-	-
B	CONV €	PERLIER ORD	24.7	24.7	-	-	-	-	-	-	-	-
B	RID. VN	CREDITO FONDIARIO E INDUSTRIALE ORD	24.7	24.7	-	-	-	-	-	-	-	-
NM	OPVS (IPO)	BIOSEARCH ITALIA ORD	24.7	25.7	120.5	40.2	160.7	-	35.9	-	118.7	6.0
NM	OPS (SPO)	AISOFTW@RE ORD	24.7	26.7	22.1	-	22.1	-	10.7	0.5	10.4	0.4
B	AC	BANCA PROFILO ORD	24.7	11.8	52.6	-	52.6	52.6	-	-	-	-
B	AC	CREDITO FONDIARIO E INDUSTRIALE ORD	24.7	1.9	326.7	-	326.7	326.7	-	-	-	-
NM	OPS (IPO)	INFERENTIA ORD	25.7	26.7	41.4	-	41.4	-	9.4	-	28.8	3.3
NM	OPVS (IPO)	CTO ORD	26.7	31.7	32.6	15.1	47.7	-	14.9	0.2	30.4	2.1
B	CONV €	JOLLY HOTELS ORD E RSP	27.7	27.7	-	-	-	-	-	-	-	-
NM	OPS (IPO)	EPLANET ORD	27.7	28.7	120.0	-	120.0	-	29.8	0.2	84.0	6.0
NM	OPVS (IPO)	TC SISTEMA ORD	27.7	31.7	41.5	3.3	44.8	-	12.0	0.9	30.7	1.2
B	CONV €	CAMFIN ORD	1.8	1.8	-	-	-	-	-	-	-	-
B	CONV €	SNIA ORD, RCV, RSP	3.8	3.8	-	-	-	-	-	-	-	-
NM	OPS (IPO)	ACOTEL ORD	3.8	4.8	44.9	-	44.9	-	8.6	0.3	36.0	-
NM	FRAZ	TECNODIFFUSIONE ORD	7.8	7.8	-	-	-	-	-	-	-	-
B	AC GR	SS LAZIO ORD	7.8	7.8	-	-	-	-	-	-	-	-
B	CONV €	BANCA FIDEURAM ORD	14.8	14.8	-	-	-	-	-	-	-	-
R	RID. VN	BASE HOLDING PRV	30.8	30.8	-	-	-	-	-	-	-	-
B	CONV €	CLASS EDITORI ORD	13.9	13.9	-	-	-	-	-	-	-	-
B	AC GR	CIRIO ORD	18.9	18.9	-	-	-	-	-	-	-	-
R	RAGGR	ELIOS HOLDING ORD	18.9	18.9	-	-	-	-	-	-	-	-
B	RAGGR	SNIA ORD, RCV, RSP	18.9	18.9	-	-	-	-	-	-	-	-
B	CONV €	DALMINE ORD	28.9	28.9	-	-	-	-	-	-	-	-
NM	OPS (IPO)	VITAMINIC ORD	4.10	5.10	31.2	-	31.2	-	12.6	-	17.2	1.5
NM	OPVS (IPO)	DATAMAT ORD	5.10	6.10	136.7	48.0	184.7	-	36.1	2.7	113.6	32.3
NM	OPVS (IPO)	DATA SERVICE ORD	8.10	11.10	34.8	21.0	55.8	-	12.0	0.8	42.4	0.6
B	AC	GEMINA ORD	9.10	27.10	242.6	-	242.6	242.6	-	-	-	-
NM	OPS (SPO) EST	BB BIOTECH ORD	12.10	16.10	189.6	-	189.6	-	67.8	-	119.7	2.1
NM	OPS (IPO)	DIGITAL BROS ORD	16.10	17.10	40.0	-	40.0	-	5.4	0.1	33.7	0.9

TABLE 20 - (cont.)

Mk	Operation	Securities	Period		Money raised from			Share-holders	Investor categories			
			from	to	New shares	Sold shares	Total		Public	Employees	Instit.	Other investors
B	CONV €	INTERPUMP GROUP ORD	17.10	17.10	-	-	-	-	-	-	-	-
NM	OPVS (IPO)	CAD IT ORD	19.10	20.10	63.2	6.0	69.2	-	14.4	1.3	47.3	6.2
B	AC	SS LAZIO ORD	23.10	17.11	74.0	-	74.0	74.0	-	-	-	-
B	OPVS (IPO)	CENTRALE DEL LATTE DI TORINO ORD	26.10	30.10	19.6	3.9	23.5	-	15.5	0.2	7.8	-
B	OPVS (IPO)	TOD'S ORD	30.10	31.10	210.0	120.0	330.0	-	77.8	-	252.2	-
NM	OPVS (IPO)	NOVUSPHARMA ORD	30.10	2.11	164.0	36.0	200.0	-	35.0	-	157.6	7.5
B	CONV €	SIMINT ORD	3.11	3.11	-	-	-	-	-	-	-	-
NM	OPS (IPO)	FIDIA ORD	20.11	21.11	16.8	-	16.8	-	12.3	-	4.5	-
B	CONV €	CIR ORD E RSP	22.11	22.11	-	-	-	-	-	-	-	-
B	CONV €	COFIDE ORD E RSP	22.11	22.11	-	-	-	-	-	-	-	-
B	CONV €	IMMOBILIARE METANOPOLI ORD	22.11	22.11	-	-	-	-	-	-	-	-
B	OPVS (IPO)	AEM TORINO ORD	22.11	24.11	167.8	111.9	279.7	-	74.1	5.8	158.5	41.4
B	OPV (IPO)	SAECO ORD	27.11	29.11	-	214.7	214.7	-	67.6	-	147.1	-
NM	OPVS (IPO)	REPLY ORD	27.11	29.11	33.5	1.9	35.4	-	8.3	0.5	26.6	-
B	OPV (SPO)	LUXOTTICA ORD	28.11	1.12	-	174.8	174.8	-	174.8	-	-	-
B	OPV	ACSM ORD	29.11	1.12	-	42.4	42.4	-	32.3	0.7	9.5	-
NM	OPS (IPO)	ENGINEERING ORD	1.12	5.12	99.7	-	99.7	-	19.6	1.5	77.9	0.7
NM	OPVS (IPO)	EL.EN. ORD	4.12	5.12	25.9	9.2	35.1	-	11.0	0.2	22.3	1.6
B	OPV (IPO)	MELIORBANCA ORD	5.12	6.12	-	118.4	118.4	-	22.2	1.0	88.8	6.4
B	CONV €	ITALGAS ORD	18.12	18.12	-	-	-	-	-	-	-	-
B	RAGGR	ITALGAS ORD	18.12	18.12	-	-	-	-	-	-	-	-
NM	OPS (IPO)	DMAIL.IT ORD	18.12	19.12	25.4	-	25.4	-	3.6	-	21.6	0.1
Mk	Operation	Securities	Number		Money raised from			Investor categories				
					New shares	Sold shares	Total	Share-holders	Public	Employees	Instit.	Other investors
a)	CAPITAL INCREASES (Euro ML)		31		3 793.0	-	3 793.0	3 493.1	-	-	300.0	-
	of which: - STOCK EXCHANGE		22		3 267.6	-	3 267.6	2 967.7	-	-	300.0	-
	- MERCATO RISTRETTO		4		150.3	-	150.3	150.3	-	-	-	-
	- NUOVO MERCATO		5		375.1	-	375.1	375.1	-	-	-	-
b)	OPVS TOTAL (Euro ML)		48		5 805.6	7 197.7	13 003.2	61.1	6 693.5	155.0	5 824.8	268.8
	of which: - STOCK EXCHANGE		16		1 779.1	6 847.1	8 626.2	61.1	5 555.7	126.7	2 782.3	100.4
	- MERCATO RISTRETTO		0		-	-	-	-	-	-	-	-
	- NUOVO MERCATO		32		4 026.5	350.6	4 377.0	-	1 137.8	28.3	3 042.5	168.5
	of which: NEW LISTINGS (IPO e SPO)		45		5 156.7	1 650.3	6 807.0	-	2 228.5	60.9	4 248.7	268.8
	of which: - STOCK EXCHANGE		13		1 130.2	1 299.7	2 429.9	-	1 090.7	32.6	1 206.2	100.4
	- MERCATO RISTRETTO		0		-	-	-	-	-	-	-	-
	- NUOVO MERCATO		32		4 026.5	350.6	4 377.0	-	1 137.8	28.3	3 042.5	168.5
TOTAL MONEY RAISED (Euro ML) (a+b)			79		9 598.6	7 197.7	16 796.3	3 554.2	6 693.5	155.0	6 124.7	268.8



**TABLE 21 - OVERSUBSCRIPTION FOR THE IPOs IN 2000**

SECURITIES	OFFER PERIOD		NUMBER OF REQUESTS				ALLOTMENT				OVERSUBSCRIPTION				SUBSC. PRICE (euro)
			RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		
	FROM	TO	PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	
NUMBER OF INVESTORS															
E.BISCOM ORD	22.03	24.03	2 926 286	188	352	738	112 197	188	128	277	26.0	2.7	26.0	160.0000	
I.NET ORD	24.03	28.03	2 228 324	137	137	305	7 285	137	58	145	300.3	2.2	292.3	176.0000	
FREEDOMLAND ORD	10.04	12.04	513 996	71	75	321	36 385	71	64	262	14.1	1.2	15.3	105.0000	
ARTE' ORD	22.05	24.05	8 912	136	29	18	7 805	136	27	18	1.1	1.0	1.1	45.0000	
AS ROMA ORD	16.05	17.05	38 171	-	33	40	15 100	-	23	25	2.5	1.5	2.5	5.5000	
TAS ORD	17.05	19.05	121 556	44	63	(*)	2 956	44	49	(*)	40.5	1.3	39.9	35.0000	
CHL ORD	29.05	30.05	91 932	64	45	50	20 052	64	31	37	4.6	1.4	4.6	30.0000	
FERRETTI ORD	15.06	16.06	36 570	113	58	189	13 355	13	45	163	2.7	1.2	2.7	2.4657	
DADA ORD	19.06	21.06	451 760	-	112	132	28 915	-	76	55	15.6	1.9	15.6	33.5000	
MONDO TV ORD	21.06	22.06	59 583	-	76	95	8 000	-	49	52	7.4	1.7	7.4	64.0000	
EUPHON ORD	26.06	27.06	111 621	123	58	118	10 077	123	42	94	11.0	1.3	10.8	58.0000	
CALTAGIRONE EDITORE ORD	27.06	30.06	154 100	423	51	58	152 806	423	45	48	1.0	1.2	1.0	18.0000	
CDC ORD	28.06	29.06	113 048	499	50	42	39 800	499	27	22	2.8	1.9	2.8	34.0000	
LAVORWASH ORD	03.07	05.07	3 942	-	8	4	3 942	-	8	4	1.0	1.0	1.0	6.2000	
TXT ORD	03.07	05.07	37 106	168	73	142	4 891	168	48	70	7.4	1.8	7.2	75.0000	
AEROPORTO DI FIRENZE ORD	03.07	04.07	26 456	173	33	16	4 109	173	28	11	6.2	1.3	6.2	8.1000	
CASSA DI RISPARMIO DI FIRENZE ORD	10.07	12.07	80 534	3 650	40	27	64 000	3 650	40	27	1.2	1.0	1.2	1.1300	
CAIRO COMMUNICATIONS ORD	10.07	12.07	8 671	115	47	51	8 671	115	41	48	1.0	1.1	1.0	65.0000	
MARIELLA BURANI FASHION GROUP ORD	13.07	14.07	6 895	201	46	20	6 895	201	42	20	1.0	1.1	1.0	7.0000	
ON BANCA ORD	20.07	24.07	32 005	611	41	54	14 663	611	38	51	2.1	1.1	2.1	195.0000	
BIOSEARCH ITALIA ORD	24.07	25.07	174 614	-	64	147	18 221	-	52	72	9.6	1.7	9.5	42.5000	
AIOSOFTWARE ORD	24.07	26.07	9 513	71	11	9	6 151	71	9	9	1.5	1.1	1.5	26.0000	
INFERENTIA ORD	25.07	26.07	26 660	-	30	37	7 476	-	20	18	3.6	1.8	3.6	46.0000	
CTO ORD	26.07	31.07	6 691	46	12	12	6 691	46	12	12	1.0	1.0	1.0	23.0000	
EPLANET ORD	27.07	28.07	28 245	58	50	58	16 869	58	37	55	1.7	1.2	1.7	80.0000	
TC SISTEMA ORD	27.07	31.07	5 093	203	23	22	5 093	203	23	19	1.0	1.1	1.0	40.7000	
ACOTEL ORD	03.08	04.08	6 588	27	24	52	3 192	27	23	48	2.1	1.1	2.0	54.0000	
DATAMAT ORD	05.10	06.10	102 680	594	65	129	17 324	594	46	96	5.8	1.4	5.7	23.0000	
VITAMINIC ORD	04.10	05.10	22 646	-	23	24	32 824	-	22	23	0.7	1.0	0.7	26.0000	
DATA SERVICE ORD	08.10	11.10	38 921	126	76	72	6 158	126	63	53	6.2	1.3	6.1	40.0000	
BB BIOTECH ORD	12.10	16.10	23 827	-	31	6	23 827	-	26	6	1.0	1.2	1.0	1 185.0000	
DIGITAL BROS ORD	16.10	17.10	3 102	7	23	16	3 102	7	21	14	1.0	1.1	1.0	16.0000	
CAD IT ORD	19.10	20.10	33 535	355	36	31	7 544	355	34	30	4.3	1.0	4.3	32.0000	
CENTRALE DEL LATTE DI TORINO ORD	26.10	30.10	10 610	92	13	-	9 108	92	13	-	1.2	1.0	1.2	6.8000	
TOD'S ORD	30.10	31.10	61 743	-	84	178	19 450	-	65	165	3.2	1.1	3.2	40.0000	
NOVUSPHARMA ORD	30.10	02.11	75 950	-	58	147	18 774	-	54	122	4.0	1.2	4.0	80.0000	
FIDIA ORD	20.11	21.11	17 174	-	23	14	8 800	-	16	4	2.0	1.9	2.0	14.0000	
AEM TORINO ORD	22.11	24.11	173 626	1 027	82	102	76 058	1 027	68	71	2.3	1.3	2.3	2.7000	
SAECO ORD	27.11	29.11	20 125	-	43	98	20 125	-	16	20	1.0	3.9	1.0	3.3570	
REPLY ORD	27.11	29.11	11 562	268	30	21	9 240	268	26	21	1.2	1.1	1.2	18.0000	
LUXOTTICA ORD	28.11	01.12	199 912	-	-	-	51 925	-	-	-	3.9	-	3.9	16.8308	
ENGINEERING ORD	01.12	05.12	14 206	584	44	28	14 203	584	42	26	1.0	1.1	1.0	40.0000	
ELEN. ORD	04.12	05.12	13 100	77	35	13	9 228	77	30	12	1.4	1.1	1.4	26.0000	
MELIORBANCA ORD	05.12	06.12	51 302	110	84	76	8 952	110	73	59	5.7	1.2	5.6	6.4000	
DMAIL.IT ORD	18.12	19.12	1 607	-	10	29	1 607	-	10	29	1.0	1.0	1.0	17.5000	
TOTAL			8 184 500	10 361	2 401	3 741	963 846	10 261	1 710	2 413					
AVERAGE											11.5	1.4	11.3		
MEDIAN											2.3	1.2	2.3		



TABLE 21 - (cont.)

SECURITIES	OFFER PERIOD		NUMBER OF REQUESTS				ALLOTMENT				OVERSUBSCRIPTION			SUBSC. PRICE (euro)
			RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		RETAIL	INSTIT.	TOT.	
	FROM	TO	PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	INVEST.			
NUMBER OF SHARES														
E.BISCOM ORD	22.03	24.03	87 775 675	66 350	53 620 905	106 205 670	2 877 100	50 000	1 289 147	5 283 753	30.0	21.2	26.1	160.0000
I.NET ORD	24.03	28.03	49 895 614	22 480	8 071 265	15 648 199	145 700	14 300	195 655	478 645	312.0	31.4	88.3	176.0000
FREEDOMLAND ORD	10.04	12.04	16 358 050	8 460	3 231 685	14 711 260	1 091 540	8 460	451 830	1 748 170	14.9	8.2	10.4	105.0000
AS ROMA ORD	16.05	17.05	23 657 000	-	9 920 226	11 781 094	7 550 000	-	3 090 000	2 360 000	3.1	3.1	3.5	5.5000
TAS ORD	17.05	19.05	7 172 950	6 050	1 579 852	511 357	144 000	6 000	274 000	76 000	47.9	6.0	18.5	35.0000
ARTE' ORD	22.05	24.05	392 910	20 730	692 267	620 666	244 500	12 000	399 108	370 392	1.6	1.5	1.7	45.0000
CHL ORD	29.05	30.05	2 950 800	55 961	2 167 297	1 845 014	580 000	55 961	339 052	292 553	4.7	4.9	5.5	30.0000
FERRETTI ORD	15.06	16.06	43 868 000	228 000	185 783 255	383 684 558	13 754 000	228 000	10 174 760	30 093 240	3.2	11.9	11.3	2.4657
DADA ORD	19.06	21.06	27 059 320	-	32 609 233	22 062 818	1 920 010	-	1 084 538	337 452	14.1	32.3	24.5	33.5000
MONDO TV ORD	21.06	22.06	1 793 450	-	5 337 782	6 227 254	200 000	-	316 650	283 350	9.0	19.3	16.7	64.0000
EUPHON ORD	26.06	27.06	6 068 450	6 150	4 570 835	6 656 303	503 850	6 150	447 900	552 100	11.9	11.2	11.5	58.0000
CDC ORD	28.06	29.06	6 300 300	65 700	2 283 758	1 285 533	1 990 000	60 000	224 000	176 000	3.1	6.4	4.1	34.0000
CALTAGIRONE EDITORE ORD	27.06	30.06	24 559 950	151 350	16 337 937	9 680 955	23 071 950	151 350	6 680 068	5 096 632	1.1	2.2	1.4	18.0000
AEROPORTO DI FIRENZE ORD	03.07	04.07	6 112 800	117 200	8 329 974	2 252 911	821 800	91 200	1 886 222	242 978	6.8	4.1	5.5	8.1000
LAVORWASH ORD	03.07	05.07	2 178 500	-	597 000	597 000	2 178 500	-	597 000	558 500	1.0	1.0	1.0	6.2000
TXT ORD	03.07	05.07	1 030 275	9 725	4 172 087	6 742 699	122 275	9 725	249 625	148 575	7.9	27.4	22.5	75.0000
CASSA DI RISPARMIO DI FIRENZE ORD	10.07	12.07	261 250 000	18 307 500	105 614 856	54 514 579	160 000 000	18 307 500	47 034 130	21 930 870	1.6	1.8	1.8	1.1300
CAIRO COMMUNICATIONS ORD	10.07	12.07	440 040	16 040	2 279 879	2 291 596	440 040	16 040	570 530	599 470	1.0	2.9	2.9	65.0000
MARIELLA BURANI FASHION GROUP ORD	13.07	14.07	2 811 250	194 750	10 035 073	1 490 524	2 811 250	194 750	6 128 000	866 000	1.0	1.4	1.5	7.0000
ON BANCA ORD	20.07	24.07	392 930	7 890	945 609	1 442 002	147 040	7 890	183 425	178 095	2.6	6.6	5.4	195.0000
BIOSEARCH ITALIA ORD	24.07	25.07	9 933 204	-	9 493 101	10 958 789	986 454	-	1 315 497	1 478 049	10.1	7.3	8.0	42.5000
AISOFTWARE ORD	24.07	26.07	750 312	20 740	320 538	490 039	429 964	20 060	149 935	250 041	1.7	2.0	1.9	26.0000
INFERNETIA ORD	25.07	26.07	963 769	-	1 376 895	921 028	275 000	-	370 477	254 523	3.5	3.7	3.6	46.0000
EPLANET ORD	27.07	28.07	864 375	2 900	2 491 175	4 682 725	447 100	2 900	420 000	630 000	1.9	6.8	5.4	80.0000
TC SISTEMA ORD	27.07	31.07	378 920	23 220	1 209 904	267 587	322 880	23 220	571 240	102 660	1.2	2.0	1.8	40.7000
CTO ORD	26.07	31.07	741 875	13 050	1 454 566	369 996	741 875	13 050	1 027 500	295 575	1.0	1.4	1.2	23.0000
ACOTEL ORD	03.08	04.08	376 650	8 150	2 097 671	4 338 025	159 600	7 000	256 525	409 875	2.3	9.7	8.2	54.0000
DATAMAT ORD	05.10	06.10	11 657 300	132 700	11 333 385	22 545 619	2 972 400	132 700	2 122 758	2 816 264	3.8	6.9	5.7	23.0000
VITAMINIC ORD	04.10	05.10	1 096 905	-	1 012 588	501 685	539 968	-	442 221	217 811	2.0	2.3	2.2	26.0000
DATA SERVICE ORD	08.10	11.10	2 369 100	23 300	6 222 717	6 527 649	314 200	20 000	455 800	324 000	7.2	12.0	13.6	40.0000
BB BIOTECH ORD	12.10	16.10	58 994	-	102 467	743	58 994	-	100 336	670	1.0	1.0	1.0	1 185.0000
DIGITAL BROS ORD	16.10	17.10	393 000	3 800	1 478 850	572 650	393 000	3 800	1 299 750	803 450	1.0	1.0	1.0	16.0000
CAD IT ORD	19.10	20.10	2 467 640	70 320	2 081 809	1 036 405	643 820	45 000	1 041 817	437 363	3.7	2.1	2.6	32.0000
CENTRALE DEL LATTE DI TORINO ORD	26.10	30.10	3 305 500	23 000	1 240 500	-	2 277 000	23 000	1 149 500	-	1.4	1.1	1.3	6.8000
TOD'S ORD	30.10	31.10	6 926 700	-	11 698 137	23 346 146	1 945 000	-	1 802 857	3 814 643	3.6	5.6	5.5	40.0000
NOVUSPHARMA ORD	30.10	02.11	2 231 607	-	2 281 259	5 485 816	530 582	-	622 336	1 347 082	4.2	3.9	4.0	80.0000
FIDIA ORD	20.11	21.11	2 165 000	-	1 090 786	319 500	880 000	-	280 000	40 000	2.5	4.4	3.0	14.0000
AEM TORINO ORD	22.11	24.11	115 802 000	2 421 500	330 460 157	205 826 593	42 768 000	2 382 000	34 788 000	10 362 000	2.6	9.1	7.2	2.7000
SAECO ORD	27.11	29.11	22 750 000	-	88 578 345	132 939 589	20 125 000	-	16 065 850	19 420 000	1.1	5.1	4.4	3.3570
REPLY ORD	27.11	29.11	737 000	49 150	1 295 309	970 389	462 000	30 000	915 885	562 115	1.6	1.5	1.5	18.0000
LUXOTTICA ORD	28.11	01.12	44 092 400	-	-	-	10 385 000	-	-	-	4.2	-	4.2	16.8308
ENGINEERING ORD	01.12	05.12	508 650	44 070	2 766 884	646 173	508 650	44 070	1 592 561	354 719	1.0	1.8	1.6	40.0000
ELEN. ORD	04.12	05.12	835 950	11 450	846 530	456 399	484 550	11 450	539 700	318 300	1.7	1.5	1.6	26.0000
MELIORBANCA ORD	05.12	06.12	28 769 500	149 000	71 816 257	50 071 640	4 476 000	149 000	8 640 000	5 235 000	6.3	8.8	8.2	6.4000
DMAIL.IT ORD	18.12	19.12	213 000	-	525 726	886 786	213 000	-	468 000	769 000	1.0	1.1	1.1	17.5000
TOTAL			832 457 615	22 280 686	1 011 456 331	1 124 413 963	313 933 592	22 126 576	158 054 184	121 915 916				
AVERAGE											12.2	7.0	8.1	
MEDIAN											2.6	4.3	4.1	

**TABLE 22 - PUBLIC OFFERS FOR PURCHASE ON LISTED SHARES IN 2000**

Bidder	Offer type	Target Shares	Requested Shares			Offer period		% Owned by the bidder		Number of shares	Offer results		
			Price	Number of shares	% Co. Capital	From	To	Before	After		Acquired shares		
			(euro)								Number of shares	% of the request	Value (euro ML)
TOTAL 1992	6	OPERATIONS											593.45
TOTAL 1993	13	OPERATIONS											1 441.09
TOTAL 1994	19	OPERATIONS											926.67
TOTAL 1995	20	OPERATIONS											2 988.59
TOTAL 1996	32	OPERATIONS											738.13
TOTAL 1997	21	OPERATIONS											1 014.23
TOTAL 1998	15	OPERATIONS											362.65
TOTAL 1999	24	OPERATIONS											55 484.78
1 FIAT (1)	RESIDUAL	COMAU ORD	6.25	1 228 426	3.09%	12.01	04.02	96.91%	99.14%	885 519	885 519	72.09%	5.53
2 SHERATON INT. (2)	VOLUNTARY	CIGA ORD	0.90	281 664 827	27.06%	21.01	10.02	72.94%	98.95%	270 739 170	270 739 170	96.12%	243.67
	VOLUNTARY	CIGA RSP	1.10	18 279 217	53.05%	21.01	10.02	46.95%	85.20%	12 949 752	12 949 752	70.84%	14.24
3 SMP (3)	MANDATORY	ELIOS HOLDING ORD	0.314	5 944 596	9.07%	07.02	25.02	70.31%	71.12%	528 746	528 746	8.89%	0.17
4 TELECOM ITALIA (4)	VOLUNTARY	TELECOM RSP	6.50	742 615 722	34.28%	17.02	17.03	-	0.08%	1 793 820	1 793 820	0.24%	11.66
5 INA (5)	VOLUNTARY	ASSITALIA ORD	5.92	12 098 257	6.65%	28.02	24.03	93.35%	98.69%	9 720 652	9 720 652	80.35%	57.55
6 ACQUA ITALIA (6)	VOLUNTARY	ACQ. DE FERRARI ORD	6.72	22 376 852	100.00%	28.02	20.03	-	66.54%	14 889 243	14 889 243	66.54%	100.06
	VOLUNTARY	ACQ. DE FERRARI RSP	2.33	15 063 148	100.00%	28.02	20.03	-	62.87%	9 469 907	9 469 907	62.87%	22.06
7 HOLD. MACCHINE UTENSILI (7)	VOLUNTARY	GILDEMEISTER ORD	4.52	29 010 000	100.00%	06.03	10.05	-	85.97%	24 939 499	24 939 499	85.97%	112.70
8 COMPART	VOLUNTARY	MONTEDISON ORD	1.85	1 655 276 006	63.58%	09.03	29.03	36.42%	93.11%	1 475 775 807	1 475 775 807	89.16%	2 730.19
	VOLUNTARY	MONTEDISON RCV	1.85	2 168 379	33.46%	09.03	29.03	66.54%	84.22%	1 146 016	1 146 016	52.85%	2.12
	VOLUNTARY	MONTEDISON RSP	1.10	330 715 980	87.84%	09.03	29.03	12.16%	80.77%	258 333 043	258 333 043	78.11%	284.17
9 FINMECCANICA (8)	RESIDUAL	FIAR ORD	3.60	648 634	6.82%	13.03	07.04	93.18%	98.43%	499 378	499 378	76.99%	1.80
10 SEAT PAGINE GIALLE (9)	VOLUNTARY	BUFFETTI ORD	16.03	45 450 000	100.00%	20.03	07.04	-	96.28%	43 760 050	43 760 050	96.28%	701.60
11 G.I. HOLDING (10)	VOLUNTARY	GILDEMEISTER ORD	4.75	29 010 000	100.00%	30.03	10.05	-	-	1 889 901	-	-	-
12 MILANO CENTRALE (11)	RESIDUAL	UNIM ORD	0.52	351 410 180	7.49%	31.03	20.04	92.52%	98.83%	296 254 989	296 254 989	84.30%	154.05
13 CINQUEDI (12)	RESIDUAL	CASTELGARDEN ORD	5.32	1 070 100	3.06%	03.04	28.04	96.94%	99.87%	1 022 000	1 022 000	95.51%	5.44

- (1) The offer was directed towards the delisting of COMAU shares, occurred on Feb 14, 2000.
- (2) The offer was subordinated to the delivery of at least 260 847 128 ordinary shares (i.e. 25.06% of the Issuer's ordinary capital), even if the bidder decided to have the faculty to accept lower amounts (not less than 177 576 330 shares, i.e. 17.09%). Following a further purchase on the market - occurred on Feb 2, 2000 - the bidder had a 99.06% stake in the ordinary capital and a 85.52% in the total capital of the Issuer. CIGA was delisted on Feb 22, 2000.
- (3) Offer proposed by SAMOFIN INTERNATIONAL through SMP - SOCIETA' MILANESE DI PARTECIPAZIONI, following the purchase of a 82.33% stake in the Issuer's ordinary capital. Before the offer, SMP sold 7 872 860 shares to a third part. No residual offer was planned.
- (4) The offer was directed to the 10% of TELECOM ITALIA total capital and to the 34.28% of the saving capital. The Offer was valid in the USA, too.
- (5) The offer was directed towards the delisting of ASSITALIA ordinary shares. Following the overcoming of a 98% stake in the Issuer's capital and the exercise of the right to purchase - occurred on Sep 9, 2000 - ASSITALIA was delisted on Apr 5, 2000.
- (6) The offer was subordinated to the delivery of at least 2/3 + 1 shares of the Issuer's ordinary capital. The bidder decided to have the faculty to accept lower amounts (not less than the 35%, i.e. 7 831 898 shares). A residual offer and the exercise of the right to purchase were planned.
- (7) GILDEMEISTER AG had a 100% stake in HOLDING MACCHINE UTENSILI and a 2.85% stake in the ordinary capital of the GILDEMEISTER SPA. The offer was subordinated to the delivery of at least 2/3 + 1 shares of the ordinary capital of GILDEMEISTER AG. The bidder decided to have the faculty to accept lower amounts (not less than the 50% of the ordinary capital of the Issuer). Following the purchase of 1 258 000 GILDEMEISTER ordinary shares by HOLDING MACCHINE UTENSILI, for Lit. 8 750 and occurred on Mar 24, 2000, the bidder price was increased from Lit. 8 000 to Lit. 8 750 (i.e. euro 4.519). Initially planned on Mar 31, 2000, the deadline was postponed to May 10, 2000. The Offer was directed to 28 010 000 ordinary shares + further 1 000 000, following the total conversion of the option of the "stock options plan" of GILDEMEISTER ITALIANA.
- (8) Following the overcoming of a 98% stake in the Issuer's capital and the consequent exercise of the right to purchase - occurred on Jul 26, 2000 - FIAR was delisted on Apr 13, 2000.
- (9) Euro 0.0878 cash + 5.47 ordinary shares SEAT for each ordinary share of the BUFFETTI were offered. The offer was subordinated to the delivery of at least the 67% of the Issuer's ordinary capital. The bidder decided to have the faculty to accept lower amounts (not less than the 40% of the Issuer's capital). A residual offer and the exercise of the right to purchase were planned (in case of the overcoming of a 95% stake in the ordinary capital). The offer was directed to 40 000 000 shares + further 450 000, following the total conversion of the options of the "stock options plan" of BUFFETTI.
- (10) The offer was directed to 28 010 000 shares + further 1 000 000, following the total conversion of the options of the "stock options plan" of GILDEMEISTER ITALIANA. The offer was subordinated to the delivery of at least 2/3 + 1 shares of the GILDEMEISTER ordinary capital. The bidder decided to have the faculty to accept lower amounts (not less than the 50% of the Issuer's ordinary capital). A residual offer and the exercise of the right to purchase were planned. Initially planned at euro 4.5, the offer price was raised to euro 4.65 on Mar 28, 2000 and to euro 4.75 on Apr 6, 2000. The offer deadline was postponed to May 10, 2000.
- (11) Following the overcoming of a 98% stake in the Issuer's ordinary capital and the following exercise of the right to purchase - occurred on Jun 8, 2000 - UNIM was delisted on Apr 28, 2000.
- (12) The offer was subordinated to the delivery of at least the 96% of the Issuer's capital (following the mandatory offer from Jul 5, 1999 to Sept 23, 1999). CASTELGARDEN was delisted on May 5, 2000.

TABLE 22 - (cont.)

Bidder	Offer type	Target Shares	Requested Shares			Offer period		% Owned by the bidder		Number of shares	Offer results		
			Price (euro)	Number of shares	% Co. Capital	From	To	Before After			Acquired shares		
								Number of shares	% of the request		Value (euro ML)		
14 ACQUA ITALIA (13)	MANDATORY	ACQ. NICOLAY ORD	2.85	10 206 836	76.10%	26.04	17.05	23.90%	27.40%	469 418	469 418	4.60%	1.34
15 LA RINASCENTE (14)	VOLUNTARY	LA RINASCENTE PRV	2.61	37 200 000	100.00%	26.04	19.05	-	91.54%	34 054 520	34 054 520	91.54%	88.99
16 TELECOM ITALIA (15)	VOLUNTARY	SEAT PAGINE GIALLE ORD	4.20	2 858 309 617	70.10%	08.05	26.05	-	8.32%	338 287 693	339 291 608	11.87%	1 425.02
	VOLUNTARY	SEAT PAGINE GIALLE RSP	2.94	1 448 359 580	100.00%	08.05	26.05	-	22.57%	326 636 623	326 944 623	22.57%	961.22
17 NUOVA STRATEGIA (16)	RESIDUAL	DEROMA HOLDING ORD	7.87	432 280	2.00%	09.05	29.05	98.00%	99.72%	371 413	371 413	85.92%	2.92
18 DIECI (17)	VOLUNTARY	CARTIERE BURGO ORD	10.20	106 118 974	84.30%	29.05	16.06	15.70%	92.15%	96 241 083	96 241 083	90.69%	981.66
	VOLUNTARY	CARTIERE BURGO RSP	10.20	466 726	80.50%	29.05	16.06	19.50%	83.92%	373 492	373 492	80.02%	3.81
	VOLUNTARY	CARTIERE BURGO PRV	10.20	662 414	100.00%	29.05	16.06	-	40.52%	268 411	268 411	40.52%	2.74
	VOLUNTARY	TORO ORD	16.00	28 845 344	33.03%	12.06	03.07	69.49%	97.32%	23 695 020	23 695 020	82.15%	379.12
19 FIAT (18)	VOLUNTARY	TORO RSP	12.00	5 722 439	9.34%	12.06	03.07	90.66%	99.01%	5 116 494	5 116 494	89.41%	61.40
	VOLUNTARY	TORO PRV	12.00	2 545 665	16.26%	12.06	03.07	83.74%	97.92%	2 219 489	2 219 489	87.19%	26.63
	VOLUNTARY	WARRANT TORO ORD	7.50	7 524 456	100.00%	12.06	03.07	-	91.00%	6 847 023	6 847 023	91.00%	51.35
20 FIAT (19)	VOLUNTARY	MAGNETI MARELLI ORD	5.50	54 216 438	29.75%	03.07	24.07	70.25%	97.12%	48 964 177	48 964 177	90.31%	269.30
	VOLUNTARY	MAGNETI MARELLI RSP	3.80	2 612 973	76.13%	03.07	24.07	23.87%	89.43%	2 250 182	2 250 182	86.12%	8.55
21 FIN.PART	RESIDUAL	FRETTE ORD	7.48	1 116 054	5.68%	24.07	25.08	94.32%	97.65%	686 543	686 543	61.52%	5.14
22 LUNA HOLDING (20)	VOLUNTARY	DIRITTI FONSPA (CR. FOND)	0.52	125 000 000	100.00%	26.07	17.08	0.00%	40.51%	50 637 364	50 637 364	40.51%	26.15
23 COMPART (21)	MANDATORY	FALCK ORD	9.00	57 319 246	49.68%	02.10	20.10	30.32%	74.80%	51 314 209	51 314 209	89.52%	461.83
	VOLUNTARY	FALCK RCV	9.00	71 704	70.50%	02.10	20.10	29.50%	65.74%	36 857	36 857	51.40%	0.33
24 COMPART (22)	VOLUNTARY	SONDEL ORD	3.85	260 753 421	96.50%	02.10	20.10	3.50%	18.39%	40 248 491	40 248 491	15.44%	154.96
25 LEONARDO SPA (23)	MANDATORY	AEROPORTI DI ROMA ORD	9.13	117 277 500	48.83%	25.09	27.10	51.17%	93.54%	101 772 278	101 772 278	86.78%	929.18
26 BANCA POP. DI LODI (24)	VOLUNTARY	BANCA POP. CREMA ORD	105.00	3 669 615	100.00%	05.10	25.10	-	97.24%	3 568 447	3 568 447	97.24%	374.69
27 RAS (25)	VOLUNTARY	ALLIANZ SUBALPINA ORD	13.00	14 340 726	35.02%	16.10	06.11	64.98%	96.52%	12 242 604	12 242 604	85.37%	159.15
28 WIRETEL (26)	VOLUNTARY	SIRTI ORD	1.50	220 000 000	100.00%	02.11	22.11	0.00%	50.13%	110 295 103	110 295 103	50.13%	165.76
29 SAN PAOLO IMI (27)	MANDATORY	BANCO DI NAPOLI ORD	1.53	818 717 963	43.92%	08.11	28.11	56.08%	97.60%	774 066 916	774 066 916	94.55%	1 186.64
30 FIAT	RESIDUAL	TORO ORD	16.86	2 249 186	2.57%	30.11	22.12	97.43%	99.57%	1 869 878	1 869 878	83.14%	31.53
	RESIDUAL	TORO RSP	13.30	579 195	0.95%	30.11	22.12	99.05%	99.49%	268 854	268 854	46.42%	3.58
	RESIDUAL	TORO PRV	13.30	310 676	2.02%	30.11	22.12	97.98%	99.20%	187 669	187 669	60.41%	2.50
	RESIDUAL	WARRANT TORO ORD	8.34	662 571	8.88%	30.11	22.12	91.12%	99.30%	610 197	610 197	92.10%	5.09
TOTAL 2000													12 217.6

(13) At the end of the offer, following the results of the public purchase offer on ACQUA ITALIA, the bidder had a direct and indirect stake equal to the 54.25%. A residual offer and the exercise of the right to purchase were planned.

(14) Public offer to swap: the exchange ratio was equal to 7 ordinary shares for 10 preferred shares. The cancellation of the delivered shares was planned.

(15) No residual offer and exercise of the right to purchase were planned.

(16) The residual offer was subordinated to the voluntary offer occurred from Nov 8, 1999 to Nov 26, 1999. Following the overcoming of a 98% stake in the Issuer's capital and the following exercise of the right to purchase - occurred on Jun 19, 2000 - DEROMA HOLDING was delisted on Jun 2, 2000.

(17) The offer was subordinated to the delivery of at least the 50.1% of the Issuer's ordinary capital, even if the bidder decided to have the faculty to accept lower amounts (not less than the 25%). A residual offer and the exercise of the right to purchase were planned. Target securities were delisted on Aug 4, 2000. The right to purchase was exercised on Oct 13, 2000.

(18) A residual offer and the exercise of the right to purchase were planned.

(19) Following the public purchase offer, FIAT overcame the 98% stake in the ordinary capital and decided to exercise the right to purchase the 2 000 590 residual ordinary shares. MAGNETI MARELLI shares were delisted on Jul 27, 2000.

(20) Offer directed to the options assigned to FONSPA shareholders and to FONSPA 6.5% 1999-2001 CONVERTIBLE BONDS holders. The options gave the right to buy FONSPA shares, to be issued as a consequence of a capital increase planned by the shareholder meeting occurred on Apr 28 and 29, 2000. The offer was subordinated to the delivery of at least 37 500 000 rights - i.e. the 30% of the total number of the target securities. BANCA COMMERCIALE ITALIANA and UNICREDITO ITALIANO decided not to deliver the owned securities. For this reason the offer was directed to the residual 67 298 000 rights.

(21) The offer was not subordinated to any condition.

(22) The offer was not subordinated to any condition. A residual offer and the exercise of the right to purchase were planned.

(23) The offer was a consequence of the purchase of a 51.17% stake in the Issuer's ordinary capital occurred on Jul 31, 2000. The offer was not subordinated to any condition and a residual offer and the exercise of the right to purchase were planned.

(24) The offer was composed of: 63 euro cash + 42 euro of ICCRI - BANCA FEDERALE EUROPEA 2000-2005 bonds (par value, floating rate bonds). The offer was subordinated to the delivery of at least 1 970 954 ordinary shares - i.e. 67% of the Issuer's total capital - and to the transformation of the BANCA POP. DI CREMA to SpA within Jan 31, 2001.

(25) A residual offer and the exercise of the right to purchase were planned.

(26) The offer was subordinated to the delivery of the 50% + 1 shares of the Issuer's ordinary capital. A residual offer and the exercise of the right to purchase were planned.

(27) Offer following the breakaway of INA and the acquisition of the company by the bidder. A residual offer was planned.

**TABLE 23 - IDEM: MIB30 FUTURES TRADING**

Days (1)	Month	Turnover (2)							Open interest (4) Number of Contracts	
		Total			Daily average					
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML		
23	1994	36 155	-	2 666	43%	1 572	-	116	2 143	
250	1995	1 144 754	-	87 122	120%	4 579	-	348	17 306	
253	1996	2 675 236	-	207 061	256%	10 574	-	818	18 660	
251	1997	4 463 042	-	477 725	274%	17 781	-	1 903	21 517	
253	1998	5 896 316	3 192 036	977 751	231%	23 306	12 617	3 865	24 196	
254	1999	5 094 312	2 767 052	905 841	180%	20 056	10 894	3 566	18 216	
254	2000	4 259 350	2 485 019	984 392	117%	16 769	9 784	3 876	17 979	
21	2000	Jan	462 472	283 176	95 693	133%	22 022	13 485	4 557	20 511
21		Feb	419 277	250 381	98 360	93%	19 966	11 923	4 684	26 695
23		Mar	481 314	251 323	117 307	116%	20 927	10 927	5 100	17 569
18		Apr	331 155	199 459	74 159	144%	18 398	11 081	4 120	20 303
22		May	385 718	242 840	88 348	122%	17 533	11 038	4 016	26 705
22		Jun	354 745	191 291	83 418	131%	16 125	8 695	3 792	24 849
21		Jul	238 467	151 436	57 090	105%	11 356	7 211	2 719	24 826
22		Aug	215 291	133 308	50 688	91%	9 786	6 059	2 304	26 092
21		Sep	368 037	189 597	87 179	136%	17 526	9 028	4 151	20 095
22		Oct	361 595	222 143	82 505	122%	16 436	10 097	3 750	19 352
22		Nov	331 890	213 021	79 617	106%	15 086	9 683	3 619	25 359
19		Dec	309 389	157 044	70 027	126%	16 284	8 265	3 686	17 979

(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 24 - IDEM: MINIFIB TRADING**

Days (1)	Month	Turnover (2)							Open interest (4) Number of Contracts
		Total		Daily average					
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML	
127	2000	358 439	245 428	16 786	5%	2 822	1 933	132	2 948
21	2000 Jul	47 601	23 115	2 277	4%	2 267	1 101	108	2 657
22	Aug	45 453	30 140	2 140	4%	2 066	1 370	97	3 207
21	Sep	64 916	42 803	3 071	5%	3 091	2 038	146	2 498
22	Oct	65 769	47 862	3 006	4%	2 990	2 176	137	2 357
22	Nov	75 170	56 075	3 605	5%	3 417	2 549	164	3 695
19	Dec	59 530	45 433	2 687	5%	3 133	2 391	141	2 948

(1) Futures trading began on 3rd July 2000.

(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 25 - IDEM: MIDEX FUTURES TRADING

Days (1)	Month	Turnover (2)							Open interest (4) Number of Contracts	
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML		
197	1998	30 070	19 004	1 818	8.4%	153	96	9	249	
254	1999	5 144	4 016	353	1.1%	20	16	1	122	
254	2000	2 044	1 089	176	0.4%	8	4	1	79	
21	2000	Jan	525	396	42	0.7%	25	19	2	177
21		Feb	196	179	17	0.2%	9	9	1	169
23		Mar	575	306	52	0.8%	25	13	2	199
18		Apr	56	48	5	0.1%	3	3	0	175
22		May	39	39	3	0.1%	2	2	0	166
22		Jun	263	81	23	0.6%	12	4	1	124
21		Jul	9	9	1	0.026%	0.4	0.4	0.038	122
22		Aug	2	2	0	0.005%	0.1	0.1	0.008	121
21		Sep	160	10	15	0.5%	8	0	1	80
22		Oct	1	1	0	0.003%	0.045	0.045	0.004	80
22		Nov	-	-	-	0.0%	-	-	-	80
19		Dec	218	18	19	0.9%	11	1	1	79

(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 26 - IDEM: MIB30 STOCK INDEX OPTION TRADING

Days (1)	Month	Turnover (2)								Open	
		Total			Daily average					interest (4)	
		Standard Contracts	Number of trades	Not. value euro ML	Premium euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML	Number of Contracts	
30	1995	12 540	-	883	21	14%	418	-	29	3 432	
253	1996	476 237	-	36 854	667	46%	1 882	-	146	16 676	
251	1997	1 159 040	-	125 099	2 643	72%	4 618	-	498	32 530	
253	1998	1 617 183	597 792	267 247	6 287	63%	6 392	2 363	1 056	37 916	
254	1999	2 236 241	677 986	264 181	5 532	53%	8 804	2 669	1 040	211 569	
254	2000	2 842 081	642 951	323 166	6 607	39%	11 189	2 531	1 272	180 186	
21	2000	Jan	303 213	71 302	30 680	814	42%	14 439	3 395	1 461	238 047
21		Feb	293 495	75 138	32 951	946	31%	13 976	3 578	1 569	286 025
23		Mar	247 161	67 799	29 334	749	29%	10 746	2 948	1 275	200 109
18		Apr	217 512	55 094	24 460	543	47%	12 084	3 061	1 359	213 192
22		May	304 443	66 197	34 396	759	47%	13 838	3 009	1 563	290 825
22		Jun	189 042	46 407	21 908	390	35%	8 593	2 109	996	231 374
21		Jul	180 355	35 451	21 229	377	39%	8 588	1 688	1 011	235 600
22		Aug	194 534	34 227	22 572	433	41%	8 842	1 556	1 026	277 071
21		Sep	213 244	45 797	25 004	416	49%	10 154	2 181	1 191	248 604
22		Oct	274 737	54 514	30 872	495	46%	12 488	2 478	1 403	262 402
22		Nov	244 884	51 927	29 237	361	39%	11 131	2 360	1 329	292 039
19		Dec	179 461	39 098	20 524	326	37%	9 445	2 058	1 080	180 186

(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 27 - IDEM: STOCK OPTION TRADING**

Days (1)	Month	Turnover (2)								Open interest (4)	
		Standard Contracts	Number of trades	Total Not. value euro ML	Premium euro ML	% Tot Shares (3)	Daily average Standard Contracts	Daily average Number of trades	Not. value euro ML	Number of Contracts	
219	1996	479 249	-	10 662	101	21%	2 188	-	49	67 173	
251	1997	2 443 819	-	14 219	665	13%	9 736	-	57	66 130	
253	1998	1 297 438	243 495	27 070	1 446	11%	5 128	962	107	45 363	
254	1999	1 947 931	190 001	28 140	....	8%	7 669	748	111	422 786	
254	2000	5 871 013	347 982	59 431	3 772	10%	23 114	1 370	234	920 915	
21	2000	Jan	495 043	27 944	4 226	285	9%	23 573	1 331	201	644 601
21		Feb	411 528	27 049	3 959	315	6%	19 597	1 288	189	804 325
23		Mar	403 219	29 052	4 351	359	7%	17 531	1 263	189	787 460
18		Apr	266 419	16 497	2 731	562	7%	14 801	917	152	804 106
22		May	545 011	31 472	5 287	353	10%	24 773	1 431	240	990 849
22		Jun	659 252	31 206	6 181	401	12%	29 966	1 418	281	979 578
21		Jul	396 994	22 954	4 297	213	11%	18 904	1 093	205	945 745
22		Aug	379 841	25 016	3 861	186	9%	17 266	1 137	175	1 025 442
21		Sep	579 167	32 673	5 994	260	12%	27 579	1 556	285	1 090 979
22		Oct	572 568	36 874	5 971	294	11%	26 026	1 676	271	1 211 571
22		Nov	684 224	39 455	7 552	329	13%	31 101	1 793	343	1 481 150
19		Dec	477 747	27 790	5 023	215	11%	25 145	1 463	264	920 915

(1) Stock options trading began on 19.03.1996 (Eni, Fiat, Generali, Stet, Telecom Italia e Tim), on 23.9.1996 (Banca Commerciale Italiana, Edison, Imi, Ina, Mediaset e Montedison), il 20.1.1997 (Gemina, Mediobanca, Olivetti, Pirelli Spa, Stet rsp e Telecom Italia Rsp), on 19.7.1999 (AEM, Alitalia, Finmeccanica, Unicredito Italiano e Unim), on 20.9.1999 (ACEA, Alleanza, Banca di Roma, Monte dei Paschi di Siena e Seat Pagine Gialle), on 8.11.1999 (Enel), on 25.4.2000 (Autostrade, Banca Intesa e Bipop), on 19.6.2000 (RAS, Tiscali), on 18.9.2000 (Gruppo Editoriale L'Espresso) and on 23.10.2000 (E.Biscom).

(2) The notional 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 28 - IDEM: STOCK OPTION TRADING IN 2000

Shares	Days (1)	Turnover (2)								Open interest (4)
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro ML	Premium euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML	Number of Contracts
Acea	254	8 109	1 559	140.14	7.56	3%	32	6	0.55	928
Aem	254	27 164	3 423	360.78	30.75	4%	107	13	1.42	2 072
Alitalia	254	8 611	2 838	98.42	7.59	8%	34	11	0.39	211
Alleanza	254	35 569	4 216	503.35	25.36	7%	140	17	1.98	5 663
Autostrade	175	65 085	5 733	514.05	17.38	12%	372	33	2.94	13 141
Banca Commerciale Italiana	254	46 678	2 751	279.13	15.45	5%	184	11	1.10	12 693
Banca Intesa	175	77 464	3 733	537.53	29.28	4%	443	21	3.07	31 760
Bipop Carire	175	78 272	6 867	719.06	44.14	5%	447	39	4.11	28 158
Banca Monte dei Paschi di Siena	254	39 682	1 791	175.64	8.84	3%	156	7	0.69	8 442
Banca di Roma	254	85 807	7 752	571.74	28.36	9%	338	31	2.25	16 999
E.Biscom	48	769	75	1.06	0.04	0%	16	2	0.02	479
Edison	254	40 983	4 042	405.12	18.29	7%	161	16	1.59	3 455
Enel	254	543 173	18 269	2 423.50	143.72	8%	2 138	72	9.54	49 927
Eni	254	845 270	31 755	5 049.28	300.60	10%	3 328	125	19.88	68 669
Fiat	254	134 094	15 990	1 967.79	87.42	17%	528	63	7.75	20 494
Finmeccanica	254	34 027	4 848	486.28	27.08	5%	134	19	1.91	6 182
Generali	254	408 950	27 353	7 130.44	263.36	17%	1 610	108	28.07	84 939
Gruppo Editoriale l'Espresso	73	6 799	1 372	39.46	2.45	2%	93	19	0.54	2 567
Hdp	254	8 548	2 474	126.48	7.55	2%	34	10	0.50	440
Ina	191	709	10	16.60	0.45	3%	4	0.1	0.09	-
Mediaset	254	75 294	7 614	1 273.83	126.33	6%	296	30	5.02	16 862
Mediobanca	254	69 674	9 197	797.14	38.50	12%	274	36	3.14	5 470
Montedison	191	14 839	1 617	257.33	16.56	9%	78	8	1.35	-
Olivetti	254	434 338	39 892	8 837.14	617.69	14%	1 710	157	34.79	86 401
Pirelli Spa	254	42 562	3 390	637.76	37.08	9%	168	13	2.51	9 897
Ras	137	14 004	2 354	298.25	12.68	6%	102	17	2.18	2 816
Seat Pagine Gialle	254	288 011	17 758	2 876.20	246.69	6%	1 134	70	11.32	116 919
S Paolo-Imi	254	39 871	2 134	696.93	35.67	3%	157	8	2.74	3 508
Telecom Italia	254	442 729	33 685	6 447.64	634.50	9%	1 743	133	25.38	49 688
Telecom Italia rsp	254	680 303	24 640	4 818.53	289.43	18%	2 678	97	18.97	41 788
Tim	254	806 074	47 749	8 601.22	475.83	12%	3 174	188	33.86	146 946
Tiscali	137	37 476	4 708	148.46	18.10	3%	274	34	1.08	9 252
Unicredito Italiano	254	430 075	6 393	2 194.97	157.70	10%	1 693	25	8.64	74 149
Unim	83	-	-	-	-	-	-	-	-	-

(1) Stock options trading began on 19.03.1996 (Eni, Fiat, Generali, Stet, Telecom Italia e Tim), on 23.9.1996 (Banca Commerciale Italiana, Edison, Imi, Ina, Mediaset e Montedison), il 20.1.1997 (Gemina, Mediobanca, Olivetti, Pirelli Spa, Stet rsp e Telecom Italia Rsp), on 19.7.1999 (AEM, Alitalia, Finmeccanica, Unicredito Italiano e Unim), on 20.9.1999 (ACEA, Alleanza, Banca di Roma, Monte dei Paschi di Siena e Seat Pagine Gialle), on 8.11.1999 (Enel), on 25.4.2000 (Autostrade, Banca Intesa e Bipop), on 19.6.2000 (RAS, Tiscali), on 18.9.2000 (Gruppo Editoriale L'Espresso) and on 23.10.2000 (E.Biscom).

(2) The notional 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).

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# FACTS 2000 FIGURES

*on the Italian Exchange*

## *Methodological notes*



BORSA ITALIANA  
ITALIAN EXCHANGE

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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 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, to the National Electronic System for 1994-1997 and to Borsa Italiana 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.
- Where not otherwise stated, trades executed on Stock Exchange - MTA, Nuovo Mercato and Stock Exchange - MCW include after hours transactions.

## CHARTS AND TABLES IN THE TEXT

### Chart 1

MIB index figures are related to end-month.

### Chart 2

Monthly volatility is computed as the product of the standard deviation of the MIB index daily logarithmic variations and the square root of the number of days in each year. The chart shows the three-month moving average.

### Chart 4

Turnover by non-residents is computed as the average between purchases and sales (UIC source). The chart shows the three-month moving average.

### Table 6

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 10

Market shares are calculated with reference to turnover (standard contracts for the IDEM). With regard to the total of Borsa Italiana markets it was considered the number of contracts. To measure the level of concentration, the Herfindahl index was calculated, obtained as the sum of the square of single intermediaries' market shares.

## TABLES IN THE APPENDIX

### Table 1

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 categories of its shares are suspended.

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 (volume weighted average price of all trades of the session).

### Tables 3, 4 and 5

Interventions on listed shares are followed by dates of issuing and effectiveness. Automatic intra-day suspensions caused by excessive price variation - as determined by the parameters stated in the Rules of Borsa Italiana - and subsequent readmissions are not included. 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 6**

Data refer to Government securities, MOT bonds, EuroMOT securities and convertible bonds. International bonds include foreign Government securities and bonds issued by international organisations.

**Table 7**

Until 1977 the value of turnover 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 electronic trading system.

For domestic shares (Stock Exchange, Nuovo Mercato, Mercato Ristretto), 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 8**

Since trades on Government securities don't fall under the provisions of CONSOB requiring to execute transactions in regulated market, block and off market data are not available.

Due to imprecisions in trade reporting, for the years 1999 and 2000 it is not possible to calculate the total turnover on bonds executed outside regulated markets (blocks and off market trades).

**Table 9**

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

**Table 11**

The share of trading on the stock market is the ratio of total traditional options turnover to the turnover of listed shares.

**Table 12**

Volatility is computed as the product of the standard deviation of the daily logarithmic variation of values of the indices and the square root of the number of trading days in each year.

**Table 20**

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.

IPOs include offers targeted to the admission to listing on Borsa Italiana markets by newly-listed companies. SPOs include offers targeted to listing on Borsa Italiana markets by companies already listed in other regulated markets.

**Table 21**

Data market with (\*) are included in the figures related to institutional investors.

Data referring to allotment do not include the green shoe option. In the computation of the oversubscription level for institutional investors financial instruments related to overallotment are excluded.

Oversubscription levels are calculated as the ratio between the number of requested instruments (or the number of applying investors) and the number of allocated instruments (or the number of investors receiving the instruments).

**Table 22**

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

**Tables 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.

**Tables 26 and 27**

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

## ABBREVIATIONS

AC	Capital Increase
AVV	Borsa Italiana announcement
B	Borsa or Stock Exchange
Blit	Borsa Italiana
CONSOB	Commissione Nazionale per le Società e la Borsa
CONC	Swap
CONV €	Euro redenomination
D	Subscription right
DIP	Offer reserved to employees
EST	Foreign company
Fgn	Foreign
FRAZ	Share split
GOVT	Government securities
GR	Script issue
INV.IST.	Offer reserved to institutional investors
IPO	Initial Public Offer
NM	Nuovo Mercato
Not.	Notional
MOT	Electronic bond and government securities market
O	Ordinary share
OCV	Convertible bond
OBB	Bond
OBB CV	Convertible bond
OPA	Public offer for purchase
OPAS	Public offer for purchase and/or swap
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	Saving share
R	Mercato Ristretto
RAG	Reverse stock split
RAGGR	Reverse stock split
RCV	Convertible savings share
RID VN	Par value reduction
RIDUZ VN	Par value reduction
RRG	Trade-checking service
RSP	Saving share
SPO	Secondary public offer
SUB	Subordinate
TAH	Trading After Hours
TAHNM	Nuovo Mercato Trading After Hours
TV	Floating rate
UIC	Ufficio Italiano Cambi
W	Warrant

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# FACTS 2000 FIGURES

*on the Italian Exchange*

## *List of intermediaries*



BORSA ITALIANA  
ITALIAN EXCHANGE

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## LIST OF INTERMEDIARIES

	Type	Name	Markets								City	Telephone (+39 for Italy)
			MTA	MCW	TAH	NM	TNM	MOT	EMT	IDEM	MIF	
1	S	@Imiweb Sim	•	•	•	•	•	•		•		Milano 02/77511
2	B	Abn Amro Bank N.V.	•	•	•	•	•	•		•	•	Milano 02/722671
3	S	Adm Investor Services International - <b>RM</b>									•	London
4	S	Albertini & C. Sim	•	•	•	•	•	•	•	•		Milano 02/72451
5	S	Arca Sim	•	•		•		•		•	•	Milano 02/6361253
6	S	Aurel S.A. - <b>RM</b>								•		Paris 00331/53895317
7	B	Banca Agricola Mantovana									•	Mantova 0376/3311
8	B	Banca Akros	•	•	•	•	•	•	•	•	•	Milano 02/434441
9	B	Banca Aletti & C. - Banca di Invest Mobiliare	•	•	•	•	•	•	•	•		Milano 02/760601
10	B	Banca Antoniana Popolare Veneta S.C.R.L.	•	•	•	•	•	•		•	•	Padova 049/839111
11	B	Banca Brignone	•	•		•		•				Milano 011/55441
12	B	Banca Commerciale Italiana	•	•	•	•	•	•	•	•	•	Milano 02/88501
13	B	Banca Crt - Cassa di Risparmio di Torino									•	Torino 011/6621
14	B	Banca del Salento, Cred Pop Salentino, Banca 121	•	•	•	•	•	•		•	•	Lecce 0832/669111
15	B	Banca di Credito Cooperativo di Carugate S.C.R.L.	•	•	•	•	•	•				Carugate 02/92741
16	B	Banca di Credito Popolare - Torre Del Greco S.C.R.L.	•			•		•				Torre del Greco 081/8492077
17	B	Banca di Intermediazione Mobiliare Imi	•	•	•	•	•	•	•	•	•	Milano 02/77511
18	B	Banca di Piacenza S.C.R.L.									•	Piacenza 0523/542111
19	B	Banca di Roma	•	•	•	•	•	•	•	•	•	Roma 06/544531
20	B	Banca Fideuram							•		•	Milano 02/85181
21	B	Banca Finnat Euroamerica	•	•	•	•	•	•		•		Roma 06/699331
22	B	Banca Intermobiliare di Investimenti e Gestioni	•	•	•	•	•	•		•	•	Torino 011/5162411
23	B	Banca Intesa								•		Milano 02/88441
24	B	Banca Leonardo	•	•	•	•	•	•		•		Milano 02/722061
25	B	Banca Lombarda	•	•	•	•	•	•		•		Brescia 030/24331
26	B	Banca Mediolanum	•	•	•	•	•	•	•			Basiglio 02/90491
27	B	Banca Monte dei Paschi di Siena							•	•	•	Siena 0577/48417
28	B	Banca Nazionale del Lavoro	•	•	•	•	•	•		•	•	Roma 06/47021
29	B	Banca Popolare Commercio Industria S.C.R.L.									•	Milano 02/62751
30	B	Banca Popolare del Materano									•	Matera 0835/3761
31	B	Banca Popolare dell'Emilia Romagna S.C.R.L.									•	Modena 059/202666
32	B	Banca Popolare dell'Etruria e del Lazio S.C.R.L.									•	Arezzo 0575/3371
33	B	Banca Popolare di Aprilia S.C.R.L.								•		Aprilia 06/9286251
34	B	Banca Popolare di Bergamo-Credito Varesino S.C.R.L.								•	•	Bergamo 035/392111
35	B	Banca Popolare di Lodi S.C.R.L.								•	•	Lodi 0371/580111
36	B	Banca Popolare di Milano S.C.R.L.	•	•	•	•	•	•	•	•	•	Milano 02/77001
37	B	Banca Popolare di Novara S.C.R.L.									•	Novara 0321/662111
38	B	Banca Popolare di Puglia e Basilicata S.C.R.L.	•	•	•	•	•	•				Altamura 080/8710111
39	B	Banca Popolare di Sondrio S.C.R.L.									•	Sondrio 0342/528111
40	B	Banca Pop di Verona - Banco S. Geminiano e S. Prospero	•	•	•	•	•	•	•			Verona 045/8675111
41	B	Banca Popolare di Vicenza S.C.R.L.	•	•	•	•	•	•		•	•	Vicenza 0444/339111
42	B	Banca Popolare Pugliese S.C.R.L.									•	Matino 0833/500111
43	B	Banca Profilo	•	•		•		•		•		Milano 02/584081
44	B	Banca Regionale Europea									•	Milano 02/721211
45	B	Banca Sella	•	•	•	•	•		•	•	•	Biella 015/35011
46	B	Banca Toscana									•	Firenze 02/762961
47	B	Banco Ambrosiano Veneto									•	Milano 02/85941
48	B	Banco di Brescia									•	Brescia 030/24331
49	B	Banco di Desio e della Brianza	•	•	•	•	•	•				Desio 0362/613400
50	B	Banco di Napoli								•	•	Napoli 081/5801554
51	B	Banco di Sardegna									•	Sassari 079/226000
52	B	Banco di Sicilia									•	Palermo 091/6081111
53	B	Bank Of America Ltd - <b>RM</b>								•		Frankfurt 0049/69/95512213
54	A	Bartolini Dott. Dario	•	•	•	•	•	•				Milano 02/878595
55	B	Bipop-Carire (Ex Banca Popolare di Brescia S.C.R.L.)									•	Brescia 030/3993210
56	B	Biverbanca - Cassa di Risparmio di Biella E Vercelli	•	•	•	•	•	•	•	•		Biella 015/35081
57	S	Bnp Paribas Arbitrage Snc - <b>RM</b>									•	Paris 00331/48014000
58	S	Bnp Paribas Equities Italia Sim	•	•	•	•	•	•		•		Milano 02/721241
59	S	Bnp Paribas Private Brokerage Sim	•	•	•	•	•	•		•		Milano 02/72476436
60	B	Bnp Paribas Succursale Italia									•	Milano 02/72471
61	S	Borsaconsult Sim	•	•	•	•	•	•		•		Napoli 0817900111
62	A	Bregliano Dott.Ssa Giovanna	•	•	•	•	•	•		•		Genova 010/586411
63	S	Brunetta D'Usseaux & C. Sim	•	•	•	•	•	•		•		Genova 010/585200
64	S	Bsi Sim	•	•	•	•	•	•				Milano 02/885521
65	S	Caboto Holding Sim							•	•		Milano 02/80211



Type	Name	Markets								City	Telephone (+39 for Italy)
		MTA	MCW	TAH	NM	TNM	MOT	EMT	IDEM	MIF	
66	S Caboto Sim	•	•	•	•	•	•	•	•	Milano	02/863351
67	S Campisi & C. Sim	•	•	•	•	•	•	•	•	Milano	02/8690231
68	A Campos Venuti Dott. Antonio						•			Roma	06/809501
69	S Cantor Fitzgerald Europe	•	•		•					Milano	02/80610901
70	S Cantor Fitzgerald International - Filiale di Milano							•		Milano	02/8061040
71	B Cariplo - Cassa di Risparmio delle Provincie Lombarde								•	Milano	02/88661
72	B Cariverona Banca S.p	•	•	•	•	•	•			Verona	045/8081149
73	B Cassa di Risparmio di Firenze									• Firenze	055/26121
74	B Cassa di Risparmio di Lucca									• Lucca	0583/4571
75	B Cassa di Risparmio di Padova E Rovigo									• Padova	049/82441
76	B Cassa di Risparmio di Pisa									• Pisa	050/59111
77	B Cassa di Risparmio di San Miniato									• San Miniato	0571/4041
78	B Cassa Lombarda								•	Milano	02/77991
79	A Cellino Dott. Franco	•	•	•	•	•	•			Torino	011/540327
80	S Centrosim	•	•	•	•	•	•	•		Milano	02/722611
81	B Citibank International Plc	•	•	•	•	•	•	•	•	Milano	02/86474581
82	S Co.Fi.Mo. Compagnia Finanziaria Mobiliare Sim	•	•	•	•	•	•		•	Milano	02/722661
83	S Cofin Sim	•	•	•	•	•	•			Cremona	0372/460161
84	S Cofiri Sim	•	•	•	•	•	•		•	• Roma	06/47331
85	A Colomba Dott. Nicola								•	Roma	06/6781199
86	S Colomba Invest Sim	•		•	•	•			•	Roma	06/4820101
87	A Compostella Dott. Angelo	•	•		•		•		•	Milano	02/86465475
88	S Concordia Sim						•			Milano	02/763241
89	S Consors Online Broker Sim	•	•		•		•		•	Milano	02/724231
90	S Controfidia (Italia) Sim	•			•					Milano	02/8055313
91	S Credit Agricole Indosuez Cheuvreux Sim	•	•	•	•	•			•	Milano	02/723031
92	B Credit Agricole Indosuez						•	•		Milano	02/72303254
93	B Credit Commercial De France S.A.	•	•		•		•		•	Milano	02/85531
94	B Credit Suisse First Boston (Europe) Limited - <b>RM</b>	•		•	•	•			•	London	0044/207/8888888
95	B Credito Bergamasco						•	•	•	• Bergamo	035/393111
96	B Credito Emiliano						•		•	Reggio Emilia	0522/450874
97	B Credito Valtellinese S.C.R.L.									• Sondrio	0342/522111
98	B Deutsche Bank Ag - London Branch - <b>RM</b>								•	London	0044/207/5458000
99	B Deutsche Bank								•	Milano	02/40241
100	S Deutsche Bank Sim	•	•	•	•	•	•	•	•	Milano	02/863791
101	S Dinners Club Sim	•	•	•	•	•	•		•	Milano	02/624601
102	S Eptasim	•	•	•	•	•	•		•	• Milano	02/88271
103	S Ersel Sim						•			Torino	011/5520111
104	S Euromobiliare Sim	•	•	•	•	•	•		•	Milano	02/62041
105	S European Securities Sim	•	•		•		•			Milano	02/671481
106	S Fidea Sim	•			•		•			Milano	02/58105268
107	B Fimat International Banque S.A. (Uk Branch) - <b>RM</b>								•	London	0044/207/6768000
108	S Fin-Eco Sim	•	•	•	•	•	•		•	• Milano	02/88871
109	A Gaffino Dott. Giuseppe	•	•	•	•	•	•			Roma	06/6784211
110	S Ge.Fi.Mo.-A.B.P.Sim	•	•	•	•	•	•		•	Milano	02/876160
111	S Gestnord Intermediazione Sim - Gruppo Banca Sella	•	•	•	•	•	•	•	•	Torino	011/5607111
112	A Giannini Dott. Ssa Claudia Santa Maria	•	•		•		•			Milano	02/8056333
113	A Giardina Dott. Salvatore	•	•	•	•	•			•	Roma	06/69202058
114	A Gionso Dott. Massimo	•	•	•	•	•	•		•	Milano	02/86463071
115	S Giorgio Vincent Sim	•	•	•	•	•	•		•	Torino	011/5629437
116	S Giubergia Ubs Warburg Sim	•	•	•	•	•			•	Milano	02/721001
117	B Hsbc Bank Plc - Filiale di Milano								•	Milano	02/724371
118	S Hull Trading Uk Limited - <b>RM</b>	•	•		•				•	London	0044/207/3972500
119	B Iccrea Banca - Istituto Centrale del Credito Cooperativo	•	•	•	•	•	•		•	• Roma	06/47161
120	B Iccri - Banca Federale Europea								•	Roma	06/47151
121	A Ilotte Dott. Franco	•		•	•	•				Torino	011/5175023
122	B Ing Bank N.V. Milan Branch	•			•		•		•	Milano	02/477801
123	B Instinet Uk Limited - <b>RM</b>	•		•	•	•	•			London	0044/207/6803066
124	S Intermonte Securities Sim	•	•	•	•	•	•		•	Milano	02/771151
125	S Investimenti Italia Sim	•	•	•	•	•				Genova	010/5958285
126	B Istituto Centrale delle Banche Popolari Italiane	•	•		•		•	•		Milano	02/77051
127	S Julius Baer Italia	•		•	•	•				Milano	02/855071
128	S Lehman Brothers International (Europe) - <b>RM</b>	•	•	•	•	•				London	0044/207/2564520
129	A Manfredi Dott. Manfredo Maria								•	Roma	06/809501
130	B Mediobanca	•	•		•		•	•	•	Milano	02/88291

## LIST OF INTERMEDIARIES

	Type	Name	Markets								City	Telephone (+39 for Italy)
			MTA	MCW	TAH	NM	TNM	MOT	EMT	IDEM	MIF	
131	S	Mediosim	•	•	•	•	•	•		•		Milano 02/77921
132	S	Mercati Finanziari Sim						•	•			Milano 02/806031
133	B	Merrill Lynch Capital Markets Bank Ltd. - Milan Branch	•	•	•	•	•					Milano 02/655301
134	S	Metzler Capital Market Italia Sim	•		•		•					Milano 02/777151
135	S	Monte Paschi Mercato Sim	•		•	•	•	•	•	•		Milano 02/499001
136	B	Morgan Stanley & Co. International Ltd. - <b>RM</b>	•	•	•	•				•		London 0044/207/4257946
137	A	Novarino Dott. Roberto	•		•	•	•					Torino 011/8127905
138	S	Nuovi Investimenti Sim	•	•	•	•	•	•	•	•		Biella 015/35801
139	S	Nusa Sim	•	•	•	•	•	•		•		Roma 06/69002
140	S	Oddo Option Snc - <b>RM</b>								•		Paris 0033/1/44518401
141	S	Padana Berti Sim						•				Firenze 055/2382220
142	A	Pastorino Dott. Ssa Simonetta	•	•	•	•	•	•				Genova 010/8370185
143	A	Patania Dott. Giovanni	•	•	•	•	•					Roma 06/6784333
144	S	Piazza Affari Sim	•	•	•	•	•	•		•		Milano 02/86452498
145	A	Pomelli Dott. Paolo	•	•		•		•				Bologna 051/233822
146	A	Prezioso Dott. Gianfranco	•	•		•						Roma 06/6781199
147	S	Promos Sim	•	•	•	•	•	•				Napoli 06/3222370
148	A	Quadrini Dott. Franco	•	•		•						Torino 011/8122332
149	A	Raimondi Dott. Giovanni	•	•	•	•	•	•				Milano 02/8066141
150	S	Rasfin Sim	•	•	•	•	•	•	•			Milano 02/72162872
151	S	Reali & Associati Sim	•	•	•	•	•	•		•		Milano 02/72000238
152	A	Rebuffo Dott. Piero Michele	•	•	•	•	•	•		•		Genova 010/2471067
153	S	Robert Fleming & Co. Ltd - <b>RM</b>	•		•	•	•					London 0044/2077428000
154	B	Rolo Banca 1473	•	•	•	•	•	•	•	•		Bologna 051/6408111
155	A	Rotella Dott. Salvatore	•	•	•	•	•	•		•		Roma 06/421321
156	A	Ruggiero Dott. Roberto	•	•	•	•	•					Milano 02/76011005
157	S	San Giovanni Sim	•	•		•				•		Firenze 055/2302825
158	B	San Paolo-Imi						•	•		•	Torino 011/5554544
159	S	Schroders Italia Sim	•		•	•	•					Milano 02/864841
160	S	Sella Capital Markets Sim	•	•	•	•	•	•		•	•	Milano 02/66751100
161	S	Sg Securities Milano S.A.	•	•	•	•	•			•		Milano 02/802341
162	S	Sim Banconapoli & Fumagalli Soldan	•	•	•	•	•	•		•	•	Milano 02/724381
163	S	Sim Italia Sim	•	•		•		•		•		Milano 02/467061
164	S	Simcasce	•	•	•			•		•		Milano 02/430611
165	A	Sivori Dott. Massimo	•	•	•	•	•	•		•		Genova 010/269311
166	A	Smargiassi Dott. Raimondo Maria	•	•	•	•	•	•				Roma 06/809501
167	S	So.Ge.Di. Sim	•	•	•	•	•	•		•		Trento 0461/233424
168	B	Societe Generale S.A. - <b>RM</b>	•	•	•	•				•		Paris 0033/1/42138658
169	S	Sofid Sim	•	•		•		•				Roma 06/59821
170	A	Tana Dott. Enzo	•	•	•			•				Roma 06/39388050
171	A	Tasso Dott. Ernesto	•	•	•	•	•	•		•		Genova 010/248371
172	S	Timber Hill Uk Ltd. - <b>RM</b>								•		Zug 0044/207/2835070
173	S	Tullet & Tokyo Liberty (Equities) Ltd. - <b>RM</b>	•		•	•	•			•		London 0044/207/8959595
174	S	Twice Sim	•	•	•	•	•	•		•		Milano 02/8023141
175	B	Ubs Italia	•	•		•						Milano 02/762911
176	B	Unicredit Banca Mobiliare	•	•	•	•	•	•	•	•	•	Milano 02/88621
177	B	Unicredito Italiano								•		Milano 02/88621
178	S	Uniprof Sim	•	•		•		•		•		Milano 02/722241
179	B	Veneto Banca								•	•	Montebelluna 0423/2831
180	B	Westdeutsche Landesbank (Italia)	•	•	•	•	•					Milano 02/349741
181	S	Westlb Panmure Limited - <b>RM</b>	•		•	•	•					London 0044/207/6384010
182	A	Zanchetta Dott. Marino	•	•	•	•	•	•		•		Venezia 041/5234314

LEGEND:		
A	Individual stockbrokers	
B	Banks	
S	Investment firms	
MTA	Electronic Share Market	
IDEM	Italian Derivatives Market	
MCW	Electronic Covered Warrants Market	
MIF	Interest rate derivatives market	
MOT	Electronic Bond and Government Securities Market	
EMT	EuroMOT	
NM	Nuovo Mercato	
RM	Remote Member	
TAH	Trading After Hours	
TNM	Nuovo Mercato Trading After Hours (Tahnm)	

Update: December 2000

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