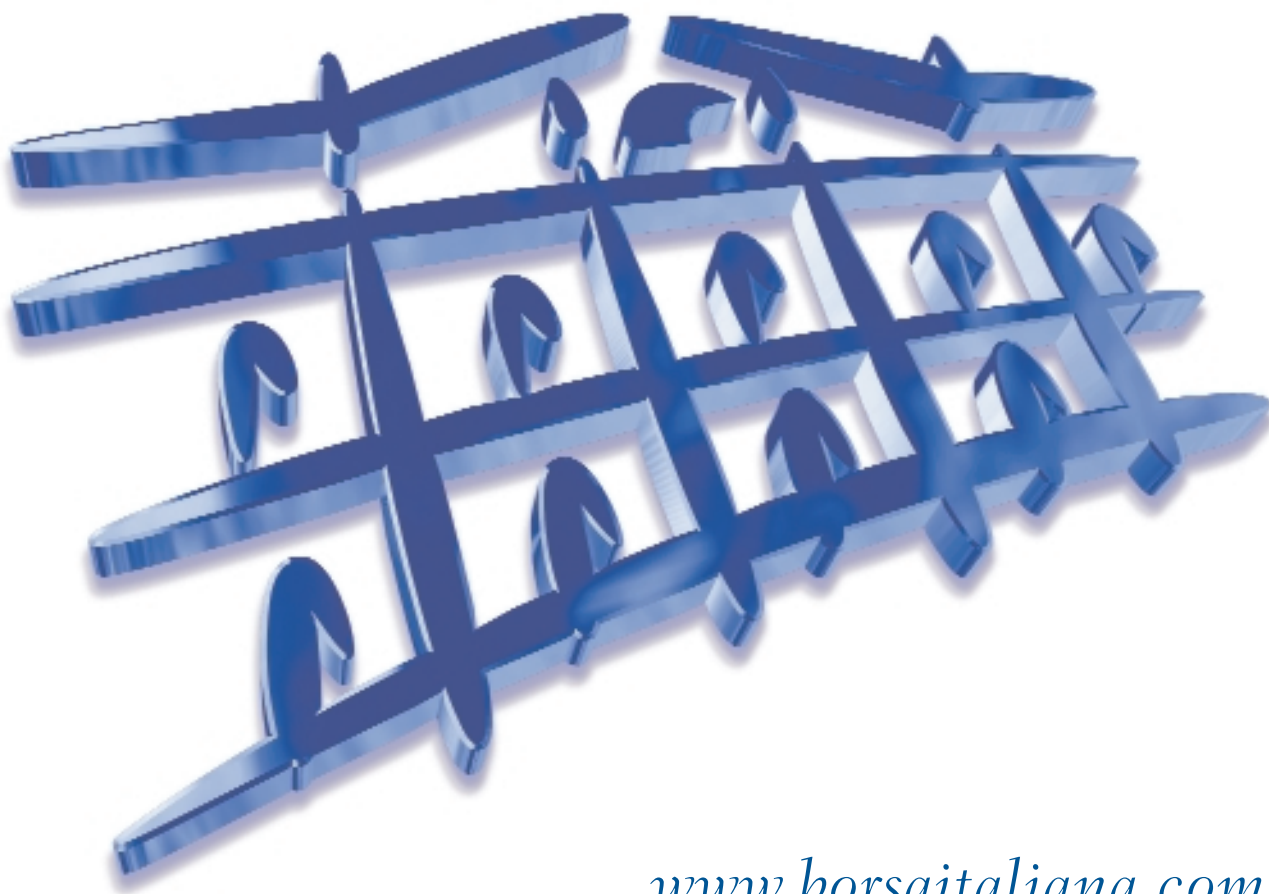




BORSA ITALIANA

FACTS & FIGURES 2004

on the Italian Exchange



www.borsaitaliana.com

FACTS 2004
FIGURES
on the Italian Exchange



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Introduction

The year 2004 was a definitely positive year for the Borsa Italiana markets, which maintained and consolidated the growth trend already started during the course of the previous year.

Stock market performances were kept up by the gradual improvement in company profits and the progressive recovery in the world economy. Borsa Italiana confirmed its position as one of the leading European stock exchanges. Turnover was up on all the equity markets and turnover velocity remained the highest in Europe. Thanks also to the sectoral composition of the official list, the MIB index recorded a growth of 17.5% and the S&P/MIB of 14.9%, exceeding the results achieved by the other international stock exchanges. The recovery in stock prices gave rise, especially towards the end of the year, to a resumed growth in the capitalisation/GDP ratio, fostering a renewed interest for listing and the demand for shares.

The signs of an upturn coming from the new listings are promising, with eight new IPOs, including two on the Mercato Expandi, the market designed for small, family controlled businesses. However, Italy has much stronger potential to offer. Domestic industry continues to be scarcely represented on the stock market. This is one of the main critical issues monitored with utmost attention by Borsa Italiana with the aim, hopefully shared at system level, of managing to bridge the gap as soon as possible.

The events organised by Borsa Italiana, often far-reaching at international level, offer analysts and investors the opportunity to get to know the Italian companies, above all the small and medium sized businesses. These conferences are aimed precisely at pursuing the objective of market development, by enhancing the visibility of Italian listed companies, both domestically and abroad. At the same time, the meetings attended and promoted with the representatives from local businesses allow to promote the benefits of going public.

On the demand side, Borsa Italiana continued its activity to identify the different investor categories and analyse behavioural trends. Included within this framework are the relationships on the Italian market with regard to individual investors and online traders on the one hand and, on the other, the Hedge Fund Conference, which has become an annual get together between the Italian and international financial community and the hedge fund industry.

2004 confirmed the full effectiveness of the synergies developed by the Borsa Italiana Group companies, paving the way for the implementation of major projects intended to consolidate the Group's position within the Italian financial market.

Since 26 January 2004, Express II, the new Italian settlement system managed by Monte Titoli, has been operative for all financial instruments traded on the Borsa Italiana markets, on MTS and on TLX, along with the instruments traded directly between intermediaries.

CC&G enhanced the functions of the central counterparty (CCP) for the equity market and continued to pursue the development of specific skills, managing the CCP service for MTS, whose membership spread significantly during the second half of 2004.

BI Systems worked together with Borsa Italiana on the project to streamline the technological structure of the markets, helping, during the course of 2004, towards the migration of the MOT to the equity market platform. Within the framework of business area diversification, it developed new Application Services Providing for intermediaries, software vendors and service providers to facilitate access to domestic and international markets.

Borsa Italiana, in turn, continued activities to promote the Italian markets vis-à-vis domestic and foreign intermediaries, with special focus on the international operators, in order to increase the level of internationalisation of the markets.

Alongside its usual activity, Borsa Italiana introduced major innovations to the design of the markets with the main objective of meeting the needs of market participants and supporting the financial evolution and the Italian entrepreneurial system. This is the direction taken by the new segmentation of the securitised derivatives market and, following the launch of the techSTAR sector in 2004 and of the new indices for high quality SMEs on 31 January 2005, the new projects intended to streamline the structure of the equity markets. As regards the IDEM, the year of its tenth anniversary saw the start of trading of futures, mini-futures and options on the S&P/MIB index, which successfully replaced those on the MIB30 index, more than effectively coping with the competition from Eurex. The new derivatives contracts promptly obtained the no-action letters required for the purpose of their offer and sale in the US market.

With the election to the vice presidency of the WFE (World Federation of Exchanges), 2005 represents the year in which Borsa Italiana can and must strive even more to establish its propositive role within the European regulatory context and the changing environment of the international exchange industry.



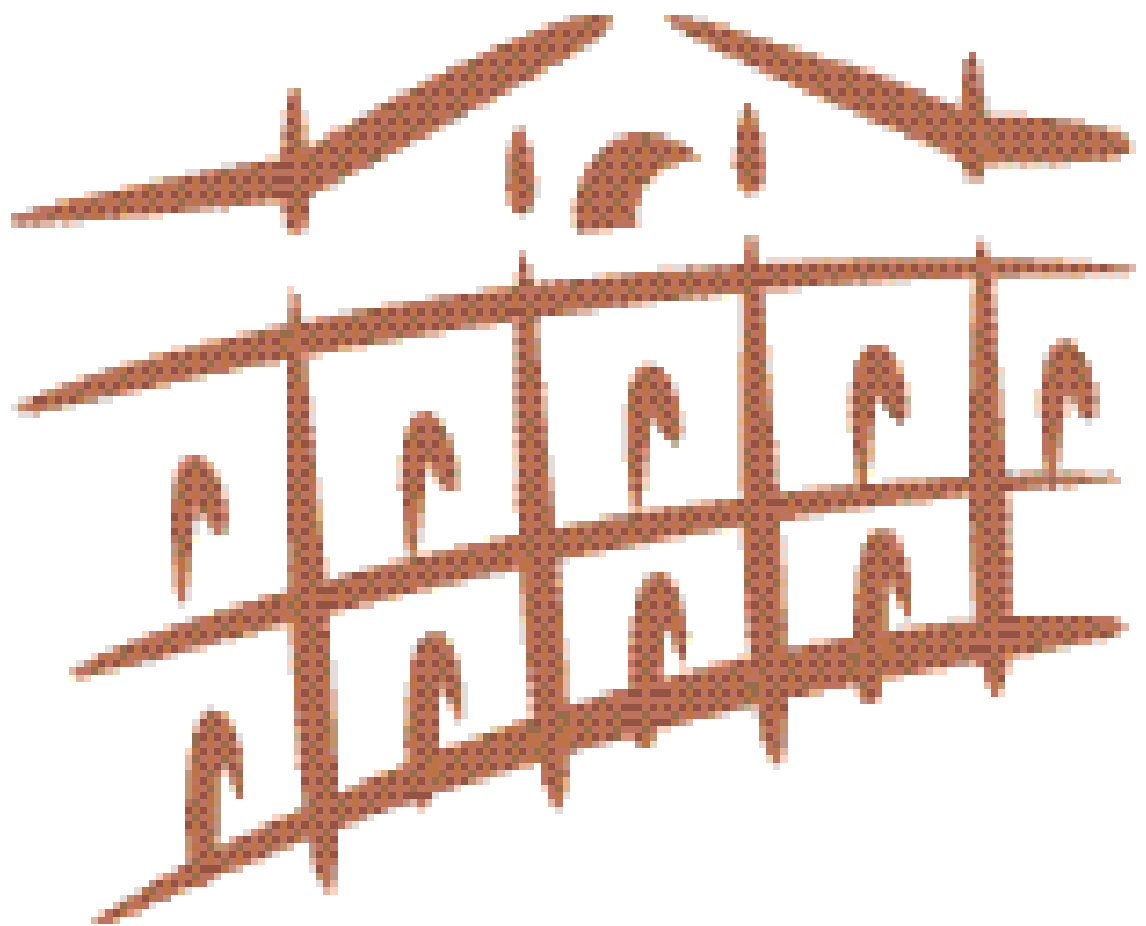
Massimo Capuano

President and Chief Executive Officer
Borsa Italiana Spa



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The Stock Exchange *during 2004*

For the second consecutive year almost all the equity markets grew. In both the United States and Europe, the good results came during the final part of 2004, after several months without a clear course. The gradual improvement in company profits, the strengthening of the economic cycle, a US monetary policy capable of controlling long-term interest rates and the clarification of the United States election situation were background factors that together contributed towards sustaining share prices.

In local currency, the S&P500 index rose by 9.0% with respect to 2003 year-end, the Nasdaq Composite was up by 8.6%, the Nikkei225 by 7.6%, the EuroSTOXX by 9.9% and the MIB by 17.5%. The Italian market therefore surpassed the trends of the United States and the main European stock exchanges, on the strength of its sectoral composition more heavily concentrated on sectors favoured by the macroeconomic conditions (utilities and energy) and the presence of listed company business histories particularly appreciated by investors. The capitalisation/GDP ratio has started to grow again, reaching 43.1% at year-end compared to 37.5% in 2003, and positive signs were also recorded in terms of the number of IPOs and the demand for shares.

The Stock Exchanges gave positive performances in 2004 also due to particularly encouraging trends in company profits

2004 confirmed the growth trend in world product, supported above all by the good performances of the United States and the Asian economies. During the year, the United States GDP increased by 4.4% (3.0% in 2003), due in particular to the investment component; in addition to the confirmed positive trend in the real estate segment, there was a strong demand for non residential investments which rose by 10% year on year. Private consumption showed no sign of weakness and grew by 3.8%.

The Federal Reserve's management of monetary policy was particularly effective: in order to make it more neutral, there was a turnaround which, during the second half of the year, gradually took the Fed Funds from 1% at the end of 2003 to 2.25% at the end of 2004. Moreover, the stabilisation of medium-long term rates continued; despite the positive signs coming from the real economy, the long section of the curve did not steepen (the ten-year rates closed 2004 at approximately 4.2%), thus avoiding a sharp rise in the actual cost of money, with negative impacts on consumption and real estate investments in view of the high indebtedness of American families.

This was all possible due to the role performed by the Asian economies on the international capital market. In order to stabilise the exchange rate of their currencies against the dollar, the Chinese and Japanese Central Banks purchased huge quantities of US assets, thereby financing the growing public deficit and the balance of payments deficit. The already

substantial foreign deficit continued to expand again during 2004, exceeding 5% of GDP. Towards the end of 2004 the growth rate eased off and in 2005 there should be, at least according to the Fed's intentions, a soft landing management of the real estate cycle and a start to the gradual recovery of the twin deficits, in other words the federal deficit and, over a longer period, the foreign deficit.

2004 saw a growth in the United States economy owing to a favourable investment cycle, while Europe was able to benefit from an export lead recovery

Europe, and to a large extent Italy, have found it difficult to keep up with world growth, confirming structurally more limited potentialities. Figures for the Euro zone indicated a rise in GDP of 1.8%, an improvement with respect to 2003, but more contained by international comparison. The acceleration in international trade helped to boost the overseas channel (exports +5.6%), whilst internal demand, despite a slight upturn, appeared unable to generate an autonomous contribution to growth. Weighing heavily on the trend in the European economy were the sharp rise in the price of raw materials and oil and the substantial appreciation of the euro. These factors penetrated a production fabric already weakened by the growing international competition and did not allow the export lead recovery to explicate all its benefits.

The European Central Bank left the reference interest rate (Refi) unchanged at 2% throughout 2004. Due to the scarcely favourable trends in GDP, more than one Country failed to comply with the Stability Pact and this fact led to a reopening of the debate within the European institutions as regards revising the parameters established by same. The need is to reconcile a more flexible fiscal policy, insofar as it has to support growth, with fiscal rigour; the latter is particularly necessary in the case of Countries with a high debt stock and within a perspective of further enlargement of the Union to include new member States, ten of which already joined as from May 2004.

Against this background, the Italian economy was able to benefit from the international recovery and the gross domestic product grew on a yearly basis by 1.1% (+0.4% in 2003). The negative growth differential with respect to the main European partners is mostly due to the lower trend in exports (+3.7% year on year), the result of a sectoral composition of Italian industry which is more subject to forms of price competition originating from the new emerging Countries and heavily dependent on a particularly weak German demand. There was a positive domestic trend as regards investments in plants and machineries.

Despite Europe's unfavourable growth differential, the main continental stock exchanges nevertheless achieved positive results comparable to those of Wall Street, owing to the high correlation between the international Stock Exchanges and, in some specific cases, to the sectoral composition of the official list, an aspect which has become significant in a capital market which tends to privilege investment by sector rather than by Country. Considering the exchange rate dynamics, a European investor would have derived most benefit from an investment on the domestic markets. Expressed in euro, the S&P500 index grew by 1.2%, the Nikkei by 4.4%, the London FTSE by 8.7%, compared to the 9.5% growth of the EuroSTOXX. At European level, Italy and Spain recorded the best performances (17.5%), followed by France (7.4%), Germany (7.3%), Switzerland (3.7%) and Holland (3.5%). In terms of size categories, the small caps indices generally outperformed the higher-capitalised shares; on the



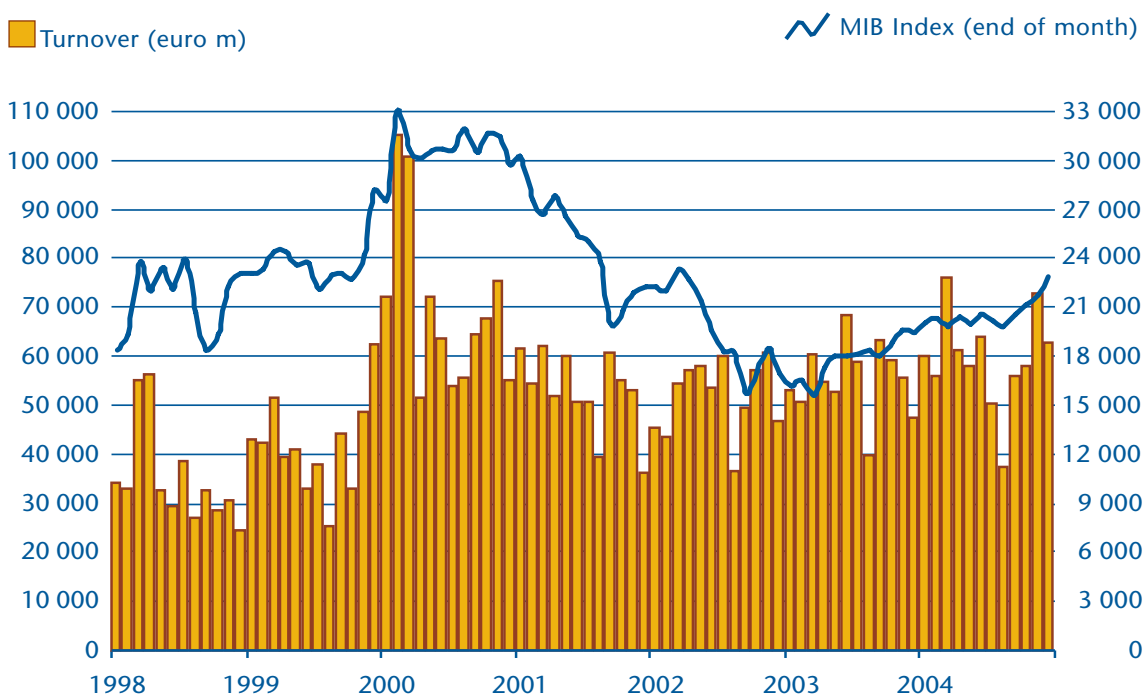
United States market the S&P Small cap index was up by +21.6% and the Mid cap by +15.2%, against 9.0% of the Composite 500.

As regards the breakdown of movements in the Italian stock indices, the MIB recorded one of the best performances at European level, with a rise of +17.5% compared to 2003 year-end and +35.0% compared to 2002 year-end (chart 1). The year's high was achieved during the end-of-year session, taking the index to 22,881. The continuous indices showed a uniform trend: the S&P/MIB reached +14.9%, the MIDEX +12.6% and the MIBSTAR +24.6%, as further indication of the good performance of the small & mid caps asset class also in Italy. The NUMTEL was down by 17.5%.

The MIB closed the year at +17.5%, one of the best performances in Europe

The sectors represented in the Italian market contributed differently to the positive results achieved. At macro-sector level, Services (+27.8%) went relatively well, followed by Industrials (19.0%) and Financials (13.2%). Among the sectors of significant size (equal to at least 1% of capitalisation), particularly positive performances were recorded by Transportation (+33.3%) and Public Utilities (+31.5%); the latter, together with industrials energy (+23.2%), made a significant contribution to the overall result of the Italian market, also due to the high weight on overall capitalisation (respectively 28.5% and 13.7% at 2004 year-end).

CHART 1 - PERFORMANCE OF THE EQUITY MARKET - MONTHLY DATA

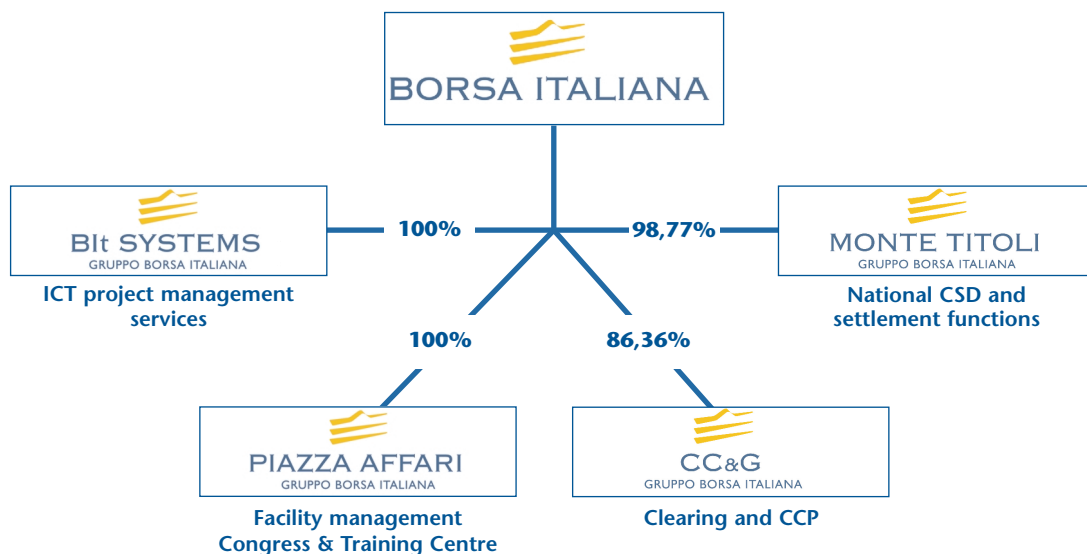


News on the operational framework of Borsa Italiana

Since its business started in 1998, Borsa Italiana has concentrated its operational and organisational resources both on the management of the markets, and on the related and instrumental activities the purpose of which is to ensure the Italian stock market's full development. Its sphere of action has developed within the ambit of the regulatory framework, with the objective of identifying and valorising all the opportunities that could, and can, derive from same. Alongside the growth process of Borsa Italiana, its corporate model has also been changing, to the point of forming a group, which currently comprises Borsa Italiana, BIt Systems, Cassa di Compensazione & Garanzia (CC&G), Monte Titoli and Piazza Affari Gestione e Servizi (table 1). The Borsa Italiana Group (BIt Group) is in a position to offer a full and diversified set of products and services covering the entire business system typical for an Exchange, from listing, to trading, to the various post-trading components, also including guarantee and custody operations.

Between the end of 2003 and the beginning of 2004, Borsa Italiana was engaged in a process of streamlining the BIt Group with a view to optimising its operational structure and its ability

TABLE 1 - CORPORATE STRUCTURE OF BORSA ITALIANA GROUP



Update: March 2005

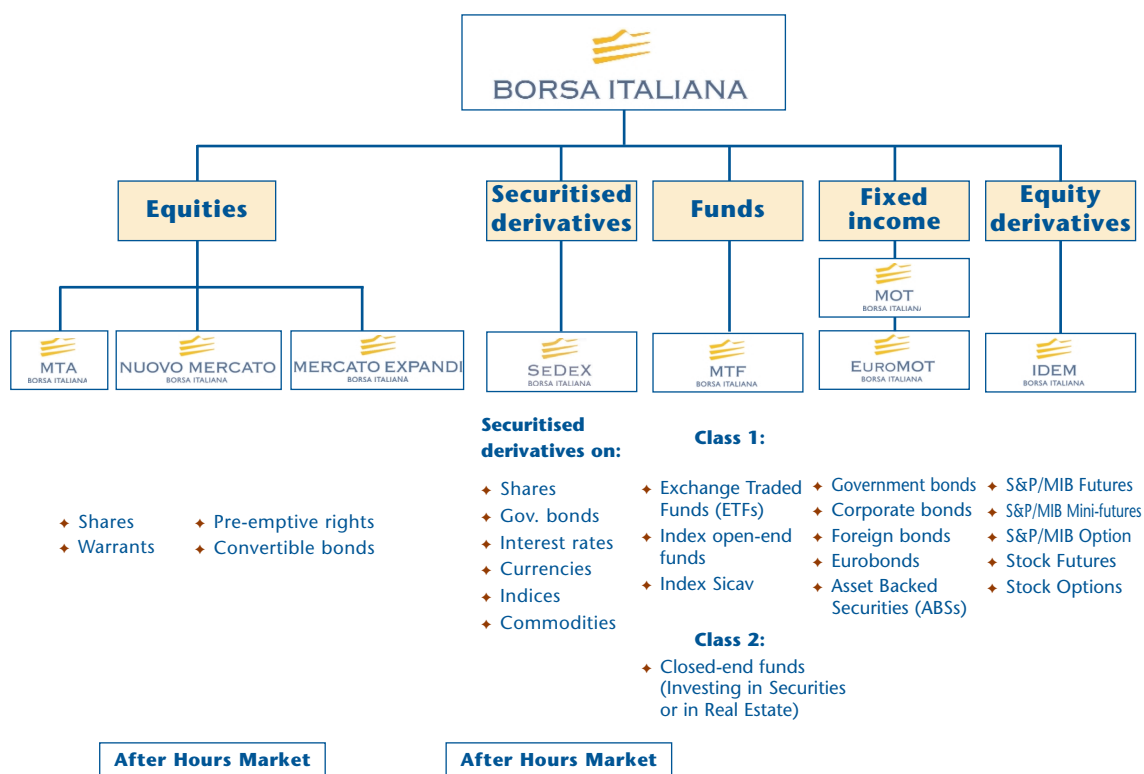
to draw value from the synergies developed in all sectors in which the Group companies have achieved distinctive skills. More particularly:

- the shareholding in CC&G increased from 59% to 72.7% at the end of 2003, reaching 86.4% during the early months of 2004;
- Borsa Italiana acquired full ownership of BI Systems, a company created in July 2001 as a joint venture between Borsa Italiana (65%) and Sia (35%).

The “open” style of the functional model adopted by the Borsa Italiana Group allows each company to offer its services not only to captive customers (the other companies within the Group), but also to non-captive customers. Two important examples recently implemented are: the central counterparty service, set up by CC&G in partnership with Clearnet, for Government bonds traded on the Government securities market managed by MTS, and BI Systems’ ASP (Application Services Providing) services, offering customers solutions for access to domestic and international markets based on technological infrastructures able to guarantee qualitative standards of excellence.

With specific reference to the Borsa Italiana markets (table 2), during the course of 2004 significant changes were introduced and projects launched for the purpose of maximising the quality of the markets in terms of both information transparency and working model. The set of financial instruments was also further enhanced, with a view to offering investors all products useful for formulating their investment decisions within a secure and diversified environment.

TABLE 2 - THE ORGANISATIONAL STRUCTURE OF BORSA ITALIANA MARKETS



INFORMATION TRANSPARENCY AND THE QUALITY OF THE MARKET

Borsa Italiana, working on the assumption that a market's quality is closely related to the dissemination of information on the instruments traded, has always devoted much attention to ensuring the best conditions for a wide availability of the announcements provided by the issuers of financial instruments or in any way connected with such instruments. To this end, the interventions set up during 2004 expanded information requirements, simplified compliance with same and promoted the disclosure of information to the market.

CORPORATE GOVERNANCE STANDARDS AND CLOSED-END FUNDS

Borsa Italiana has extended to the management companies of closed-end funds traded on the Electronic Funds Market (MTF) both the reference to the recommendations of the code of conduct adopted by the industry association on the subject of corporate governance, and the obligation to set up an internal dealing code for the disclosure of trading carried out by significant persons. Following these interventions, the information quality of the closed-end fund units is now aligned to that of the shares.

According to the “comply or explain” principle the fund management companies are required, on a yearly basis, to provide the market with information regarding their corporate governance system and the level of compliance with the provisions of the code of conduct. For asset management companies with funds listed prior to the entry into force of this new requirement, the obligation to furnish information on the system of corporate governance will be effective starting from the 2004 annual statements of account.

Effective from 30 June 2004 the obligation to disclose to the market relevant transactions carried out based on the indications set out in the internal dealing code

The objective of the internal dealing code, which must be set up by the fund management company, is to govern the disclosure obligations and limitations, if any, pertaining to the transactions performed by relevant persons. It also sets out the thresholds of relevance which, if exceeded, give rise to the need for disclosure of information to the market.

DISCLOSURE OF RATINGS ASSIGNED TO ISSUERS AND INSTRUMENTS

A rating is a synthetic valuation formulated by specialised companies according to the creditworthiness of the debtor. The valuation is normally requested by the issuer and becomes public if communicated to persons not subject to confidentiality obligations. More particularly, it is possible to identify two types of rating:

- issuer rating, if the valuation refers to the risk of default being declared by the debtor;
- issue rating, if the valuation refers to the risk of the issuer being unable to repay all or part of a contracted debt.

Considering the importance of this information in any decisions that may be taken by intermediaries and/or investors, Borsa Italiana has made it compulsory to disclose public

ratings and relative changes. The disclosure must be made by the issuer to Borsa Italiana at the time of listing and following each subsequent variation of same. This rule thus allows concentration with Borsa Italiana of all information relating to public ratings, which is then distributed to the market by way of Borsa Italiana Announcements.

MODEL FOR PRICE-SENSITIVE PRESS RELEASES

Price sensitive information is information relating to events connected with the activity of listed issuers and their subsidiaries, which is not publicly available and is likely, if generally known, to notably influence the price of the financial instruments.

Considering the importance for the market, Borsa Italiana decided to maximise the effectiveness of price sensitive press releases by defining models capable of presenting the information in a standardised manner. The objective is to enhance the usability and comparability of the information, at the same time endeavouring to support the issuers in their compliance with disclosure obligations.

From 1 February 2005, price sensitive press releases will adopt the following model:

- title: objective and brief description of the fact; in case the press release concerns more than one significant fact, the title must make reference to each one of these;
- summary: table or list of the factors characterising the fact; the summary may be omitted in cases where the title contains an exhaustive description of the main elements of the fact;
- text: information content, set out in an articulated manner according to an index chosen by the company such as to ensure logical consistency of the presentation;
- company contacts: names of contact persons and/or units to contact for information, with corresponding telephone numbers and e-mail addresses, as well as the company's website address, if available.

Borsa Italiana has also defined the minimum information content of the most common categories of press releases in reference to the following facts:

- approval of periodic financial reports and, on the part of listed collective investment undertakings, statements of operations and half-yearly reports;
- issuance of auditing firm opinions;
- disclosure of forecasts or quantitative objectives;
- resignation and appointment of members of the administrative and supervisory bodies and other persons in key positions;
- acquisition or disposal, merger or split-up operations and transactions involving own shares;
- capital increases and/or convertible bond issues and bond issues.

All press releases are easily transmittable and usable via the Network Information System (NIS). More particularly, announcements of price sensitive corporate events, entered by issuers, are transmitted to the press agencies:

- at the time of receipt by Borsa Italiana if the announcement is entered while the markets are closed;
- within 15 minutes if the announcement is entered during trading hours.

THE EQUITY MARKETS

Throughout 2004 Borsa Italiana continued its analysis of the operational framework of the markets with a view to ensuring the constant satisfaction of issuer, intermediary and investor needs, in accordance with the evolving economic and financial situation.

The main innovations that came into operation during 2004 concerned both changes to microstructure and the definition of new market segments.

- **Extension of the order book anonymity to the Electronic Share Market (MTA)** - Since 21 January 2004, orders entered to the trading book do not show the identification code of the intermediary placing them. The innovation is intended to further enhance the quality of the market: the absence of indications in real time as regards the origin of the orders limits the possibility to utilise the informative content of the intermediary's code; the objective is to favour the efficiency of the price formation process and the intermediaries who enter orders on a timely basis and actively contribute to the liquidity of the market.

The intervention, which took place during the introduction of the new Express II settlement system, also allowed harmonisation of the MTA operating procedures with those of the Nuovo Mercato (anonymous since its creation in 1999), as well as with the functioning of the main international markets.

- **Introduction of the specialist role on the Electronic Share Market (MTA)** - The regulatory framework of the MTA provides for a new role of specialist which, unlike the specialists required for the STAR segment and on the Nuovo Mercato, can be appointed on a voluntary basis by the issuers of instruments traded in the blue-chips (provided they are not included in the S&P/MIB index) and ordinary segments.

An MTA specialist is required to support the liquidity of the instrument for which he is appointed, by undertaking to display bids and offers within a maximum price differential (spread) and for a minimum quantity per order. Moreover, a daily turnover is defined which, if executed during a trading session, can allow the specialist to interrupt, for that specific session, his display undertaking. The quantification of obligations is parametered to the instrument's liquidity and is updated every six months.

The appointment of a specialist by a company whose instruments are traded in the class 2 of the ordinary segment opens up access for these instruments to class 1 of such segment. As was established for the Mercato Expandi, the transition from class 2 to class 1, via the appointment of a specialist, allows the instruments to access the continuous trading phase, not provided for class 2, whose trading session is organised based on just two daily auctions. The ordinary segment (and Expandi) class 1 is structured as follows: opening auction from 8:00 a.m. to 11:00 a.m., continuous trading from 11:00 a.m. to 4:25 p.m., closing auction from 4:25 p.m. to 4:40 p.m..

- **Launch of the techSTAR sector** - The techSTAR sector, which provides for the admission of companies upon their request, has been operating on the Nuovo Mercato since 18 March 2004. Access to techSTAR is subject to compliance with qualitative and economic-financial requirements, with additional special criteria for investment and biotechnology companies (table 3).

The sector was launched with the objective of providing the market with a new instrument for getting to know the companies listed on the Nuovo Mercato. The sector composition is revised every six months, except for the legal aspects, which are monitored on a continuous basis, with immediate exclusion of companies from the sector in case of violation.

TABLE 3 - TECHSTAR: CRITERIA FOR PARTICIPATION IN THE SECTOR

TYPE OF CRITERIA	DESCRIPTION
Qualitative criteria	<p>Issuers are required:</p> <ul style="list-style-type: none"> ◆ to have the latest annual financial statements, even consolidated, with positive opinion of the auditing firm; ◆ not to have been admitted to bankruptcy proceedings, nor to have important subsidiaries that have been admitted to bankruptcy proceedings; ◆ not to have its shares suspended from trading for an indefinite period; ◆ not to incur in any of the situations set forth in articles 2446 and/or 2447 of the Italian civil code (reduction of capital due to losses); ◆ during the previous 18 months, not to have incurred in any formally ascertained breach of disclosure obligations, or of other obligations set forth by the Nuovo Mercato rules; ◆ in the latest consolidated annual financial statements and, where available, in the subsequent consolidated half-yearly report, not to have a net financial position exceeding 75% of the market capitalisation of the ordinary shares comprising the listed share capital, calculated as the average of the last 6 months prior to the date of closing the annual/half-yearly report.
Economic-financial criteria	<p>The construction of the sector is based on the sustainable growth criterion and, for such purpose, issuers must meet at least one of the conditions listed below:</p> <ul style="list-style-type: none"> ◆ the gross operating margin must be positive and must show an increase of at least one million euro, calculated in reference to the year or two years preceding the last accounts approved by the relative boards of directors; ◆ the ratio of consolidated net financial debt, in absolute terms, to consolidated gross operating margin, though positive, must be less than 6. <p>Companies whose consolidated net financial position is positive can be included in the sector when their gross operating margin is positive.</p> <p>The consolidated net financial position is calculated as the average of the last three recorded accounts (financial statements and half-yearly report).</p>
Special criteria	<p>Special economic-financial criteria take into account the specific nature of some sectors represented on the Nuovo Mercato, such as the biotech sector and that of investment companies.</p>

Many projects launched during the course of 2004 are scheduled for implementation in 2005. More particularly, in 2005 the modifications regarding the trading ticks came into operation and new stock indices were launched.

- **Remodulation of trading ticks** - The new ticks, or minimum differences between the prices of orders, came into effect on 31 January 2005 (table 4). The change introduced enables a reduction of the minimum bid-offer price differentials (spreads) and helps to improve the link between equity and derivatives markets. In order to facilitate arbitrage transactions, the ticks applied to single stock futures to which, from 31 January 2005, the tick structure of the equity markets has been extended, have also been changed (table 5).
- **Innovations in stock indices** - Indices assume an important role as instruments representing a certain market, segment or sector and as promoters of the visibility of their constituent companies. Following the launch of the S&P/MIB index (table 6), real-time dissemination of which started on 2 June 2003, Borsa Italiana launched a new initiative to create indices intended to maximise the visibility of the small and medium sized companies of the STAR segment and techSTAR sector.

Disseminated in real time as from 31 January 2005 are the STAR and techSTAR indices, which comprise the shares of the segment and sector that they respectively represent, and the All STARS index, which includes all the STAR and techSTAR shares.

TABLE 4 - TICK SIZES FOR EQUITY MARKETS

Ticks in force until January 28th, 2005			Ticks in force as of January 31st, 2005		
Reference price (euro)		tick	Reference price (euro)		tick
From	To		From	To	
Less than 0.0030		0.0001	Less than 0.2500		0.0001
0.0031	0.3000	0.0005	0.2501	1.0000	0.0005
0.3001	1.5000	0.0010	1.0001	2.0000	0.0010
1.5001	3.0000	0.0050	2.0001	5.0000	0.0025
More than 3.0000		0.0100	5.0001	10.0000	0.0050
			More than 10.0000		0.0100

Convertible bonds: for each reference price, the tick is equal to 0.01

TABLE 5 - TICK SIZES FOR STOCK FUTURES

Ticks in force until January 28th, 2005			Ticks in force as of January 31st, 2005		
Order price (euro)		tick	Order price (euro)		tick
From	To		From	To	
Less than 1.5	0.0001		Less than 0.2500		0.0001
More than 1.5	0.0100		0.2501	1.0000	0.0005
			1.0001	2.0000	0.0010
			2.0001	5.0000	0.0025
			5.0001	10.0000	0.0050
			More than 10.0000		0,0100

The new indices adopt the same calculation methodology:

- ◆ weight of the shares included in the basket: defined based on free-float capitalisation (the free-float is calculated net of all stakes, held directly or through syndicated agreements, in excess of 5%, with the exception of those pertaining to mutual funds and retirement funds);
- ◆ maximum limit of representation: a cap of 10% is set, based on which the weight of each share may not exceed this threshold;
- ◆ revision of the basket: weights are revised on a quarterly basis while the composition varies according to entries / exits to and from STAR and techSTAR;
- ◆ base date and value: base value of 10,000 index points at 28 December 2001;
- ◆ dissemination: continuous indices updated based on the price of the last trade executed on each share included in the index; at the end of each trading session the STAR - VWAP, techSTAR - VWAP and All STARS - VWAP indices are calculated using the official prices of constituent shares.



TABLE 6 - COMPARISON BETWEEN THE S&P/MIB AND THE MIB30 INDICES

Characteristics	MIB30	S&P/MIB
Basket	30 securities	40 securities, with the option to expand/reduce the basket
Constituents	Companies listed on MTA, including companies incorporated under foreign law	Companies listed on MTA and Nuovo Mercato, including companies incorporated under foreign law
Selection and weighting criteria	<ul style="list-style-type: none">◆ Capitalisation◆ Liquidity	<ul style="list-style-type: none">◆ Sector classification (sectors are defined according to GICS standards and S&P/MIB sector weights are in line with the market)◆ Free float capitalisation◆ Liquidity
Ordinary revisions	2 annual revisions for weights and constituents (March and September)	<ul style="list-style-type: none">◆ 2 annual revision for constituents (March and September)◆ 4 weight revisions (March, June, September and December)
Extraordinary revisions	due to corporate events	<ul style="list-style-type: none">◆ weight changes following increases in the number of shares greater than 5% or changes in the free float greater than 5%◆ change in constituents and weights following spin-off, mergers, delistings and new listings (when the market capitalisation of a newly listed company is equal to or more than 3% of the entire market)
Calculation	Frequency: once 60 seconds	Frequency: once 30 seconds
Index management	Borsa Italiana	Index Committee (3 members from S&P and 2 members from Borsa Italiana)

In addition to these interventions, intended to rationalise the set of indices representing the Italian equity markets, Borsa Italiana decided to extend access as regards the general indices MIB (discrete index) and MIBTEL (continuous index) to the Nuovo Mercato shares. As a result, the previous Nuovo Mercato indices, NUMEX and NUMTEL, are no longer calculated. The presence of cross-indices in the Italian equity markets has already been experimented with the S&P/MIB index which allows among its constituents the companies of the Nuovo Mercato eligible for inclusion.

2005 is going to be an important year for the Borsa Italiana equity markets. The operation to restyle and rationalise the structure of the markets, which started with the launch of the Mercato Espandi on 1 December 2003, will proceed at a much faster pace in keeping with the development pattern of the Italian entrepreneurial situation. The markets most affected will be the Electronic Share Market (MTA) and the Nuovo Mercato and the interventions will bring about innovations that will transversely involve the segments making up the two markets. The objective remains to create appropriate listing and trading environments for homogeneous groups of instruments in order to meet the needs of all parties concerned with the quality of the markets, issuers, intermediaries and investors.

THE FIXED-INCOME MARKETS

As regards the Electronic Bond and Government Securities Market (MOT), 2004 saw the implementation of the changes, planned since the end of the previous year, associated with the migration of the market onto the trading platform used for the equity markets. The transition of trading to the new platform implied major advantages from a technological rationalisation perspective, benefiting both Borsa Italiana and the intermediaries participating in the markets. With a view to guaranteeing maximum flexibility, the sharing of the platforms, which allows the intermediaries to operate on the markets using the same interface, is structured in such a way as to enable the presence of separate access logins and independent authorisations.

The adoption of the new platform enabled Borsa Italiana to harmonise the MOT market model with that of the MTA (table 7), introducing new functions and at the same time

TABLE 7 - MOT TRADING PLATFORM CHANGEOVER: SUMMARY OF MODIFICATIONS TO MICROSTRUCTURE

MARKET MODEL	SUMMARY OF MODIFICATIONS TO MICROSTRUCTURE
Trading procedures	<ul style="list-style-type: none"> ◆ Elimination of the preliminary and definitive auction procedures and adoption of a single opening auction divided into the phases of pre-auction, validation and closing ◆ Possibility to adopt differentiated trading procedures (auction only, continuous trading only, combination of auctions and continuous trading) according to the characteristics of the instruments
Type of orders	<ul style="list-style-type: none"> ◆ Handling of orders according to rules similar to those used for the equity markets and extension to the MOT of the type of orders currently available on the equity markets; in particular: limit and market orders; "execute minimum quantity" orders; "Fill and kill"; "Fill or Kill"; "Execute anyway" and orders with an hidden quantity (also known as iceberg orders or hidden orders) ◆ Introduction of the cross-order function during continuous trading (possibility to execute trades by matching two orders of opposite signs for equal quantities reflecting third-party orders at an execution price included between the best bid price and the best ask price present on the book at the time of entry, extremes excluded)
Market surveillance	<ul style="list-style-type: none"> ◆ Adoption of automatic rules similar to those of the equity market for controlling the regularity of the price formation process, during both the auction phase and continuous trading. In particular, the automatic controls provide for the definition of maximum price fluctuation ranges: <ul style="list-style-type: none"> ■ for the entering of orders; ■ during the auction phase, for the validation of the theoretical auction price; ■ during continuous trading, in order to avoid the execution of trades in conditions of excessive and unjustified volatility: <ul style="list-style-type: none"> ▲ static range: maximum variation of the price of a trade with respect to the control price ▲ dynamic range: maximum variation between the prices of two consecutive trades ▲ Adoption of a concept of control price similar to that of the equity markets, defining a price as reference value for the automatic control of trading which updates during the formation of the opening auction price and, subsequently, at the close of the market with the calculation of the reference price
Summary prices	<ul style="list-style-type: none"> ◆ Introduction of the reference price: weighted average of the last 10% of the total volume traded excluding quantities traded using the cross-order function ◆ Use of the equity market definition of official price: weighted average of the entire volume traded in the session excluding quantities traded using the cross-order function



eliminating market aspects that have now become obsolete due to the evolution of investor and intermediary needs.

The process of streamlining the trading system has continued during 2005 with the migration of the EuroMOT onto the same platform currently shared by the MOT and the equity markets. The migration followed a similar course to that of the MOT and, from 11 April 2005, the EuroMOT acquired the same access login as the MOT, although the trading authorisations remain independent. From a market model perspective, trading on the EuroMOT still takes place via continuous trading procedure, albeit enhanced with the functions common to MOT and MTA.

On 11 April 2005 the EuroMOT migrated onto the trading platform shared by the MOT and the equity markets

As regards the instruments admitted to listing and traded on Borsa Italiana fixed income markets, 2004 saw an enlargement of the product range making it possible to expand investment and diversification opportunities.

- The option to admit financial instruments to trading in the absence of an application by the issuer was extended to the MOT. By way of this opportunity, in November 2003, 26 German, French and Spanish Government bonds, Euro zone benchmarks, had been admitted to trading on the EuroMOT. With the acquisition of this possibility also on the part of the MOT, during 2004 securities issued by major supranational issuers, such as in particular the European Investment Bank (EIB), were admitted to trading.
- On 30 September 2004, the first Asset Backed Securities (ABSs), series 5, 6 and 7 of the ABSs issued by “Società di cartolarizzazione dei crediti INPS – S.C.C.I. S.p.A.”, started trading on the EuroMOT. The admission of ABSs onto a regulated market such as the EuroMOT is intended to enhance the liquidity and trading efficiency of this particular category of instrument.

THE MARKET FOR SECURITISED DERIVATIVES

SeDeX, the Electronic Securitised Derivatives Market, during the early months of 2004 underwent major changes with regard to which the new name represents only the starting point. The previous name, Covered Warrants Market (MCW), risked not giving the right visibility to the instruments which, over the past few years, have been meeting with ever wider consensus on the part of investors and issuers. The concept of securitised derivatives reflects the entire category of securitised derivative instruments, without just stopping at covered warrants.

In order to help investors identify the particular characteristics of the instruments, from 19 April 2004 a new market segmentation was introduced

SeDeX also responded to the financial innovation that led to the creation of new securitised derivatives with a segmentation suited to the particular characteristics of each instrument.

The new segmentation of the market divides the securitised derivatives into homogeneous categories according to product type and investment objective:

- plain vanilla covered warrants, including covered warrants consisting in a call or put option;
- structured/exotic covered warrants, including covered warrants which are combinations of call and/or put options and/or which incorporate exotic options;
- leverage certificates, dedicated to the certificates which replicate the trend of the underlying enabling participation, with leverage effect, in its performance;
- investment certificates, in turn divided into:
 - ◆ class A, certificates that replicate, without a leverage effect, the performance of the underlying;
 - ◆ class B, certificates that replicate the performance of the underlying and incorporate one or more options of an accessory nature.

Compared to the previous structure, the first two segments have been maintained, whereas the one dedicated to the certificates has been subdivided into leverage and investment certificates. Moreover, some securitised derivatives present in the structured/exotic covered warrants segment have been assigned to class B of the investment certificates, in view of the mainly accessory nature of the option component (in fact, in many cases, options of an accessory nature have a role of protection against the losses caused by the negative performance of the underlying asset).

All the market segments share the same microstructure characterised by an order-driven electronic market with the presence of intermediaries, the specialists, undertaking to support the instrument's liquidity.

Further innovations were introduced as regards requirements for admission to listing of the securitised derivatives.

- Departure from the rule establishing a maximum maturity of 5 years for covered warrants: upon reasoned request by the issuer a covered warrant may be admitted with longer maturities provided that sufficient information is available for determining the price of such instrument. This departure allows issuers to extend their offer to products having as their underlying instruments that are liquid and transparent in their methods of calculation and dissemination, but have maturities spread over a wide timing horizon, such as long-term Government securities and the medium-long term interest rate curve.
- Structured/exotic covered warrants and class B investment certificates have been exempted from the definition of multiples (or parity). In fact, the multiples are useful for the purpose of comparability among securitised derivatives constructed on the same underlyings, particularly in the case of simple structures and linear pricing functions with respect to the trend in the price of the underlying.

THE EQUITY DERIVATIVES MARKET (IDEM)

2004 saw the implementation of numerous projects launched during the course of the previous year. The innovations concerned both the financial instruments traded and the market model.



In 2004 the trading of derivative instruments on the S&P/MIB index came into operation. The interest raised by the new index, in relation to its high capacity for representing the market based on procedures recognised at international level, led Borsa Italiana to decide to replace the MIB30 with the S&P/MIB index as underlying for futures and options. Already in 2003, the derivatives contracts had been preceded by the launch of the Exchange Traded Fund S&P Master Unit and by the securitised derivatives constructed on the new index.

From 22 March 2004 derivatives on the S&P/MIB index are traded: futures, mini-futures and option contracts

The transition was defined with a view to minimising operational changes and facilitating intermediaries and investors.

- **Gradual transition** - The futures contracts on the new index began trading from Monday 22 March on the September 2004 maturity. For a temporary period it was possible to trade both contracts on the MIB30 and contracts on the new index but, in order to limit the period of overlapping between the MIB30 and S&P/MIB maturities, the only maturity introduced in dual listing was that of September 2004. There were no maturities outstanding on the MIB30 beyond that of September 2004.
- **Standardisation of the size of derivatives contracts** - The base value of the index, set at the date of 31 December 1997, has been changed from 10,000 to 24,402 index points, so as to align the current values of the S&P/MIB index to those of the MIB30.
- **Contractual characteristics** - The contractual specifications for the new products (table 8) have been defined in line with those valid for the derivatives constructed on the MIB30.
- **Operational continuity** - The provisions governing the contracts based on the S&P/MIB index are the same as those governing the corresponding contracts on the MIB30 with regard to: constraints on the handling of orders on the maturity date of the derivatives; regulation of block trades; automatic control of trading; trading hours; operational strategies for standard combination orders; market makers' obligations.
- **Operational strategies** - During the period of dual listing, the possibility was provided to trade special combinations of the futures contract on the MIB30 or the miniFIB and the futures contract or the mini futures contract on the new index. This permitted the quotation on the market of the spread between the futures contracts based on the MIB30 index and those based on the S&P/MIB index, thereby facilitating the process of rollover between the two contracts.
- **Supporting liquidity** - To support the liquidity of the new derivatives Borsa Italiana provided for the presence of market makers supporting the liquidity of futures, mini-futures and options contracts based on the S&P/MIB index; in particular the following roles were introduced: primary market makers for the S&P/MIB index futures contracts; primary market makers for the S&P/MIB index mini-futures contracts, having the same obligations previously provided for the mini-futures contracts on the MIB30 index; primary market makers and market makers for the S&P/MIB index options contracts, who continue to operate maintaining the same obligations previously provided for the options contracts on the MIB30 index.

During the course of 2004, the S&P/MIB index derivatives obtained the authorisations required for the purpose of their offer and sale in the United States market.

TABLE 8 - CONTRACT SPECIFICATIONS OF S&P/MIB INDEX DERIVATIVES

Contract Specification	S&P/MIB Futures	S&P/MIB mini futures	S&P/MIB Options
Trading hours	9:00 am - 5:40 pm	9:00 am - 5:40 pm	9:00 am - 5:40 pm
Multiplier	5 euro	1 euro	2.5 euro
Size	Product of the futures prices and the value of the multiplier	Product of the futures prices and the value of the multiplier	Product of the option strike price and the value of the multiplier
Expirations	4 quarterly	2 quarterly	4 quarterly + the 2 closest monthly
Last day of trading	9:10 of the expiration day	9:10 of the expiration day	9:10 of the expiration day
Settlement	S&P/MIB index based on opening prices	S&P/MIB index based on opening prices	S&P/MIB index based on opening prices

- On 31 August 2004, the U.S. Commodities Futures Trading Commission (CFTC) published a no-action letter permitting the offer and sale in the United States market of futures and mini-futures contracts based on the S&P/MIB index;
- In October 2004, the Securities and Exchange Commission (SEC) published a no-action letter authorising the offer and sale in the United States market of options contracts on the S&P/MIB index.

From June 2004 the Block Trade Facility function is available permitting the execution on the market of large trades at prices not strictly within the best bid and ask prices

With the introduction of the Block Trade Facility (BTF) Borsa Italiana has set itself the dual objective of attracting over-the-counter business and supporting the intermediaries in their execution of larger trades. The BTF is a cross-trade type of function; prior to its introduction, the only available functions of this type were the following:

- interbank: conclusion of trades with a known counterparty at prices included between the best bid and the best ask, extremes excluded;
- internal: conclusion of trades where the counterparty is the same intermediary who entered the order at prices included between the best bid and the best ask, extremes excluded.

For particularly large trades, the BTF function extends the operations of the interbank or internal orders to prices that are not strictly within the best bid and best ask present on the order book (table 9). In particular:

- for futures contracts the possibility is provided to conclude trades with known counterparties at prices between the best bid and the best ask prices, extremes included;
- for options contracts the possibility is provided to conclude trades with known counterparties at prices included within a maximum spread of 5% with respect to the best bid and the best ask.



The Block Trade Facility is not available for S&P/MIB mini-futures contracts. During 2004 Borsa Italiana extended the possibility to operate on the IDEM as liquidity provider to intermediaries undertaking to perform such function also for customer account. Previously, this activity of supporting market liquidity could only be performed for own account.

This modification introduced the role of IDEM specialist, a market member intermediary who, as opposed to the operators defined as market makers, enters orders originated by another intermediary belonging to the same group and authorised to trade in his home country. As a result of this opportunity, IDEM was able to benefit from the liquidity contributed by the most important domestic and international liquidity providers, operating on the derivatives markets. The liquidity support obligations are the same as provided for market makers.

TABLE 9 - MAIN CHARACTERISTICS OF THE BLOCK TRADE FACILITY

Contract	Minimum number of trades	Price deviation
S&P/MIB futures	25	Best bid and best ask included
Stock futures	1 000	Best bid and best ask included
S&P/MIB option	100	Best bid -5% and best ask +5%
Stock options	1 000	Best bid -5% and best ask +5%

The block trade facility is not available for S&P/MIB mini-futures.

CC&G *and the central counterparty function*

Cassa di Compensazione & Garanzia (CC&G) performs the role of central counterparty (CCP) both for the cash equity (MTA, Nuovo Mercato and the respective after hours trading sessions) and IDEM derivatives markets managed by Borsa Italiana, and for MTS and EuroMTS managed by MTS Spa, for the Italian Government bonds traded on same.

During the course of 2004 the central counterparty for the markets came into full operation, also as a result of being coupled with the new Express II settlement system managed by Monte Titoli. The post-trading flows were radically modified: from the time of the trade's entry to the Daily Trade-Checking (RRG) system, the bilateral balances are shown in exchange with CC&G and appear as anonymous. Other changes involving the post-trading flows concerned:

CC&G constantly guarantees fluidity as regards the settlement of fails and manages the buy-in and sell-out procedure on behalf of the solvent counterparty

- net settlement of contracts guaranteed by CC&G;
- adoption of an Express II calculation algorithm which privileges the settlement of net balances through a central counterparty over transactions not guaranteed by a central counterparty;
- possibility, during the two net settlement cycles, to “partialise” the net balances through central counterparty in order to maximise the settlement rate (partial delivery);
- splitting into smaller lots (shaping) of the balances not settled during the “net cycles” (two million euro for securities traded on the cash equity markets and five for securities traded on the

MTS and EuroMTS markets) before being sent to the gross settlement cycle.

2004 was characterised by the testing and management activity associated with the presence of a CCP in the new Express II settlement system and, alongside the necessary regulatory and operational fine tuning, new interventions were defined, in collaboration with Monte Titoli, with a view to optimising the financial management during the gross settlement cycle. Against this background, CC&G acquired the necessary technical tools in order to optimise the management of its liquidity in BIREL environment, the Italian gross settlement system representing the Italian component of the European payment system Target.

As further confirmation of the synergetic action performed by the BI Group companies, CC&G assisted with projects to develop the Borsa Italiana markets. As regards the IDEM, CC&G supported the introduction of a new role of specialist, which came into operation in November 2004, by making available functions for recording positions in an appropriate “specialist subaccount” on a net basis and separate calculation of initial margins with respect



to that used for the contractual positions recorded in the relevant third party account. During the latter half of 2004, there was a significant spread in participation on the part of the main intermediaries in the CCP system on MTS, managed by CC&G in partnership with LCH.Clearnet. At such time steps were taken to fine-tune the guarantee system by setting up a specific default fund dedicated to the MTS bond section, separate from the one already in operation for the derivatives and equity sections.

The introduction of a CCP system in the cash markets, offering intermediaries a secure and stable trading environment, helped to enhance the markets' level of liquidity and attract a greater number of participants, particularly from abroad, the number of which rose by 27% during 2004, as confirmation of a growing trend in recent years.

The guarantee provided by a CCP system helps to enhance the liquidity of the markets

Participants in the clearing and guarantee system, at 31 December 2004, totalled 129, comprising: 72 banks (of which 14 EU and 6 Italian branches of foreign banks), 53 investment firms (of which 27 EU investment firms), 2 stock-brokers and 2 locals.

To summarise, the benefits deriving from the adoption of a central counterparty model for the cash markets are as follows:

- elimination of the counterparty risk from the time of executing the transaction on the market;
- trading anonymity;
- optimal use of credit lines assigned to the counterparties which, being no longer required for trading on the guaranteed market, can be utilised for other lines of business;
- significant decrease in the number of transactions for settlement in Express II, as a result of multilateral netting with interposition of the CCP (netting rate 95%), with consequent reduction in settlement instructions and relevant commissions;
- streamlining of post-trading processes with significant reduction in operational and system risks.

Monte Titoli: Express II and the other innovations

During 2004, Monte Titoli continued its commitment to ensure maximum efficiency of operating conditions for all its participants.

Express II - the new Italian clearing and settlement system that replaced the “Liquidazione dei titoli (LdT)” procedure managed by the Bank of Italy - following the launch of its first phase in December 2003, became fully operative in 2004. The new platform was created in order to meet the needs of a now global financial market and ensure operating procedures of excellence, among the most advanced in the world, aligned to international best practice.

Extremely significant results have been achieved in terms of both operating efficiency and system stability (chart 2). In the course of 2004, during the pre-settlement phase, Monte Titoli handled a total of almost 50 million contracts, for a value of approximately 40,000 billion euro. Due to the introduction of the central counterparty managed by CC&G, approximately 20 million transactions were entered to Express II. On 27 October 2004 the all-time high was achieved as regards instructions managed by the clearing and settlement system: more than 440,000, almost five times the daily average value recorded during the year, equal to 87,000 instructions. As further confirmation of the level of stability and efficiency achieved by the system, on such occasion, the percentage of transactions settled at the end of the daytime cycle out of the total entered came to 99.88%.

Transactions settled at the end of the business day are on a level of 99.7%

The Express II project did not end with its implementation. Adopting an evolutionary approach, defined in accordance with the needs of market participants and the instructions of the supervisory authorities, Monte Titoli has already developed new functions to further enhance the service offered by the new platform, including:

- automated management of corporate actions on transactions not settled (also known as fails);
- the possibility to split failed transactions at the end of the daytime net settlement cycle, in order to facilitate their rollover to the gross settlement procedure;
- the structures required to support the introduction of a dual CCP on the MTS markets (August 2004), allowing participating intermediaries the possibility to choose which central counterparty (CC&G or Clearnet) to use from those authorised to operate on MTS.

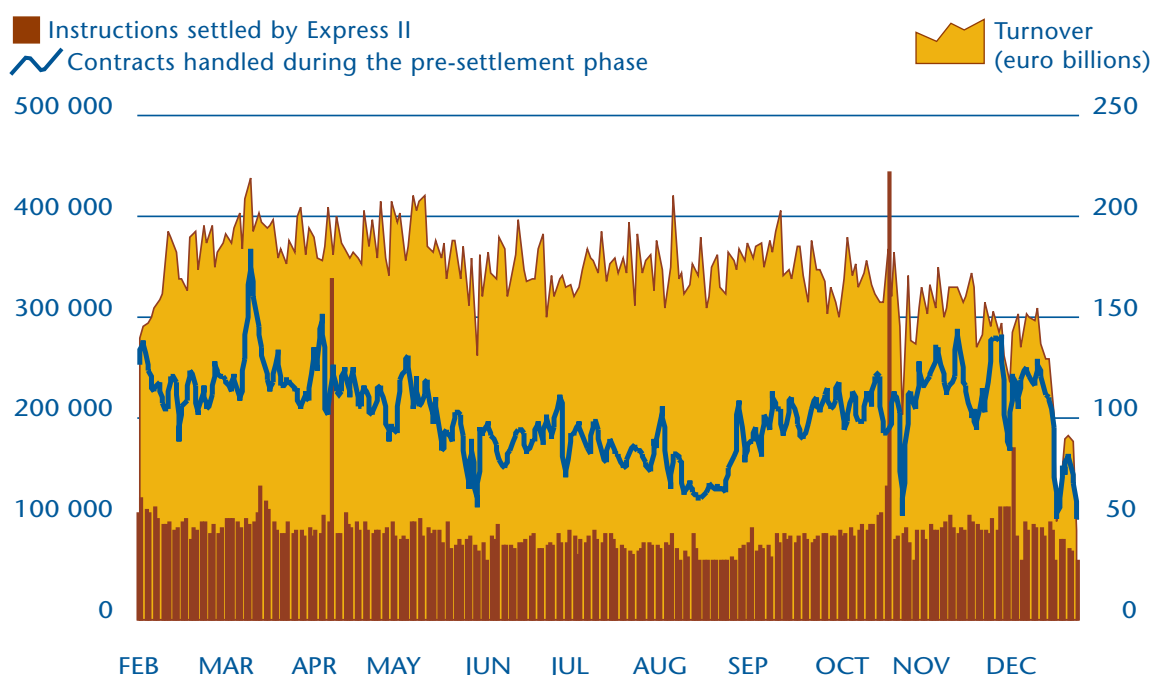
The improvements introduced to Express II have enabled the overnight cycle to settle cash via BI-REL (the payment system managed by the Bank of Italy and Italian component of Target) normally between midnight and 1.00 a.m., and no longer at six o'clock on the day of settlement, as initially provided. The consequent possibility to introduce additional overnight settlement cycles may, in anticipation, facilitate the interaction of Express II with corresponding foreign systems.

OTHER INNOVATIONS REGARDING THE SECURITIES CENTRALISED ADMINISTRATION AND SETTLEMENT SYSTEMS

Throughout 2004 and during the early months of 2005, Monte Titoli was engaged in other projects aimed at achieving, on the one hand, constantly higher levels of efficiency and rationalisation of its operating procedures and, on the other, greater interoperability of the settlement systems. Among the former, we should mention:

- the release of MT-X (Monte Titoli Internet Communication System), the web-based knowledge and document management platform, via which it is possible to transmit and receive all the custody messages currently available on the other electronic communications networks used to access the Monte Titoli system (RNI e SWIFT). The MT-X platform is destined to become a primary channel of communication and message exchange with Monte Titoli for all centralised management functions, making it possible to eliminate the use of paper aids;
- full automation of the management of corporate actions on foreign financial instruments denominated in euro and held through other centralised management systems; this

CHART 2: VOLUMES HANDLED BY PRE-SETTLEMENT SERVICES AND NUMBER OF INSTRUCTIONS SETTLED BY EXPRESS II - YEAR 2004



innovation will permit:

- ◆ automated management of the various dividend cycles for financial instruments traded on more than one market,
- ◆ the payment of dividends, interest and reimbursements of principal in relation to such financial instruments via the BIREL payment system;
- the preparation of a series of interventions designed to ensure the operational structures are upgraded in anticipation of the launch of the new Target 2 payment system and the introduction of solutions to improve the custody platform.

In order to ensure a higher level of interoperability of the settlement procedures, in April 2005 the function was completed whereby settlement instructions can be sent also to foreign securities clearing systems. EuroMOT is the first market to benefit from this new opportunity. From the second half of 2005, this facility will also be extended to instructions relating to transactions carried out off-market.

Lastly, with the objective of making the Italian market more easily accessible and more attractive to foreign institutional investors, a new function is being set up addressed to foreign intermediaries who are unable to access intraday credit in BI-REL. This project aims to allow such parties to use the self collateralisation mechanisms made available by Express II, thereby increasing the amount of cash available to them during the settlement process.



Raising of capital and public take-over bids

During 2004 the Italian primary market saw a continuation of the growth trend - from the previous year - in the total amount of funds raised through placements of shares and related instruments (warrants and convertible bonds). The overall funds raised by the issuing companies and by the shareholders of the companies newly-listed (through Initial Public Offerings) or already listed (through issue of new shares) reached 15.2 billion euro, with a significant increase on the figure recorded in 2003 (+20.5%), putting 2004 in fifth position starting from 1980 (the all-time high dates back to 1999, with 47.7 billion euro). The growth in capital raised is almost entirely related to the resumption of privatisations, which led to placements totalling 9.3 billion euro, while there was once again a decline in the amount of resources flowing directly to finance the companies.

CAPITAL INCREASES

In 2004 the overall figure as regards funds raised through capital increases fell to 3.3 billion euro, from 9.8 recorded in 2003, settling at the lowest level since 1996 (table 10). The number of paid operations dropped from 28 to 23, remaining at levels above the recent average.

- 15 of the 23 paid operations concerned the Stock Exchange - MTA (Electronic Share Market) (for 2,837 million euro - equal to 87.0% of the total). There were 6 capital increases recorded by companies listed on the Nuovo Mercato (178 million euro, equal to 5.5%) and 2 operations on the part of companies listed on the Mercato Espandi (247 million, 7.6% of the total). Compared to 2003, the incidence on total transactions on the markets different from the Stock Exchange was up in terms of both number and amount raised.
- The 2 largest operations in 2004 (which together raised just over half of the total) raised funds in excess of 500 million euro and were carried out by BNL during the months of November and December (1.2 billion euro) and by Reti Bancarie Holding during the May-June period (0.6). The other operations that raised more than 100 million euro were those carried out by Credito Valtellinese (344 million euro), Banca Popolare di Sondrio (220), Buzzi Unicem (206), Chl (120) and Telecom Italia Media (119). The other 16 operations each raised funds below the threshold of 100 million euro.
- The BNL operation (the largest operation in 2004) ranks 12th in the list of the most significant capital increase operations since 1996, with the Reti Bancarie Holding operation in 24th place.
- The decline in overall funds raised led to an increase in the concentration indicators. Of

The year 2004 saw a continuation of the growth in activity on the primary market, with overall funds raised totalling 15 billion euro

the 23 paid operations carried out during the year, the top 3 accounted for 66.7% of the total value (50.6% the previous year). The top 5 accounted for 79.7% of the overall funds raised (66.9%), while the top 10 accounted for 93.7% (86.5%).

- There was a decrease in the size of capital increases: the average paid operation, influenced by the size of the largest, amounted to 141.8 million euro, compared to 351.5 in 2003; the median, equal to 27.1 million euro, was down by 80 million, reaching levels below not only 2003 (107.1), but also 2002 (48.1).
- In almost all cases, the capital increase operations were carried out through the placement of just common shares; in one case accompanied by convertible bonds, in another by savings shares.
- Alongside the paid operations 6 scrip issues were carried out, in one case through the distribution of new issue shares, in the other 5 cases by increasing the face value.
- The decline in activity took the ratio of total funds raised through paid capital increases to overall market capitalisation at year-end back down to 0.6%, below the level of 2003 (2.0%) and in line with earlier years (0.8% in 2002, 1.3% in 2001 and 0.5% in 2000). On the other hand, the incidence of funds raised through capital increases with respect to the value of shares traded amounted to 0.4% (1.4% in 2003, 0.6% in 2002, 1.2% in 2001 and 0.4% in 2000).

PLACEMENT OPERATIONS AND PRIVATISATIONS

There were 10 public offerings carried out in 2004: in 8 cases, these were Initial Public Offerings, one case concerned a placement of convertible bonds and one case concerned the third tranche of the Enel privatisation. In addition to this, there were 7 private placements with institutional investors.

**TABLE 10 - INVESTMENT FLOWS CHANNELLED THROUGH THE STOCK MARKET
(MILLIONS OF EURO)**

Year	Capital increases	Public offer for subscription			Increases + OPS ⁽¹⁾	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)	(i)=(e)+(h)
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	648.9	5 156.7	5 805.6	9 598.6	5 547.4	1 650.3	7 197.7	16 796.3
2001	7 616.3	420.0	2 178.3	2 598.3	10 214.5	2 720.8	1 662.2	4 383.1	14 597.6
2002	3 692.6	276.5	638.3	914.7	4 607.4	1 434.1	552.0	1 986.2	6 593.5
2003	9 843.3	76.5	66.5	143.0	9 986.3	2 172.8	483.8	2 656.6	12 642.9
2004	3 262.2	-	351.6	351.6	3 613.8	9 337.2	2 278.2	11 615.4	15 229.2

(1) OPS are public offers for subscription, i.e. the operations of subscription of shares newly-issued (included the quota of Initial Public Offering made up by new shares).

- The 17 placement operations allowed the companies and their shareholders to raise 12.0 billion euro, a figure well above that of 2003 (2.8) and the highest level since 2000, ranking fifth place in the history of the Italian market.
- The two largest transactions were the Enel public offer for sale (18.9% of ordinary share capital, for a value of 7,636 million euro) and the placement carried out for the new listing of TERNA (for 1,700 million euro). Next came the placements for the admission to listing of Azimut (466 million euro) and Geox (344). The other transactions were for amounts of less than 100 million euro.
- As regards the origin of the securities offered, for 6 transactions the Public Offer for Sale and Subscription (OPVS) method was used, 3 transactions were by Public Offer for Sale (OPV) and there was one case of a Public Offer for Subscription (OPS). In the case of private placements, the procedure followed the method of bought deal with sale of shares.
- Overall - combining the funds raised by the “pure” subscription operations and the share of the OPVS derived from capital increases - the issuing companies raised 352 million euro (equal to 2.9% of the total) compared to 143 million euro in 2003 (equal to 5.1%). The remaining 11,615 million euro (97.1%) benefited the selling shareholders. Even excluding the 7 private placement only transactions, the percentage of funds due to the issuing companies is 3.4% of the total, the lowest figure since 1993.
- The percentage of funds raised coming from institutional investors, just under two thirds, continued to be high (7.7 billion euro, equal to 64.5% of the total). As regards the other categories of subscribers, the offers reserved for the employees of issuing companies accounted for 243 million euro (unchanged at 2.0% of the total), those reserved for former shareholders (all relating to the Enel transaction) accounted for 1,548 million (12.9%), those reserved for the general public accounted for 1,976 million (16.5% compared with 42.9% in 2003) and those reserved for other parties (residents in certain areas, online trading operators and family and friends placements) accounted for 486 million (4.1%).
- The 8 companies admitted to listing as a result of IPOs raised 2,630 million euro, almost five times the figure for 2003 (550), and more than twice the figure for 2002 (1,003).
- The 8 placements for the purpose of admission to listing concerned companies listed in six cases on the Stock Exchange and in two cases on the Mercato Expandi. In chronological order as regards the first trading date of the respective securities, the companies were DMT (Stock Exchange - STAR segment), TERNA (Stock Exchange - blue-chips segment), Procomac (Stock Exchange - ordinary segment), Azimut Holding (Stock Exchange - ordinary segment), Greenvision Ambiente (Mercato Expandi), Panariagroup (Stock Exchange - STAR segment), RGI (Mercato Expandi) and Geox (Stock Exchange - blue-chips segment).
- The upturn in the number of deals and their overall value was accompanied by a growth in investor participation: the IPO subscription applications received from retail investors (including duplications caused by those taking part in more than one offering and also

The year 2004 was characterised by a high percentage of privatisation operations, which accounted for approximately 80% of the total value of securities issued

The placements of newly-listed companies raised over 2.6 billion euro

including offerings reserved for employees) went up from just over 100,000 to 269,000. The concentration of the number of applications on the main deal (TERNA) appears in keeping with the proportional weight in terms of capital raised. On average, just under 100 Italian or foreign parties took part in the institutional placements. Here again, the figure is up on 2003 (65). The highest figures were recorded for the TERNA (248) and Geox (194) placements.

Retail investors represented 40%, and institutional investors 60%, of the total funds raised through public offerings for listing purposes

- Shares purchased by retail investors represented 40.4% of overall funds raised by public offerings for the purpose of listing new companies (this level remained stable with respect to 40.8% in 2003), compared to 59.6% as regards Italian and foreign institutional investors (59.2%). A breakdown of the contribution from the retail component shows that 21.0% of the total amount was subscribed by the general public (21.0% in 2003), 4.2% by employees and parties associated with the issuing companies (2.2%) and 15.2% (16.5%) by other parties benefiting from reserved tranches (shareholders of controlling companies, customers, family & friends).
- In the case of TERNA, provision was made for a bonus share in favour of retail investors, differentiated between general public and Enel shareholders (1 share for every 20) and employees (1:10), for those holding the shares without interruption for 18 months. In the Procomac placement, provision was made for a discount in favour of employees, subject to a lock-up period of three years. In the case of Azimut Holding (an asset management company), a specific tranche was reserved for subscribing customers, while provision was made for financial advisors to be able to participate in the tranche reserved for employees. The bonus share mechanism (1 share for every 10, after 12 months) was also applied in the Panariagroup placement. Lastly, in the case of RGI a percentage of the offering, equal to 9.5% of the total funds raised, was reserved for individuals identified by name on the part of the issuing company (so-called Family and Friends tranche).
- The greenshoe option, provided for in all offerings, was subsequently exercised in respect of the TERNA (13.0% of overall funds raised), Greenvision Ambiente (13.5%), Panariagroup (9.1%), RGI (8.3%) and Geox (13.0%) placements.
- The demand for IPO shares was high: the average oversubscription ratio in terms of shares was 2.3 (the 6.7 for Geox and 3.3 for Greenvision Ambiente were particularly notable), the average in terms of number of applicants was 1.28. With regard to the number of shares the pressure was greater on the institutional demand side (2.7 compared with retail's 1.7), whereas in terms of number of applicants (as was to be expected in view of the dimensions involved) retail exceeded institutional (1.28 against 1.18).
- Confirming the trend already seen in 2003, the majority of capital raised during admission to listing went to the shareholders who had sold their interests, 86.6%, compared to 87.9% in 2003. The remainder (13.4%, compared to 12.1% in 2003) flowed directly to the issuing companies. However, if the TERNA transaction (entirely in the form of OPV) is excluded, the situation appears more balanced, with a percentage of 37.8% flowing to the issuing companies.
- The high incidence of the percentage of OPVs in 2004 is related to the IPO carried out for the TERNA privatisation and the predominance of the OPV component within the other key transactions (Azimut Holding and Geox) carried out during the year. On the

other hand, the transactions for smaller amounts were characterised by a predominance of the new issue share component.

- The implementation of the TERNA IPO and the placement of the third Enel tranche gave rise to a net upturn in funds raised by privatisation transactions, which rose to 9.3 billion euro, the highest figure since 1999, putting 2004 in fourth place in the history of the Italian market. The Enel placement operation in particular ranks third place for funds raised, after the initial offering for the company's listing in 1999 and the Telecom Italia privatisation in 1997.

The year 2004 saw a resumption of privatisations, raising a total of 9.3 billion euro, the highest since 1999

PUBLIC TAKE-OVER BIDS

During the year, 19 take-over bids were performed (32 in 2003) raising a total 530 million euro (16.9 billion in 2003). Since 1992, the year in which compulsory take-over bids were introduced to the Italian legislative system, this is the fourth lowest year for number of operations and second lowest as regards overall value (exceeding only the value of 363 million euro for 1998). The take-over bids involved 19 listed securities (40 in 2003).

- The main operations in 2004, with values of more than 100 million euro, were the take-over bids launched by Giro Investimenti on Saeco (in May-June, for 211 million) and by Dina Italia on Ericsson (in May-June, for 135 million). In 10 transactions - characterised by the distribution of a limited number of shares - the value was less than 10 million euro, in 7 cases less than 2 million.
- Of the 19 instruments involved in the bid operations, voluntary take-over bids were made in 5 cases (22 in 2003), compulsory bids in 14 cases, of which 4 were residual (10 in 2003).

The year 2004 saw 19 take-over bids carried out, for an overall value of 530 million euro

Following the outcome of the public take-over bid operations, 4 companies (compared to 11 in 2003, 4 in 2002 and 13 in 2001), for a total capitalisation at prior year-end of 2.1 billion euro (8.9 billion in 2003, 245 million in 2002, 13.7 billion in 2001), were delisted from trading. The incidence with respect to the overall capitalisation of the Stock Exchange, Nuovo Mercato and Mercato Expandi amounted to 0.4%.

Equity Markets Performance

The year 2004 confirmed the positive period for performance of the indices and liquidity, both of which showed an increase compared to the previous year. Capitalisation also benefited from the rising trend of the market, while as regards the primary market 2004 again proved to be a year for reflection. The limited flow of new companies failed to offset the delistings as a result of mergers, acquisitions and streamlinings of the control structures, leading to a drop in the overall number of listed companies.

THE TREND IN SHARE PRICES

The MIB index closed 2004 at the year's high of 22,886, showing a growth of 17.5% with respect to 2003 year-end. The year's low was on Wednesday, March 24th, at 19,221. The growth in the MIB index compared to the year's low therefore reached 19.1%.

The MIB index rose by 17.5% with respect to 2003 year-end and 19.1% compared to the March low

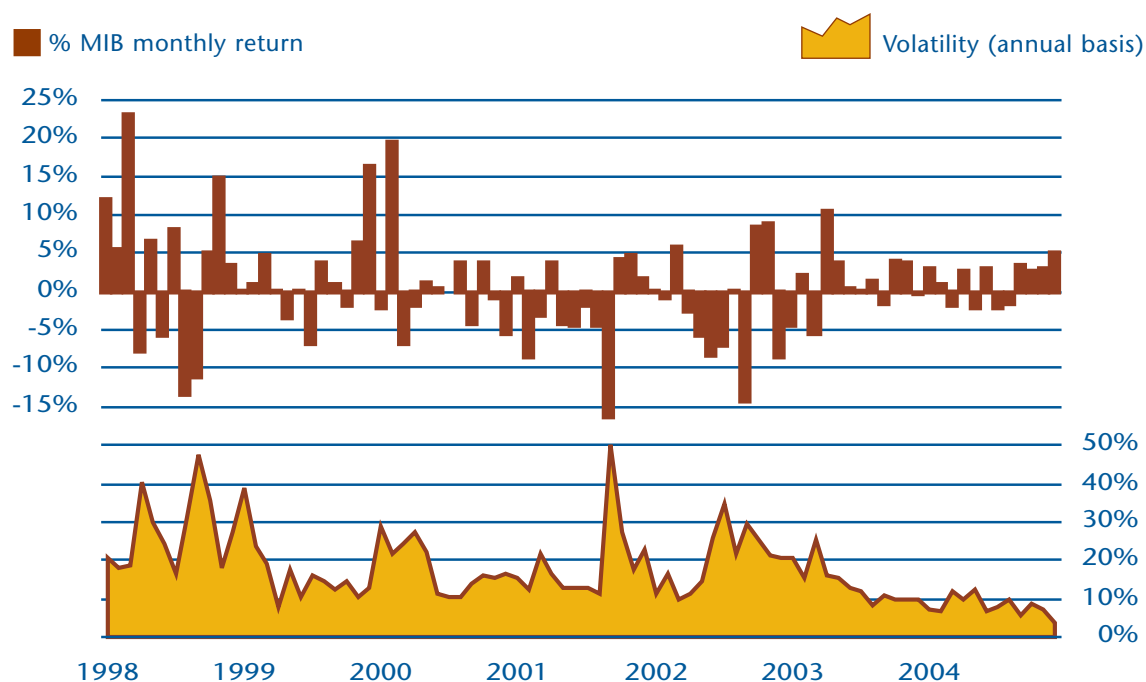
All continuous indices showed positive performances, with MIBTEL up by 18.1%, S&P/MIB by 14.9%, MIB30 by 16.9% and MIDEX by 12.6%. The MIBSTAR index outperformed the general index and those of the more highly capitalised companies with an annual performance of 24.6%, an all-time high. The Nuovo Mercato's Numex index closed 2004 at 1,371, down by 17.6% compared to 2003 year-end levels. The high for the year was reached on Tuesday, January 6th (1,725, +3.7% compared to 2003 year-end), the low on Monday, August 9th (1,134, -31.9%).

From January 31st, 2005, new indices, dedicated to the small and mid-cap high requirement companies, are calculated and disseminated by Borsa Italiana: STAR, techSTAR and All STARS. Reconstruction of the yields for these indices for the year 2004 showed well-positioned performances with respect to the market average. More specifically, the STAR index rose by 19.3%, the techSTAR by 4.3% and the All STARS, which includes the constituents of the two aforesaid indices, by 15.9%. The performance recorded by the techSTAR index was particularly interesting, considering that the reference market, subject to observance of certain requirements, is the Nuovo Mercato.

- At macro-sector level, 2004 was a good year for Services (+27.8%), followed by Industrials (+19.0%) and then Financials (+13.2%). All the main sectors (more than 1% of total capitalisation) showed a positive trend. The best performances came from: Transportation (+33.3%) and Public Utilities (+31.5%) for the Services macro-sector, Holding Companies (+25.1%) for the Financials macro-sector and Machinery-Mechanical (+25.1%) for the Industrials macro-sector.

- During the course of the year the volatility of the MIB remained at minimum levels (chart 3) and, apart from the months of March and May (with values, respectively, of 11.8% and 12.4%), fluctuated between 3.8% in December (traditionally the least volatile month) and 9.8% in April. On a yearly basis the figure for the Stock Exchange dropped considerably (8.5% against 14.5% in 2003). As confirmation of the low volatility during the year, the difference between the peak and low of the MIB index was 19.1%. Again in reference to the Stock Exchange indices, the volatility of the MIBSTAR (6.2%), slightly below that of the general index, was down on the previous year (7.5%). The volatility of the Nuovo Mercato remained above the levels of the Stock Exchange, but nevertheless stayed below the level of the previous years. On a yearly basis, the figure relating to the NUMEX dropped from 22.2% to 16.3%.
- On the Stock Exchange there were 155 positive sessions and 102 negative sessions; the highest daily positive variance (+1.3%) was recorded on Friday, April 2nd; the maximum negative variance (-1.8%) occurred on Monday, May 10th. On the Nuovo Mercato there were 120 positive sessions, 131 negative sessions and 6 showed no change. The highest daily positive variance (+2.6%) was recorded on Wednesday, December 15th, the maximum daily negative variance (-3.9%) on Monday, May 17th.
- Of the 40 shares included in the S&P/MIB basket, 29 closed 2004 with a positive performance, ten showed a decrease and in one case the performance could not be calculated as the company was newly-admitted (TERNA - Trasmissione Elettricità Rete Nazionale Spa).
- Of the 330 shares listed at the end of the year, 185 (56.1% of the total) showed a substantially positive performance (above +2.5%), 24 (7.3% of the total) showed no change and 89 (27.0% of the total) closed the year with a negative variance (below -2.5%);

CHART 3 - STOCK EXCHANGE: MONTHLY RETURN AND VOLATILITY



32 cases (9.7% of the total) concerned newly-listed shares or suspended companies, for which it is not possible to calculate the performance.

HOW LISTING AND CAPITALISATION ARE DEVELOPING

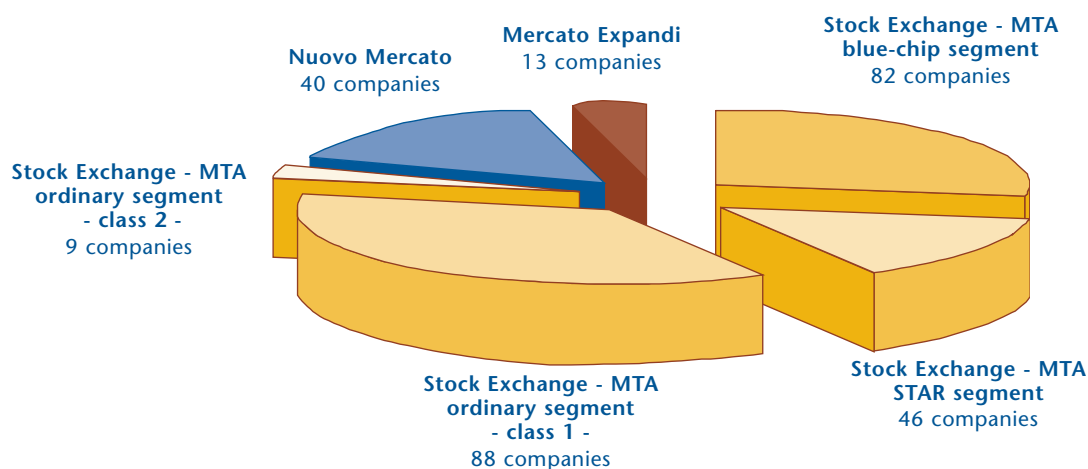
At the end of 2004 the Borsa Italiana equity official list (chart 4) showed a total of 278 companies, comprising 225 of the Stock Exchange (80.9% of the total, in detail 29.5% blue-chips, 16.5% STAR, 31.7% ordinary segment class 1 and 3.2% ordinary segment class 2), 40 of the Nuovo Mercato (14.4%) and 13 of the Mercato Expandi (4.7%). As a result of 10 admissions and 11 delistings, the year 2004 closed just one company down on the 279 companies listed at the end of 2003.

Since 1998, the year in which Borsa Italiana started operating, 159 new companies have been admitted to listing

Seven companies entered the Stock Exchange (2 on the STAR segment, 3 on the blue-chips segment, 2 on the ordinary segment class 1), 1 the Nuovo Mercato and 2 the Mercato Expandi, taking to 159 the number of new companies admitted to the equity markets during the past six years, in other words since Borsa Italiana came into operation.

- Of the seven new listings on the Stock Exchange, six took place as a result of placement through public offering (DMT, TERNA, Procomac, Azimut Holding, Panariagroup, Geox) and one was the result of a demerger from an already listed company (Sorin from Snia). On the Nuovo Mercato, the admission to listing of Cell Therapeutics was due to the incorporation of an already listed company, Novuspharma. The two admissions on the Mercato Expandi (Greenvision Ambiente and RGI) occurred as a result of placement through public offering.

CHART 4 - COMPOSITION OF BORSA ITALIANA OFFICIAL LIST



Update: 30 December 2004

- Of the seven delistings of companies listed on the Stock Exchange, four resulted from the completion of take-over bids (Banca Popolare Cremona, Locat, Manuli Rubber and Saeco), three occurred due to the non-fulfilment of listing requirements following bankruptcy or extraordinary administration (Cirio, Giacomelli and Stayer). Of the four Nuovo Mercato delistings, one resulted from a merger into a foreign company simultaneously admitted to listing (Novuspharma - Cell Therapeutics) and three from the non-fulfilment of requirements for listing following bankruptcy or liquidation (Gandalf, TC Sistema and Cto). On the Stock Exchange, the savings shares of two companies (Intek and Pininfarina) were delisted, following conversion into common shares.
- As regards warrants, at the end of the year there were 17 instruments listed on the Stock Exchange, after 6 delistings, while on the Nuovo Mercato there were no warrants outstanding, following the 3 delistings occurred during the year.
- As regards convertible bonds, at the end of the year there were 12 instruments listed on the Stock Exchange (four admissions and four delistings during the year); while no new admissions or delistings were recorded on the Mercato Expandi (2 instruments listed) or on the Nuovo Mercato.

Capitalisation rose to 581 billion euro, divided into 569 billion euro for the Stock Exchange (475 at the end of 2003), 6.7 for the Nuovo Mercato (8.3) and 5.3 for the Mercato Expandi (4.6)

The positive trend in stock prices gave rise, for the second year running, to a growth in the overall capitalisation of the listed domestic companies. At the end of December 2004, capitalisation was at a level of 580.9 billion euro (487.4 at 2003 year-end) equal to 43.1% of the Gross Domestic Product.

In an international comparison, at the end of 2004 the Italian equity market:

- in Europe, ranks sixth place for capitalisation of the listed domestic companies, behind London (2,071.8 billion euro), Euronext (1,796.0), Deutsche Börse (878.8), Spain (692.1) and Switzerland (609.9), in front of Stockholm (278.0) and Helsinki (135.2);
- in the more general international context, sits in eleventh position, also after the New York Stock Exchange (9,349.0 billion euro), Tokyo (2,617.4), NASDAQ (2,599.2), Toronto (866.3) and Hong Kong (633.8) and in front of Australian Exchange (571.2), the South African Exchange (325.6) and Taiwan (324.8).

Within the Stock Exchange, in the ranking of capitalisation between macro-sectors, Financials are confirmed in first place (down from 42.3% in 2003 to 39.2%), in front of Services (up from 35.1% to 37.6%) and Industrials (up from 22.6% to 23.2%).

THE TREND IN TURNOVER

Equity turnover on the Stock Exchange rose from 664.6 billion euro in 2003 to 712.9 in 2004 (+7.3%), while the number of trades fell from 35.6 to 31.1 million (-12.5%). The corresponding daily averages were 2.8 billion euro in terms of turnover and 121,014 trades (chart 5).

In 2004 Stock Exchange turnover reached 713 billion euro, +7.3% compared to the figure for 2003

Stock Exchange liquidity has remained at high levels, as shown by the trend in turnover velocity (the ratio between overall turnover and average market capitalisation), which reached the level of 136.6%, slightly below the previous year's 144.2%, continuing to be positioned at historically very high levels for the Italian market. Off-exchange trades (blocks and off-market) were down by 4.6%; the percentage of same with respect to the total electronic trading system stopped at 5.6% (6.3% in 2003), once again showing the centrality of the regulated stock market with respect to the alternative trading systems.

- The breakdown of sessions by daily turnover and of shares listed by class of liquidity (tables 11 and 12), show that over the past year there has been a greater shift in distribution towards the classes characterised by higher trading volumes. In particular, in 2004 only 51.3% of shares traded more than 250,000 euro per day during the daytime session (46.4% in 2003), while 65.0% of sessions (56.3% in 2003) recorded turnovers of over 2.5 billion euro.
- The rise in daily average turnover was spread in such a way that the concentration of trades over the more liquid securities remained basically stable (chart 6). In reference to the top five, ten and thirty most traded Stock Exchange shares, the values recorded were respectively equal to 48.4%, 69.3% and 91.3% of Stock Exchange turnover, compared to 48.6%, 69.4% and 91.2% for the previous year. The concentration on the S&P/MIB securities was 90.6% as regards turnover and 72.0% in terms of trades executed on the market (91.9% and 75.5% in 2003).
- ENI was the most traded share for turnover, amounting overall to 87.4 million euro (11.9% of the total for the equity markets), followed by STMicroelectronics (71.0 million euro and

CHART 5 - STOCK EXCHANGE: DAILY AVERAGE TURNOVER

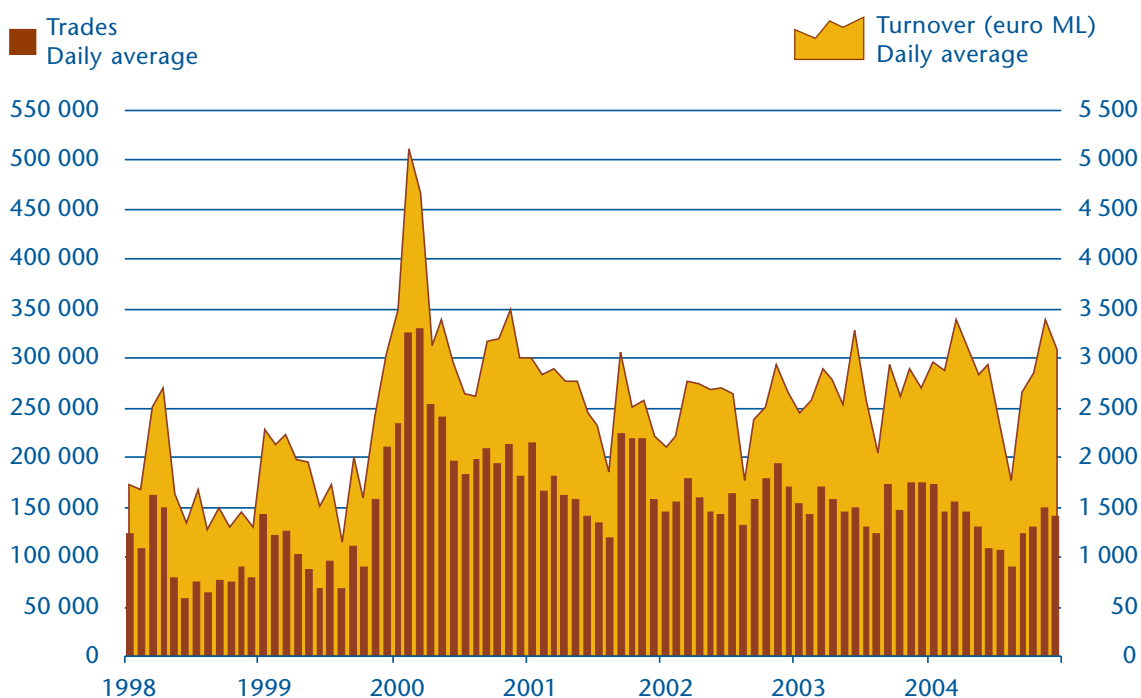


TABLE 14 - STOCK EXCHANGE: BREAKDOWN OF DAILY SESSIONS BY TURNOVER

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	1 000-1 500	1 500-2 000	2 000-2 500	2 500-3 000	3 000-4 000	more than 4 000
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
2001	-	-	-	-	-	-	-	-	2	1	8	37	78	73	47	6
2002	-	-	-	-	-	-	-	-	1	1	12	36	88	71	39	4
2003	-	-	-	-	-	-	-	-	-	-	7	25	78	80	55	7
2004	-	-	-	-	-	-	-	-	-	1	12	21	56	79	74	14

9.7%) and TIM (69.9 and 9.5%). STMicroelectronics confirmed its top position in terms of trades (2,879,034 trades, equal to 8.4% of the total for the equity markets), followed by ENI (1,604,821 and 4.7%) and ENEL (1,345,934 and 3.9%).

- The daily distribution of trades moved towards a higher concentration compared to that recorded a year earlier. The sessions characterised by high trading volumes for technical reasons (expiry of derivatives) increased their importance with respect to 2003, possibly in connection with the growth in single stock derivatives, traded on the IDEM. In 2004, the derivatives expiry sessions represented the first, second, fourth, sixth and ninth of the top ten trading days in terms of equity turnover. There was a slight increase compared to the past in the incidence of the twelve futures and options expiry days on annual turnover (7.1% in 2004 against 5.9% in 2003 and 6.5% in 2002) and a rise in the average level of their turnover (+52.5% above the annual daily average compared to +23.8% for 2003 and +37.1% for 2002).
- The highest daily turnover on the Stock Exchange was achieved on Friday, June 18th, 2004 in terms of turnover, with 7.3 billion euro, and on Thursday, March 11th, in terms of trades, with 223,593 trades; the most liquid months were March and November in terms of daily average turnover (3.3 billion euro) and January in terms of trades (155,330).

TABLE 15 - STOCK EXCHANGE: BREAKDOWN OF LISTED SHARES BY LIQUIDITY

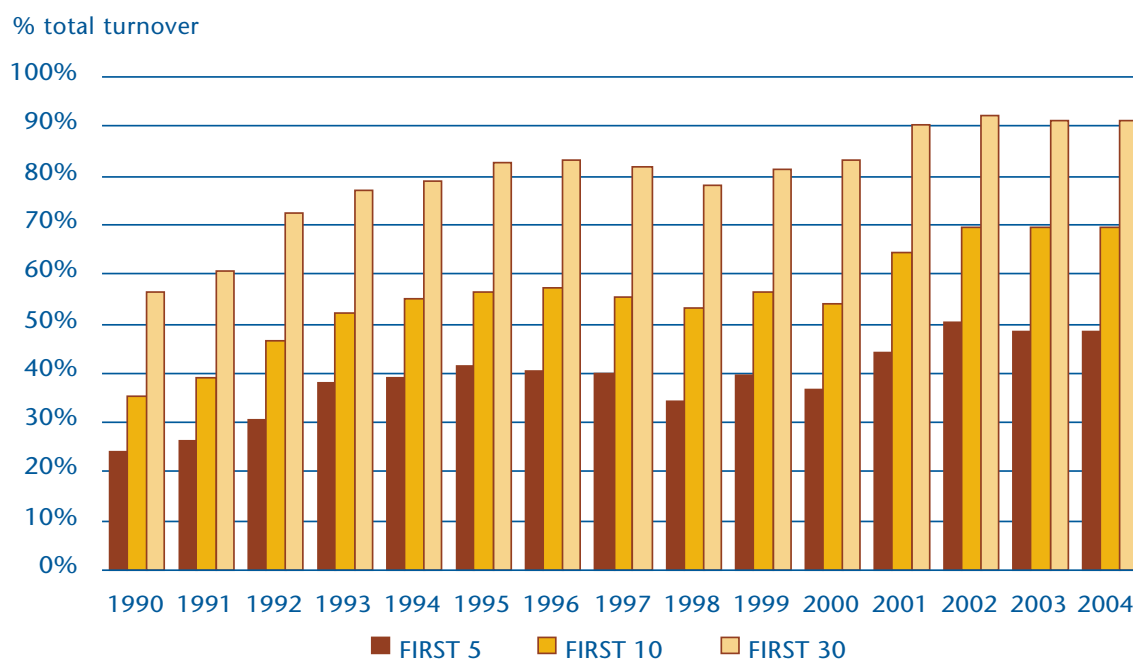
Daily average turnover (euro)	Percentage of total number of shares and value in each class											
	1999		2000		2001		2002		2003		2004	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
more than 10 m	11.8	86.0	12.5	89.6	11.0	92.0	9.2	92.5	11.6	92.7	11.9	92.4
from 5 to 10 m	5.2	5.4	7.1	4.3	3.1	2.4	1.9	1.5	4.3	2.6	4.0	2.9
from 2.5 to 5 m	7.5	3.9	7.7	2.6	5.0	2.2	3.5	1.9	4.6	1.6	4.7	1.6
from 1 a 2.5 m	11.2	2.5	13.4	2.1	8.5	1.8	10.8	2.2	9.9	1.7	9.4	1.6
from 500 000 to 1 m	7.8	0.9	12.0	0.8	9.1	0.7	7.8	0.7	6.6	0.5	9.7	0.7
from 250 000 to 500 000	11.5	0.6	11.4	0.4	12.3	0.5	11.1	0.6	9.3	0.4	11.6	0.5
from 50 000 to 250 000	23.6	0.5	17.1	0.2	25.2	0.3	27.6	0.5	27.8	0.3	26.0	0.3
from 25 000 to 50 000	6.9	0.04	8.5	0.03	5.7	0.02	10.0	0.1	11.9	0.05	6.1	0.02
from 5 000 to 25 000	9.5	0.02	7.1	0.01	14.8	0.02	12.2	0.02	8.6	0.01	10.5	0.01
less than 5 000	3.7	0.001	2.6	0.001	5.0	0.002	5.7	0.002	5.3	0.001	4.3	0.001
no deals	1.2	-	0.6	-	0.3	-	0.3	-	-	-	1.8	-

- In 2004 the average trade size (Stock Exchange shares, daytime phase), at 23,184 euro, achieved the all-time high, which had previously belonged to 2003 (18,967 euro). As regards the national holidays when the Stock Exchange markets remained open for trading (January 6th, June 2nd, November 1st and December 8th), a satisfactory level of activity was seen - even if turnover was down on average by 10.2% - owing to the combined action of institutional investors, foreign investors and retail investors who operate using the online trading and call centre procedures. The average size of trades increased with respect to the levels recorded during the other sessions (+30.1%), particularly as a result of the values achieved on December 8th (+101.9%).
- Overall turnover in the STAR segment (table 13) amounted to 4,766.7 million euro (daily average equal to 18.5 million euro) with a total of 1,106,339 trades (daily average of 4,305 trades).
- In 2004, block trading of listed shares represented 3.5% of overall turnover on the Stock Exchange, substantially stable compared to 3.8% in 2003. There was a drop in the average size of block transactions, down from 9.0 million euro in 2003 to 7.5 in 2004.
- Trading in warrants came to 599.9 million euro (425.9 in 2003), while trading in convertible bonds, with a total of 943.0 million euro, was down by 39.9%. Pre-emptive rights totalled 349.7 million euro (542.7 in 2003) with a daily average of 1.4 million (2.2 in 2003).

In 2004, the overall turnover on the Nuovo Mercato amounted to 19 billion euro, +37.1% compared to 2003 figures

The turnover of shares listed on the Nuovo Mercato increased at a rate above that concerning the Stock Exchange: the daily average went up from 55.6 million euro in 2003 to 74,7 in 2004. The growth in turnover was accompanied by a substantial stability in the number of trades, with a daily average of 11,800, the same value as recorded in 2003.

CHART 6 - STOCK EXCHANGE: MOST ACTIVE SHARES



- The liquidity of the Nuovo Mercato continued to be very high, with a turnover velocity ratio of 257.0% (190.4% in 2003). Almost all of the Nuovo Mercato shares traded at 100% of the trading sessions. Tiscali and Fastweb (formerly e.Biscom) shares, apart from being the most capitalised, were also the most traded of the entire market: at the end of December they together represented 51.4% of total Nuovo Mercato capitalisation (54.3% in 2003) and 85.8% of the year's overall trading value (77.0% in 2003).
- The highest daily turnover on the Nuovo Mercato was achieved on Wednesday, September 22nd, in terms of turnover, with 414.5 million euro, and on Monday, January 19th, in terms of trades, with 38,383 trades; the most liquid month was September, in terms of turnover, with a daily average of 119.8 million euro, and January, in terms of trades, with 17,398 trades.
- Despite the growth in average trade size, up as regards the daytime phase from 4,849 euro in 2003 to 6,473 euro in 2004, comparison with that of the Stock Exchange confirms the more distinctly retail nature of the Nuovo Mercato investors. It should nevertheless be observed that the strong growth in liquidity during the last months of the year was accompanied by a parallel increase in the average size of trades, which in September reached its new all-time high of 9,325 euro.
- For the shares of the Nuovo Mercato, trading carried out off the regulated market dropped further to 0.9% of the total, with respect to 1.8% for the previous year.

The Mercato Expandi was also characterised by a growth in turnover on the electronic system, up from 389.7 million euro in 2003 to 463.7 million euro in 2004 (+19%); against the rise in turnover, the number of trades fell slightly from 72,240 in 2003 to 68,978 in 2004 (-4.5%). The average size of trades therefore increased, from 5,395 euro in 2003 to 6,722 in 2004 (+24.6%). Trading carried out off-market dropped from 78 to 18.2 million euro. In 2004, the After Hours Market recorded a rise in total turnover .

In 2004, the overall turnover on the Mercato Expandi amounted to 464 million euro, +19% compared to 2003 figures

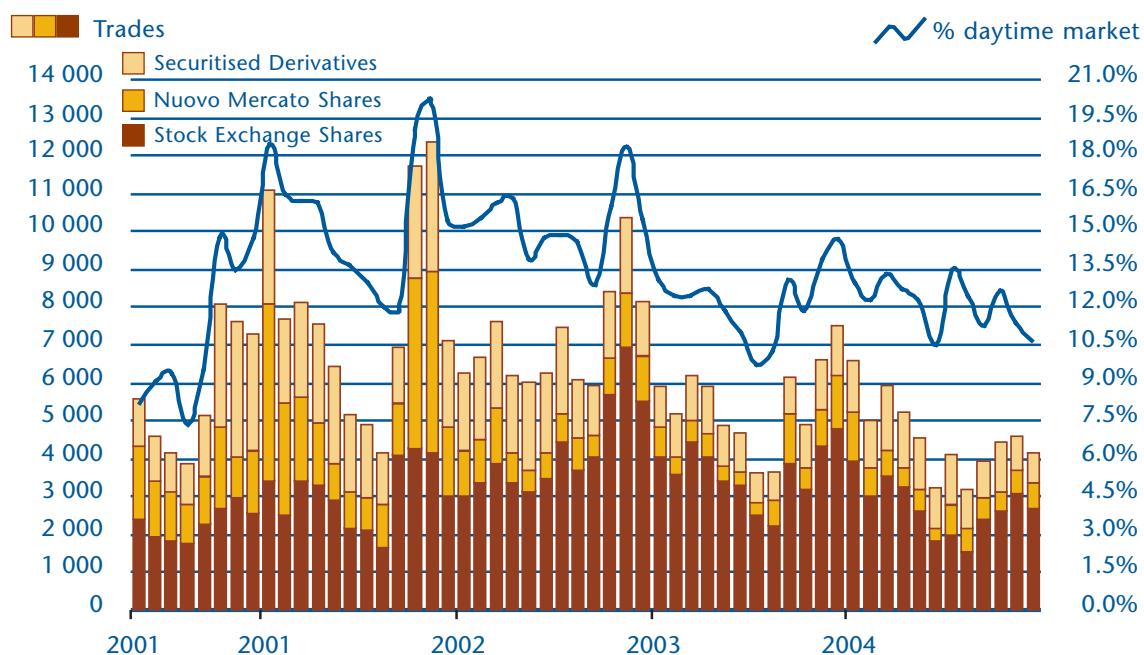
TABLE 13 - STOCK EXCHANGE: CAPITALISATION AND TURNOVER OF STAR SEGMENT

Month	Companies		Capitalisation		Turnover					
	Month-end		Month-end		Trades			Value		
	STAR	% tot SME ⁽¹⁾	STAR (euro m)	% on tot SME ⁽¹⁾	STAR	% on tot SME ⁽¹⁾	Daily Avg	STAR (euro m)	% on tot SME ⁽¹⁾	Daily avg (euro m)
2001	37	25.3%	8 212.7	34.2%	394 618	27.6%	2 099	1 761.7	30.6%	9.4
2002	41	26.3%	8 292.5	28.7%	752 764	29.0%	2 987	2 978.6	34.1%	11.8
2003	40	27.0%	8 858.8	29.8%	984 908	33.0%	3 908	3 702.9	35.1%	14.7
2004	46	32.2%	12 285.7	37.7%	1 106 339	38.8%	4 305	4 766.7	41.8%	18.5
Jan	42	28.6%	9 733.9	32.2%	138 602	42.2%	6 600	532.3	49.4%	25.3
Feb	42	28.6%	9 299.7	31.1%	94 529	40.1%	4 726	369.7	45.2%	18.5
Mar	42	29.4%	9 921.1	36.3%	89 467	34.7%	3 890	399.1	42.0%	17.4
Apr	42	29.6%	10 480.3	37.6%	90 102	37.9%	4 505	433.3	46.6%	21.7
May	42	29.8%	10 493.3	37.8%	79 430	40.7%	3 782	391.0	48.5%	18.6
Jun	42	29.6%	10 285.1	35.3%	86 489	38.7%	3 931	380.8	40.0%	17.3
Jul	42	29.4%	10 251.3	34.9%	69 581	36.7%	3 163	278.5	32.9%	12.7
Aug	42	30.2%	10 220.3	35.6%	62 323	43.7%	2 833	249.8	44.3%	11.4
Sep	43	30.3%	10 741.6	36.9%	83 197	38.2%	3 782	336.9	38.6%	15.3
Oct	43	30.3%	10 941.2	36.9%	94 490	40.5%	4 500	400.3	40.3%	19.1
Nov	46	32.2%	11 807.0	38.3%	106 903	35.8%	4 859	487.5	36.6%	22.2
Dec	46	32.2%	12 285.7	37.7%	111 226	38.6%	5 296	507.4	40.0%	24.2

(1) Percentage on the total number of small and medium-size companies listed on the Stock Exchange (STAR + ordinary segment).

- During the course of the year a new all-time high was recorded in terms of turnover, the daily average of which rose from 31.1 million euro in 2003 to 33.2 in 2004 (+6,8%).
- January was the most liquid month in terms of both trades, with a daily average of 6,591, and turnover (41.5 million euro). The highest daily turnover was achieved on Friday, January 16th, as regards trades (14,100) and on Monday, September 13th, for turnover (198.7 million euro). The average size of trades, despite the increase from 5,770 to 7,242 euro, confirms the retail nature of investors taking part in trading during evening hours.
- A total of 1,089,687 trades were executed for an overall turnover of 7,891.6 million euro. More specifically, 6,782.3 million euro were traded in Stock Exchange shares, 597.8 in those of the Nuovo Mercato and 511.6 in SeDeX securitised derivatives. The total number of trades was distributed between Stock Exchange shares (642,723 trades), Nuovo Mercato shares (155,996) and securitised derivatives (290,968).
- The daily average turnover was 28.5 million euro for the shares of the Stock Exchange (+2.0%), 2.5 for the shares of the Nuovo Mercato (+21.8%) and 2.1 for the securitised derivatives (+101.3%).
- Similar to the trend for the daytime market, the daily average number of trades dropped from 5,383 in 2003 to 4,579 in 2004 (-14.9%). More specifically, the daily average number of trades amounted to 2,701 for the shares of the Stock Exchange, 653 for those of the Nuovo Mercato and 1,223 for securitised derivatives.
- As already seen in past years, 2004 confirmed that, compared to the daytime phase, trading is mostly concentrated on the shares of the Nuovo Mercato and securitised derivatives. With respect to the total, the Nuovo Mercato accounts for 14.3% of trades and 7.6% of turnover, against daytime percentages of 7.5% as regards trades and 2.5% as

CHART 7 - TRADES EXECUTED ON AFTER HOURS MARKET

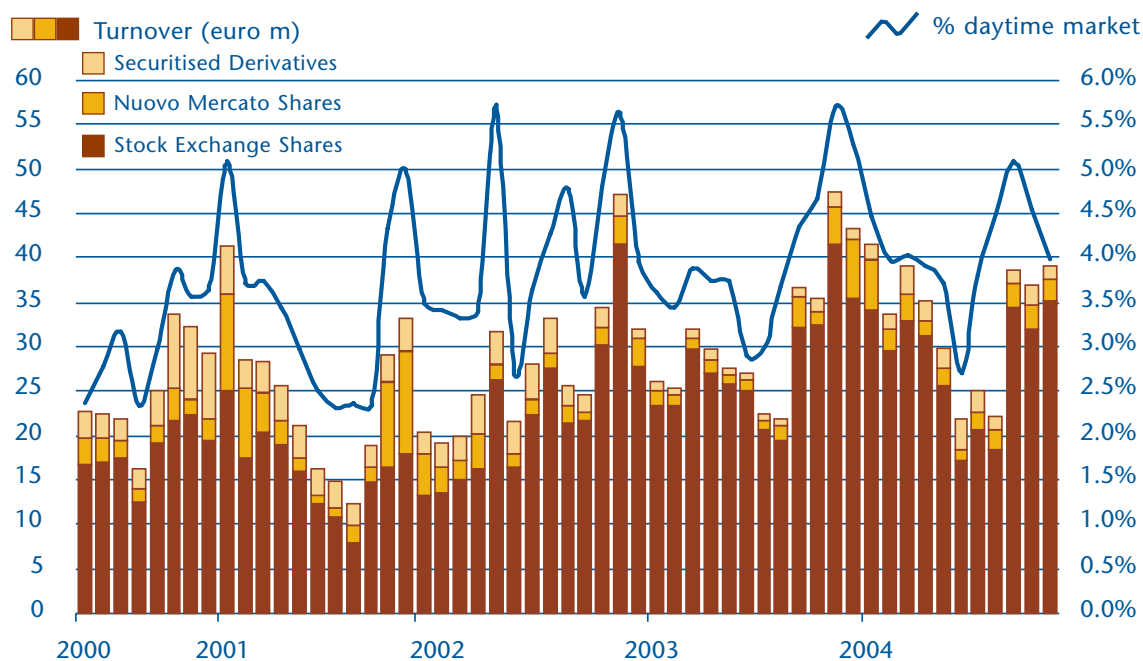


Note: the percentage compared to the daytime market is obtained with respect to the activity per minute.

regards turnover. For securitised derivatives, the percentages rise to 26.7% for trades and 6.5% for turnover, against 9.0% and 2.1% during the daytime phase.

- The ratio of trading activity during the evening market with respect to the daytime session (taking into account the different length of time) amounted to 12.2% in terms of trades and 4.1% for turnover (charts 7 and 8).
- STMicroelectronics was the share most traded during the evening session, with 21.4% of trades and 36.5% of turnover. Tiscali ranked second for trades (8.3% of the total), and fifth for turnover (5.1%). TIM ranked second for turnover (7.1% of the total) and fifth for number of trades executed (3.5%).

CHART 8 - TURNOVER ON AFTER HOURS MARKET



Note: the percentage compared to the daytime market is obtained with respect to the activity per minute.

The Securitised Derivatives Market

The year 2004 was important for the SeDeX both as regards its organisational structure and from a market performance standpoint. The innovations concerning it began with a change in name, from Covered Warrants Market to Securitised Derivatives Market, to then proceed with a far-reaching restyling project designed to adapt the regulatory framework to the evolution of financial instruments.

The definition of covered warrants alone was not enough to represent all the new securitised derivative instruments being offered on the market by issuers, for which investors were showing their appreciation. In order to reflect the wider category of securitised derivatives and the different risk and yield profiles associated with their structures, the change of name was accompanied by a new market segmentation, effective as from April 19th, 2004.

The segmentation, which came into effect on April 19th, 2004, facilitates investors in recognising the particular characteristics of the securitised derivatives

The existing segmentation divides the securitised derivatives into homogeneous categories according to product type and investment objectives:

- plain vanilla covered warrants, including covered warrants consisting in a call or put option;
- structured/exotic covered warrants, including covered warrants which are combinations of call and/or put options and/or which incorporate exotic options;
- leverage certificates, for certificates with leverage effect.
- investment certificates, in turn divided into:
 - ◆ class A, certificates that replicate, without a leverage effect, the performance of the underlying assets;
 - ◆ class B, certificates that replicate the performance of the underlying and incorporate one or more options of an accessory nature.

The market responded positively to the innovations introduced and the renewed interest of issuers and investors led to substantial signs of an upturn. The number of instruments listed rose from 2,594 at 2003 year-end to 3,021 at the end of 2004 and turnover increased by 52%. Of the instruments, the market confirmed its preference for certificates, different to covered warrants which - with or without leverage effect - replicate the performance of an underlying asset and have the characteristics of zero strike call instruments.

In order to enable a comparison between the 2003 and 2004 results, the 2003 securities have been allocated to the new 2004 segments.



THE LISTED INSTRUMENTS

As a result of 4,478 admissions and 4,051 delistings, 2004 closed with 3,021 instruments listed on the market (chart 9). The highest number of instruments listed was reached at the end of November (3,217), the lowest at the end of March (2,330). As regards market segments, the instruments at the end of December were distributed as follows:

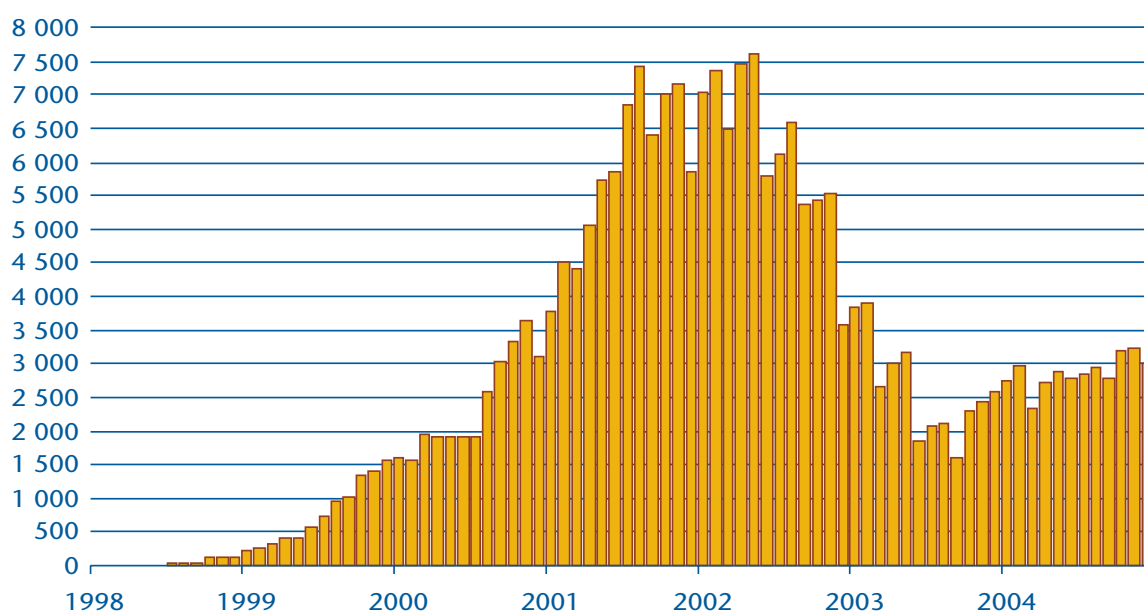
- 2,284 in the plain vanilla covered warrants segment;
- 15 in the structured/exotic covered warrants segment;
- 225 in the leverage certificates segment;
- 497 in the investment certificates segment.

The growth in the number of listed instruments received a strong boost from the issuers' interest in certificates with and without leverage effect. Leverage certificates rose by 77.2%, while investment certificates increased by 65.1%. It should be mentioned that, with the launch of the new segmentation, the certificates incorporating accessory options flowed into the new investment certificates segment and, continuing the growth trend already seen in 2003, helped towards the excellent result achieved.

The plain vanilla covered warrant segment held onto its record as regards the number of instruments listed (2,284 instruments of 2004 year-end), posting an increase of 5.4% compared to 2003 year-end.

In 2004 the underlying financial instruments on which the securitised derivatives were constructed numbered 193 (158 in 2003). The breakdown of the underlyings by category

CHART 9 - SeDEX: TREND OF THE LISTED INSTRUMENTS



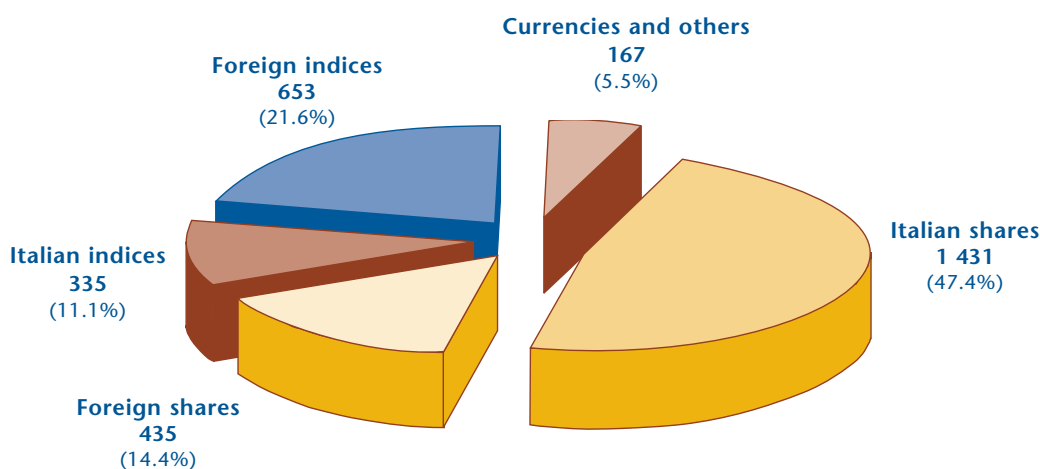
showed a predominance of indices, with 80 different underlyings (the most represented were S&P/MIB, DAX and NASDAQ100). Next came the foreign equities with 45 underlyings (STMicroelectronics, Nokia, Microsoft and Cisco were the most represented securities), the Italian equities with 39 underlyings (with special reference to Eni, Telecom Italia, Tim and Generali) and the other underlyings (exchange rates, commodities, baskets and futures).

As regards the breakdown of listed instruments based on the type of underlying (chart 10), at the end of 2004, 47.4% had as underlying Italian shares, 14.4% foreign shares, 11.1% Italian indices, 21.6% foreign indices and 5.5% other underlyings. With reference to the breakdown based on exercise option, for the plain vanilla covered warrants 70.5% of the instruments listed at year-end was represented by call covered warrants, 29.5% by put covered warrants.

The issuer structure saw the return to the market of Deutsche Bank which during the previous year had not placed any new securitised derivatives. Of the 15 issuers present on the market, as many as 11 were of foreign origin, further confirming the high international standing that has now been achieved by the market.

The distribution of the number of listed instruments by issuer shows a lower concentration compared to 2003: the top 3 issuers at the end of 2004 (Unicredito Italiano, Goldman Sachs and Banca Caboto) represented 59.2% of the securitised derivatives listed compared to 62.1% for the top 3 issuers at 2003 year-end; if the top 5 issuers are considered (adding for 2004 Société Générale and Banca Imi), the result rises to 80.3% with respect to 78.5% at the end of 2003.

CHART 10 - SeDEX: BREAKDOWN OF THE NUMBER OF INSTRUMENTS BY UNDERLYING



Update: 30 December 2004

THE TREND OF TRADES

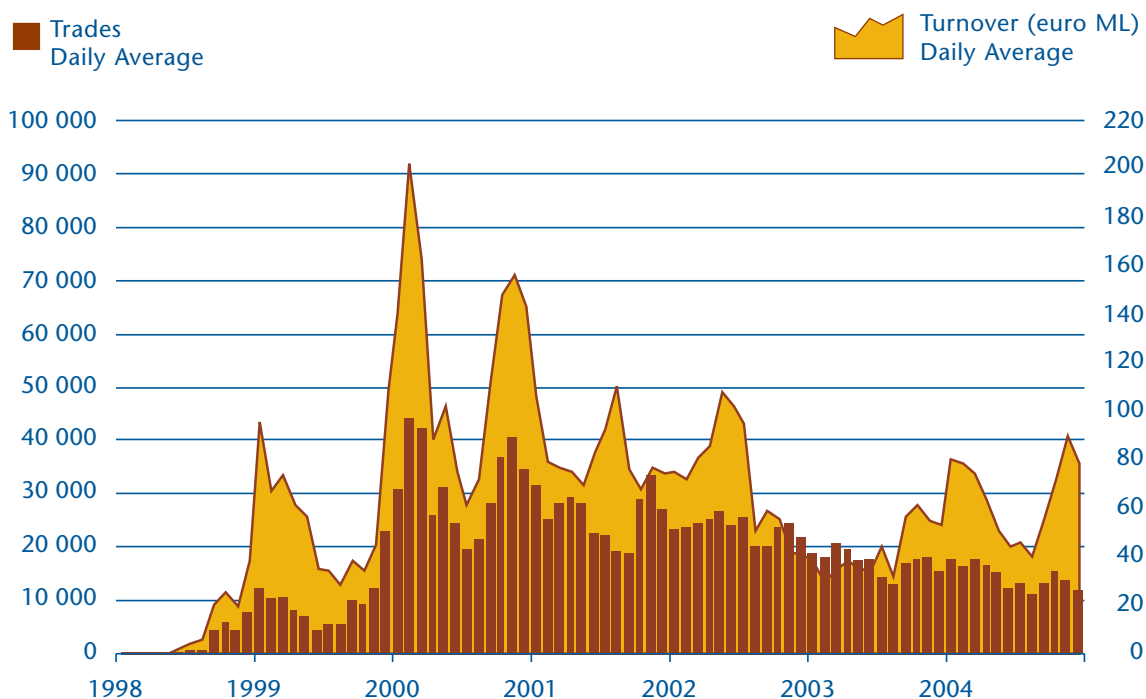
Compared to 2003, there was a significant rise in trades (chart 11) of around 52%. Turnover - calculated in reference to the price paid by the buyers and therefore assimilable to the premium on options - amounted to 16.5 billion euro (daily average of 64.0 million euro) compared to 10.8 in 2003 (daily average 43.0 million euro). There were 3.7 million trades executed, to give a daily average of 14,587. With reference to the entire electronic trading system (which apart from the SeDeX also includes the MTA, Nuovo Mercato and Mercato Expandi), in 2004 the Securitised Derivatives Market represented 9.5% of trades, positioning itself above the levels recorded by the Nuovo Mercato.

In November, the highest daily average turnover was recorded (90 million euro); in terms of trades, the most liquid month was March with a daily average of 17,889 trades.

The average size of trades has always been an indication of the retail nature of the market. Starting from the second half of 2004 a progressive rise was seen in this parameter (from 2,558 euro in 2003 to 4,615 in 2004) which, whilst on the one hand confirming a smaller size with respect to the equity instruments, on the other must be appropriately analysed. More specifically, the highest levels were achieved in the months of November and December which, as regards the daytime market, reached values of over 6,700 euro. In the evening session, the average size rose from 991 euro in 2003 to 1,758 euro in 2004; here again, the temporal profile showed a distinct growth during the second half of the year.

Analysis by individual instrument category confirms yet again the importance of having acted on a timely basis in defining the new segmentation of the SeDeX. The average trade size in

CHART 11 - SeDeX: TRADES AND TURNOVER



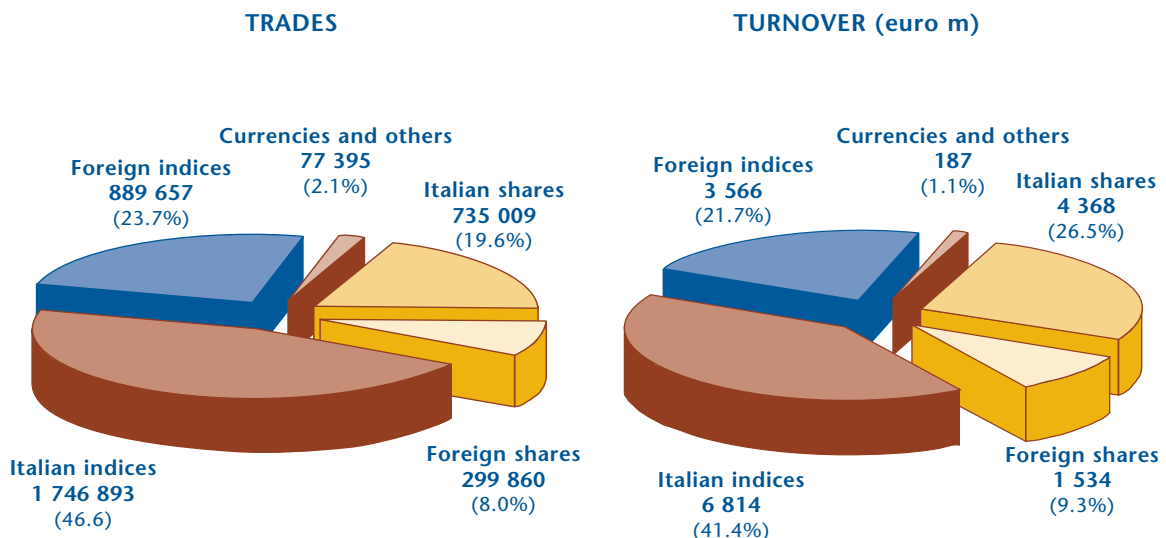
fact shows the different nature of the instruments and the investors attracted by them. While investment certificates showed an average size of 42,800 euro and structured/exotic covered warrants of 23,000, trading in plain vanilla covered warrants and leverage certificates takes place for average amounts respectively of 3,200 and 4,000 euro.

During the days when, although national holidays, the Stock Exchange still remained open for trading, the daily turnover fell on average by 34.8% (32.6% in 2003) with respect to the normal trading sessions and the average size of trades in euro dropped by 6,7%.

Overall trading in securitised derivatives during 2004 amounted to 3.7 million trades, with a turnover of 16.5 billion euro

Securitized derivatives with Italian shares as underlying represented 26.5% of overall turnover during 2004 and 19.6% of the total number of trades, those with foreign shares represented 9.3% of turnover and 8.0% of trades, those with Italian indices amounted to 41.4% of turnover and 46.6% of trades, those with foreign indices, 21.7% of turnover and 23.7% of trades. The instruments which had as their underlying foreign currencies, commodities, baskets or futures represented the remaining 1.1% and 2.1% of turnover and trades (chart 12). Trading was therefore heavily concentrated on domestic instruments, in particular the S&P/MIB index, which was the most traded underlying in terms of turnover (4.2 billion euro, with a daily average of 16.3 million euro) and second in terms of trades (over 600,000 trades concluded, with a daily average of 2,447). On the other hand, the MIB30 came first in terms of trades (almost 1.1 million trades, with a daily average of 4,340) and second in terms of turnover (2.6 billion euro, with a daily average of 10.1 million euro). The third most traded underlying was the DAX index with a turnover amounting to 2.0 billion euro (daily average of 7.7 million euro) and 350,572 trades (daily average of 1,364). Of the main Italian shares used as underlying for securitized derivatives, Eni, Telecom Italia and TIM together represented 14.7% of turnover

CHART 12 - SeDeX: BREAKDOWN OF TRADING BY UNDERLYING 2004





and 6.5% of trades executed. A Nuovo Mercato company (Tiscali) also ranked among the twenty most traded underlyings, in terms of both number of trades and turnover.

Plain vanilla call covered warrants represented 47.0% of overall turnover and 62.5% of trades, put warrants represented 16.2% of turnover and 25.0% of trades. Leverage certificates represented 8.7% of turnover and 9.5% of trades, while investment certificates represented 28.1% of turnover and 3.0% of trades and the remaining percentage is ascribable to structured/exotic covered warrants. The growth in the percentage of certificates, which rose during the year from 16.5% to 36.8% of turnover, was driven mainly by the certificates with leverage (Turbo & Short, MiniLong & MiniShort) and by investment certificates (capital protected instruments).

The Electronic Funds market

The year 2004 recorded a strong expansion for both components of the Electronic Funds Market (MTF): closed-end funds (securities and real-estate) and Exchange Traded Funds (ETFs).

The total number of funds admitted to listing increased from 31 at 2003 year-end to 42 at the end of 2004 (+35.5%), of which 22 belonged to the closed-end fund category and 20 to the ETF category.

During 2004, the trading of ETFs and closed-end funds set new all-time highs in terms of number of listed instruments, trades and turnover

There was a growth in liquidity in terms of both trades, up from 73,364 in 2003 to 163,563 in 2004 (+123%), and turnover, up from 1.6 billion euro in 2003 to 3.4 billion in 2004 (+114%). More particularly, ETF trades represented 81% of the total trades executed (74% in 2003) and 95% of turnover (92% in 2003).

EXCHANGE TRADED FUNDS

2004 saw a confirmation of the interest, on the part of all market participants (issuers, members and investors), for the ETFs traded on the Italian market. Since these instruments began trading on September 30th, 2002, the trend indicators in terms of numerousness, trades and turnover have always showed positive performances. As regards category and reference benchmarks, the set of investment opportunities has now been extended to all the main geographical areas (Italy, Europe, United States and, from February 2005, also China and Japan) and instruments (shares, including the mid and small cap constituents, bonds and Government securities). The panorama of ETFs is completed with a worldwide index (Dow Jones Global Titans 50) and an ethical index (Ethical Index Euro).

- The interest of issuers can be seen from the growth in instruments listed and the number of issuers (table 14). There were seven new ETFs admitted to listing during 2004 and, with no delistings, this took to 20 the total number of ETFs listed at the end of the year (+53.8%).
- The market value of the ETFs rose from 2.9 billion euro at 2003 year-end to 3.9 at the end of 2004 (+32.9%). The largest funds continue to be those constructed on the Dow Jones Euro STOXX 50 index: iShares DJ Euro STOXX 50, with a market value of 1,088 million (28.2% of the overall market value of the ETFs) and DJ Euro STOXX 50 Master Unit, with a market value of 627 million euro (16.6% of the total). Market concentration has, however, decreased: the overall weight of the two funds went down from 55.1% in 2003 to 44.5% in 2004.



- The substantial rise in trades confirmed the interest on the part of investors (chart 13). The number of trades rose from 54,219 in 2003 to 133,039 in 2004 (+145%), while turnover increased by 120%, from 1.5 billion euro in 2003 to 3.2 in 2004. The daily averages followed the same trend: +141% for daily average trades (from 215 in 2003 to 518 in 2004) and +117% for daily average turnover (from 5.8 to 12.6 million euro).
- In the course of 2004 the all-time record in terms of trades was broken as many as four times, to reach the level of 1,435 trades executed on December 2nd. Likewise as regards turnover, for which the all-time high, having been exceeded three times, was recorded on October 28th, 2004, at 61.5 million euro.
- The most traded ETFs were, for daily average turnover, B1 - MSCI EURO issued by Nextra Investment Management (1.9 million euro) and, in terms of daily average trades, Lyxor's ETF S&P/MIB MASTER UNIT (daily average of 112 trades).

During the months of November and December 2004, Borsa Italiana achieved top place among the European stock exchanges for number of ETF trades

TABLE 14 - MTF: INVESTMENT MANAGERS AND EXCHANGE TRADED FUNDS - 2004 YEAR-END

INVESTMENT MANAGER	ETF	Type	BENCHMARK	COMMISSIONS	
				IN/OUT	TOT
Lyxor I. A.M. S.A.	S&P/MIB MASTER UNIT	Equity Italy	S&P/MIB	NO	0.350%
	DJ EURO STOXX 50 MASTER UNIT	Equity Europe (Euro Zone)	DJ Euro Stoxx 50	NO	0.350%
	DJ INDUSTRIAL AVG MASTER UNIT	Equity USA	DJ Industrial Avg	NO	0.500%
	MSCI US TECH MASTER UNIT	Equity USA Technology	Msci Usa Information Technology	NO	0.500%
	DJ GLOBAL TITANS 50 MASTER UNIT	Equity World	Global Titans 50	NO	0.400%
	EUROMTS GLOBAL MASTER UNIT	Government Bonds (Euro)	EuroMTS Global	NO	0.165%
	EUROMTS 3-5 Y MASTER UNIT	Government Bonds (Euro)	EuroMTS 3-5 Master Unit	NO	0.165%
	EUROMTS 10-15 Y MASTER UNIT	Government Bond (Euro)	EuroMTS 10-15y	NO	0.165%
Barclays Global Investors	ISHARES DJ STOXX 50	Equity Europe	DJ Stoxx 50	NO	0.350%
	ISHARES DJ EURO STOXX 50	Equity Europe (Euro Zone)	DJ Euro Stoxx 50	NO	0.150%
	ISHARES FTSEUROFIRST 100	Equity Europe	FTSEurofirst 100	NO	0.400%
	ISHARES FTSEUROFIRST 80	Equity Europe (Euro Zone)	FTSEurofirst 80	NO	0.400%
	ISHARES S&P 500	Equity USA	S&P 500	NO	0.400%
	IBOXX EUR LIQUID CORPORATES	Corporate Bonds (Euro)	Iboxx Eur Liquid Corporate	NO	0.200%
Nextra Investment Management Sgr	B1 - MSCI PAN EURO	Equity Europe	Msci Pan - Euro	NO	0.500%
	B1 - ETHICAL INDEX EURO	Equity Europe	Ethical Index Euro	NO	0.900%
	B1 - MSCI EURO	Equity Europe (Euro Zone)	Msci Euro	NO	0.600%
Crédit Lyonnais AM	SPDR EUROPE 350 FUND	Equity Europe	S&P Europe 350 Fund	NO	0.350%
	SPDR EURO FUND	Equity Europe (Euro Zone)	S&P Euro	NO	0.350%
Nasdaq FPS Ltd	NASDAQ 100 EUROPEAN TRACKER	Equity USA	Nasdaq 100	NO	0.200%

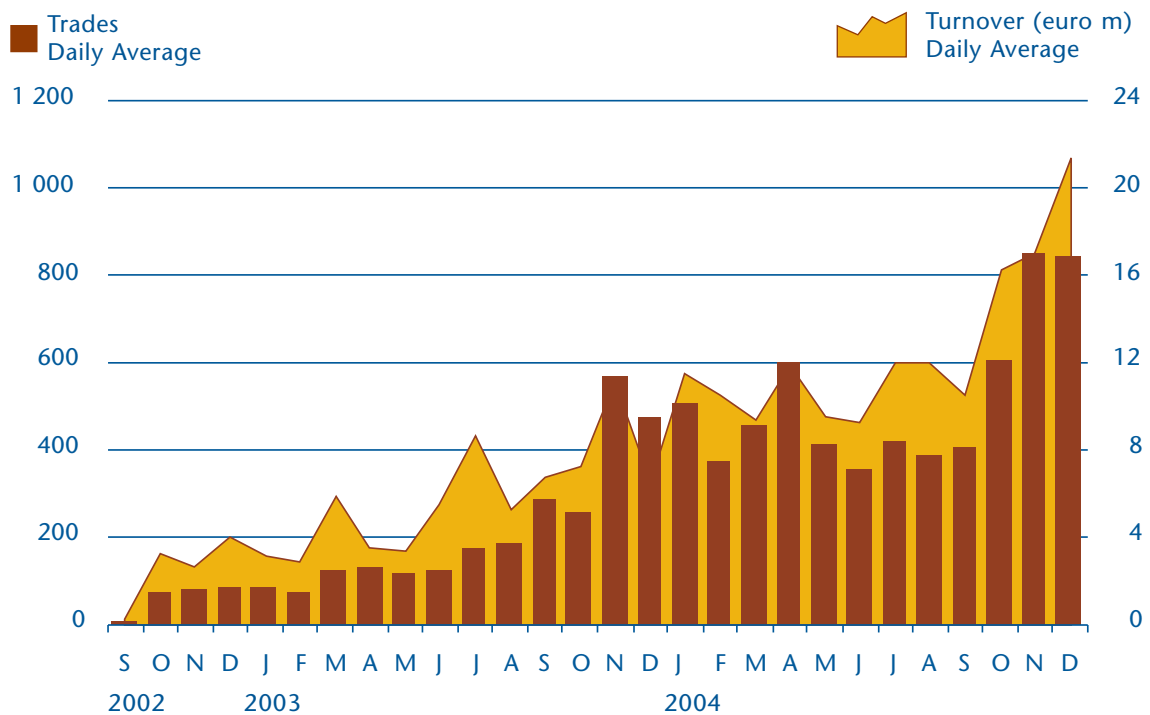
- The expansion of the ETFs market is also tied to the increase in interested investors. If on the one hand ETFs were created in the United States as instruments specifically designed for institutional investors, on the other, the retail sector was easily attracted to this form of investment. During 2004, the Italian market saw a progressive reduction in the average trade size, down from 40,146 euro in 2002 (September - December) to 27,102 in 2003, to reach 24,251 euro in 2004. This trend, which would seem to confirm the interest on the part of retail investors, appears even more significant, bearing in mind that during the same period the equity market experienced a different trend.

CLOSED-END FUNDS

Since 2002, the year in which the specific regulatory framework of the Electronic Funds Market was defined, closed-end funds have shown a growth trend in all the main market indicators (chart 14). As for ETFs, 2004 was a year of all-time highs: daily average trades reached their highest peak of 171 trades during the month of October (119 on a yearly basis, +56% compared to 2003) and during the same month daily average turnover reached 1.1 million euro (713,679 euro on a yearly basis, +45% compared to 2003).

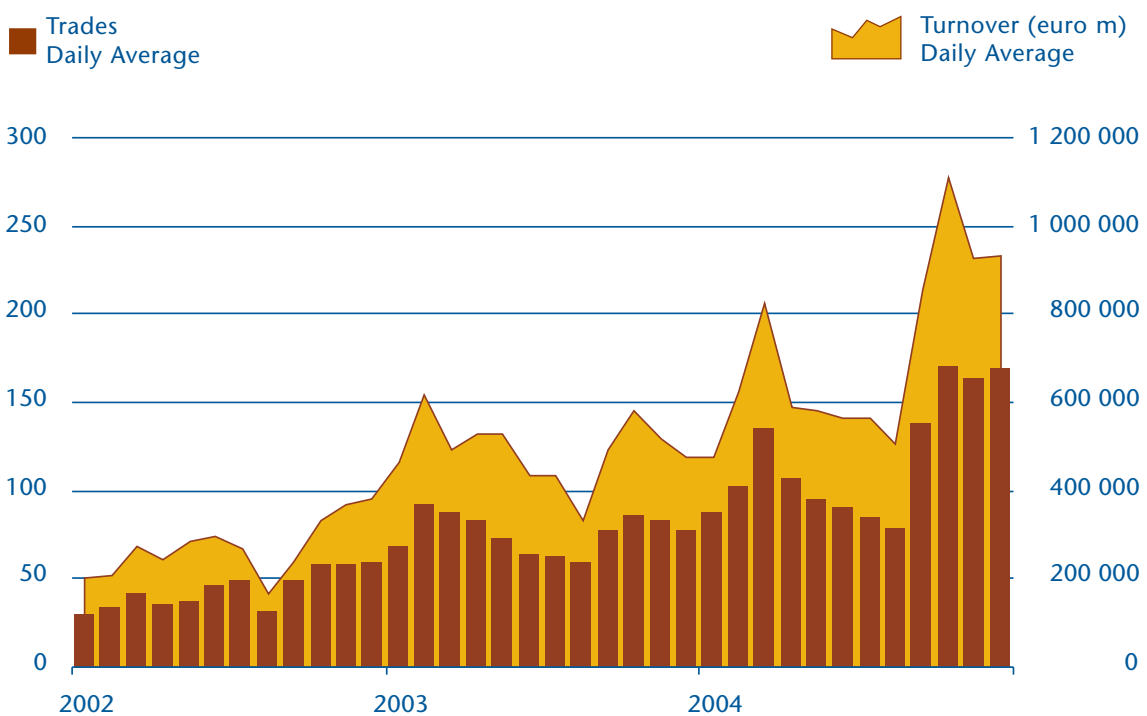
- During 2004 the upward trend in the number of closed-end funds admitted to trading was confirmed, from 18 at 2003 year-end to 22 at the end of 2004 (+22.2%). With no delisting, the four new admissions all concerned the real-estate fund category and, at the end of the year, the market comprised 15 real-estate and 7 securities funds.
- On 30 December 2004, the capitalisation of the closed-end funds, intended as market value of the fund's assets, amounted to 3.5 billion euro, of which 91.3% ascribable to the 15 real-estate closed-end funds and 8.7% to the other 7 securities closed-end funds.

CHART 13 - MTF: MONTHLY TURNOVER OF EXCHANGE TRADED FUNDS UNITS



- Liquidity has grown in terms of both trades and turnover. On a yearly basis, the number of trades has risen from 19,145 in 2003 to 30,524 in 2004 (+59.4%) and turnover has increased from 124 million euro in 2003 to 183 million euro in 2004 (+47.8%).
- As regards the average size of trades, closed-end funds also show a dimension in keeping with the trading needs of retail investors: the average trade in 2004 was 6,009 euro, with a decrease compared to 2003 (6,467) and 2002 (6,211 euro).

CHART 14 - MTF: MONTHLY TURNOVER OF CLOSED-END FUNDS UNITS



The fixed-income markets: MOT and EuroMOT

Continuing the trend already seen in 2003, during the course of 2004 the MOT and EuroMOT recorded positive performances in terms of trades carried out on the market. For the MOT, the growth was driven by Government securities, while the EuroMOT reached the record of transactions during a single session on January 22nd, 2004, with 2,261 trades and 59.2 million euro in terms of turnover.

For the EuroMOT, 2004 was an important year also from a listing standpoint. In fact, from November 30th it completed the range of instruments offered to the market with the listing of three Asset Backed Securities (ABSs).

MOT: COMPOSITION OF LISTING

During 2004 no significant changes were recorded in the composition of the MOT listing. There was a 3.6% increase in nominal capital, despite a drop of 13.7% in the number of instruments listed.

- At the end of 2004, following 48 admissions and 52 delistings, there were 96 Government securities listed, 4 less than in 2003. New admissions involved 33 BOT, 10 BTP, 3 CCT and 2 CTZ. Bonds recorded 32 admissions and 89 delistings, taking the market to close the year with 289 securities, 57 less than in 2003. As with previous years, again in 2004 all the new corporate bonds admitted to listing originated from the banking sector.
- The decline in the number of listed financial instruments was offset by a 6.1% increase in nominal capital for corporate bonds (from 54,808 million euro in 2003 to 58,156 in 2004). A similar trend was also seen in Government securities, with a 3.5% increase in nominal capital (from 1,062,886 million euro in 2003 to 1,099,802 million euro in 2004).
- The average size of securities was up for both corporate bonds and Government securities. The average size of corporate bonds increased from 158 million euro in 2003 to 201 in 2004, while, the average size of Government securities rose from 10,629 million euro in 2003 to 11,456 in 2004.
- The composition ratio between private and public sector securities showed basically no change with respect to the previous years: 5% of nominal capital listed on the MOT is represented by private bonds, while 95% is represented by Government securities.
- Regarding the currency of denomination, the nominal value of the majority of fixed-income instruments listed on the MOT is expressed in euro. While the Government securities have all been denominated in euro since the beginning of 1999, corporate bonds

may be denominated in other currencies, including lira (intended as a conventional currency) for bonds not re-denominated during the 1999-2001 euro changeover period. At the end of 2004, there were 232 bonds expressed in euro (80.3% of the bond listing), for a nominal capital corresponding to 94.4% of the total. There are still 55 bonds in lire (19.0% of the listing), corresponding to 5.5% of listed nominal capital. The remaining securities are in British pounds (one) and US dollars (one), representing 0.05% of listed nominal capital.

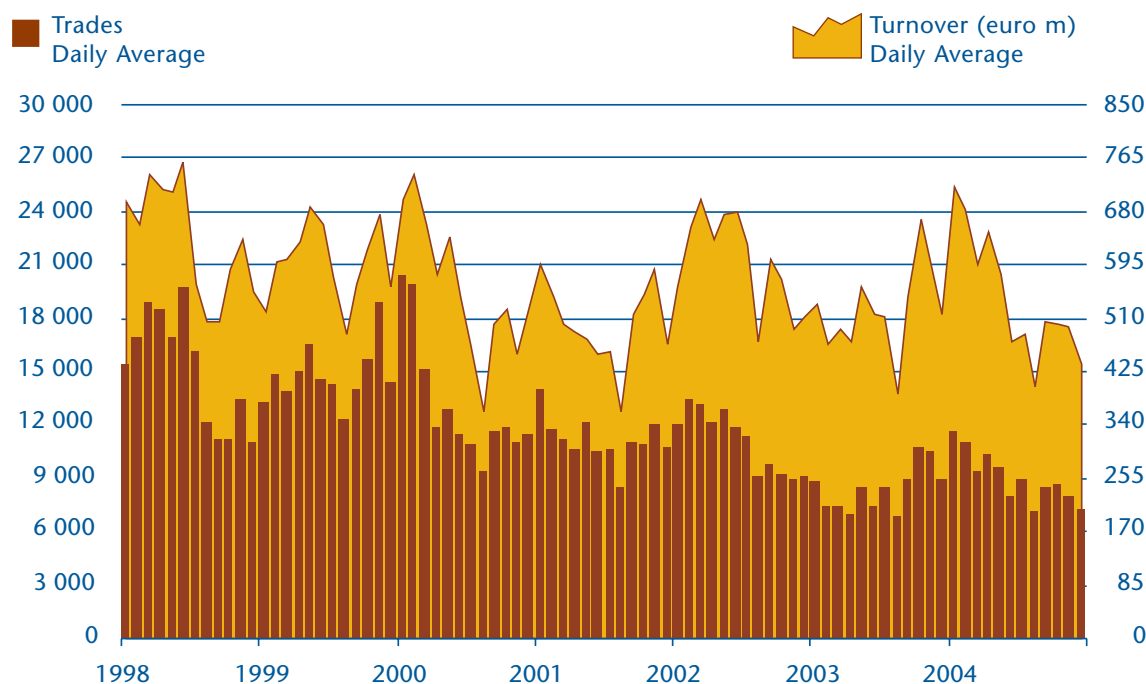
- In terms of size of face value, the distribution of corporate bonds is similar to 2003. At the end of the year, the top three securities in order of face value represented 7.1% of the listing (7.3% in 2003 and 6.8% in 2002), the top five 11.2% (11.6% in 2003 and 10.3% in 2002) and the top ten 20.2% (19.8% in 2003 and 16.8% in 2002). To reach half of the listed nominal capital takes just 37 bonds (44 in 2003 and 51 in 2002), which in numerical terms represent 12.8% of the listing (12.7% in 2003 and 13.8% in 2002). As regards Government securities, the distribution is similar to that of previous years; it takes 30 Government securities (31% of those listed) to reach 50% of listed nominal capital.
- Regarding the issuers of bonds other than Government securities, 2004 confirms the predominance of bank issuers: with 251 bonds, representing 86.9% of the official list. The remainder is made up of 19 bonds issued by international bodies, 13 by private companies, 4 by foreign government issuers and 2 by local authorities.

MOT: THE TREND OF TRADES

In 2004 trading on the MOT showed a growth compared to 2003 in terms of both number of trades and turnover (charts 15 and 16).

- Total trading was up from 2,740,782 trades in 2003 to 2,816,068 in 2004 (+2.7%), with a rise in overall turnover from 142.7 billion euro to 146.7 in 2004 (+2.8%). The trend was

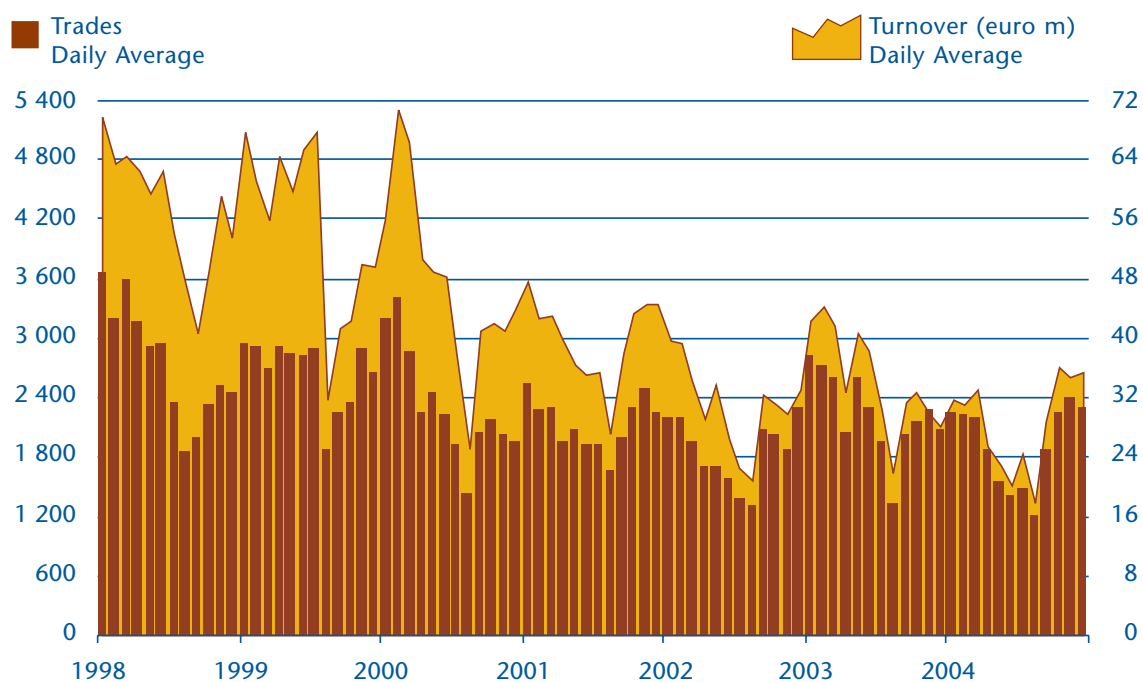
CHART 15 - MOT: MONTHLY TURNOVER OF TREASURY BONDS



not uniform between the two categories of financial instruments listed: against a growth in trading of Government securities in terms of both turnover, up from 133.8 billion to 139.3 (+4.1%), and trades, up from 2,164,179 to 2,322,125 (+7.3%), there was a fall-off in trading of corporate bonds, with 7.3 billion euro in turnover (-17.3% compared to 2003) and 493,943 trades (-14.3% compared to a year earlier).

- The daily average turnover went up from 566.2 million euro in 2003 to 570.6 million euro in 2004, while the daily average trades rose from 10,876 to 10,957. There was an increase in Government securities in terms of both turnover (from 531.1 million euro per day in 2003 to 542.2 in 2004) and trades (from 8,588 trades per day to 9,036 in 2004). Corporate bonds were down from 35.1 million euro per day in 2003 to 28.5 in 2004 and from 2,288 daily average trades in 2003 to 1,922 in 2004.
- The most liquid month was January, with 13,965 trades and 750.4 million euro negotiated each day. For the bonds, the highest number of trades were recorded during the month of November, with a daily average of 2,392 trades, while October was the best month in terms of turnover, with 36.1 million euro per day. For Government securities, the month with most trading was January, with 11,701 trades and 718.6 million euro per day.
- Due to the different trend in the trading of corporate bonds compared to Government securities, the percentage of turnover on Government securities with respect to total MOT went up from 93.8% in 2003 to 95.0% in 2004.
- The concentration of corporate bonds trading on more liquid securities was similar to previous years. The most traded bond was Capitalia 1999/2009 fixed rate 5.80%, which realised a turnover equal to 4.1% of the total (in 2003 the turnover of the most liquid security accounted for 3.9% of the total). The top three securities represented 10.9% of the total (9.7% in 2003 and 12.3% in 2002), the top five 16.8% (15.1% in 2003 and 16.5% in

CHART 16 - MOT: MONTHLY TURNOVER OF PRIVATE BONDS



2002) and the top ten 25.7% (24.1% in 2003 and 23.6% in 2002). With reference to Government securities, liquidity was more concentrated compared to previous years: the top three securities represented 17.7% of overall turnover (14.3% in 2003 and 12.9% in 2002), the top five 25.7% (20.1% in 2003 and 18.4% in 2002) and the top ten 40.0% (31.6% in 2003 and 29.4% in 2002).

- As confirmation of the typically banking nature of the market, trading on the MOT fell sharply on days when the market was open for trading during national holidays (when the banks were therefore closed): compared to the average for the respective months of trading, turnover was down by 90.7% on January 6th, 69.8% on June 2nd, 90.4% on November 1st and 86.9% on December 8th.

EUROMOT

2004 was an important year for the composition of the EuroMOT listing in terms of both quantities and type of instruments listed. With 12 admissions and 3 delistings, the overall number of instruments listed rose by 18.4% (from 49 in December 2003 to 58 at the end of 2004). Moreover, from September 30th three Asset Backed Securities (ABSs) are traded, enhancing the set of instruments available to the market.

Looking more in detail at the composition of nominal capital by currency of denomination, the listing showed a predominance of euro securities with respect to those in dollars: 74.1% of the financial instruments listed at the end of 2004 was denominated in euro, representing 94.3% of the listed nominal capital.

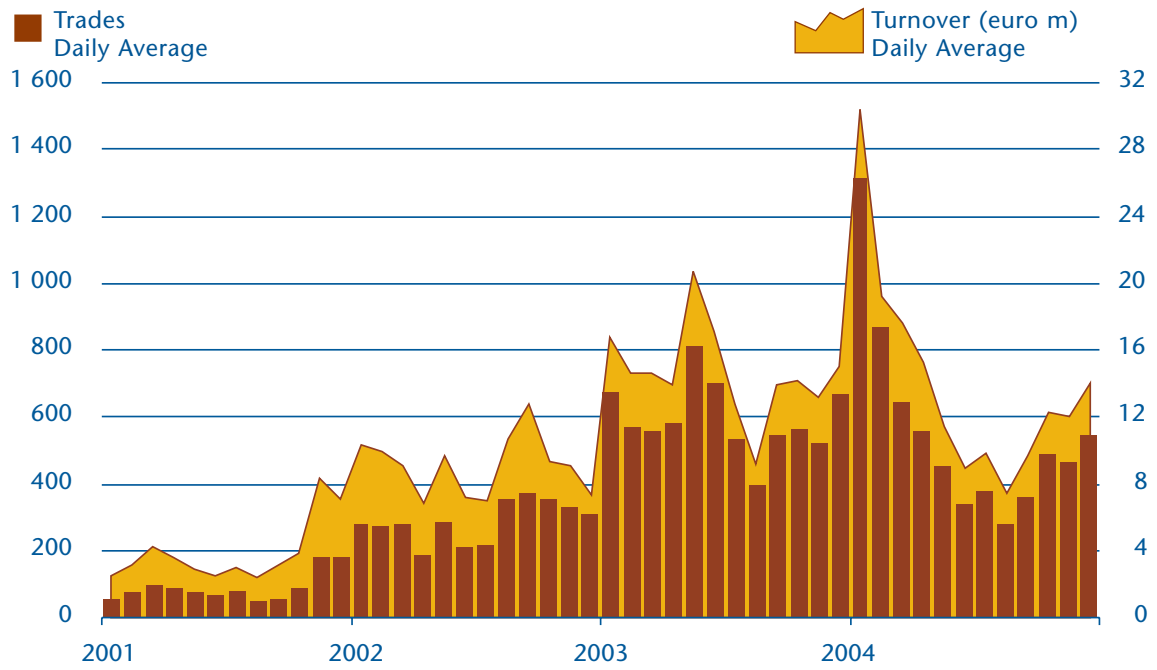
Trading remained at substantially stable levels compared to the previous year (chart 17), with a turnover of 3.6 billion euro during the course of 2004 and daily average turnover of 13.9 million euro (3.7 billion in 2003, with a daily average of 14.7 million euro). Total trades were up from 149,870 in 2003 to 142,389 in 2004, with a daily average of 554 trades (595 in 2003).

The month of January had the highest transactions, with a daily average of 30.4 million euro and 1,314 trades, exceeding the previous year's all-time high (815 trades during the month of May 2003). As regards individual sessions, in 2004 new all-time highs were achieved, on January 22nd, with 2,261 trades executed and a turnover of 59.2 million euro.

Achieved on January 22nd, 2004, a new record turnover during a single trading session, with 2,261 trades and 59.2 million euro

During 2004 the EuroMOT showed a heavy concentration of turnover on the most liquid securities. The most traded eurobond was issued by Fiat Finance & Trade 2001/2006: the total value traded amounted to 660.5 million euro, equal to 18.5% of turnover. The top four eurobonds account for 53.0% of turnover.

CHART 17 - EUROMOT: MONTHLY TRADES AND TURNOVER





IDEM: *the Italian equity derivatives market*

On March 22nd, 2004, Borsa Italiana introduced derivatives on the new S&P/MIB index (futures, mini-futures and option contracts); the first tradable maturity for the new instruments was September 2004 and coincided with the last one for the derivatives on the MIB30 index. From September 20th, 2004, futures, mini-futures and options on MIB30 are no longer traded.

Coinciding with the September 2004 rollover, Eurex, the German/Swiss-based derivatives market, offered options and futures constructed on the Dow Jones Italy Titans 30, an alternative underlying to the S&P/MIB index, placing itself in direct competition with the Italian market. However, the performance of the IDEM demonstrated that domestic and international investors and intermediaries were not attracted by the alternative instruments and confirmed their interest in trading the options and futures on the S&P/MIB index. In particular:

- the option on the S&P/MIB index held onto its total market share and no options were traded on the Dow Jones Italy Titans 30;
- the market share of the futures on the S&P/MIB index remained at levels close to 100%: from July 19th, 2004 (launch date of the futures on Dow Jones Italy Titans 30) until December 30th, notional turnover represented 99.1% and standard contracts 96.6% of the total. During the early months of 2005, IDEM has been recovering even the few trades carried out on Eurex: notional turnover has almost reached total market share and standard contracts have also exceeded 99%.

At the end of 2004, the open interest reached a level of 1,647,126 standard contracts, the highest end-of-year figure on record

2004 was a record year for single stock futures and options, which also proved to be the instruments with the highest growth rates. The interest for these instruments can also be seen from the progressive rise in the number of underlyings which, at 2004 year-end, took the number of stock futures contracts to 22 and that of single stock options to 40.

INDEX FUTURES

Trades carried out on the index futures (chart 18) - considering for 2004 both the S&P/MIB and the MIB30 underlyings - amounted to 3,331,843 standard contracts (-21.9% compared to 2003) and 467 billion euro in terms of notional turnover (-11.4%). The corresponding daily averages were 12,964 standard contracts (16,900 in 2003) and 1.8 billion euro as regards notional turnover (2.1 in 2003). Notional turnover represented 66% of the activity on the underlying equity market (79% in 2003).

The month of March was the most liquid, with a daily average of 18,025 standard contracts and 2.4 billion euro of notional turnover

The month of March, the year's first quarterly maturity, was the most liquid, with a daily average of 18,025 standard contracts and 2.4 billion euro of notional turnover.

On December 14th, 2004, there were 45,899 standard contracts traded, the fourth best day since 1994 when IDEM was created.

The open interest (number of contracts outstanding) at the end of 2004 was higher than in 2003, up from 14,687 to 21,066 standard contracts (+43.4%).

Trading was mostly concentrated on the first maturity, representing 92.7% in terms of notional turnover and 96.5% in terms of standard contracts.

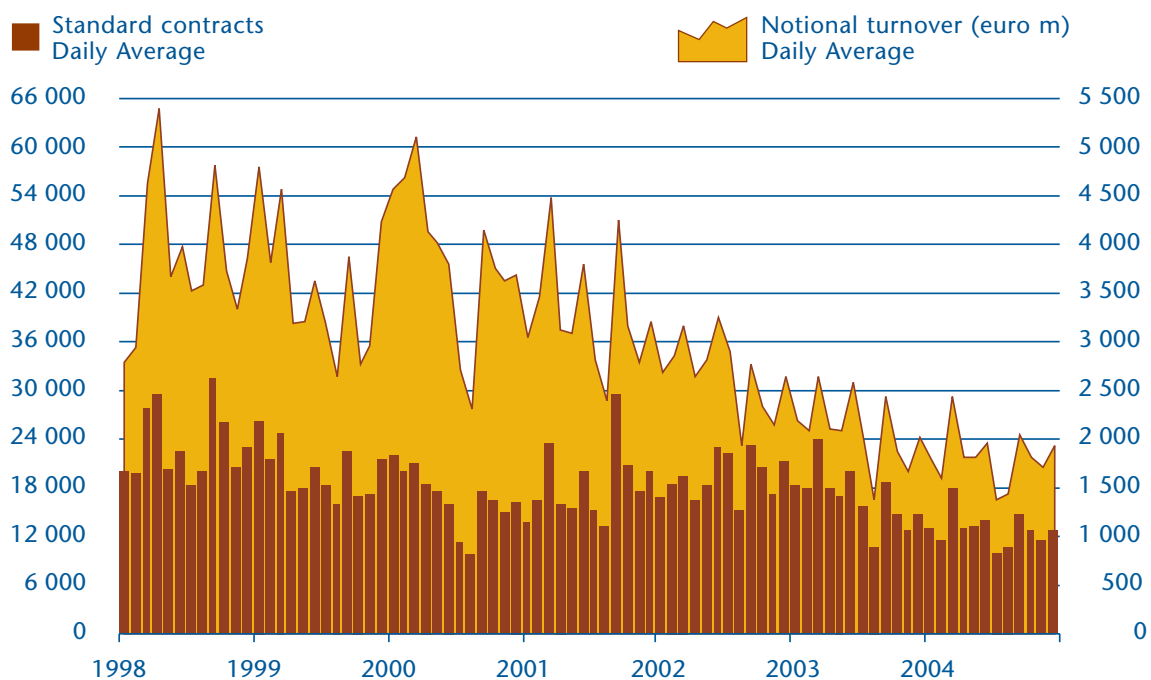
INDEX MINI-FUTURES

Overall mini-futures trading (jointly considering S&P/MIB and MIB30) amounted to 1.5 million standard contracts (5,779 standard contracts per day) and 41.5 billion euro of notional turnover (161 million per day).

March was the most liquid month, with a daily average of 8,454 standard contracts and 230 million euro in daily average notional value.

The open interest at the end of 2004 amounted to 3,069 (6,176 at 2003 year-end).

CHART 18 - IDEM: INDEX FUTURES





INDEX OPTION

During 2004, there were 2,220,807 standard contracts traded for a notional turnover of 152.8 billion, with a daily average of 8,641 standard contracts (-13.1% compared to 2003) and 594.7 million euro in notional turnover (-2.7%).

The most liquid month was March, with a daily average of 11,432 standard contracts and 774.1 million euro of notional turnover.

2004 open interest was up by 41.4%

The ratio between the notional value and the value of trades carried out on the underlying market was substantially stable, down from 23.2% in 2003 to 21.4% in 2004.

compared to 2003

There was a significant growth in open interest which, at the end of 2004, exceeded the standard contracts at 2003 year-end by 41.4% to reach 132,234.

The distribution of trades between call and put contracts was substantially uniform in terms of both notional turnover and the number of standard contracts. For the first time, however, put exceeded call contracts, representing 53.8% of notional turnover and 55.6% of the standard contracts.

Trading was mostly concentrated on the first two of the four maturities traded, the first representing 44.9% and the second 28.9%.

STOCK FUTURES

The year 2004 was extremely positive for stock futures which continued the growth trend seen since 2002, the year of their launch.

With triple figure increases, these instruments were also the product with highest growth of the entire derivatives market (chart 19). Daily average standard contracts numbered 6,748, up by 263% compared to the 1,857 average standard contracts executed per day in 2003. Daily average notional turnover increased from 8.1 million euro in 2003 to 30.4 in 2004 (+274%).

The success of the product can also be seen from the progressive expansion in the number of underlyings involved. Another 10 were added in 2004:

- on February 23rd, 2004, on Bnl, Ras, and Snam Rete Gas;
- on March 22nd, 2004, on Banche Popolari Unite, Banco Popolare di Verona e Novara, Fastweb (formerly e.Biscom) and Tiscali;
- on September 20th, 2004, on Mediolanum, Telecom Italia savings shares and Terna.

Again in 2005 an expansion programme is underway and, already in the first four months of the year, another 12 underlyings have been introduced:

- on February 21st, on Autostrade, Banca Fideuram, Banca Monte dei Paschi di Siena, Mediobanca and Pirelli;
- on April 18th, on Aem, Alleanza Assicurazioni, Autogrill, Bulgari, Gruppo Editoriale L'Espresso, Finmeccanica and Luxottica Group.

Overall, the number of stock futures contracts traded has risen to 34.

The most liquid month in the history of stock futures was November 2004, with a daily average of 24,082 standard contracts and a daily average notional turnover of 86.2 million euro.

Record year for single stock futures, with a growth of 263% for standard contracts and 274% for notional turnover

On December 16th, 2004, trading reached its all-time high, with 86,063 standard contracts, exceeding the previous two records of November 24th, 2004 (66,760 standard contracts) and November 10th, 2004 (58,077).

The most traded futures contract was on the Enel shares, with a daily average of 3,238 standard contracts, followed by Eni (1,144), Tim (539) and Unicredito Italiano (401).

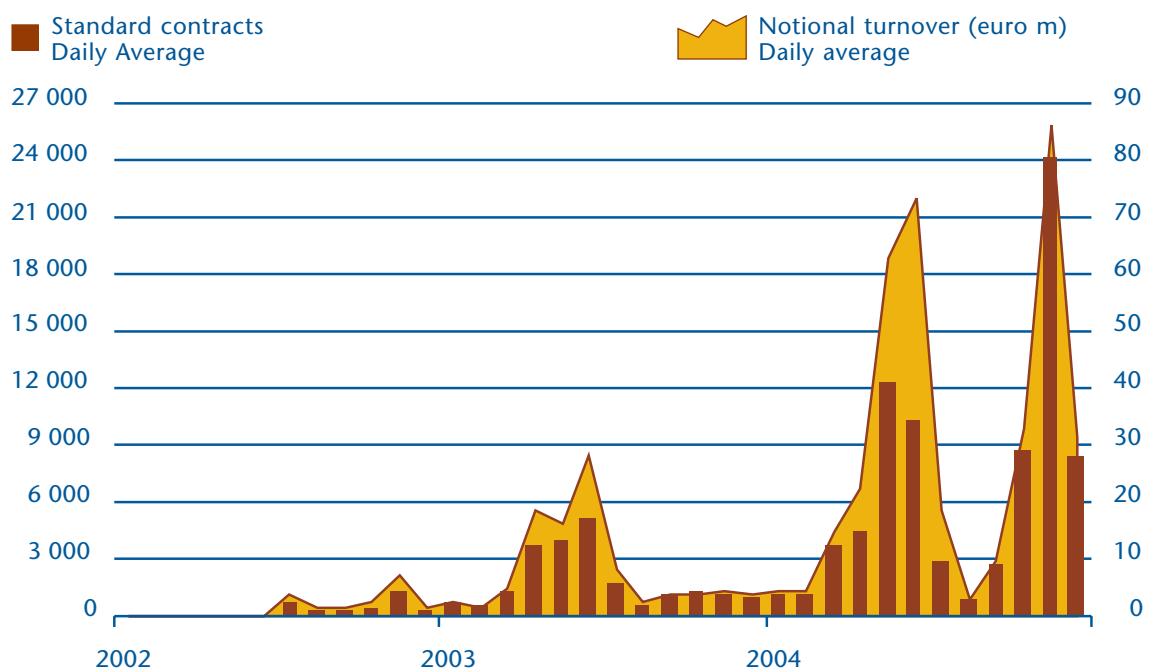
The open interest increased by 217% compared to 2003, from 15,701 standard contracts in 2003 to 49,754 in 2004.

STOCK OPTIONS

During the course of 2004 stock options again proved to be the most traded derivative instrument on the IDEM (chart 20). Standard contracts amounted to 9,500,498 (daily average of 36,967), up by 17.6% with respect to the figure for 2003; following the same trend, notional turnover reached 36.7 billion euro (daily average of 142.9 million euro), with a growth of 16.4% compared to 2003.

The most liquid month in terms of standard contracts was March, with a daily average of 46,607, whereas it was December in terms of notional turnover, with a daily average of 201.4 million euro.

CHART 19 - IDEM: STOCK FUTURES

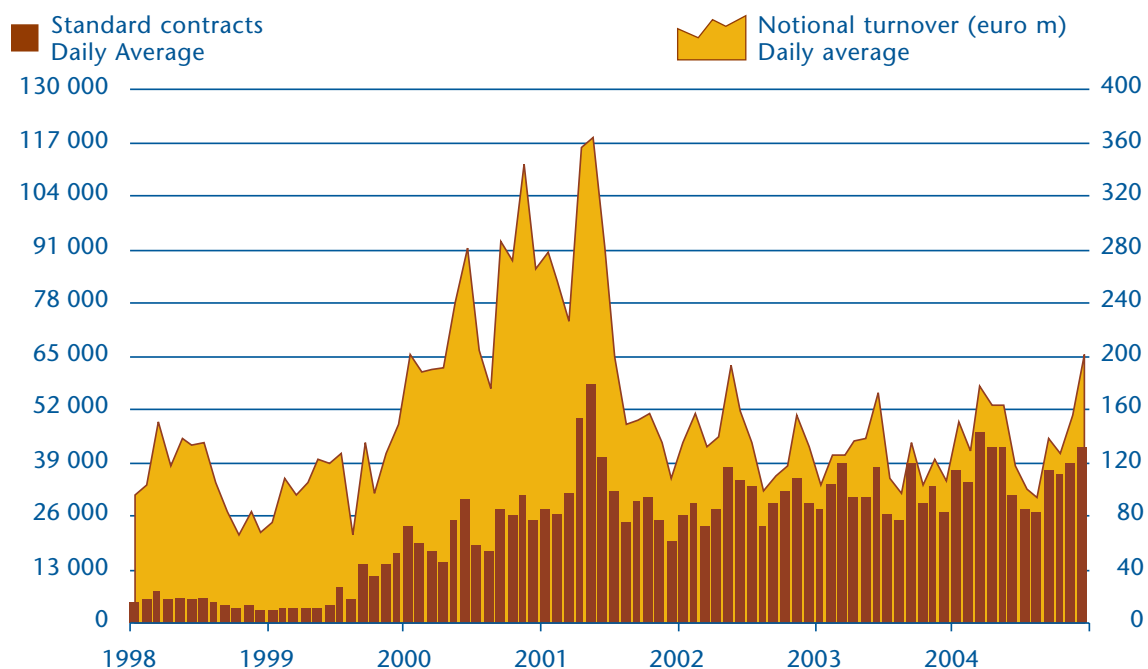


The distribution of trades between call and put contracts showed a predominance of call for both standard contracts and notional turnover: the call contracts accounted for 55.6% in terms of notional turnover and 52.4% in terms of standard contracts.

During 2004 there were 7 new underlyings introduced: Autogrill, Banche Popolari Unite, Banco Popolare Verona-Novara, Bulgari, Luxottica, Mondadori, Terna. At year-end there were options being traded on 40 shares, including two on shares of the Nuovo Mercato (Fastweb and Tiscali).

The open interest increased by 52.6% compared to 2003, from 944,484 standard contracts in 2003 to 1,441,003 in 2004.

CHART 20 - IDEM: STOCK OPTIONS



The Demand for Italian Shares and retail investors

During the course of 2004, the weight of foreign investors on Italian equity market capitalisation stabilised at 14%. Based on this indicator, the Italian equity market's level of international opening appears substantially unchanged since 1999, following the rapid growth experienced towards the end of the Nineties.

The role of the non-domestic component on trades carried out on the Italian equity markets is much more significant. The average for 2004 (first eight months) amounted to just over 40% of the total trading, a figure in line with that of 2003 (42%). This marks a downward trend compared to 2002 and 2001 (respectively 55% and 49%), two years during which overall foreign turnover gave no sign of a slide with respect to the peaks of 2000 against, on the other hand, a reduced activity in terms of internal demand.

As regards the internal demand for shares, the weight on overall capitalisation of mutual funds managed by Italian intermediaries, which represent half of the entire institutional investor portfolio, at the end of 2004 settled at a level of 4.6%, similar to that of 2003 year-end (4.7%). Investment carried out by harmonised funds incorporated under Italian law continued to decline as a percentage of overall capitalisation, to reach 3.2% at the end of 2004 (from 3.5% at 2003 year-end); on the other hand, there was a slight growth in the weight of funds incorporated under foreign law promoted by Italian intermediaries. All this happened in a year during which the weight of Italian listed shares in the portfolios of mutual funds incorporated under Italian law increased with respect to 2003 (5.2% of net assets against 4.5% at the end of 2003), while the exposure on international equities remained stable (18.1% compared to 18.4% at 2003 year-end).

*Direct investment in shares
on the part of Italian
households remains
at high levels*

The Italian equity market continues to be heavily retail-oriented. Since 1999, this category of investors has held more than 25% of the Italian market capitalisation, a high level, although slightly below the maximum peaks recorded in 2000.

The phenomenon of direct investment in shares has long assumed a special importance. The changes in the macroeconomic situation profoundly modified the asset allocation of Italian households towards the end of the Nineties, in favour of increased investment in shares; the technological evolution made it possible to satisfy a latent demand for autonomy during the



trading phase, increasing the number of retail investors who operate online directly on the markets; with specific reference to Italy, a microstructure that facilitates the direct access of end investors to the markets has helped to make the Italian online market one of the most active in the world.

Given the importance of this demand share, during the course of 2004 Borsa Italiana looked into the subject by way of two surveys dedicated respectively to retail investors in listed shares and, among these, those who operate on a non-occasional basis via the online channel.

RETAIL INVESTORS IN ITALIAN LISTED SHARES

According to the surveys carried out by Borsa Italiana, there are approximately 3 million households, representing 14% of the Italian households, that directly invest in Italian listed shares, i.e. that, during the period 2001-2003, held, purchased or sold them directly. These figures are high, however by international comparison they suggest the existence of future potential for greater diffusion of shareholding. In France 16.0% of the population directly holds shares, 22.0% in the United Kingdom, 23.9% of households in the United States.

In Italy there are 3 million households investing in Italian listed shares, representing 14.1% of Italian households

At the end of 2003, listed shares (domestic and foreign) accounted for 7.4% of the financial assets of Italian households and a further 3.7% was held through equity mutual funds. Investment in shares on the part of Italian households, to a much greater extent than in other countries, takes place directly.

The period considered (2001-2003) covers a phase of the economic and financial cycle marked by extraordinarily significant events that had a profound effect on the behaviour of Italian retail investors. Compared to 2001, there has been an increase in the number of households concerned about their current financial situation (from 14.2% to 27.7%) and their future financial condition (from 5.3% to 16.1%), while the percentage of households that managed to save has dropped (from 83.2% to 62.8%). Stock market investors tend to take fewer financial risks. The number of self-defined “conservative” investors has risen (from 55.3% to 68.8%). The structure of the portfolio has changed to reflect the perceived (and actual) levels of uncertainty, in favour of less risky assets, whose weight on the total has gone up from 45.0% to 58.1%.

However, despite the high level of uncertainty, this does not mean that investors are moving away from direct equity investment. Approximately 85% of interviewees stated that past events have given rise to greater caution, but half of them have not altered their long-term attitude towards investing in stocks. Only 1 investor in 20 declares that he/she will never invest in stocks again.

At the end of 2003, direct stock market investment absorbed approximately a quarter of the total assets of investors in shares, and as much as a third if equity funds are also included. Almost 40% of the portfolio is invested in liquid assets; Government securities and corporate

bonds account for approximately 20% (directly or through funds). Over 7% is allocated to insurance and pension products. Compared to 2001, there has been a shift towards less risky or capital guaranteed investment products.

Equity portfolios in Italy predominantly contain blue chips, held by 90.3% of households investing in shares

Equity portfolios in Italy, predominantly containing blue chips shares, have a high concentration: 51.0% of interviewees have just one stock and almost 24% have two stocks. Almost 40% purchased the shares through privatisations, while about 6% currently hold shares purchased during the initial public offerings of private companies.

Trading activity of equity investors is low and has gone down since 2001. There has been an increase in the number of persons who have not performed a single trade during the previous twelve months (from 26.6% to 66.9%) and a decline in the average number of trades per year for those who were active (from 18.1 to 12.4).

Over a third of those who invest in shares make independent decisions as to how to invest. This percentage has dropped compared to 2001 (from 45.7% to 34.8%), although the move is not so much towards complete delegation, but rather towards a situation where investors decide and then consult their broker for confirmation (from 23.0% to 38.2%).

Banks are the main point of reference for investment decisions and were mentioned by 95.0% of interviewees: 76.4% traditional banks, 29.9% financial advisors, 8.7% online channels. Among the sources of information there is a significant increase in personal relationships, mentioned by 77.9% of interviewees compared to 60.0% in 2001. These concern bank employees (41.5%), family and acquaintances (34.7%), financial advisors (30.0%). Consultation of all the other sources of information has decreased compared to the previous survey; 53.3% of interviewees mentioned the printed media against 65.2% in 2001. 30.0% use TV/radio as a source of information (34.9% in 2001), especially teletext (16.3%), and 15.3% use the Internet (20.0%).

The type of information sought concerns advice from experts or acquaintances (52.4%) and to a lesser extent editorials or articles on company performance (31.0%), price charts (21.3%), macroeconomic forecasts (17.0%), company financial statements (12.6%). 9.2% mentioned analyst reports.

The survey shows that there is still significant room for improving the level of financial awareness of equity investors. Uncertainty regarding some of the basic notions is commonly observed and only 3.0% of investors took courses in finance-related subjects. Lastly, only 40.4% claim to know the difference between listed and unlisted instruments.

ONLINE TRADERS

Online trading is a recent phenomenon, in rapid evolution, whose growth potential also takes into account the anticipated Internet diffusion scenarios. Online traders, defined as those persons who use the online channel for the trading of financial instruments on a



non-occasional basis (at least two trades per month), are a population of just over 100 thousand people, including 10 thousand who perform operations on a daily basis (day and heavy traders).

Online traders differ substantially from retail investors as a whole due to their approach to investment and the high number of transactions carried out. They operate in full decisional autonomy (78.0%) and only occasionally seek professional advice in the investment process (4.0%). They are investors who assign to the investments carried out online a shorter timing horizon compared to the other forms of savings allocation (51.0%). They have a good level of financial sophistication: 44.0% have attended at least one training course on financial topics and 51.5% dedicate over ten hours per week to activities connected with the management of their financial operations. Their education and level of income is medium to high: 40.0% are university graduates and 58.5% have a family income of above 2,500 euro per month (against respectively 6.7% and 20.9% of the Italian population).

Italian shares are negotiated by all online traders and derivative instruments by half of them

The online trader portfolio covers a wide selection of listed financial instruments; domestic shares and blue chips in particular are included in almost all portfolios. 44.5% include shares listed on foreign stock exchanges and in 53.0% of cases, derivative instruments. Overall, the portfolio shows a notable diversification: online traders also hold Government securities, corporate bonds, asset management products and pension and insurance products.

Trading activity is intense. 42.0% of interviewees claimed they carried out online trading every day or almost, 35.5% at least once a week and 22.5% at least once every 15 days. This activity is concentrated on shares and derivatives: overall the most traded instruments are those of the IDEM (futures and options) and Italian shares, followed by foreign shares, securitised derivatives and ETFs. The diffusion of foreign shares and derivatives is highest with day & heavy traders (54.1% and 62.2%); moreover, of the derivatives, they prefer IDEM products (69.6%) to securitised derivatives, which are more common with less active traders (81.7%). Trading frequency appears to depend less on the socio-demographic characteristics of the investors than on behavioural aspects: the decisional autonomy and, albeit to a less marked extent, the level of sophistication are positively correlated to the number of trades carried out. The sophistication of the investor, together with the exclusive use of the online channel, also explain the decision to trade in derivative instruments. Only for futures and options does it become important to also use specialised intermediaries and more than one online service provider.

In 61.0% of cases the online channel appears exclusive

Where the online channel is supported by others, these are traditional banks (24.5%), bank financial advisors (11.0%) or investment firms (10.0%). By category of product, online channel penetration is concentrated on the financial instruments most likely to enhance the benefits of operating in real time. For shares, derivatives and ETFs the online channel is used in more than 80% of cases (96.4% for Italian shares); on the other hand, the percentage drops to about 50% for Government securities and bonds and to 35% for mutual funds.

As regards the type of online intermediary used, in 52.0% of cases these are brokers who, due to their type of offer or predominant distribution channel, can be defined as specialised. Among the needs considered important in the choice of intermediary, viewed as primary are those associated with the technological reliability of the platform (93.2%) and the continuous availability of the financial instrument listings (91.9%), followed by elements tied to efficiency (costs, speed and easy use of the platform). Day & heavy traders make more frequent use of specialised brokers (60.8% compared to 46.8% of active online traders) and assign particular importance to operating facilities and education opportunities.

The information consulted concerns direct monitoring of investments (price and indices charts in 72.5% of cases, technical analyses in 65.0%, financial statements of listed companies in 30.0%) or contributions providing contextual scenarios (economic in 66.0% or corporate in 67.5% of cases); only 14.5% use the advice of an expert/acquaintance. Among the information channels there is a massive predominance of Internet (83.5%). 66.0% of interviewees also use traditional sources and above all specialised newspapers (54.3%). On the other hand there is an almost total absence of personal relationship information sources; bank clerks and accountants were never mentioned and only 1.5% of interviewees mentioned financial advisors.



The Intermediation *of financial instruments*

On the basis of objective and non discriminatory criteria, Borsa Italiana admits to trading intermediaries who comply with certain professional, organisational and technological requirements defined with a view to ensuring the best conditions for the regular operation of the market.

In accordance with the Rules of Borsa Italiana markets and the provisions set forth in the Consolidated Law on Financial Intermediation (Legislative Decree 58/98) the following may request admission:

- stock-brokers (only as regards operations for customer account);
- Italian, EU and non-EU banks;
- Italian, EU and non-EU investment firms;
- financial intermediaries registered on the list provided in article 107 of the Consolidated Banking Law (only as regards trading for own account of financial derivatives);
- locals having their registered office in one of the Countries of the European Union (only as regards operations for own account),
- Poste Italiane Spa (by Decree of the President of the Republic no.144/2001, the company has been authorised to perform trading services for customer account, and to operate on the Italian regulated markets in accordance with article 25 of the Consolidated Law on Financial Intermediation),

Authorised intermediaries can be classified according to their geographical location and the type of activity performed on the market.

- In addition to the more general distinction between domestic and foreign intermediaries based on where their office is based, if the trading activity is performed directly from a foreign Country, the operator is qualified as a foreign international client. The number of foreign international clients participating in the market is an indication of the level of internationalisation achieved by the Borsa Italiana markets.
- As regards trading activities, all intermediaries acquiring authorisation to operate on the Borsa Italiana markets take an active part in the price formation process by way of their own orders (operations for own account) and/or orders on behalf of their customers (operations for customer account). Impartial treatment in the market is guaranteed by the presence of order-driven markets which have precise rules of priority in order execution, primary as regards price and secondary as regards time.

For some markets and instruments, Borsa Italiana also provides for the presence of operators who undertake to support the liquidity of the securities for which they perform the role of specialists.

THE TREND IN THE NUMBER OF INTERMEDIARIES

Since the year of its privatisation, the total number of intermediaries authorised to operate on the Borsa Italiana markets has known two different trends, which appear to have stabilised during the course of 2004 (table 15):

- from 1998 to 2001 there was a growth in members, up from 138 in 1998 to 157 in 2001, mainly due to the rise in the number of bank intermediaries;
- from 2001 to 2003, the gradual decrease in stock-brokers, in addition to a process of rationalisation as regards the sell side, which led, on the one hand, to the creation of corporate groups, with the consequent reduction in the number of bank participants (above all in 2002) and investment companies (mainly in 2003) and, on the other, to the reorganisation of trading activities on the part of the international intermediaries centralising at a single location their point of access to the market.
- 2004, with 13 new market participants, closed with a total of 128 intermediaries, unchanged with respect to 2003.

At the end of 2004, the total of 128 intermediaries authorised to operate on the Borsa Italiana markets comprised 4 stock-brokers, 66 banks, 56 investment firms and 2 locals

The breakdown of intermediaries by type is very similar to that of 2003. The banks are still the most represented category, increasing from 65 in 2003 (equal to 50,8% of total participants) to 66 in 2004 (equal to 51,6% of total participants). The number of investment firms has dropped from 57 in 2003 (equal to 44.5% total participants) to 56 in 2004 (equal to 43.8% of total participants). The locals participating in the markets have increased by one, returning to the number as at 2002 year-end. Stock-brokers have dropped from five to four.

Owing to the operational and regulatory flexibility of the Borsa Italiana markets, intermediaries may request admission to individual markets on which they are interested in trading (table 16). The process of rationalisation as regards the sell side can be seen also from

TABLE 15 - TREND OF THE NUMBER OF AUTHORISED INTERMEDIARIES

	end 2000		end 2001		end 2002		end 2003		end 2004	
	Number	% tot	Number	% tot	Number	% tot	Number	% tot	Number	% tot
Individual stock-brokers	27	17.8%	18	11.5%	9	6.4%	5	3.9%	4	3.1%
Banks	57	37.5%	70	44.6%	66	46.8%	65	50.8%	66	51.6%
<i>of wich foreign international clients⁽¹⁾</i>	7	4.6%	12	7.6%	14	9.9%	17	13.3%	17	13.3%
Investment companies	67	44.1%	67	42.7%	64	45.4%	57	44.5%	56	43.8%
<i>of wich foreign international clients⁽¹⁾</i>	8	5.3%	9	5.7%	14	9.9%	17	13.3%	21	16.4%
Locals⁽²⁾	1	0.7%	2	1.3%	2	1.4%	1	0.8%	2	1.6%
<i>of wich foreign international clients⁽¹⁾</i>	1	0.7%	2	1.3%	2	1.4%	1	0.8%	2	1.6%
Total	152	100.0%	157	100.0%	141	100.0%	128	100.0%	128	100.0%
<i>of wich foreign international clients⁽¹⁾</i>	16	10.5%	23	14.6%	30	21.3%	35	27.3%	40	31.3%

(1) Foreign international clients are foreign intermediaries admitted to trading on Italian markets and operating directly from a foreign Country.

(2) Locals may be admitted on Borsa Italiana markets since 2000.

the selective approach to individual trading situations which has developed over the years. This trend did not involve the EuroMOT, where the number of participants increased by six between 2000 (year of its creation) and 2004, to reach a level of 36 which confirmed the number for 2003.

At the end of 2004, the markets where the greatest presence of intermediaries is found are: Stock Exchange-MTA and Mercato Expandi (100, equal to 78.1% of the total intermediaries authorised); Nuovo Mercato (94, equal to 73.4% of the total); IDEM (75, equal to 58.6% of the total) and SeDeX (66, equal to 51.6% of the total). Participation in the After Hours Market increased: 82.0% of MTA intermediaries (80.8% in 2003) and 90.9% of SeDeX intermediaries (89.3% in 2003) also operated on the TAH, while participation of the Nuovo Mercato intermediaries in the evening segment TAHnm dropped from 79.8% in 2003 to 78.7% in 2004.

Regarding the geographical location of the point of access to the market, Italian legislation, in line with the European directives, recognises the possibility to admit to the domestic markets international clients, i.e. intermediaries who directly access from a foreign Country in which they are operationally based.

The constant rise in the number of international clients continued again in 2004. In fact, whilst at the end of 1998 the number of international clients was limited to 6 (2 banks and 4 investment firms), by the end of 2004 their number had risen to 40 (17 banks, 21 investment firms and 2 locals), with an increase of 566% compared to 1988 and of 14% with respect to 2003. This trend confirms the international standing of the Borsa Italiana markets and the strong interest on the part of foreign intermediaries and investors for Italian financial instruments.

At the end of 2004, there were 40 international clients authorised to trade on the Borsa Italiana markets, equal to 31.3% of the total intermediaries participating in the markets

TABLE 16 - NUMBER OF INTERMEDIARIES ADMITTED BY SINGLE MARKET

	end 2000		end 2001		end 2002		end 2003		end 2004	
	Number	% tot	Number	% tot	Number	% tot	Number	% tot	Number	% tot
Total number of authorised intermediaries	152		157		141		128		128	
Stock Exchange										
MTA	123	80.9%	130	82.8%	120	85.1%	104	81.3%	100	78.1%
SeDeX ⁽¹⁾	107	70.4%	109	69.4%	96	68.1%	75	58.6%	66	51.6%
TAH ⁽²⁾	100	65.8%	109	69.4%	98	69.5%	84	65.6%	82	64.1%
MOT	98	64.5%	94	59.9%	77	54.6%	64	50.0%	61	47.7%
EuroMOT ⁽³⁾	30	19.7%	34	21.7%	33	23.4%	36	28.1%	36	28.1%
Nuovo Mercato										
Nuovo Mercato	119	78.3%	126	80.3%	117	83.0%	99	77.3%	94	73.4%
TAHnm ⁽²⁾	96	63.2%	103	65.6%	93	66.0%	79	61.7%	74	57.8%
Mercato Expandi										
MTA	123	80.9%	130	82.8%	120	85.1%	104	81.3%	100	78.1%
IDEM										
SeDeX	98	64.5%	100	63.7%	93	66.0%	82	64.1%	75	58.6%

(1) From 29 April 2004 Sedex, the Securitised Derivatives Market, is the new name that identifies the market previously known as Electronic Covered Warrants Market (MCW). The trading of securitised derivatives (covered warrants and certificates) acquired a dedicated regulatory framework from 28 February 2004. Up to this date, the regulatory framework was that of the MTA.

(2) After Hours Market has been operating since 15 May 2000.

(3) EuroMOT has been operating since 17 January 2000.

The overall growth in the number of foreign intermediaries is also confirmed at individual market level. More specifically, 2004 year-end data indicate an increasing participation on the part of international clients:

- as regards the equity markets: 28 international clients on the MTA, equal to 28% of the total intermediaries on such market (24 participants equal to 23% in 2003); 24 on the TAH, equal to 29% of the total (20 participants equal to 24% in 2003), 23 on the NM, representing 24% of the total (20 participants equal to 20% in 2003) and 19 on the TAHnm, corresponding to 26% of the total intermediaries on the TAHnm (16 participants equal to 20% in 2003);
- as regards the IDEM: 22 international clients, representing 29% of the total (20 participants equal to 24% in 2003);
- as regards SeDeX: 11 international clients, corresponding to 17% of the total (10 participants equal to 13% in 2003).

ACTIVITIES TO SUPPORT LIQUIDITY

The activity of supporting liquidity refers to an undertaking to display bids and asks on the market, in observance of the obligations set forth in the market rules. More particularly, the presence of specialists is required for the shares of the Nuovo Mercato, the STAR segment, the MTF segment, the EuroMOT and SeDeX. On the Mercato Expandi and the MTA the presence of specialists is provided for on a voluntary basis and by request of the issuers. As regards Expandi, by appointing a specialist it is possible to gain admission to class 1 of the market. As regards the MTA, the instruments for which the presence of specialists is voluntary are the equities of the blue-chips segment (excluding the S&P/MIB index constituent shares) and classes 1 and 2 of the ordinary segment. Similar to Expandi, if supported by the presence of a specialist, a class 2 share can be admitted to class 1. Particular specialist roles also exist for the IDEM: Primary Market Makers (PMMs), Market Makers (MMs), Primary Specialists (S-PMMs) and Specialists (S-MMs); Specialists differ from market makers because they enter orders originated by another intermediary belonging to the same group.

However, the relationship between issuer and specialist differs according to the category of financial instrument. More specifically, while for shares the specialist does not need to have ties of a corporate nature with the issuer, for the other instruments, such as above all securitised derivatives and Exchange Traded Funds, issuer and specialist must coincide, or be closely associated, in order to have available all the information and tools necessary for the liquidity support role to be effectively performed.

Over the years many intermediaries have diversified their business opening up to the opportunities offered by performance of the role supporting the liquidity of financial instruments. The progressive expertise acquired on the part of some intermediaries has led to a specialisation in the performance of this activity, with a consequent concentration as regards the intermediaries who have chosen to integrate their product range with this service.

- On the equity markets the number of specialist intermediaries at the end of 2004 remained substantially at the levels of the previous year. The Nuovo Mercato confirmed the number of 11 specialists and the intermediaries following the highest number of

shares were Twice Sim (8) and Banca Caboto (7). The STAR segment, on a total of 46 listed companies, had 13 specialists at 2004 year-end, one less than in 2003 (40 companies); the intermediaries following the highest number of shares were UBM (10) and Banca Akros (6). The Mercato Expandi also began to acknowledge the usefulness of a specialist and, from November 5th, 2004, the first class 2 company was transferred to class 1 of the Mercato Expandi as a result of the appointment of UBM as specialist on the part of the issuer Innotech.

- On SeDeX at the end of 2004 there were 14 specialists, for 3,021 issues referring to 15 issuers. In December of the previous year, 16 specialists were in operation for a total of 2,594 issues and 17 issuers.
- During 2004, the number of specialists present on the EuroMOT rose by one, from four to five. Nuovi Investimenti Sim was added to the other specialists already present (Banca Caboto, Banca IMI, Mediobanca and UBM).
- On the Electronic Funds Market the growth in the number of specialists is closely tied to the expansion of the listing. As regards ETFs, the number rose from 4 on 13 instruments in 2003 to 5 on 20 instruments in 2004 (3 on 8 instruments in 2002); the intermediaries following the highest number of ETFs were Société Générale (8) and Merrill Lynch (7). As regards closed-end funds, the number of specialists increased from 10 on 14 instruments in 2003 to 11 on 18 instruments in 2004 (9 on 11 instruments in 2002); the intermediaries following the highest number of closed-end funds were Banca Caboto (5) and Banca Aletti (4).
- Regarding equity derivatives, the market makers are differentiated between Primary Market Makers (PMMs), who undertake to support the liquidity of the instruments by continuously displaying orders during the trading session, and Market Makers (MMs), who undertake to supply additional liquidity to the market in response to requests for quotes coming from other intermediaries; a similar classification applies for the new category of specialists differentiated between S-PMMs and S-MMs. While for the S&P/MIB futures and mini-futures and the single stock futures only the presence of primary market makers is provided, for the option on S&P/MIB and for the other single stock options both types of intermediary may be present. More specifically, the comparison between 2003 and 2004 in terms of presence of these intermediaries on the various IDEM contracts shows the following:
 - ◆ single stock options: the overall number of primary market makers went up from 2 in 2003 to 5 in 2004 (4 PMMs and one S-PMM), while MMs dropped from 12 to 7;
 - ◆ S&P/MIB index option: the overall number of intermediaries supporting liquidity changed from 13 to 12 (2 MMs, 9 PMMs and 1 S-PMM);
 - ◆ stock futures: the number of PMMs increased by one and each of the three intermediaries present (Banca Aletti, Banca Caboto and BNL) supported 26 of the 27 stock futures present at the end of December 2004 (a PMM cannot perform this role on futures having as underlying the shares of its own company or shares of group companies). With the new futures contracts admitted in February and April 2005, the total number of single stock futures rose to 35 and Banca Aletti and Banca Caboto extended their role to all contracts, with the sole exception of those constructed on the shares of their parent group (respectively, Banca Popolare di Verona and Banca Intesa), while BNL extended its role to 31 instruments;

- ◆ S&P/MIB index mini-futures: the number of PMMs increased from 3 to 5;
- ◆ S&P/MIB index futures: just one PMM.

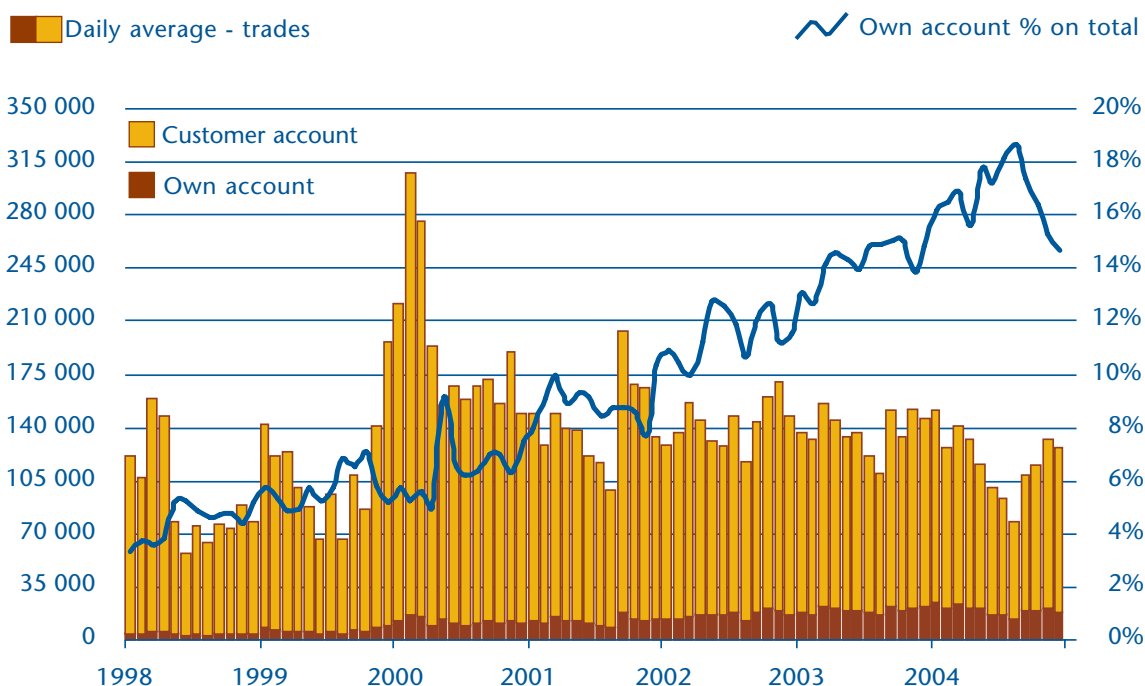
THE OPERATIONS OF INTERMEDIARIES

As far as the composition of trading activity according to the operations of intermediaries is concerned, 2004 saw a further rise in the percentage relating to trading for own account even outside the segments characterised by the presence of specialists or market makers.

Charts 21 and 22, relating to the Stock Exchange-MTA share volume daytime phase, show the continuous growth of this phenomenon since 1998 and how during the middle part of 2004 it was seen to rapidly accelerate, taking the annual figure in terms of trades from 14.3% to 16.6% and in terms of turnover from 24.0% to 26.6%. The notable difference between the two dimensions also indicates how the operations for own account - of a strictly professional nature - are characterised by a distinctly higher trade size per unit compared to operations for customer account. A parallel phenomenon, albeit at lower levels, characterised the trading activity of the Nuovo Mercato (from 4.3% to 5.5% in terms of trades; from 6.0% to 9.3% in terms of turnover) and that of the after hours session. Compared to the past, 2004 was distinguished by a strong growth during the summer months (leading to the 30% threshold being exceeded in terms of turnover) and a subsequent fall-off taking the indicators back to beginning-of-year levels.

Three main tendencies can be identified to explain the progressive growth in operations for own account:

CHART 21 - SHARE VOLUME - TRADES (STOCK EXCHANGE, DAYTIME PHASE)



- the indirect effect of the decline in participation on the part of institutional and, above all, retail clients;
- the progressive development of the operational techniques of Italian intermediaries, in the past predominantly concentrated on pure broker activity;
- the growing participation in trading on the part of foreign intermediaries, traditionally characterised by notable expertise in operations for own account.

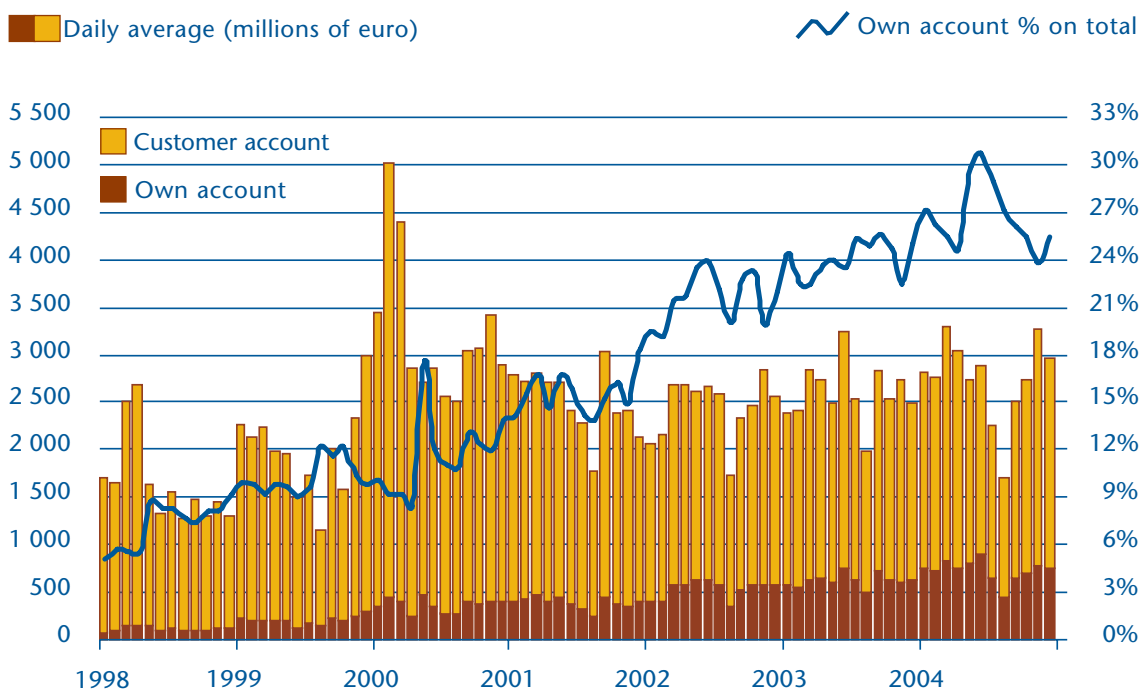
The analysis of the trend in market shares and the level of concentration of the different markets is able to provide interesting elements regarding the structure of the Italian securities industry and the growing level of internationalisation of the stock market.

Table 17 shows, divided by year, markets and category of financial instrument, the shares of the top three, five, ten and twenty intermediaries based on turnover, as well as an index of concentration that can vary between the extremes of 0% (equal distribution over a very high number of subjects) and 100% (presence of just one monopolist intermediary). The parallel analysis focused on the number of trades - with exceptions, albeit of limited amount, relating to the IDEM - gives a similar picture.

Analysis of the distribution of market shares shows that:

- in 2004 the concentration on the main intermediaries increased, accelerating the trend seen the previous year after the decline that had characterised the 1999-2001 period: in reference to turnover on the Borsa Italiana markets overall, the shares of the top 3, 5, 10 and 20 intermediaries account for 19.0%, 29.4%, 46.3% and 67.8% of the total;
- the level of concentration is more contained as regards trading in the traditional financial

CHART 22 - SHARE VOLUME - TURNOVER (STOCK EXCHANGE, DAYTIME PHASE)



instruments negotiated on heavily order-driven markets, such as shares and index futures, while it is higher for securitised derivatives, EuroMOT bonds, mini-futures, stock options and equity derivatives (instruments where the market maker role is important); a partial exception to this logic is the behaviour of the MOT Government securities, characterised by a high level of concentration;

- the top 3 intermediaries, based on turnover, in each segment (not always coinciding) cover a market share that varies between 21% (Stock Exchange shares) and 53% (securitised derivatives and index mini-futures); the picture is similar, if the analysis is focused on the distribution of the number of trades, in which case the figures vary between 19% and 55%;
- the 20 largest intermediaries, based on turnover, for each segment cover a share that varies between 71% (Stock Exchange shares, same level for the number of trades) and 96% (mini-futures and stock futures, same levels based on the number of trades);
- the situations where intermediaries are expected to play a part in supporting liquidity with roles as specialist or market maker show a higher concentration which, with the exception of stock futures and options, has notably increased compared to previous years.

Comparison with data for prior years and with similar analyses carried out in the past shows how the reduction in the level of concentration that had characterised the growth in trading volumes, continuing up until 2001, has been replaced by a phase of consolidation of the levels achieved or reversal of trend. More specifically, concentration is slightly up or stable for almost all instruments, with the exception of index mini-futures, stock futures and stock options (however, in the first two cases, the levels are still high).

The relative weight of the international clients shows a distinct upward trend, confirming the progressive internationalisation of the Italian stock market. Their market share is also significantly higher if considered in terms of turnover, showing an above average per unit size of operations, typical of their characteristically professional nature. Their operations vary considerably according to markets and financial instruments, moving from levels of around 41% for turnover on index options to situations of almost zero incidence such as in the case of the MOT. More specifically, the international clients reached a share of 19.5% as regards equity turnover (14.7% in terms of trades, compared to figures of 19.1% and 13.2% in 2003), 17.1% for SeDeX (20.1% in terms of trades, showing a recomposition compared to the levels of 20.2% and 16.5% for the previous year) and 28.0% for derivatives on the IDEM (20.6% in terms of number of trades, compared to figures of 24.6% and 17.1% in 2003). The presence of data showing an upward trend and positioned at higher levels in the analyses relating just to trading for own account (where international clients account for 46.7% of equity turnover and 41.8% of IDEM turnover) is a further confirmation of the extensive level of internationalisation achieved by Borsa Italiana markets.

Considered from a complementary perspective, this analysis shows how the foreign intermediaries operate mostly on behalf of a professional clientele, and therefore the strong expansion in retail achieved in recent years is still almost entirely attributable to the activity of the domestic intermediaries, facilitated by the proximity to the customer contact channels.

**TABLE 17 - CONCENTRATION OF TRADING ACTIVITY ON
BORSA ITALIANA MARKETS**

	STOCK EXCHANGE SHARES					NUOVO MERCATO SHARES				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	19.1%	16.2%	15.6%	16.2%	20.9%	20.0%	20.3%	21.2%	24.1%	25.6%
first 5	28.5%	24.8%	23.6%	25.8%	30.2%	30.5%	30.3%	31.1%	33.9%	36.4%
first 10	44.0%	41.4%	41.3%	44.0%	48.1%	47.0%	47.8%	52.4%	54.4%	57.4%
first 20	67.0%	66.8%	67.3%	67.1%	71.4%	69.1%	67.4%	75.2%	78.2%	80.3%
concentration	3.0%	2.7%	2.7%	2.9%	3.4%	3.2%	3.2%	3.7%	4.2%	4.6%
	SECURITISED DERIVATIVES					AFTER HOURS				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	39.7%	38.5%	44.0%	49.9%	52.7%	38.9%	26.9%	25.5%	30.8%	39.2%
first 5	51.8%	53.0%	55.2%	60.7%	63.7%	50.5%	36.5%	36.9%	41.5%	50.4%
first 10	67.4%	71.9%	72.3%	79.6%	78.8%	64.8%	56.1%	58.2%	63.1%	65.5%
first 20	83.2%	86.9%	87.4%	93.3%	95.1%	81.9%	76.8%	79.7%	85.5%	84.2%
concentration	7.8%	7.3%	9.3%	10.7%	11.8%	7.0%	4.6%	4.4%	5.6%	7.2%
	GOVERNMENT BONDS					MOT BONDS				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	34.4%	41.1%	43.2%	43.2%	43.3%	30.4%	29.5%	32.9%	32.5%	32.2%
first 5	45.0%	49.3%	52.2%	53.1%	55.0%	44.2%	40.6%	44.6%	45.3%	45.9%
first 10	63.9%	64.8%	70.1%	72.3%	71.7%	64.6%	60.6%	62.3%	64.7%	66.5%
first 20	85.3%	83.1%	86.4%	89.0%	88.3%	84.5%	82.1%	80.3%	83.8%	86.5%
concentration	6.7%	8.3%	9.1%	9.1%	9.7%	5.6%	5.4%	5.7%	5.9%	6.2%
	EUROMOT BONDS					INDEX FUTURES				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	....	....	47.5%	40.2%	39.6%	28.9%	29.0%	28.1%	24.9%	29.8%
first 5	....	....	63.7%	58.6%	62.2%	38.2%	38.6%	38.5%	37.5%	42.0%
first 10	....	....	85.5%	79.6%	81.5%	55.6%	52.4%	57.9%	59.4%	61.7%
first 20	....	....	97.8%	95.3%	95.9%	76.9%	71.1%	76.7%	81.5%	84.6%
concentration	....	....	10.2%	8.6%	8.9%	5.6%	4.4%	4.6%	4.5%	5.2%
	INDEX MINI-FUTURES					INDEX OPTION				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	....	58.6%	55.9%	55.6%	53.2%	25.5%	30.2%	29.9%	34.0%	40.3%
first 5	....	67.3%	73.7%	72.4%	68.4%	40.8%	41.2%	41.2%	46.2%	51.2%
first 10	....	79.8%	87.5%	88.9%	85.9%	61.8%	61.0%	62.5%	68.4%	69.1%
first 20	....	91.9%	94.4%	95.9%	95.7%	80.1%	80.8%	82.1%	87.4%	88.4%
concentration	....	13.3%	13.2%	13.7%	12.7%	6.7%	5.1%	5.2%	6.4%	7.6%
	STOCK FUTURES					STOCK OPTION				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
first 3	....	....	....	45.8%	38.2%	31.8%	31.0%	27.4%	31.4%	28.5%
first 5	....	....	....	63.1%	55.9%	48.2%	47.2%	40.8%	45.1%	40.3%
first 10	....	....	....	82.7%	80.8%	72.9%	69.8%	67.6%	67.1%	61.8%
first 20	....	....	....	96.1%	95.5%	90.3%	87.9%	86.2%	86.2%	83.6%
concentration	....	....	....	10.7%	8.2%	6.6%	6.1%	5.5%	5.8%	5.0%
	IDEM TOTAL									
	2000	2001	2002	2003	2004					
first 3	22.6%	25.2%	24.3%	20.6%	22.4%					
first 5	33.1%	34.4%	33.0%	31.3%	34.2%					
first 10	53.1%	50.3%	52.6%	53.2%	55.5%					
first 20	76.1%	70.2%	73.5%	80.6%	80.2%					
concentration	4.7%	3.8%	3.8%	3.9%	4.1%					

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TABLE 1 - LISTED COMPANIES AND SHARES

Year	Listed Companies					Listed Shares				Domestic Companies Capitalisation (euro m)					
	Stock Exchange		Nuovo Mercato		Expandi Domestic	Total	Stock Exch.	Nuovo Mercato	Expandi	Total	Stock Exchange	Nuovo Mercato	Expandi	Total	% GDP
	Domestic	For	Domestic	For											
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	18 436	-	4 155	22 592	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	201	-	-	-	32	233	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	227	-	-	-	35	262	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	45.2%
1999	241	6	6	-	17	270	328	6	18	352	714 147	6 981	5 438	726 566	65.5%
2000	237	5	39	1	15	297	305	40	16	361	790 277	22 166	5 941	818 384	70.2%
2001	232	5	44	1	12	294	293	45	13	351	574 978	12 489	4 852	592 319	48.6%
2002	231	6	44	1	13	295	287	45	14	346	447 075	6 438	4 479	457 992	36.3%
2003	219	6	41	2	11	279	266	43	12	321	474 554	8 265	4 628	487 446	37.5%
2004	219	6	37	3	13	278	264	40	14	318	568 901	6 674	5 306	580 881	43.1%

TABLE 2 - CAPITALISATION BY SECTOR

Macrosector	Sector	2002 end		2003 end		2004 end	
		euro m	% Tot.	euro m	% Tot.	euro m	% Tot.
Industrial	Food	3 098.1	0.7%	1 552.0	0.3%	1 915.8	0.3%
Industrial	Auto	5 436.9	1.2%	7 057.5	1.4%	6 748.3	1.3%
Industrial	Paper	97.8	0.0%	203.1	0.0%	207.3	0.0%
Industrial	Chemical	4 833.5	1.1%	3 318.4	0.7%	6 174.8	0.6%
Industrial	Construction	4 782.5	1.0%	5 645.9	1.2%	6 966.6	1.2%
Industrial	Electronics-Electro.	17 163.4	3.7%	10 034.7	2.1%	11 391.3	2.1%
Industrial	Machinery-Mechanical	4 885.1	1.1%	4 889.5	1.0%	5 490.1	1.1%
Industrial	Miscellaneous	891.9	0.2%	296.9	0.1%	1 243.4	0.1%
Industrial	Mineral-Metals-Petroleum	61 295.8	13.4%	61 188.0	12.6%	75 391.2	13.7%
Industrial	Textiles-Clothing-Access.	11 108.2	2.4%	13 009.1	2.7%	16 071.8	2.6%
Services	Distribution	2 430.7	0.5%	768.3	0.2%	835.5	0.1%
Services	Media	19 960.6	4.4%	24 277.3	5.0%	24 167.3	4.6%
Services	Public Utilities	133 539.6	29.2%	125 001.8	25.6%	167 023.2	28.5%
Services	Miscellaneous	1 643.0	0.4%	1 850.0	0.4%	2 708.9	0.4%
Services	Transportation-Tourism	16 203.7	3.5%	14 489.0	3.0%	19 285.0	3.1%
Financial	Insurance	48 531.7	10.6%	56 002.8	11.5%	65 628.1	11.9%
Financial	Banking	98 213.1	21.4%	125 921.8	25.8%	139 529.3	24.5%
Financial	Miscellaneous	136.9	0.0%	196.3	0.0%	353.2	0.0%
Financial	Holding Companies	8 011.8	1.7%	13 019.7	2.7%	12 476.6	2.7%
Financial	Real Estate - Construction	4 355.4	1.0%	5 190.2	1.1%	4 681.6	0.8%
Financial	Financial Services	455.5	0.1%	641.4	0.1%	611.3	0.0%
Industrial		113 593.3	24.8%	107 194.9	22.0%	131 600.6	22.7%
Services		173 777.7	37.9%	166 386.4	34.1%	214 019.9	36.8%
Financial		159 704.4	34.9%	200 972.2	41.2%	223 280.2	38.4%
Stock Exch. -Total (Italian Shares)		447 075.4	97.6%	474 553.5	97.4%	568 900.8	97.9%
Nuovo Mercato	(Italian Shares)	6 437.8	1.4%	8 265.2	1.7%	6 674.1	1.1%
Mercato Expandi	(Italian Shares)	4 479.2	1.0%	4 627.7	0.9%	5 306.3	0.9%
Total		457 992.4	100.0%	487 446.4	100.0%	580 881.2	100.0%

TABLE 3 - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES 2004

A) NEW LISTINGS

	Company	Shares	First Trading day	Event	1 st day capitalisation (euro m)	Sponsor
1	Sorin	O	05.01.2004	Split of Snia	1 111.78	
2	DMT - Digital Multimedia Technologies	O	22.06.2004	IPO	219.82	Ubm, Centrosim
3	TERNA-Trasmisione Elettricit� Rete Naz.	O	23.06.2004	IPO	3 484.00	Mediobanca
4	Procomac	O	06.07.2004	IPO	72.50	Abaxbank
5	Azimet Holding	O	07.07.2004	IPO	533.29	Ubm
6	Panariagroup Industrie Ceramiche	O	19.11.2004	IPO	257.22	Abaxbank, Banca Akros, Banca Aletti
7	Geox	O	01.12.2004	IPO	1 358.16	Ubm

B) TECHNICAL ADMISSIONS

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
1	1	Credito Artigiano	O P 3259/04 27.01.2004	Establishment of a different quotation line ORD 1.1.2004	29.01.2004
2	2	Banche Popolari Unite	O P 3308/04 01.03.2004	Establishment of a different quotation line ORD 1.1.2004	03.03.2004
3	3	Credito Valtellinese	O P 3320/04 04.03.2004	Establishment of a different quotation line ORD 1.1.2004	08.03.2004
4	4	Banche Popolari Unite	O P 3778/04 23.12.2004	Establishment of a different quotation line ORD 1.1.2005	28.12.2004

C) NAME CHANGES

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
1	1	Banco di Chiavari e della Riviera Ligure	O	AVV 12498 29.12.2003	Reti Bancarie Holding	02.01.2004
2	2	Trevisan	O	AVV 5189 10.05.2004	Trevisan Cometal	11.05.2004

D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Banca Popolare Di Cremona	O	AVV 4156 19.04.2004	After takeover	21.04.2004
2	2	Cirio	O	AVV 2323 05.03.2004	Absence of financial standing requirements	08.03.2004
3	3	Giacomelli Sport Group	O	AVV 5800 19.05.2004	Absence of financial standing requirements	21.05.2004
4	4	Locat	O	AVV 2385 09.03.2004	After takeover	11.03.2004
5	5	Manuli Rubber Industries	O	AVV 904 27.01.2004	After takeover	29.01.2004
6	6	Saeco	O	AVV 9234 27.08.2004	After takeover	31.08.2004
7	7	Stayer	O	AVV 7844 15.07.2004	Bankruptcy	19.07.2004

E) TECHNICAL DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1		Banche Popolari Unite God 1.1.2004	O	AVV 4391 26.04.2004	Re-unification after dividend payment	24.05.2004
2		Credito Artigiano God 1.1.2004	O	AVV 3846 07.04.2004	Re-unification after dividend payment	13.04.2004
3		Credito Valtellinese God 1.1.2004	O	AVV 4162 19.04.2004	Re-unification after dividend payment	26.04.2004
4		Intek	RSP	AVV 2219 03.03.2004	Conversion in ORD	08.03.2004
5		Pininfarina	RSP	AVV 5932 25.05.2004	Conversion in ORD	28.05.2004

TABLE 3 - (cont.)

F) TRADING INTERVENTIONS (in italics provisions in force since 1st January 2004, in bold those in force at year end)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1	1	Acque Potabili	O	P 3727/04 24.11.2004	Trading suspension for 24.11	24.11.2004
2	2	Alitalia	O	P 3422/04 05.05.2004	Trading suspension for 5 and 6.5.	05.05.2004
		Alitalia	O	P 3487/04 21.06.2004	Trading suspension for 21.6 from 19:54 (only TAH)	21.06.2004
3	3	Alitalia	O	P 3490/04 22.06.2004	Trading suspension for 22.6	22.06.2004
		Alitalia	O	P 3605/04 06.09.2004	Trading suspension for 6.09 (only TAH)	06.09.2004
4	4	<i>Arquati</i>	O	P 3154/03 24.11.2003	Extension of trading suspension	24.11.2003
5	5	A.S. Roma	O	P 3305/04 26.02.2004	Trading suspension for 26.2	26.02.2004
6	6	A.S. Roma	O	P 3313/04 01.03.2004	Trading suspension for 1.3	01.03.2004
7	7	A.S. Roma	O	P 3376/04 30.03.2004	Trading suspension for 30 and 31.3.2004	30.03.2004
8	8	A.S. Roma	O	P 3456/04 01.06.2004	Trading suspension for 1.6	01.06.2004
		Autostrade	O	P 3267/04 29.01.2004	Trading suspension for 29.1 from 14:13	29.01.2004
9	9	Banca Intermobiliare	O	P 3502/04 29.06.2004	Trading suspension for 29.6	29.06.2004
		Banco Bilbao Vizcaya Argentaria	O	P 1299/04 05.02.2004	Trading suspension for 4.2 from 11:02	04.02.2004
		Banco Santander Central	O	P 3545/04 23.07.2004	Trading suspension for 23.7 from 17:06	23.07.2004
10	10	Bastogi	O	P 3430/04 11.05.2004	Trading suspension for 11.5	11.05.2004
		Bipielle Investimenti	O	P 3229/04 09.01.2004	Trading suspension for 9.1 from 11:57	09.01.2004
11	11	Brioschi Finanziaria	O	P 3430/04 11.05.2004	Trading suspension for 11.5	11.05.2004
12	12	Camfin	O	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Cementir	O	P 3582/04 12.08.2004	Trading suspension for 12.8 from 14:03	12.08.2004
13	13	Cementir	O	P 3740/04 03.12.2004	Trading suspension for 3.12	03.12.2004
14	14	Centenari e Zinelli	O	P 3781/04 27.12.2004	Trading suspension from 27 to 30.12.2004	27.12.2004
15	15	<i>Cirio Finanziaria</i>	O	<i>P 3011/03 01.08.2003</i>	<i>Extension of trading suspension</i>	<i>01.08.2003</i>
16	16	<i>Giacomelli Sport Group</i>	O	<i>P 3061/03 22.09.2003</i>	<i>Trading suspension</i>	<i>22.09.2003</i>
17	17	Fin-Part	O	P 3532/04 16.07.2004	Trading suspension for 16 and 19.7	16.07.2004
		Fin-Part	O	P 3536/04 20.07.2004	Trading suspension for 20.7	20.07.2004
		Fin-Part	O	P 3537/04 20.07.2004	Extension of trading suspension	21.07.2004
18	18-19	Gim	O-RSP	P 3360/04 19.03.2004	Trading suspension for 19.3	19.03.2004
		Grandi Navi Veloci	O	P 3555/04 29.07.2004	Trading suspension for 29.7 from opening to 12:25	29.07.2004
19	20	Impregilo	O-RSP	P 3725/04 23.11.2004	Trading suspension for 23.11	23.11.2004
20	21	Ipi	O	P 3714/04 16.11.2004	Trading suspension for 16.11	16.11.2004
		I Viaggi Del Ventaglio	O	P 3759/04 16.12.2004	Trading suspension for 16.12 from opening to 11:24	16.12.2004
21	22	Marcolin	O	P 3556/04 08.10.2004	Trading suspension for 8.10	08.10.2004
		Marcolin	O	p 3760/04 16.12.2004	Trading suspension for 16.12 from opening to 13:34	16.12.2004
22	23	Meliorbanca	O	P 3473/04 14.06.2004	Trading suspension for 14.6	14.06.2004
		Merloni Elettrodomestici	RSP	P 3734/04 01.12.2004	Trading suspension for 1.12 from opening to 11:41	01.12.2004
		Montefibre	O-RSP	P 3256/04 23.01.2004	Trading suspension for 23.1 from 13:16	23.01.2004
		Montefibre	O-RSP	P 3474/04 14.06.2004	Trading suspension for 14.6 from 15:46	14.06.2004
23	24	<i>Necchi</i>	O	P 3166/03 28.11.2003	Trading suspension	28.11.2003
24	25	Olcese	O	P 3252/04 23.01.2004	Trading suspension	23.01.2004
		Olcese	O	P 3504/04 29.06.2004	Trading suspension for 29.6 from 14:54	29.06.2004
25	26	Olcese	O	P 3632/04 23.09.2004	Trading suspension from 23.9 to 30.9.2004	23.09.2004
		Olcese	O	P 3643/04 01.10.2004	Trading suspension from 1.10 to 5.10.2004	01.10.2004
		Olcese	O	P 3648/04 06.10.2004	Trading suspension	06.10.2004
		Pagnossin	O	P 3421/04 03.05.2004	Trading suspension for 3.5 from 9:39	03.05.2004
		Pagnossin	O	P 3694/04 02.11.2004	Trading suspension for 2.11 from 16:17	02.11.2004
		Perlier	O	P 3603/04 06.09.2004	Trading suspension for 6.9 from opening to 12:44	06.09.2004
26	27	<i>Parmalat Finanziaria</i>	O	P 3220/03 29.12.2003	Extension of trading suspension	29.12.2003
27	28-29	Pirelli & C	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Procomac	O	P 3618/04 13.09.2004	Trading suspension for 13.9 from 15:58	13.09.2004
28	30	Procomac	O	P 3619/04 14.09.2004	Extension of trading suspension only for 14.9	14.09.2004
		Procomac	O	P 3625/04 15.09.2004	Extension of trading suspension	15.09.2004
		Procomac	O	P 3625/04 15.09.2004	Trading resumed	16.09.2004
29	31	Procomac	O	P 3689/04 28.10.2004	Trading suspension for 28.10	28.10.2004
		Procomac	O	P 3692/04 29.10.2004	Extension of trading suspension only for 29.10	29.10.2004
30	32	Procomac	O	p 3737/04 02.12.2004	Trading suspension for 2.12	02.12.2004

**TABLE 3 - (cont.)****F) TRADING INTERVENTIONS** (in italics provisions in force since 1st January 2004, in bold those in force at year end)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Richard Ginori 1735	O	P 3421/04 03.05.2004	Trading suspension for 3.5 from 9:39	03.05.2004
31	33	Risanamento	O	P 3714/04 16.11.2004	Trading suspension for 16.11	16.11.2004
32	34	Roland Europe	O	P 3637/04 27.09.2004	Trading suspension for only 27.9	27.09.2004
		Roland Europe	O	P 3639/04 28.09.2004	Extension of trading suspension for only 28.9	28.09.2004
		Roland Europe	O	P 3641/04 29.09.2004	Extension of trading suspension for only 29.9	29.09.2004
		Roland Europe	O	P 3641/04 29.09.2004	Trading resumed	30.09.2004
		Roncadin	O	P 3461/04 04.06.2004	Trading suspension for 4.6 from opening to 9:45	04.06.2004
33	35	Roncadin	O	P 3465/04 09.06.2004	Trading suspension for 9.6	09.06.2004
		Sadi	O	P 3494/04 24.06.2004	Trading suspension for 24.6 from 13:00 to 14:30	24.06.2004
34	36	Saeco	O	P 3290/04 16.02.2004	Trading suspension for only 16.2	16.02.2004
		Saeco	O	P 3292/04 17.02.2004	Extension of trading suspension	17.02.2004
		Saeco	O	P 3297/04 23.02.2004	Extension of trading suspension	23.02.2004
		Saeco	O	P 3359/04 19.03.2004	Trading resumed	22.03.2004
35	37-38	Saes Getters	O-RSP	P 3553/04 28.07.2004	Trading suspension only for 28.7	28.07.2004
36	39	Sirti	O	P 3266/04 27.01.2004	Trading suspension only for 27.1	27.01.2004
		Sirti	O	P 3620/04 14.09.2004	Trading suspension for 14.9 from 11:48 to 13:30	14.09.2004
37	40	S.S.Lazio	O	P 3351/04 16.03.2004	Trading suspension	16.03.2004
		S.S.Lazio	O	P 3441/04 20.05.2004	Trading resumed	24.05.2004
38	41	S.S.Lazio	O	P 3477/04 15.06.2004	Trading suspension only for 15.6	15.06.2004
39	42	S.S.Lazio	O	P 3534/04 19.07.2004	Trading suspension only for 19.7	19.07.2004
40	43-44	Smi	O-RSP	P 3360/04 19.03.2004	Trading suspension for 19.3	19.03.2004
		Socotherm	O	P 3437/04 14.05.2004	Trading suspension for 14.5 from 10:52 to 11:37	14.05.2004
41	45	Stayer	O	P 3246/04 22.01.2004	Trading suspension for 22.1	22.01.2004
		Stayer	O	P 3254/04 23.01.2004	Extension of trading suspension	23.01.2004
		Stayer	O	P 3257/04 26.01.2004	Extension of trading suspension	26.01.2004
42	46	Stayer	O	P 3294/04 18.02.2004	Trading suspension for 18.2	18.02.2004
		Stayer	O	P 3295/04 19.02.2004	Extension of trading suspension	19.02.2004
43	47	Stayer	O	P 3303/04 25.02.2004	Trading suspension for 25.2	25.02.2004
		Stayer	O	P 3306/04 25.02.2004	Trading suspension for 26.2	26.02.2004
		Stayer	O	P 3307/04 27.02.2004	Trading suspension for 27.2	27.02.2004
		Stayer	O	P 3314/04 01.03.2004	Trading suspension for 1.3	01.03.2004
		Stayer	O	P 3319/04 02.03.2004	Trading suspension for 2.3	02.03.2004
		Stayer	O	P 3321/04 04.03.2004	Trading suspension	03.03.2004
44	48-49	Telecom Italia	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
45	50-51	Telecom Italia Mobile	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Trevisan	O	P 3235/04 16.01.2004	Trading suspension for 16.1 from 10:53	16.01.2004

TABLE 4 - NUOVO MERCATO: INTERVENTIONS ON LISTED SHARES 2004

A) NEW LISTINGS

	Company	Shares	First Trading day	Event	1 st day capitalisation (euro ML)	Sponsor
1	Cell Therapeutics	0	02.01.2004	Merger with Novuspharma	376.01	

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
1	1	Cardnet Group	O	AVV 6438 09.06.2004	Kaitech	10.06.2004
2	2	E.Biscom	O	AVV 13230 06.12.2004	Fastweb	07.12.2004
3	3	Inferentia Dnm	O	AVV 9347 01.09.2004	Inferentia Fullsix	02.09.2004

D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Gandalf	O	AVV 3118 25.03.2004	Bankruptcy	29.03.2004
2	2	Novuspharma	O	AVV 12503 29.12.2003	Merger in in Cell Therapeutics	02.01.2004
3	3	Tc Sistema	O	AVV 8518 30.07.2004	Company in severance pay	03.08.2004
4	4	Cto	O	AVV 13515 14.12.2004	Bankruptcy	15.12.2004

E) TECHNICAL DELISTINGS

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

F) TRADING INTERVENTIONS *(in italics provisions in force since 1st January 2004, in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Aisoftw@re	O	AVV 12250 12.11.2004	Daily trading suspension for 11.11 from 11:43	11.11.2004
		Cardnet Group	O	AVV 1218 03.02.2004	Daily trading suspension for 2.2 + TAH	02.02.2004
		Cardnet Group	O	AVV 3579 01.04.2004	Extension of trading suspension per il 31.3 1 from opening to 12.45	31.03.2004
1	1	Cto	O	AVV 11899 09.12.2003	<i>Extension of trading suspension</i>	08.12.2003
2	2	Dmail Group	O	AVV 7192 29.06.2004	Daily trading suspension	29.06.2004
3	3	Dmail Group	O	AVV 7282 01.07.2004	Daily trading suspension	30.06.2004
4	4	Euphon	O	AVV 323 12.01.2004	Daily trading suspension	09.01.2004
5	5	Finmatica	O	AVV 572 19.01.2004	Daily trading suspension for 16.1	16.01.2004
6	6	Finmatica	O	AVV 685 21.01.2004	Daily trading suspension for 20.1	20.01.2004
		Finmatica	O	AVV 728 22.01.2004	Extension of trading suspension per il 21.1	21.01.2004
		Finmatica	O	AVV 788 23.01.2004	Extension of trading suspension per il 22.1	22.01.2004
		Finmatica	O	AVV 847 26.01.2004	Extension of trading suspension per il 23.1	23.01.2004
		Finmatica	O	AVV 901 27.01.2004	Extension of trading suspension per il 26.1	26.01.2004
		Finmatica	O	AVV 963 28.01.2004	Extension of trading suspension a tempo indeterminato	27.01.2004
		Finmatica	O	AVV 1906 24.02.2004	Extension of trading suspension a tempo indeterminato	23.02.2004
		Finmatica	O	AVV 1906 24.02.2004	Trading resumed	26.02.2004

**TABLE 4 - (cont.)****F) TRADING INTERVENTIONS** (in italics provisions in force since 1st January 2004, in bold those in force at year end)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date	
7	7	Finmatica	O	AVV 5205	10.05.2004	Trading suspension for 10.5 and 11.5	10.05.2004
		Finmatica	O	AVV 6709	17.06.2004	Extension of trading suspension for 16.6 from 13:36	16.06.2004
8	8	Finmatica	O	AVV 8470	30.07.2004	Daily trading suspension	29.07.2004
		Finmatica	O	AVV 8594	02.08.2004	Trading suspension for 30.7 and 2-3.8	30.07.2004
		Finmatica	O	AVV 8680	04.08.2004	Unlimited extension of trading suspension	04.08.2004
9	9	<i>Gandalf</i>	O	<i>AVV 10498</i>	<i>30.10.2003</i>	<i>Trading suspension</i>	<i>29.10.2003</i>
10	10	Nts - Network Systems	O	AVV 4807	30.04.2004	Daily trading suspension + TAH	29.04.2004
		Nts - Network Systems	O	AVV 6568	14.06.2004	Daily trading suspension only TAH for 11.6.	11.06.2004
11	11	Nts - Network Systems	O	AVV 6621	15.06.2004	Daily trading suspension + TAH	14.06.2004
		Poligrafica S. Faustino	O	AVV 9178	25.08.2004	Daily trading suspension from 17:30 + TAH	24.08.2004
		Tc Sistema	O	AVV 962	28.01.2004	Daily trading suspension only TAH	27.01.2004
12	12	Tc Sistema	O	AVV 4012	14.04.2004	Daily trading suspension	13.04.2004
		Tc Sistema	O	AVV 4029	14.04.2004	Unlimited extension of trading suspension	14.04.2004
		Tecnodiffusione	O	AVV 851	26.01.2004	Extension of trading suspension for 23.1 from 14:08	23.01.2004
13	13	Tecnodiffusione	O	AVV 1184	02.02.2004	Trading suspension from hours 13:01 and for next days	30.01.2004
14	14	Tecnodiffusione	O	AVV 1349	06.02.2004	Unlimited extension of trading suspension	06.02.2004

TABLE 5 - MERCATO EXPANDI: INTERVENTIONS ON LISTED SHARES 2004

A) NEW LISTINGS

	Company	Shares	First trading day	Event	1 st day capitalisation (euro ML)	Sponsor
1	Greenvision Ambiente	O	14.07.2004	IPO	42.80	RASFIN SIM
2	RGI	O	25.11.2004	IPO	31.00	ABAXBANK

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
1	1	Elios Holding	O	11307 21.10.2004	Innotech	22.10.2004

D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
		Cit - Compagnia Italiana Turismo	O	AVV 12277 22.12.2003	Delisted from Mercato Expandi and admission to Borsa	
			O	AVV 6838 21.06.2004	Conditions expire	19.06.2004

E) TECHNICAL DELISTINGS

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

F) TRADING INTERVENTIONS *(in italics provisions in force since 1st January 2004; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1		Cit - Compagnia Italiana Turismo	O	<i>P 3519/04 07.07.2004</i>	Trading suspension for 7 and 8.7	07.07.2004
		Cit - Compagnia Italiana Turismo	O	<i>P 3676/04 25.10.2004</i>	Trading suspension from 15:49	25.10.2004
2		Ngp	O	<i>P 3247/04 22.01.2004</i>	Trading suspension	22.01.2004
		Ngp	O	<i>P 3253/04 23.01.2004</i>	Trading suspension	23.01.2004
		Ngp	O	P 3258bis/04 26.01.2004	Unlimited extension of trading suspension	26.01.2004
3		<i>Spoletto Cred. e Servizi (1)</i>	<i>0</i>	<i>PU 1/87 05.01.1987</i>	<i>Trading suspension</i>	<i>05.01.1987</i>

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

TABLE 6 - STOCK EXCHANGE: FIXED-INCOME LIST

Year	Number of Securities				Nominal Capital				
	Govt Securities	Corporate Bonds		EuroMOT	Total	Govt. Securities euro m	Corp. Bonds euro m	EuroMOT euro m	Total euro m
		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	113 567	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	128	437	47	13	625	976 169	72 397	18 223	1 066 790
2001	117	403	36	21	577	998 537	76 997	31 686	1 107 220
2002	112	347	40	22	521	1 047 731	64 821	32 395	1 144 947
2003	100	324	36	49	509	1 062 886	59 279	415 687	1 537 852
2004	96	273	30	58	457	1 099 802	63 148	426 072	1 589 022

TABLE 7 - SHARE TURNOVER

Year	Trading days	Total (euro m)						Daily average (euro m)				Turnover velocity
		Stock Exchange		Nuovo Mercato		Mercato Espandi	Total	Stock Exch.	Nuovo Mercato	Mercato Espandi	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	15.1%
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	19.0%
1979	250	1 484.8	-	-	-	28.1	1 512.9	5.9	-	0.5	6.4	21.1%
1980	253	3 792.3	-	-	-	105.4	3 897.7	15.0	-	2.0	17.0	29.4%
1981	251	6 370.0	-	-	-	126.7	6 496.7	25.4	-	2.5	27.9	31.1%
1982	256	1 947.0	-	-	-	71.1	2 018.1	7.6	-	1.4	8.9	9.6%
1983	254	3 036.8	-	-	-	45.8	3 082.6	12.0	-	0.9	12.8	15.0%
1984	253	3 689.1	-	-	-	38.7	3 727.8	14.6	-	0.7	15.3	14.5%
1985	252	13 590.6	-	-	-	80.0	13 670.6	53.9	-	1.5	55.4	32.6%
1986	250	34 427.5	-	-	-	157.1	34 584.6	137.7	-	3.0	140.6	43.7%
1987	254	21 674.1	-	-	-	184.2	21 858.3	85.3	-	1.2	86.5	24.1%
1988	253	21 313.7	-	-	-	171.6	21 485.3	84.2	-	0.7	84.9	24.6%
1989	251	27 580.3	-	-	-	417.5	27 997.8	109.9	-	1.7	111.6	26.1%
1990	248	26 184.4	-	-	-	621.0	26 805.4	105.6	-	2.5	108.1	25.2%
1991	247	16 030.3	9.3	-	-	323.6	16 363.2	64.9	-	1.3	66.2	16.9%
1992	255	17 876.4	18.3	-	-	265.0	18 159.6	70.2	-	1.0	71.2	18.6%
1993	255	53 402.7	78.2	-	-	691.7	54 172.6	209.7	-	2.7	212.4	48.3%
1994	252	98 141.2	34.8	-	-	730.5	98 906.5	389.6	-	2.9	392.3	69.6%
1995	250	72 693.8	27.5	-	-	419.0	73 140.3	290.9	-	1.7	291.6	44.5%
1996	252	81 110.7	18.4	-	-	397.4	81 526.5	321.9	-	1.6	322.3	43.4%
1997	251	175 238.4	131.7	-	-	680.7	176 050.8	698.7	-	2.7	697.1	67.6%
1998	253	424 338.8	514.0	-	-	2 244.4	427 097.2	1 679.3	-	8.9	1 680.6	106.3%
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	83.8%
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	112.5%
2001	252	599 233.3	37 841.4	20 372.1	195.9	398.8	658 041.5	2 528.1	81.6	1.6	2 611.3	93.3%
2002	252	562 270.3	60 627.5	10 383.6	91.5	286.5	633 659.4	2 471.8	41.6	1.1	2 514.5	120.7%
2003	252	566 481.9	98 144.4	13 831.2	169.5	389.7	679 016.7	2 637.4	55.6	1.5	2 694.5	143.6%
2004	257	641 376.3	71 556.6	18 719.2	475.9	463.7	732 591.7	2 774.1	74.7	1.8	2 850.6	137.1%



TABLE 8 - MONTHLY TURNOVER

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
STOCK EXCHANGE - MTA - SHARES									
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
2001		36 740 354	637 074.9	4 583	45 492.6	29 789	5 668.2	36 774 726	688 235.6
2002		37 042 552	622 897.8	3 804	28 904.3	44 978	6 980.4	37 091 334	658 782.6
2003		35 559 072	664 626.2	2 821	25 520.9	35 666	16 308.7	35 597 559	706 455.8
2004		31 100 616	712 932.9	3 304	24 879.2	15 606	15 019.3	31 119 526	752 831.4
2004	Jan	3 261 932	59 843.9	223	603.1	1 657	1 070.3	3 263 812	61 517.4
	Feb	2 611 101	55 874.1	218	1 001.0	1 416	908.2	2 612 735	57 783.3
	Mar	3 311 755	76 252.0	273	1 509.0	1 809	1 039.3	3 313 837	78 800.3
	Apr	2 715 844	61 198.2	205	2 781.5	1 450	994.4	2 717 499	64 974.1
	May	2 486 182	57 990.3	360	2 761.1	1 220	1 107.9	2 487 762	61 859.3
	Jun	2 252 256	64 085.9	348	4 186.0	1 513	1 798.6	2 254 117	70 070.5
	Jul	2 102 680	50 238.8	240	1 354.0	1 267	1 162.7	2 104 187	52 755.5
	Aug	1 750 450	37 628.5	124	588.4	1 070	567.0	1 751 644	38 783.8
	Sep	2 440 204	56 134.2	263	1 016.6	1 327	4 050.2	2 441 794	61 201.0
	Oct	2 476 867	58 064.4	270	1 529.7	836	628.4	2 477 973	60 222.5
	Nov	2 987 155	72 760.3	331	2 375.6	899	1 054.2	2 988 385	76 190.1
	Dec	2 704 190	62 862.3	449	5 173.1	1 142	638.3	2 705 781	68 673.7
NUOVO MERCATO - SHARES									
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
2001		7 417 237	20 568.0	102	547.7	4 893	139.0	7 422 232	21 254.8
2002		3 263 176	10 475.1	78	200.6	3 024	17.4	3 266 278	10 693.1
2003		2 952 406	14 000.7	106	225.2	1 218	33.6	2 953 730	14 259.6
2004		3 029 062	19 195.1	137	129.3	200	48.2	3 029 399	19 372.6
2004	Jan	365 348	2 229.1	5	3.1	8	3.5	365 361	2 235.7
	Feb	274 452	1 587.0	17	13.1	16	2.0	274 485	1 602.1
	Mar	276 814	1 741.7	25	27.0	5	2.0	276 844	1 770.8
	Apr	194 033	1 121.1	8	4.7	5	3.5	194 046	1 129.3
	May	239 271	1 458.0	6	9.9	7	3.8	239 284	1 471.8
	Jun	145 966	727.9	21	12.4	20	3.5	146 007	743.8
	Jul	249 969	1 278.3	6	4.9	14	6.1	249 989	1 289.4
	Aug	233 079	1 180.6	-	-	16	1.4	233 095	1 182.0
	Sep	288 937	2 636.0	8	2.2	21	6.0	288 966	2 644.2
	Oct	228 300	1 829.1	1	0.2	15	1.9	228 316	1 831.2
	Nov	270 609	1 628.6	23	18.9	9	5.1	270 641	1 652.7
	Dec	262 284	1 777.6	17	33.1	64	9.1	262 365	1 819.8
MERCATO EXPANDI - SHARES									
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
2001		67 623	398.8	41	54.8	45	2.1	67 709	455.7
2002		57 879	286.5	20	12.3	23	1.7	57 922	300.5
2003		72 240	389.7	136	75.7	28	2.3	72 404	467.7
2004		68 978	463.7	43	16.9	21	1.3	69 042	481.9
2004	Jan	6 525	36.8	4	0.7	2	0.2	6 531	37.8
	Feb	5 653	31.0	4	0.8	4	0.1	5 661	31.9
	Mar	5 510	34.6	5	1.6	7	0.2	5 522	36.4
	Apr	5 233	36.0	1	0.4	1	0.0	5 235	36.5
	May	4 860	29.0	2	0.8	-	-	4 862	29.8
	Jun	5 537	27.7	1	0.2	1	0.1	5 539	28.0
	Jul	5 198	30.0	-	-	2	0.2	5 200	30.2
	Aug	4 106	22.1	2	0.4	-	-	4 108	22.5
	Sep	6 564	71.1	7	2.4	3	0.4	6 574	73.9
	Oct	6 795	42.5	3	0.6	-	-	6 798	43.1
	Nov	6 959	53.8	6	3.6	-	-	6 965	57.4
	Dec	6 038	49.1	8	5.3	1	0.0	6 047	54.4

TABLE 8 - (cont.)

	Electronic order book		Blocks		Off Market		Total		
	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	
WARRANT (STOCK EXCHANGE AND NUOVO MERCATO)									
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	
2001	415 839	1 151.1	34	130.0	16	4.7	344 868	1 285.9	
2002	337 595	720.7	17	39.6	29	0.5	337 641	760.8	
2003	248 990	425.9	10	26.0	26	1.5	249 026	453.4	
2004	228 129	599.9	36	51.1	34	3.2	228 199	654.2	
2004	Jan	30 186	55.6	-	-	-	30 186	55.6	
	Feb	27 549	64.9	2	4.2	2	27 553	69.9	
	Mar	28 250	58.2	5	12.3	1	28 256	70.7	
	Apr	17 499	33.3	5	7.6	2	17 506	41.0	
	May	12 935	25.9	-	-	-	12 935	25.9	
	Jun	12 591	35.8	1	0.5	1	12 593	36.2	
	Jul	9 721	17.7	8	5.7	2	9 731	23.5	
	Aug	8 167	13.5	1	0.4	2	8 170	14.0	
	Sep	12 818	31.4	1	2.3	8	12 827	34.1	
	Oct	20 146	93.8	3	2.4	6	20 155	96.5	
	Nov	21 831	85.0	5	3.8	4	21 840	89.6	
	Dec	26 436	84.9	5	11.9	6	26 447	97.3	
STOCK EXCHANGE - SeDEX									
1998	509 561	2 391.4	1	0.6	2	0.0	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	
2001	6 635 598	20 799.9	15	16.1	32 385	429.2	6 667 998	21 245.1	
2002	5 987 199	18 283.6	32	55.5	65 186	658.1	6 052 417	18 997.2	
2003	4 395 103	10 832.7	23	144.6	54 870	470.4	4 449 996	11 447.7	
2004	3 748 814	16 468.3	2	2.6	47 693	351.7	3 796 509	16 822.6	
2004	Jan	372 038	1 677.4	-	-	5 055	41.6	377 093	1 718.9
	Feb	328 745	1 574.4	-	-	4 278	31.6	333 023	1 606.0
	Mar	411 437	1 704.8	-	-	4 582	39.2	416 019	1 744.0
	Apr	334 109	1 279.6	-	-	3 826	37.6	337 935	1 317.3
	May	319 054	1 060.6	-	-	3 917	28.4	322 971	1 089.0
	Jun	269 379	966.4	-	-	3 468	19.4	272 847	985.9
	Jul	295 588	1 006.2	-	-	3 507	18.8	299 095	1 025.0
	Aug	248 492	872.7	1	1.3	2 897	14.7	251 390	888.6
	Sep	293 674	1 199.1	1	1.3	3 241	21.3	296 916	1 221.6
	Oct	324 086	1 512.0	-	-	3 739	24.8	327 825	1 536.8
	Nov	305 685	1 971.9	-	-	5 161	40.0	310 846	2 012.0
	Dec	246 527	1 643.3	-	-	4 022	34.2	250 549	1 677.5
PRE-EMPTIVE RIGHTS (STOCK EXCHANGE, NUOVO MERCATO AND MERCATO EXPANDI)									
1995	142 843	237.8	4	19.9	10	0.7	142 857	258.4	
1996	42 375	43.2	-	-	7	0.0	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	0.0	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	
2001	1 177 392	1 018.8	60	56.1	19	0.3	1 177 471	1 075.3	
2002	496 813	119.1	1	0.3	15	0.1	496 829	119.4	
2003	973 672	542.7	16	14.7	45	1.8	973 733	559.2	
2004	972 382	349.7	14	68.4	25	2.1	972 421	420.2	
2004	Jan	96	0.0	-	-	-	96	0.0	
	Feb	688	0.0	-	-	-	688	0.0	
	Mar	66 987	12.3	-	-	1	66 988	12.3	
	Apr	59 743	21.4	-	-	-	59 743	21.4	
	May	22 360	26.4	-	-	2	22 362	26.4	
	Jun	69 955	33.5	-	-	-	69 955	33.5	
	Jul	60 239	49.5	4	1.0	5	60 248	50.7	
	Aug	11 795	0.6	-	-	-	11 795	0.6	
	Sep	28 251	20.1	-	-	-	28 251	20.1	
	Oct	429 479	28.1	-	-	1	429 480	28.1	
	Nov	75 598	61.3	2	1.4	8	75 608	63.6	
	Dec	147 191	83.8	8	66.0	8	147 207	150.8	

TABLE 8 - (cont.)

	Electronic order book		Blocks		Off Market		Total		
	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	
CONVERTIBLE BONDS (STOCK EXCHANGE AND MERCATO EXPANDI)									
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	
2001	145 174	1 599.8	56	146.5	17	5.7	145 247	1 752.0	
2002	170 229	1 706.1	170	410.9	41	0.7	170 440	2 117.7	
2003	139 188	1 568.2	198	300.0	121	0.4	139 507	1 868.7	
2004	113 349	943.0	116	297.0	126	0.3	113 591	1 240.2	
2004	Jan	12 796	112.0	20	17.2	15	0.0	12 831	129.2
	Feb	9 930	89.7	11	13.6	12	0.0	9 953	103.3
	Mar	9 306	85.4	7	5.0	11	0.0	9 324	90.5
	Apr	15 135	104.0	26	75.8	8	0.0	15 169	179.8
	May	8 007	49.1	5	150.4	10	0.0	8 022	199.5
	Jun	5 161	36.3	2	0.9	1	0.0	5 164	37.2
	Jul	5 830	52.5	3	1.9	5	0.0	5 838	54.5
	Aug	5 637	47.5	5	4.6	9	0.0	5 651	52.2
	Sep	11 169	88.7	14	8.6	17	0.0	11 200	97.3
	Oct	7 987	71.8	4	4.2	15	0.0	8 006	76.1
	Nov	12 337	112.7	8	6.8	17	0.1	12 362	119.6
	Dec	10 054	93.3	11	7.9	6	0.0	10 071	101.2
STOCK EXCHANGE - MOT - BONDS									
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	....	....	....	....	678 127	13 862.2
2000	592 771	12 089.0	....	....	....	....	592 771	12 089.0
2001	540 535	10 011.4	....	....	....	....	540 535	10 011.4
2002	468 164	7 793.4	....	....	....	....	468 164	7 793.4
2003	576 603	8 845.0	....	....	....	....	576 603	8 845.0
2004	493 943	7 313.8	....	....	....	....	493 943	7 313.8
2004	Jan	47 553	666.9	....	....	....	47 553	666.9
	Feb	44 830	623.5	....	....	....	44 830	623.5
	Mar	50 532	762.8	....	....	....	50 532	762.8
	Apr	37 722	509.1	....	....	....	37 722	509.1
	May	33 009	476.5	....	....	....	33 009	476.5
	Jun	30 824	446.0	....	....	....	30 824	446.0
	Jul	32 621	534.9	....	....	....	32 621	534.9
	Aug	26 964	395.3	....	....	....	26 964	395.3
	Sep	41 502	632.0	....	....	....	41 502	632.0
	Oct	47 417	758.7	....	....	....	47 417	758.7
	Nov	52 624	764.2	....	....	....	52 624	764.2
	Dec	48 345	744.1	....	....	....	48 345	744.1
STOCK EXCHANGE - EUROMOT - BONDS									
2000	4 240	244.6	-	-	-	-	4 240	244.6	
2001	22 634	969.3	-	-	-	-	22 634	969.3	
2002	72 376	2 295.5	-	-	-	-	72 376	2 295.5	
2003	149 870	3 698.9	1 343	988.0	51 720	1 425.8	202 933	6 112.8	
2004	142 389	3 576.1	1 490	1 576.6	8 420	615.0	152 299	5 767.7	
2004	Jan	27 597	639.3	208	149.1	1 268	88.6	29 073	877.0
	Feb	17 310	384.0	79	79.2	703	38.4	18 092	501.7
	Mar	14 831	404.0	111	71.2	621	50.5	15 563	525.7
	Apr	11 154	305.1	74	46.2	491	32.9	11 719	384.2
	May	9 470	239.1	127	73.3	532	35.7	10 129	348.2
	Jun	7 547	195.7	66	41.7	397	31.2	8 010	268.5
	Jul	8 360	216.0	69	39.2	542	37.5	8 971	292.7
	Aug	6 167	163.7	75	149.4	452	32.5	6 694	345.7
	Sep	7 981	212.6	119	159.4	551	42.6	8 651	414.6
	Oct	10 329	256.7	140	262.4	850	66.4	11 319	585.5
	Nov	10 171	264.6	222	254.5	798	56.0	11 191	575.1
	Dec	11 472	295.2	200	251.1	1 215	102.6	12 887	648.9

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
STOCK EXCHANGE - MOT - GOVERNMENT BONDS									
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
2001		2 823 789	126 015.1	..	..	..	..	2 823 789	126 015.1
2002		2 797 169	150 879.4	..	..	..	..	2 797 169	150 879.4
2003		2 164 179	133 833.7	..	..	..	..	2 164 179	133 833.7
2004		2 322 125	139 338.2	..	..	..	..	2 322 125	139 338.2
2004	Jan	245 716	15 091.2	..	..	..	..	245 716	15 091.2
	Feb	220 617	13 672.4	..	..	..	..	220 617	13 672.4
	Mar	215 702	13 719.6	..	..	..	..	215 702	13 719.6
	Apr	207 981	12 958.0	..	..	..	..	207 981	12 958.0
	May	201 933	12 181.7	..	..	..	..	201 933	12 181.7
	Jun	174 504	10 439.8	..	..	..	..	174 504	10 439.8
	Jul	196 334	10 694.4	..	..	..	..	196 334	10 694.4
	Aug	157 841	8 852.0	..	..	..	..	157 841	8 852.0
	Sep	189 292	11 082.3	..	..	..	..	189 292	11 082.3
	Oct	181 321	10 496.4	..	..	..	..	181 321	10 496.4
	Nov	176 603	10 940.2	..	..	..	..	176 603	10 940.2
	Dec	154 281	9 210.3	..	..	..	..	154 281	9 210.3
EXCHANGE TRADED FUNDS (ETFs)									
2002		5 124	205.7	-	-	-	-	5 124	205.7
2003		54 219	1 469.4	12	74.9	48	37.4	54 279	1 581.7
2004		133 039	3 226.3	45	177.0	178	425.5	133 262	3 828.9
2004	Jan	10 609	241.2	1	2.8	9	5.0	10 619	249.0
	Feb	7 516	208.9	1	1.4	2	0.8	7 519	211.1
	Mar	10 495	214.2	1	4.6	1	0.3	10 497	219.1
	Apr	11 977	236.4	1	0.3	-	-	11 978	236.6
	May	8 634	200.4	1	1.2	6	0.2	8 641	201.8
	Jun	7 886	204.4	-	-	22	0.6	7 908	205.0
	Jul	9 264	263.5	9	62.2	28	39.2	9 301	364.9
	Aug	8 576	263.1	12	21.7	23	112.5	8 611	397.4
	Sep	8 949	230.2	3	4.8	24	44.5	8 976	279.5
	Oct	12 679	341.1	8	38.2	23	35.4	12 710	414.7
	Nov	18 682	373.7	7	5.5	26	181.5	18 715	560.7
	Dec	17 772	449.1	1	34.3	14	5.6	17 787	489.0
CLOSED-END FUNDS									
1999		156	12.9	-	-	-	-	156	12.9
2000		1 205	24.4	2	1.3	6	1.0	1 213	26.7
2001		5 214	32.5	-	-	-	-	5 214	32.5
2002		11 094	68.2	11	14.0	105	4.6	11 210	86.8
2003		19 145	124.1	3	2.6	127	6.4	19 275	133.0
2004		30 524	183.4	3	8.6	12	0.5	30 539	192.6
2004	Jan	1 847	10.0	-	-	2	0.0	1 849	10.0
	Feb	2 042	12.5	-	-	-	-	2 042	12.5
	Mar	3 118	19.0	-	-	1	0.0	3 119	19.0
	Apr	2 130	11.7	-	-	-	-	2 130	11.7
	May	1 984	12.2	-	-	3	0.2	1 987	12.4
	Jun	1 984	12.4	3	8.6	-	-	1 987	21.1
	Jul	1 858	12.4	-	-	5	0.2	1 863	12.6
	Aug	1 736	11.0	-	-	-	-	1 736	11.0
	Sep	3 054	18.9	-	-	1	0.0	3 055	18.9
	Oct	3 597	23.3	-	-	-	-	3 597	23.3
	Nov	3 605	20.4	-	-	-	-	3 605	20.4
	Dec	3 569	19.6	-	-	-	-	3 569	19.6

TABLE 9 - SHARE TURNOVER BY SECTOR

Macrosector	Sector	Year 2002		Year 2003		Year 2004	
		Turnover euro m	% Tot.	Turnover euro m	% Tot.	Turnover euro m	% Tot.
Industrial	Food	3 428.6	0.5%	7 513.9	1.1%	873.4	0.1%
Industrial	Auto	9 323.1	1.5%	13 673.6	2.0%	19 689.7	2.7%
Industrial	Paper	34.1	0.01%	111.4	0.02%	102.4	0.01%
Industrial	Chemical	6 280.4	1.0%	2 457.9	0.4%	4 384.8	0.6%
Industrial	Construction	2 477.8	0.4%	2 886.7	0.4%	3 609.8	0.5%
Industrial	Electronics-Electro.	24 569.9	3.9%	5 512.1	0.8%	8 216.4	1.1%
Industrial	Machinery-Mechanical	4 601.4	0.7%	4 797.7	0.7%	7 908.9	1.1%
Industrial	Miscellaneous	604.2	0.1%	35.6	0.01%	723.0	0.1%
Industrial	Mineral-Metals-Petroleum	75 313.5	11.9%	75 832.3	11.2%	87 984.4	12.0%
Industrial	Textiles-Clothing-Access.	5 582.5	0.9%	6 305.4	0.9%	7 775.3	1.1%
Services	Distribution	984.5	0.2%	355.4	0.1%	302.7	0.04%
Services	Media	19 559.5	3.1%	21 979.1	3.2%	25 595.4	3.5%
Services	Public Utilities	193 893.6	30.6%	180 332.7	26.6%	219 952.8	30.0%
Services	Miscellaneous	905.4	0.1%	701.6	0.1%	1 290.5	0.2%
Services	Transportation-Tourism	17 611.9	2.8%	14 426.3	2.1%	14 933.7	2.0%
Financial	Insurance	61 185.7	9.7%	72 783.8	10.7%	60 462.5	8.3%
Financial	Banking	131 049.9	20.7%	149 925.4	22.1%	170 898.4	23.3%
Financial	Miscellaneous	133.6	0.02%	365.3	0.1%	402.2	0.1%
Financial	Holding Companies	3 738.0	0.6%	5 513.7	0.8%	4 414.9	0.6%
Financial	Real Estate - Construction	957.6	0.2%	915.6	0.1%	1 573.9	0.2%
Financial	Financial Services	34.8	0.01%	56.5	0.01%	281.0	0.04%
Industrial		132 215.5	20.9%	119 126.6	17.5%	141 268.1	19.3%
Services		232 954.9	36.8%	217 795.1	32.1%	262 075.1	35.8%
Financial		197 099.6	31.1%	229 560.2	33.8%	238 033.0	32.5%
Total	(Domestic shares)	562 270.0	88.7%	566 481.9	83.4%	641 376.3	87.5%
Foreign		60 627.5	9.6%	98 144.4	14.5%	71 556.6	9.8%
Total	(Stock Exchange shares)	622 897.5	98.3%	664 626.2	97.9%	712 932.9	97.3%
Nuovo Mercato	(Italian and foreign)	10 475.1	1.7%	14 000.7	2.1%	19 195.1	2.6%
Mercato Expandi		286.5	0.05%	389.7	0.1%	463.7	0.1%
Total		633 659.1	100.0%	679 016.7	100.0%	732 591.7	100.0%

TABLE 10 - BORSA ITALIANA - AFTER HOURS

		Stock Exchange shares		Nuovo Mercato shares		Covered Warrants		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
MONTHLY TOTAL									
2000		364 653	2 918.4	231 893	377.7	322 555	763.9	919 101	4 060.0
2001		748 784	3 911.9	582 022	1 234.1	588 235	809.2	1 919 041	5 955.2
2002		1 023 498	5 679.8	235 843	538.4	475 142	721.5	1 734 483	6 939.7
2003		874 485	6 761.3	167 666	496.9	260 611	258.4	1 302 762	7 516.6
2004		642 723	6 782.3	155 996	597.8	290 968	511.6	1 089 687	7 891.6
2004	Jan	70 561	616.9	23 731	99.1	24 352	30.5	118 644	746.4
	Feb	59 943	588.3	14 782	49.7	25 305	36.4	100 030	674.4
	Mar	80 635	759.7	16 417	65.1	38 884	75.4	135 936	900.1
	Apr	55 083	530.3	8 428	30.9	25 609	38.6	89 120	599.9
	May	55 551	535.6	11 851	43.4	28 708	44.3	96 110	623.3
	Jun	38 486	363.8	6 889	21.5	22 897	72.8	68 272	458.1
	Jul	43 449	454.4	17 365	44.4	29 398	53.9	90 212	552.7
	Aug	26 116	313.9	10 970	35.4	16 629	27.4	53 715	376.7
	sett	52 779	758.9	12 713	60.3	20 406	29.0	85 898	848.2
	Oct	51 976	640.5	10 081	51.2	26 745	46.9	88 802	738.6
	Nov	65 012	739.0	12 596	50.1	19 245	33.0	96 853	822.0
	Dec	43 132	480.9	10 173	46.8	12 790	23.5	66 095	551.2
DAILY AVERAGE									
2000		2 293	18.4	1 458	2.4	2 029	4.8	5 781	25.5
2001		3 069	16.0	2 385	5.1	2 411	3.3	7 865	24.4
2002		4 195	23.3	967	2.2	1 947	3.0	7 109	28.4
2003		3 614	27.9	693	2.1	1 077	1.1	5 383	31.1
2004		2 701	28.5	655	2.5	1 223	2.1	4 579	33.2
2004	Jan	3 920	34.3	1 318	5.5	1 353	1.7	6 591	41.5
	Feb	2 997	29.4	739	2.5	1 265	1.8	5 002	33.7
	Mar	3 506	33.0	714	2.8	1 691	3.3	5 910	39.1
	Apr	3 240	31.2	496	1.8	1 506	2.3	5 242	35.3
	May	2 645	25.5	564	2.1	1 367	2.1	4 577	29.7
	Jun	1 833	17.3	328	1.0	1 090	3.5	3 251	21.8
	Jul	1 975	20.7	789	2.0	1 336	2.4	4 101	25.1
	Aug	1 536	18.5	645	2.1	978	1.6	3 160	22.2
	sett	2 399	34.5	578	2.7	928	1.3	3 904	38.6
	Oct	2 599	32.0	504	2.6	1 337	2.3	4 440	36.9
	Nov	3 096	35.2	600	2.4	916	1.6	4 612	39.1
	Dec	2 696	30.1	636	2.9	799	1.5	4 131	34.5



TABLE 11 - INDICES IN 2004

End-of-month values in 2004 and percentage changes

	DEC 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 2004
Mib base 2.1.1975 = 1 000	19 483	20 060 3.0%	20 255 1.0%	19 868 -1.9%	20 424 2.8%	19 978 -2.2%	20 580 3.0%	20 145 -2.1%	19 845 -1.5%	20 574 3.7%	21 146 2.8%	21 788 3.0%	22 886 5.0%	17.5%
Mibtel base 3.1.1994 = 10 000 (last)	19 922	20 561 3.2%	20 778 1.1%	20 352 -2.1%	21 010 3.2%	20 556 -2.2%	21 113 2.7%	20 745 -1.7%	20 378 -1.8%	21 045 3.3%	21 715 3.2%	22 379 3.1%	23 534 5.2%	18.1%
S&P/MIB base 31.12.1997 = 24 402 (last)	26 887	27 774 3.3%	27 957 0.7%	27 148 -2.9%	28 020 3.2%	27 355 -2.4%	28 092 2.7%	27 538 -2.0%	26 913 -2.3%	27 794 3.3%	28 681 3.2%	29 615 3.3%	30 903 4.3%	14.9%
Mib 30 base 31.12.1992 = 10 000 (last)	26 715	27 694 3.7%	27 972 1.0%	27 328 -2.3%	28 142 3.0%	27 543 -2.1%	28 198 2.4%	27 676 -1.9%	27 073 -2.2%	27 957 3.3%	28 884 3.3%	29 821 3.2%	31 220 4.7%	16.9%
Midex base 30.12.1994 = 10 000 (last)	26 347	26 459 0.4%	26 491 0.1%	25 561 -3.5%	26 243 2.7%	25 755 -1.9%	26 912 4.5%	26 315 -2.2%	26 025 -1.1%	26 951 3.6%	27 449 1.8%	27 977 1.9%	29 671 6.1%	12.6%
Mib Star base 29.12.2000 = 1000	940	933 -0.7%	961 3.0%	950 -1.1%	1 004 5.7%	1 004 0.0%	1 032 2.8%	1 028 -0.4%	1 025 -0.3%	1 074 4.8%	1 094 1.9%	1 126 2.9%	1 171 4.0%	24.6%
Numex base 17.6.1999 = 1000	1 664	1 634 -1.8%	1 682 2.9%	1 576 -6.3%	1 583 0.4%	1 407 -11.1%	1 396 -0.8%	1 250 -10.5%	1 251 0.1%	1 307 4.5%	1 345 2.9%	1 377 2.4%	1 371 -0.4%	-17.6%
Numtel base 17.6.1999 = 1000 (last)	1 582	1 559 -1.5%	1 597 2.4%	1 499 -6.1%	1 499 0.0%	1 347 -10.1%	1 328 -1.4%	1 196 -9.9%	1 190 -0.5%	1 230 3.4%	1 277 3.8%	1 311 2.7%	1 305 -0.5%	-17.5%
Mex base 3.1.1979=1 000	7 317	7 246 -1.0%	7 238 -0.1%	7 192 -0.6%	7 426 3.3%	7 241 -2.5%	7 261 0.3%	7 255 -0.1%	7 410 2.1%	7 757 4.7%	7 826 0.9%	7 828 0.0%	7 841 0.2%	7.2%

Volatility

	YEAR 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR 2004
Mib base 2.1.1975 = 1 000	14.5%	7.1%	6.5%	11.8%	9.8%	12.4%	7.0%	7.7%	9.7%	5.8%	8.6%	7.3%	3.8%	8.5%
Mibtel base 3.1.1994 = 10 000 (last)	16.9%	10.9%	7.5%	14.6%	10.4%	15.1%	7.7%	8.4%	10.1%	7.4%	9.2%	7.3%	5.7%	9.9%
S&P/MIB base 31.12.1997 = 24 402 (last)	19.5%	12.5%	8.7%	15.9%	11.6%	16.4%	8.7%	9.4%	10.8%	8.5%	10.7%	8.4%	6.3%	11.0%
Mib 30 base 31.12.1992 = 10 000 (last)	18.9%	11.9%	8.4%	15.3%	11.6%	15.8%	8.8%	9.4%	10.9%	8.5%	10.1%	8.0%	6.3%	10.7%
Midex base 30.12.1994 = 10 000 (last)	15.1%	13.2%	7.8%	17.1%	8.9%	17.2%	8.5%	8.0%	10.4%	6.6%	9.2%	6.8%	5.4%	10.6%
Mib Star base 29.12.2000 = 1000	7.5%	7.6%	4.9%	9.6%	6.1%	8.8%	4.0%	5.5%	6.4%	3.0%	4.9%	4.5%	4.5%	6.2%
Numex base 17.6.1999 = 1000	22.2%	15.2%	15.4%	17.1%	12.9%	21.6%	10.6%	19.8%	22.9%	12.7%	14.7%	12.7%	13.5%	16.3%
Numtel base 17.6.1999 = 1000 (last)	23.2%	18.2%	14.7%	23.3%	11.9%	27.3%	10.3%	18.6%	22.1%	15.6%	13.3%	15.9%	15.7%	17.9%
Mex base 3.1.1979=1 000	5.4%	4.7%	3.2%	5.0%	3.6%	4.0%	2.5%	3.3%	2.6%	7.2%	2.6%	1.9%	1.5%	4.0%

From 2nd January to 30th December 2004

	MIB	NUMEX	MEX
Positive sessions	155	120	129
Unchanged sessions	0	6	12
Negative sessions	102	131	116
	YEAR 2004	FROM 1990	FROM 1975
Mib:			
max of the period	30 Dec 2004	22 886	10 Mar 2000
min of the period	24 Mar 2004	19 221	16 Sep 1992
max positive var. %	02 Apr 2004	1.32%	29 Oct 1997
max negative var. %	10 May 2004	-1.79%	28 Oct 1997
Mibtel:			
max of the period	29 Dec 2004 - 9:21	23 564	10 Mar 2000
min of the period	24 Mar 2004 - 13:03	19 655	23 Jul 1993
S&P/Mib:			
max of the period	30 Dec 2004 - 9:41	30 961	06 Mar 2000
min of the period	16 Aug 2004 - 9:30	26 040	12 Mar 2003
Mib 30:			
max of the period	30 Dec 2004 - 9:41	31 283	07 Mar 2000
min of the period	16 Aug 2004 - 9:30	26 185	23 Oct 1995
Midex:			
max of the period	30 Dec 2004 - 17:44	29 671	01 Mar 2000
min of the period	22 Mar 2004 - 16:32	24 709	05 Dec 1995
Numex:			
max of the period	06 Jan 2004	1 725	10 Mar 2000
min of the period	09 Aug 2004	1 134	09 Oct 2002
max positive var. %	15 Dec 2004	2.56%	08 Feb 2000
max negative var. %	17 May 2004	-3.87%	27 Dec 1999
Numtel:			
max of the period	6 Jan 2004 - 9:17	1 658	10 Mar 2000
min of the period	11 Aug 2004 - 16:04	1 069	09 Oct 2002
Mib STAR:			
max of the period	30 Dec 2004	1 171	22 Apr 2002
min of the period	24 Mar 2004	927	10 Oct 2002
Mex:			
max of the period	11 Oct 2004	7 854	10 Mar 2000
min of the period	16 Mar 2004	7 118	17 Nov 1997
			8 547
			2 079
			10 Mar 2000
			8 547
			03 Jan 1979
			1 000

TABLE 12 - STOCK EXCHANGE: MIB INDEX IN 2004

(Base 2.1.1975 = 1.000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			20 334	19 872		19 921	20 585		19 935	20 652	21 232	21 896
2	19 598	20 045	20 382	20 134		20 041	20 423	20 090	20 070		21 354	22 026
3		19 940	20 400		20 448	19 947		20 161	20 229		21 438	22 048
4		19 949	20 455		20 500	20 073		19 998		20 919	21 406	
5	19 749	19 956	20 484	20 347	20 535		20 441	19 969		20 940	21 561	
6	19 840	19 898		20 340	20 375		20 358	19 694	20 313	20 954		22 054
7	19 712			20 325	20 157	20 271	20 347		20 280	21 011		22 195
8	19 766		20 554	20 378		20 334	20 295		20 263	21 044	21 576	22 305
9	19 763	20 090	20 483			20 351	20 386	19 426	20 165		21 567	22 233
10		20 085	20 455		19 797	20 360		19 483	20 242		21 577	22 272
11		20 113	20 122		19 904	20 369		19 356		20 993	21 673	
12	19 780	20 141	19 883		19 931		20 379	19 349		20 870	21 775	
13	19 827	20 011		20 601	19 955		20 362	19 276	20 374	20 938		22 357
14	19 869			20 489	19 941	20 265	20 187		20 370	20 881		22 450
15	19 919		19 659	20 511		20 379	20 152		20 409	20 819	21 767	22 452
16	20 051	19 964	19 520	20 522		20 537	20 150	19 350	20 375		21 664	22 486
17		20 082	19 653		19 653	20 560		19 493	20 435		21 760	22 529
18		20 124	19 593		19 769	20 552		19 452		20 821	21 890	
19	20 193	20 216	19 533	20 486	20 019		20 080	19 561		20 941	21 964	
20	20 243	20 149		20 687	19 990		20 033	19 472	20 480	20 805		22 556
21	20 174			20 581	20 045	20 431	20 199		20 577	20 862		22 626
22	20 175		19 235	20 592		20 393	19 970		20 588	20 979	21 707	22 725
23	20 211	20 162	19 272	20 739		20 447	19 931	19 637	20 485		21 818	22 820
24		20 069	19 221		19 824	20 553		19 711	20 488		21 780	
25		20 089	19 436		19 747	20 530		19 742		20 758	21 847	
26	20 172	20 127	19 549	20 800	19 947		19 864	19 839		20 794	21 834	
27	20 337	20 255		20 764	20 039		19 831	19 880	20 440	20 925		22 839
28	20 294			20 699	20 015	20 636	19 914		20 473	21 108		22 843
29	20 185		19 702	20 493		20 590	20 039		20 591	21 146	21 915	22 881
30	20 060	20 334	19 770	20 424		20 580	20 145	19 890	20 574		21 788	22 886
31		20 382	19 868		19 978	20 585		19 845	20 652		21 896	
MIN	19 598	19 898	19 221	19 872	19 653	19 921	19 831	19 276	19 935	20 652	21 232	21 896
MAX	20 337	20 382	20 554	20 800	20 535	20 636	20 585	20 161	20 652	21 146	21 964	22 886
AVERAGE	19 996	20 099	19 894	20 489	20 027	20 378	20 185	19 667	20 383	20 912	21 686	22 451

TABLE 13 - STOCK EXCHANGE: MIB INDEX

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

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
6 783	11 122	7 560	9 169	10 684	8 007	7 830	6 916	9 500	9 813
98.5%	64.0%	-32.0%	21.3%	16.5%	-25.1%	-2.2%	-11.7%	37.4%	3.3%
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
9 138	10 332	16 341	23 035	28 169	29 681	22 232	16 954	19 483	22 886
-6.9%	13.1%	58.2%	41.0%	22.3%	5.4%	-25.1%	-23.7%	14.9%	17.5%

TABLE 14 - STOCK EXCHANGE: MIB INDICES BY SECTOR IN 2004

	DEC 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC 2003	Var. % on DEC 2003
Macrosector														
Sector														
Industrial	1 372	1 360 -0.9%	1 418 4.3%	1 432 1.0%	1 481 3.4%	1 462 -1.3%	1 478 1.1%	1 500 1.5%	1 481 -1.3%	1 568 5.9%	1 562 -0.4%	1 607 2.9%	1 632 1.6%	19.0%
Food	602	591 -1.8%	594 0.5%	592 -0.3%	628 6.1%	614 -2.2%	645 5.0%	638 -1.1%	649 1.7%	645 -0.6%	691 7.1%	718 3.9%	746 3.9%	23.9%
Auto	325	313 -3.7%	336 7.3%	305 -9.2%	316 3.6%	305 -3.5%	364 19.3%	343 -5.8%	316 -7.9%	314 -0.6%	309 -1.6%	303 -1.9%	319 5.3%	-1.8%
Paper	536	498 -7.1%	452 -9.2%	462 2.2%	548 18.6%	525 -4.2%	483 -8.0%	447 -7.5%	470 5.1%	518 10.2%	536 3.5%	562 4.9%	547 -2.7%	2.1%
Chemical	1 093	1 029 -5.9%	980 -4.8%	948 -3.3%	985 3.9%	954 -3.1%	972 1.9%	971 -0.1%	952 -2.0%	984 3.4%	1 034 5.1%	1 080 4.4%	1 136 5.2%	3.9%
Construction	1 633	1 617 -1.0%	1 641 1.5%	1 662 1.3%	1 789 7.6%	1 719 -3.9%	1 797 4.5%	1 785 -0.7%	1 804 1.1%	1 931 7.0%	1 921 -0.5%	1 884 -1.9%	1 952 3.6%	19.5%
Electronics-Electro.	1 134	1 201 5.9%	1 206 0.4%	1 155 -4.2%	1 204 4.2%	1 181 -1.9%	1 240 5.0%	1 173 -5.4%	1 139 -2.9%	1 160 1.8%	1 195 3.0%	1 236 3.4%	1 288 4.2%	13.6%
Machinery-Mechanical	2 187	2 206 0.9%	2 372 7.5%	2 457 3.6%	2 409 -2.0%	2 385 -1.0%	2 441 2.3%	2 497 2.3%	2 640 5.7%	2 762 4.6%	2 756 -0.2%	2 726 -1.1%	2 736 0.4%	25.1%
Miscellaneous	2 099	2 061 -1.8%	2 116 2.7%	2 145 1.4%	2 294 6.9%	2 545 10.9%	2 468 -3.0%	2 507 1.6%	2 410 -3.9%	2 505 3.9%	2 498 -0.3%	2 435 -2.5%	2 594 6.5%	23.6%
Mineral-Metals-Petroleum	1 967	1 950 -0.9%	2 063 5.8%	2 144 3.9%	2 199 2.6%	2 191 -0.4%	2 136 -2.5%	2 222 4.0%	2 203 -0.9%	2 372 7.7%	2 336 -1.5%	2 425 3.8%	2 423 -0.1%	23.2%
Textiles-Clothing-Access.	1 985	1 911 -3.7%	1 938 1.4%	1 863 -3.9%	1 998 7.2%	1 928 -3.5%	2 009 4.2%	2 023 0.7%	1 972 -2.5%	2 072 5.1%	2 081 0.4%	2 147 3.2%	2 235 4.1%	12.6%
Services	3 392	3 553 4.7%	3 629 2.1%	3 668 1.1%	3 766 2.7%	3 653 -3.0%	3 746 2.5%	3 645 -2.7%	3 617 -0.8%	3 721 2.9%	3 883 4.4%	4 041 4.1%	4 335 7.3%	27.8%
Distribution	1 252	1 201 -4.1%	1 166 -2.9%	1 080 -7.4%	1 208 11.9%	1 148 -5.0%	1 181 2.9%	1 170 -0.9%	1 179 0.8%	1 255 6.4%	1 260 0.4%	1 300 3.2%	1 361 4.7%	8.7%
Media	2 001	2 061 3.0%	2 034 -1.3%	1 975 -2.9%	2 019 2.2%	1 956 -3.1%	2 050 4.8%	1 932 -5.8%	1 864 -3.5%	1 934 3.8%	1 912 -1.1%	1 967 2.9%	2 076 5.5%	3.7%
Public Utilities	3 330	3 526 5.9%	3 615 2.5%	3 689 2.0%	3 783 2.5%	3 645 -3.6%	3 720 2.1%	3 617 -2.8%	3 603 -0.4%	3 692 2.5%	3 901 5.7%	4 070 4.3%	4 380 7.6%	31.5%
Miscellaneous	2 343	2 481 5.9%	2 471 -0.4%	2 567 3.9%	2 462 -4.1%	2 568 4.3%	2 754 7.2%	2 802 1.7%	2 918 4.1%	2 965 1.6%	3 114 5.0%	3 112 -0.1%	3 501 12.5%	49.4%
Transportation-Tourism	4 647	4 563 -1.8%	4 804 5.3%	4 745 -1.2%	5 002 5.4%	5 108 2.1%	5 260 3.0%	5 345 1.6%	5 301 -0.8%	5 575 5.2%	5 619 0.8%	5 840 3.9%	6 192 6.0%	33.2%
Financial	1 761	1 827 3.7%	1 805 -1.2%	1 705 -5.5%	1 760 3.2%	1 724 -2.0%	1 812 5.1%	1 762 -2.8%	1 731 -1.8%	1 788 3.3%	1 847 3.3%	1 885 2.1%	1 994 5.8%	13.2%
Insurance	1 448	1 515 4.6%	1 527 0.8%	1 474 -3.5%	1 530 3.8%	1 472 -3.8%	1 519 3.2%	1 494 -1.6%	1 458 -2.4%	1 522 4.4%	1 582 3.9%	1 584 0.1%	1 688 6.6%	16.6%
Banking	2 251	2 335 3.7%	2 275 -2.6%	2 109 -7.3%	2 165 2.7%	2 143 -1.0%	2 274 6.1%	2 204 -3.1%	2 169 -1.6%	2 223 2.5%	2 296 3.3%	2 356 2.6%	2 472 4.9%	9.8%
Miscellaneous	3 265	3 367 3.1%	3 388 0.6%	2 971 -12.3%	3 377 13.7%	3 257 -3.6%	3 487 7.1%	3 474 -0.4%	3 355 -3.4%	3 451 2.9%	4 188 21.4%	5 238 25.1%	5 876 12.2%	80.0%
Holding Companies	1 190	1 195 0.4%	1 209 1.2%	1 200 -0.7%	1 286 7.2%	1 242 -3.4%	1 295 4.3%	1 236 -4.6%	1 215 -1.7%	1 292 6.3%	1 290 -0.2%	1 332 3.3%	1 489 11.8%	25.1%
Real Estate - Construction	1 727	1 801 4.3%	1 869 3.8%	1 928 3.2%	1 926 -0.1%	1 874 -2.7%	1 970 5.1%	1 924 -2.3%	1 987 3.3%	2 079 4.6%	2 126 2.3%	2 263 6.4%	2 414 6.7%	39.8%
Financial Services	3 338	3 365 0.8%	3 283 -2.4%	3 108 -5.3%	2 690 -13.4%	2 288 -14.9%	2 101 -8.2%	1 895 -9.8%	1 778 -6.2%	1 771 -0.4%	1 799 1.6%	1 967 9.3%	2 032 3.3%	-39.1%

TABLE 15 - NUOVO MERCATO: NUMEX INDEX IN 2004
(Base 17.6.1999 = 1 000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			1697	1584		1400	1401		1267	1304	1351	1 356
2	1 681	1632	1707	1589		1405	1381	1 239	1279		1358	1 361
3		1599	1698		1580	1393		1 236	1273		1362	1 366
4		1608	1710		1580	1399		1 204		1322	1353	
5	1 722	1622	1709	1609	1566		1365	1 185		1326	1364	
6	1 725	1617		1615	1561		1341	1 151	1272	1330		1 362
7	1 710			1617	1549	1413	1327		1270	1349		1 370
8	1 724		1711	1620		1418	1307		1263	1349	1372	1 359
9	1 713	1643	1698			1409	1314	1 134	1254		1380	1 352
10		1655	1679		1512	1397		1 142	1263		1403	1 343
11		1671	1632		1515	1386		1 136		1343	1422	
12	1 705	1671	1632		1500		1311	1 146		1325	1413	
13	1 723	1655		1632	1490		1290	1 140	1276	1334		1 340
14	1 719			1611	1471	1383	1264		1271	1320		1 327
15	1 715		1616	1608		1382	1263		1287	1308	1406	1 361
16	1 708	1648	1592	1603		1386	1260	1 160	1296		1391	1 364
17		1663	1608		1414	1394		1 185	1293		1406	1 347
18		1678	1601		1423	1385		1 183		1313	1412	
19	1 692	1686	1593	1588	1456		1238	1 210		1333	1410	
20	1 687	1661		1608	1451		1216	1 208	1290	1319		1 352
21	1 684			1593	1452	1381	1246		1308	1326		1 352
22	1 681		1551	1600		1368	1224		1310	1322	1388	1 360
23	1 647	1675	1555	1620		1382	1229	1 237	1297		1385	1 362
24		1657	1549		1417	1395		1 241	1299		1379	
25		1668	1574		1397	1385		1 243		1305	1385	
26	1 625	1664	1565	1626	1415		1216	1 249		1310	1380	
27	1 637	1682		1623	1426		1211	1 252	1288	1320		1 365
28	1 629			1611	1419	1390	1224		1282	1339		1 370
29	1 632		1568	1589		1386	1241		1303	1345	1385	1 370
30	1 634	1 697	1575	1583		1396	1250	1 261	1307		1377	1 371
31		1 707	1576		1407	1 401		1 251	1 304		1 356	
MIN	1 625	1 599	1 549	1 583	1 397	1 368	1 211	1 134	1 254	1 304	1 351	1 327
MAX	1 725	1 707	1 711	1 632	1 580	1 418	1 401	1 261	1 310	1 349	1 422	1 371
AVERAGE	1 685	1 657	1 626	1 606	1 476	1 393	1 278	1 200	1 285	1 326	1 384	1 358



TABLE 16 - MERCATO EXPANDI: MEX INDEX IN 2004
(Base 3.1.1979 = 1 000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			7 229	7 193		7 237	7 252		7 447	7 772	7 828	7 831
2	7 371	7 246	7 222	7 205		7 231	7 245	7 253	7 472		7 816	7 827
3		7 237	7 216		7 416	7 239		7 271	7 485		7 820	7 836
4		7 267	7 216		7 367	7 246		7 276		7 787	7 815	
5	7 369	7 252	7 219	7 207	7 350		7 255	7 258		7 778	7 834	
6	7 361	7 252		7 197	7 331		7 260	7 267	7 500	7 803		7 829
7	7 363			7 214	7 324	7 235	7 259		7 537	7 815		7 822
8	7 355		7 240	7 228		7 263	7 241		7 547	7 845	7 836	7 823
9	7 368	7 257	7 240			7 277	7 235	7 266	7 565		7 836	7 811
10		7 225	7 246		7 322	7 274		7 264	7 583		7 824	7 820
11		7 225	7 218		7 325	7 271		7 268		7 854	7 839	
12	7 358	7 238	7 198		7 324		7 257	7 266		7 845	7 833	
13	7 357	7 255		7 232	7 331		7 229	7 262	7 576	7 837		7 822
14	7 337			7 241	7 312	7 262	7 223		7 575	7 828		7 818
15	7 317		7 164	7 239		7 269	7 227		7 596	7 829	7 835	7 810
16	7 305	7 263	7 118	7 249		7 283	7 231	7 264	7 616		7 834	7 820
17		7 271	7 127		7 287	7 276		7 274	7 739		7 843	7 819
18		7 268	7 179		7 303	7 253		7 273		7 818	7 838	
19	7 291	7 247	7 187	7 276	7 296		7 201	7 281		7 816	7 835	
20	7 291	7 234		7 255	7 287		7 185	7 309	7 694	7 808		7 819
21	7 249			7 274	7 293	7 244	7 205		7 668	7 821		7 809
22	7 242		7 157	7 286		7 248	7 196		7 686	7 814	7 851	7 807
23	7 258	7 222	7 181	7 289		7 255	7 213	7 327	7 742		7 840	7 810
24		7 214	7 152		7 244	7 255		7 341	7 693		7 840	
25		7 231	7 164		7 245	7 268		7 341		7 806	7 837	
26	7 225	7 231	7 189	7 294	7 262		7 214	7 340		7 798	7 819	
27	7 231	7 238		7 324	7 275		7 216	7 365	7 706	7 814		7 807
28	7 240			7 377	7 269	7 259	7 214		7 722	7 813		7 817
29	7 215		7 200	7 413		7 255	7 237		7 740	7 826	7 818	7 831
30	7 246	7 229	7 198	7 426		7 261	7 255	7 382	7 757		7 828	7 841
31		7 222	7 192		7 241	7 252		7 410	7 772		7 831	
MIN	7 215	7 214	7 118	7 193	7 241	7 231	7 185	7 253	7 447	7 772	7 815	7 807
MAX	6 537	6 548	6 525	6 639	6 800	7 004	7 252	7 373	7 358	7 441	7 349	7 379
AVERAGE	7 302	7 242	7 194	7 271	7 305	7 257	7 230	7 298	7 627	7 816	7 832	7 820

TABLE 17 - MERCATO EXPANDI: MEX INDEX

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

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
2 234	2 882	2 550	2 566	3 138	3 224	2 844	2 386	2 823	3 029
25.9%	29.0%	-11.5%	0.6%	22.3%	2.7%	-11.8%	-16.1%	18.3%	7.3%
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2 942	2 863	4 113	5 514	7 510	7 737	6 795	6 383	7 317	7 841
-2.9%	-2.7%	43.7%	34.1%	36.2%	3.0%	-12.2%	-6.1%	14.6%	7.2%

TABLE 18 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE
(Millions of euro)

Year	Capital increases (a)	Public offer for subscription			Increases + OPS (e)=(a)+(d)	Public offer for sale			Total (g)=(e)+(h)
		Listed shares (b)	New listed (c)	Total (d)=(b)+(c)		Listed shares (f)	New listed (g)	Total (h)=(f)+(g)	
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	648.9	5 156.7	5 805.6	9 598.6	5 547.4	1 650.3	7 197.7	16 796.3
2001	7 616.3	420.0	2 178.2	2 598.2	10 214.5	2 720.8	1 669.9	4 390.8	14 605.2
2002	3 692.6	276.5	638.3	914.7	4 607.4	1 434.1	365.1	1 799.2	6 406.6
2003	9 843.2	76.5	66.5	143.0	9 986.3	2 172.8	483.8	2 656.6	12 642.9
2004	3 262.2	-	351.6	351.6	3 613.8	9 337.2	2 278.2	11 615.4	15 229.2



TABLE 19 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE IN 2004
(Millions of euro)

Mk	Operation	Securities	Period		Money raised from			Investor categories				
			from	to	New shares	Sold shares	Total	Shareholders	Public	Employees	Instit.	Other investors
ME	AC	BORGOSIESIA ORD	26.1	23.2	27.1	-	27.1	27.1	-	-	-	-
MTF2	OPV	QUOTE FONDO TECLA	26.1	1.3	-	287.3	287.3	-	273.3	-	14.0	-
BO1	AC	CREDITO VALTELLINESE ORD E OCV	1.3	16.4	344.0	-	344.0	344.0	-	-	-	-
ME	AC	BANCA POPOLARE DI SONDRIO ORD	26.4	28.5	220.1	-	220.1	220.1	-	-	-	-
NM	AC	e.PLANET ORD	3.5	27.5	27.5	-	27.5	27.5	-	-	-	-
BO1	AC	BASICNET ORD	24.5	14.6	16.4	-	16.4	16.4	-	-	-	-
BO1	AC	SS LAZIO ORD	24.5	14.6	18.5	-	18.5	18.5	-	-	-	-
BBC	AC	RETI BANCARIE HOLDING ORD	31.5	28.6	639.0	-	639.0	639.0	-	-	-	-
BBC	AC	BANCA POP. DI LODI ORD	1.6	25.6	22.9	-	22.9	22.9	-	-	-	-
BST	PP	SOCOTHERM ORD	10.6	10.6	-	20.3	20.3	-	-	-	20.3	-
BST	OPS (IPO)	DMT ORD	11.6	17.6	84.0	-	84.0	-	8.3	0.4	75.2	-
BBC	OPV (IPO)	TERNA ORD	14.6	18.6	-	1 700.0	1 700.0	-	417.7	100.3	835.9	346.0
BO1	OPVS (IPO)	PROCOMAC INDUSTRIES ORD	24.6	30.6	14.3	4.7	19.0	-	3.8	0.3	14.9	-
BO1	OPVS (IPO)	AZIMUT HOLDING ORD	28.6	2.7	140.0	240.0	380.0	-	19.9	7.0	299.2	53.9
BO1	OPV	AZIMUT HOLDING OCV	28.6	2.7	-	85.6	85.6	-	-	-	-	85.6
BO1	AC	PREMUDA ORD	28.6	16.7	11.2	-	11.2	11.2	-	-	-	-
BO1	AC	AS ROMA ORD	28.6	16.7	63.5	-	63.5	63.5	-	-	-	-
BBC	AC	BUZZI UNICEM ORD	5.7	23.7	205.8	-	205.8	205.8	-	-	-	-
BO1	AC	ENERTAD ORD	5.7	23.7	74.2	-	74.2	74.2	-	-	-	-
NM	AC	KAITECH ORD	5.7	26.7	10.8	-	10.8	10.8	-	-	-	-
BO1	OPV	BANCA IFIS OCV	6.7	9.7	-	50.0	50.0	-	8.1	-	41.9	-
ME	OPVS (IPO)	GREENVISION AMBIENTE ORD	7.7	9.7	9.5	1.5	10.9	-	1.9	-	9.0	-
BBC	PP	AUTOSTRADA ORD	12.7	12.7	-	911.8	911.8	-	-	-	911.8	-
BBC	PP	BANCA INTESA ORD	14.7	14.7	-	136.0	136.0	-	-	-	136.0	-
NM	AC	AISOFTW@RE ORD	26.7	10.9	4.0	-	4.0	4.0	-	-	-	-
BBC	PP	PIRELLI REAL ESTATE ORD	28.7	28.7	-	92.7	92.7	-	-	-	92.7	-
BO1	AC	SCHIAPPARELLI 1824 ORD	6.9	8.10	19.8	-	19.8	19.8	-	-	-	-
BO1	PP	AMPLIFON ORD	21.9	21.9	-	50.6	50.6	-	-	-	50.6	-
BBC	AC	TELECOM ITALIA MEDIA ORD E RSP	11.10	29.10	118.5	-	118.5	118.5	-	-	-	-
NM	AC	CHL ORD	11.10	29.10	120.1	-	120.1	120.1	-	-	-	-
BST	AC	RICHARD-GINORI 1735 ORD	11.10	29.10	4.7	-	4.7	4.7	-	-	-	-
BBC	OPV	ENEL ORD	18.10	22.10	-	7 636.0	7 636.0	1 547.9	1 415.9	132.0	4 540.3	-
NM	AC	EUPHON ORD	1.11	19.11	12.0	-	12.0	12.0	-	-	-	-
MTF2	OPV	QUOTE OLINDA FONDO SHOPS	10.11	15.11	60.1	191.9	252.0	-	252.0	-	-	-
BST	OPVS (IPO)	PANARIAGROUP ORD	10.11	16.11	61.5	27.0	88.5	-	25.9	1.9	60.7	-
BBC	OPVS (IPO)	GEOX ORD	15.11	26.11	39.1	304.7	343.8	-	73.9	0.8	269.1	-
BO1	AC	I VIAGGI DEL VENTAGLIO ORD	15.11	29.11	26.8	-	26.8	26.8	-	-	-	-
ME	OPS (IPO)	RGI ORD	17.11	19.11	3.3	0.3	3.6	-	0.7	-	2.6	0.3
BBC	AC	BNL ORD	22.11	13.12	1 192.7	-	1 192.7	1 192.7	-	-	-	-
NM	AC	ALGOL ORD	29.11	13.12	3.5	-	3.5	3.5	-	-	-	-
BO1	AC	IMMSI ORD	29.11	20.12	79.2	-	79.2	79.2	-	-	-	-
NM	PP	EBISCOM ORD	1.12	1.12	-	289.6	289.6	-	-	-	289.6	-
BBC	PP	PIRELLI REAL ESTATE ORD	9.12	9.12	-	64.6	64.6	-	-	-	64.6	-

	Number	Securities			Investor categories				
		Newly issued	Sold	Money raised	Shareholders	Public	Employees	Instit.	Other investors
a) CAPITAL INCREASES	23	3 262.2	-	3 262.2	3 262.2	-	-	-	-
of which: - STOCK EXCHANGE	15	2 837.1	-	2 837.1	2 837.1	-	-	-	-
- MERCATO EXPANDI	2	247.2	-	247.2	247.2	-	-	-	-
- NUOVO MERCATO	6	177.9	-	177.9	177.9	-	-	-	-
b) OPVS TOTAL (Excluded Closed-end Funs)	18	351.6	11 615.4	11 967.0	1 547.9	1 976.1	242.7	7 714.5	485.9
of which: - STOCK EXCHANGE	15	338.8	11 324.0	11 662.8	1 547.9	1 973.6	242.7	7 413.2	485.5
- MERCATO EXPANDI	2	12.8	1.8	14.5	-	2.6	-	11.6	0.3
- NUOVO MERCATO	1	-	289.6	289.6	0.6	-	-	289.6	-
of which: NEW LISTINGS (IPO and SPO)	8	351.6	2 278.2	2 629.8	-	552.2	110.7	1 566.7	400.2
- STOCK EXCHANGE	6	338.8	2 276.5	2 615.3	-	549.6	110.7	1 555.1	399.9
- MERCATO EXPANDI	2	12.8	1.8	14.5	-	2.6	-	11.6	0.3
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
TOTAL MONEY RAISED (a+b)	41	3 613.8	11 615.4	15 229.2	4 810.1	1 976.1	242.7	7 714.5	485.9

TABLE 20 - RIGHT ISSUES IN 2004

N°	Mk	Securities	Option right trading period		Price	Offered Shares	Issue rate	Unexercised rights (offer %)	Purchased (number)	Capital raised euro m
			from	to						
1	ME	BORGOSIESIA ORD	26.01.2004	23.02.2004	3.0000	12 735 478	7 : 1 ord/rsp	48.78%	9 036 524	27.11
2	BOI	CREDITO VALTELLINESE ORD E OCV	01.03.2004 01.03.2004	16.04.2004 16.04.2004	6.9000 1 000.0000	7 334 516 293 380	1 : 8 1 : 200 ord	0.38% 0.47%	7 334 516 293 380	50.61 293.38 <u>343.99</u>
3	ME	BANCA POPOLARE DI SONDRIO ORD	26.04.2004	28.05.2004	4.0000	55 026 426	2 : 5	0.04%	55 026 426	220.11
4	NM	e.PLANET ORD	03.05.2004	27.05.2004	0.5200	167 288 503	1 : 2	69.17%	52 976 435	27.55
5	BOI	BASICNET ORD	24.05.2004	14.06.2004	0.5200	48 076 560	18 : 11	46.47%	31 613 478	16.44
6	BOI	SS LAZIO ORD	24.05.2004	14.06.2004	1.0000	188 574 392	8 : 1	90.77%	18 461 568	18.46
7	BBC	RETI BANCARIE HOLDING ORD	31.05.2004	28.06.2004	40.0000	16 323 702	1 : 2	3.56%	15 975 818	639.03
8	BBC	BANCA POP. DI LODI ORD	01.06.2004	25.06.2004	3.0000	9 039 498	1 : 10	..	7 633 167	22.90
9	BOI	PREMUDA ORD	28.06.2004	16.07.2004	0.5000	22 354 992	1 : 5 ord/rsp	0.84%	22 354 992	11.18
10	BOI	AS ROMA ORD	28.06.2004	16.07.2004	0.8000	182 000 000	7 : 2	58.34%	79 326 842	63.46
11	BBC	BUZZI UNICEM ORD	05.07.2004	23.07.2004	8.5000	24 214 836	2 : 15 ord/rsp/ocv	0.66%	24 214 836	205.83
12	NM	KAITECH ORD	05.07.2004	26.07.2004	0.5200	20 680 000	4 : 1	4.82%	20 679 980	10.75
13	BOI	ENERTAD ORD	05.07.2004	23.07.2004	2.3000	32 246 772	2 : 5 ord/rsp/ocv	2.03%	32 246 772	74.17
14	NM	AISOFTW@RE ORD	26.07.2004	10.09.2004	1.0400	3 842 448	3 : 8	13.93%	3 842 433	4.00
15	BOI	SCHIAPPARELLI 1824 ORD	06.09.2004	08.10.2004	0.0500	858 000 000	4 : 1	55.63%	395 307 200	19.77
16	BBC	TELECOM ITALIA MEDIA ORD E RSP	11.10.2004 11.10.2004	29.10.2004 29.10.2004	0.2100 0.1700	564 333 957 9 462 662	11 : 60 11 : 60	2.67% 11.52%	564 333 957 9 462 662	118.51 1.61 <u>120.12</u>
17	NM	CHL ORD	11.10.2004	29.10.2004	0.2970	38 153 705	5 : 5	45.16%	27 398 115	8.14
18	BST	RICHARD-GINORI 1735 ORD	11.10.2004	29.10.2004	0.5200	9 080 000	1 : 10	15.16%	9 080 000	4.72
19	NM	EUPHON ORD	01.11.2004	19.11.2004	5.0400	2 380 000	1 : 2	6.79%	2 380 000	12.00
20	BOI	I VIAGGI DEL VENTAGLIO ORD	15.11.2004	29.11.2004	1.0000	50 000 000	20 : 13	46.69%	26 801 700	26.80
21	BBC	BNL ORD	22.11.2004	13.12.2004	1.5200	784 646 093	7 : 20 ord/rsp	0.51%	784 646 093	1 192.66
22	NM	ALGOL ORD	29.11.2004	13.12.2004	1.9000	1 842 960	10 : 19	25.41%	1 836 960	3.49
23	BOI	IMMSI ORD	29.11.2004	20.12.2004	1.2000	66 000 000	3 : 10	1.02%	66 000 000	79.20

2 Bonds may be converted following this redemption plan: 43 shares in 2005 (share term 300 euro, conversion price 6,977 euro per share), 43 shares in 2006 (share term 300 euro, conversion price 6,977 euro per share), 55 shares in 2007 (share term 400 euro, conversion price 7,273 euro per share).

6 Unexercised rights were offered on the following days: 21.6, 22.6, 23.6, 24.6, 25.6, 28.6, 29.6, 30.6 and 1.7.

8 The offer was subordinated to the subscription, by ordinary shareholders or owners of convertible bonds, of a previous right issue on May 2003 and to the continuous holding of the shares until Jun 1, 2004. The present offer and the previous right issue were contestually deliberated (on Mar 3, 2003).

11 The Offer was reserved to ordinary shareholders, saving shareholders and to the owners of BUZZI UNICEM 4% 2003-2008 CONVERTIBLE BONDS.

13 The Offer was reserved to shareholders and owners of ENERTAD 5,75% 2003-2006 CONVERTIBLE BONDS.

17 The option right gave the possibility to subscribe 4 new shares (fungible with already traded shares) + 1 new share with the right to subscribe 1 additional share, at the 50% of the average price of July, August and September 2005, between Oct 1st, 2005 and Oct 25th, 2005. The price could not be less than the nominal value of the share.

20 Unexercised rights were offered on the following days: 6.12, 7.12, 8.12, 9.12, 10.12, 13.12, 14.12, 15.12, 16.12, 17.12, 20.12, 21.12, 22.12.



TABLE 21 - OVERSUBSCRIPTION FOR THE IPOs IN 2004

SECURITIES	OFFER PERIOD		NUMBER OF REQUESTS				ALLOTMENT				OVERSUBSCRIPTION		SUBSC. PRICE (euro)
			RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		RETAIL	INSTIT.	
	FROM	TO	PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	INVEST.	TOT.	
NUMBER OF INVESTORS													
BST DMT ORD	11.06	17.06	1 520	80	28	43	1 520	80	27	42	1.00	1.03	1.00
BBC TERNA ORD	14.06	18.06	193 326	15 466	75	173	193 326	15 466	63	122	1.00	1.34	1.00
BO1 PROCOMAC INDUSTRIES ORD	24.06	30.06	747	329	25	4	747	329	25	4	1.00	1.00	1.00
BO1 AZIMUT HOLDING ORD	28.06	02.07	13 444	335	32	53	13 444	335	31	51	1.00	1.04	1.00
ME GREENVISION AMBIENTE ORD	07.07	09.07	506	-	23	14	396	-	15	9	1.28	1.54	1.29
BST PANARIAGROUP ORD	10.11	16.11	6 879	338	58	31	6 879	338	58	26	1.00	1.06	1.00
ME RGI ORD	17.11	19.11	323	-	9	4	323	-	8	4	1.00	1.08	1.00
BBC GEOX ORD	15.11	26.11	52 321	83	26	168	17 570	83	19	121	2.97	1.39	2.96
TOTAL			269 066	16 631	276	490	234 205	16 631	246	379			
AVERAGE											1.28	1.18	1.28
MEDIAN											1.00	1.07	1.00
NUMBER OF SHARES													
BST DMT ORD	11.06	17.06	396 600	22 200	2 047 066	2 152 813	396 600	22 200	1 877 400	1 703 800	0.32	1.08	0.89
BBC TERNA ORD	14.06	18.06	578 844 000	59 010 000	368 433 840	1 010 360 162	449 272 000	59 010 000	108 388 579	253 329 421	1.25	3.81	2.32
BO1 PROCOMAC INDUSTRIES ORD	24.06	30.06	1 091 000	164 500	3 390 640	875 000	1 091 000	164 500	3 390 640	875 000	0.69	0.78	0.76
BO1 AZIMUT HOLDING ORD	28.06	02.07	18 449 100	1 743 300	34 279 552	52 028 878	18 449 100	1 743 300	29 975 251	44 826 048	1.00	1.15	1.12
ME GREENVISION AMBIENTE ORD	07.07	09.07	1 076 000	-	2 392 144	1 328 857	270 000	-	812 093	267 907	3.99	3.45	3.55
BST PANARIAGROUP ORD	10.11	16.11	6 423 600	371 600	10 135 920	3 643 666	4 628 400	371 600	7 281 089	2 118 911	1.36	1.47	1.43
ME RGI ORD	17.11	19.11	97 760	-	218 307	78 269	83 070	-	128 103	48 827	1.18	1.68	1.52
BBC GEOX ORD	15.11	26.11	57 975 000	183 750	13 276 294	365 111 872	16 066 500	183 750	3 198 331	45 551 419	3.58	7.76	6.72
TOTAL			664 353 060	61 495 350	434 173 763	1 435 579 517	490 256 670	61 495 350	155 051 485	348 721 334			
AVERAGE											1.67	2.65	2.29
MEDIAN											1.22	1.57	1.47

TABLE 22 - PUBLIC OFFERS FOR SALE AND SUBSCRIPTION IN 2004

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised	
						from	to		Min	Max	Subscription	requested	allotted		m euro	in %
1	MTF2	Quote Fondo Tecla	OP Public	26.1	1.3	500.0000	-	520.0000	505.0000	721 356	541 272	83.7%	273.34	95.1%		
			PP Italian Inst.	..	..	500.0000	500.0000	520.0000	505.0000	71 322	23 477	3.6%	11.86	4.1%
			PP Foreign Inst.	..	..	500.0000	500.0000	520.0000	505.0000	26 614	4 250	0.7%	2.15	0.7%
			PP Greenshoe	..	..	500.0000	-	-	-	..	-	-	-	-
									819 292	568 999	88.0%	287.34	100.0%			
from newly issued shares									-	-	-	-	-			
from sale of already issued shares									568 999	-	287.34	100.0%	-			
										568 999		287.34	100.0%			
2	BST	Socotherm ord	PP Institutional	10.6	10.6	1.0000	-	-	5.4000	....	3 760 000	10.0%	20.30	100.0%	
			from sale of already issued shares									3 760 000	-	20.30	100.0%	
										3 760 000		20.30	100.0%			
3	BST	IPO Dmt ord	OP Public	11.6	17.6	0.1000	-	26.3000	21.0000	396 600	396 600	3.5%	8.33	9.9%		
			OP Employees	11.6	17.6	0.1000	-	26.3000	18.9000	22 200	22 200	0.2%	0.42	0.5%		
			PP Italian Inst.	..	..	0.1000	20.0000	26.3000	21.0000	2 047 066	1 877 400	16.7%	39.43	47.0%
			PP Foreign Inst.	..	..	0.1000	20.0000	26.3000	21.0000	2 152 813	1 703 800	15.2%	35.78	42.6%
			PP Greenshoe	0.1000	-	-	21.0000	..	-	-	-	-	-	
												4 618 679	4 000 000	35.6%	83.95	100.0%
from newly issued shares									4 000 000	-	83.95	100.0%	-			
from sale of already issued shares									-	-	-	0.0%	-			
										4 000 000		83.95	100.0%			
4	BBC	IPO Terna ord	OP Public	14.6	18.6	0.2200	-	1.8500	1.7000	328 808 000	245 720 000	12.3%	417.72	24.6%		
			OP Employees	14.6	18.6	0.2200	-	1.8500	1.7000	59 010 000	59 010 000	3.0%	100.32	5.9%		
			OP ENEL shareholders	14.6	18.6	0.2200	-	1.8500	1.7000	250 036 000	203 552 000	10.2%	346.04	20.4%		
			PP Italian Inst.	..	..	0.2200	1.6200	1.8500	1.7000	368 433 840	108 388 579	5.4%	184.26	10.8%
			PP Foreign Inst.	..	..	0.2200	1.6200	1.8500	1.7000	1 010 360 162	253 329 421	12.7%	430.66	25.3%
			PP Greenshoe	..	..	0.2200	-	-	1.7000	..	130 000 000	6.5%	221.00	13.0%
												2 016 648 002	1 000 000 000	50.0%	1 700.00	100.0%
			from sale of already issued shares									1 000 000 000	-	1 700.00	100.0%	-
										1 000 000 000		1 700.00	100.0%			
5	BO1	IPO Procomac Industries ord	OP Public	24.6	30.6	1.0000	-	4.0000	3.5000	1 091 000	1 091 000	5.1%	3.82	20.1%		
			OP Employees	24.6	30.6	1.0000	-	4.0000	1.7500	164 500	164 500	0.8%	0.29	1.5%		
			PP Italian Inst.	..	..	1.0000	3.5000	4.0000	3.5000	3 390 640	3 390 640	15.8%	11.87	62.3%
			PP Foreign Inst.	..	..	1.0000	3.5000	4.0000	3.5000	875 000	875 000	4.1%	3.06	16.1%
			PP Greenshoe	1.0000	-	-	3.5000	..	-	-	-	-	-	
												5 521 140	5 521 140	25.8%	19.04	100.0%
from newly issued shares									4 150 000	-	14.31	75.2%	-			
from sale of already issued shares									1 371 140	-	4.73	24.8%	-			
										5 521 140		19.04	100.0%			
6	BO1	IPO Azimut Holding ord	OP Public	28.6	2.7	0.2200	-	5.0000	4.0000	4 985 550	4 985 550	3.5%	19.94	5.2%		
			OP Employees	28.6	2.7	0.2200	-	5.0000	4.0000	1 743 300	1 743 300	1.2%	6.97	1.8%		
			OP Customers	28.6	2.7	0.2200	-	5.0000	4.0000	13 463 550	13 463 550	9.3%	53.85	14.2%		
			PP Italian Inst.	..	..	0.2200	4.0000	5.0000	4.0000	34 279 552	29 975 251	20.8%	119.90	31.6%
			PP Foreign Inst.	..	..	0.2200	4.0000	5.0000	4.0000	52 028 878	44 826 048	31.1%	179.30	47.2%
			PP Greenshoe	0.2200	-	-	4.0000	..	-	-	-	-	-	
												106 500 830	94 993 699	65.8%	379.97	100.0%
			from sale of already issued shares									59 993 699	-	239.97	63.2%	-
										94 993 699		379.97	100.0%			
7	BO1	Azimut Holding ocv	OP Customers	28.6	2.7	1 000.0000	-	-	1 000.0000	85 620	85 620	..	85.62	100.0%		
			PP Underwrit. Synd.	..	..	1 000.0000	-	-	1 000.0000	10 280	10 280	..	10.28	12.0%
			from sale of already issued shares									85 620	95 900	..	85.62	100.0%
from newly issued shares									-	-	-	-	-			
from sale of already issued shares									95 900	-	85.62	100.0%	-			
										95 900		85.62	100.0%			



TABLE 22 - (cont.)

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised									
						from	to		Min	Max	Subscription	requested	allotted		m euro	in %								
8	BO1	Banca Ifis ocv		OP	Public	6.7	9.7	12.5000	-	-	12.5000	644 600	644 600	..	8.06	16.1%								
									PP	Italian Inst.	12.5000	-	-	12.5000	3 045 400	3 045 400	..	38.07	76.1%			
									PP	Foreign Inst.	12.5000	-	-	12.5000	310 000	310 000	..	3.88	7.8%			
																				4 000 000	4 000 000	..	50.00	100.0%
									from newly issued shares											-	-	-	-	-
from sale of already issued shares											4 000 000	-	50.00	100.0%	-	-								
											4 000 000		50.00		100.0%									
9	ME IPO	Greenvision Ambiente ord		OP	Public	7.7	9.7	0.4000	-	7.5000	7.0000	1 076 000	270 000	5.0%	1.89	17.3%								
									PP	Italian Inst.	0.4000	6.8000	7.5000	7.0000	2 392 144	812 093	15.2%	5.68	52.1%			
									PP	Foreign Inst.	0.4000	6.8000	7.5000	7.0000	1 328 857	267 907	5.0%	1.88	17.2%			
									PP	Greenshoe	0.4000	-	-	7.0000	..	210 000	3.9%	1.47	13.5%			
																				4 797 001	1 560 000	29.2%	10.92	100.0%
from newly issued shares											1 350 000	9.45	86.5%	-	-									
from sale of already issued shares											210 000	1.47	13.5%	-	-									
											1 560 000		10.92		100.0%									
10	BBC	Autostrade ord		PP	Institutional	12.7	12.7	1.0000	-	-	15.9500	....	57 168 686	10.0%	911.84	100.0%							
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											57 168 686	911.84	100.0%	-	-
											57 168 686		911.84		100.0%									
11	BBC	Banca Intesa ord		PP	Institutional	14.7	14.7	0.5200	-	-	3.0900	....	44 000 000	0.7%	135.96	100.0%							
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											44 000 000	135.96	100.0%	-	-
											44 000 000		135.96		100.0%									
12	BBC	Pirelli Real Estate ord		PP	Institutional	28.7	28.7	0.5000	-	-	27.2500	....	3 400 000	8.4%	92.65	100.0%							
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											3 400 000	92.65	100.0%	-	-
											3 400 000		92.65		100.0%									
13	BO1	Amplifon ord		PP	Institutional	21.9	21.9	0.2000	-	-	29.7500	....	1 700 000	8.6%	50.58	100.0%							
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											1 700 000	50.58	100.0%	-	-
											1 700 000		50.58		100.0%									
14	BBC	Enel ord		OP	Public	18.10	22.10	1.0000	-	6.6400	6.6400	316 626 000	213 232 200	3.5%	1 415.86	18.5%								
									OP	Azionisti	18.10	22.10	1.0000	-	6.6400	6.6400	320 072 400	233 112 000	3.8%	1 547.86	20.3%			
									OP	Employees	18.10	22.10	1.0000	-	6.6400	6.6400	19 879 800	19 879 800	0.3%	132.00	1.7%			
									PP	Italian Inst.	1.0000	-	6.6400	6.6400	463 336 524	124 094 786	2.0%	823.99	10.8%			
									PP	Foreign Inst.	1.0000	-	6.6400	6.6400	1 763 598 424	409 681 214	6.7%	2 720.28	35.6%			
									PP	Greenshoe	1.0000	-	6.6400	6.6400	..	150 000 000	2.5%	996.00	13.0%			
																				2 883 513 148	1 150 000 000	18.9%	7 636.00	100.0%
									from newly issued shares											-	-	-	-	-
from sale of already issued shares											1 150 000 000	7 636.00	100.0%	-	-									
											1 150 000 000		7 636.00		100.0%									
15	BST IPO	Panariagroup ord		OP	Public	10.11	16.11	0.5000	-	6.2000	5.6000	6 423 600	4 628 400	10.3%	25.92	29.3%								
									OP	Employees	10.11	16.11	0.5000	-	6.2000	5.0400	371 600	371 600	0.8%	1.87	2.1%			
									PP	Italian Inst.	0.5000	-	-	5.6000	10 135 920	7 281 089	16.2%	40.77	46.1%			
									PP	Foreign Inst.	0.5000	-	-	5.6000	3 643 666	2 118 911	4.7%	11.87	13.4%			
									PP	Greenshoe	0.5000	-	-	5.6000	..	1 440 000	3.2%	8.06	9.1%			
																				20 574 786	15 840 000	35.2%	88.50	100.0%
from newly issued shares											11 000 000	61.46	69.4%	-	-									
from sale of already issued shares											4 840 000	27.04	30.6%	-	-									
											15 840 000		88.50		100.0%									

TABLE 22 - (cont.)

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised																
						from	to		Min	Max	Subscription	requested	allotted		ML euro	in %															
16	ME	IPO	RGI ord	OP	Public	17.11	19.11	1.0000	-	14.5000	13.0000	66 690	52 000	2.3%	0.68	18.7%															
																	PP	Italian Inst.	1.0000	12.5000	14.5000	13.0000	218 307	128 103	5.7%	1.67	46.0%		
																	PP	Foreign Inst.	1.0000	12.5000	14.5000	13.0000	78 269	48 827	2.2%	0.63	17.5%		
																	PP	Family and Friends..	1.0000	12.5000	14.5000	11.0500	31 070	31 070	1.4%	0.34	9.5%		
																	PP	Greenshoe	1.0000	-	-	13.0000	..	23 094	1.0%	0.30	8.3%		
												394 336	283 094	12.5%	3.62	100.0%															
from newly issued shares											260 000	3.32	91.8%																		
from sale of already issued shares											23 094	0.30	8.2%																		
												283 094	3.62	100.0%																	
17	BBC	IPO	Geox ord	OP	Public	15.11	26.11	0.1000	-	4.8000	4.6000	57 975 000	16 066 500	6.2%	73.91	21.5%															
																	OP	Employees	15.11	26.11	0.1000	-	4.8000	4.3700	183 750	183 750	0.1%	0.80	0.2%		
																	PP	Italian Inst.	0.1000	3.6000	4.8000	4.6000	13 276 294	3 198 331	1.2%	14.71	4.3%		
																	PP	Foreign Inst.	0.1000	3.6000	4.8000	4.6000	365 111 872	45 551 419	17.6%	209.54	60.9%		
																	PP	Greenshoe	0.1000	-	-	4.6000	..	9 750 000	3.8%	44.85	13.0%		
												436 546 916	74 750 000	28.9%	343.81	100.0%															
from newly issued shares											8 500 000	39.10	11.4%																		
from sale of already issued shares											66 250 000	304.71	88.6%																		
												74 750 000	343.81	100.0%																	
18	MTF2	Quote	Olinda Fondo Shops	OP	Public	10.11	15.11	500.0000	-	510.0000	508.0000	1 203 048	496 002	95.0%	251.97	100.0%															
																	PP	Italian Inst.	500.0000	500.0000	510.0000	508.0000	49 338	-	-	-	-		
																	PP	Foreign Inst.	500.0000	500.0000	510.0000	508.0000	45 276	-	-	-	-		
																													1 297 662	496 002	95.0%	251.97	100.0%
from newly issued shares											118 295	60.09	23.8%																		
from sale of already issued shares											377 707	191.88	76.2%																		
												496 002	251.97	100.0%																	
19	NM	Ebiscom	ord	PP	Institutional	1.12	1.12	0.5200	-	-	43.2500	....	6 696 424	11.9%	289.62	100.0%														
																	from newly issued shares											-	-	-	-
																	from sale of already issued shares											6 696 424	289.62	100.0%	
												6 696 424	289.62	100.0%																	
20	BBC	Pirelli Real Estate	ord	PP	Institutional	9.12	9.12	0.5000	-	-	37.3000	....	1 732 213	4.2%	64.61	100.0%														
																	from newly issued shares											-	-	-	
																	from sale of already issued shares											1 732 213	64.61	100.0%	
												1 732 213	64.61	100.0%																	

1 The end of the public offer, initially set on Feb 27th, 2004, was delayed to Mar 1st, 2004, due to the exercise of a right from Regione Toscana to buy one of the buildings that had to be part of the fund's assets.

3 It was possible to adhere for an Increased Minimum Lot, equal to 5 minimum lots.

4 A bonus share (1 share every 20 for the public and ENEL shareholders, 1 every 10 for the employees) after 18 months was planned. It was possible to adhere for an Increased Minimum Lot, equal to 10 minimum lots. The percentage of the public offer reserved to ENEL shareholders couldn't exceed the 50%.

5 The employee discount (50%) was subordinated to a lock up agreement for the following 3 years.

6 It was possible to adhere for an increased minimum lot, equal to 4 500 shares. The "Clients" offer included all the people who had signed any contract concerning products/services provided by the group, before the day of the publication of the offer prospectus. The "Employee" offer included also the company's partners and financial advisors.

7 AZIMUT 3.15% 2004-2009 CONVERTIBLE BOND. Bonds were convertible to ordinary shares with the ratio of 178.571429 shares for each bond, at the price of 5.6 euro.

8 BANCA IFIS 4.375% 2004-2009 CONVERTIBLE BOND. It was possible to adhere for an Increased Minimum Lot, equal to 2 000 bonds.

9 It was possible to adhere for an increased minimum lot, equal to 10 minimum lots.

14 A bonus share of 5 shares every 100 after 12 months was planned. For employees and ENEL shareholders, the bonus share was of 8 shares every 100.

15 The 'Employees' offer included also the company agents. For the public, employees and agents who had kept at least 10 shares for 12 months, a bonus share of 1 share every 10 was planned.

18 The offer, whose end was initially planned on Dec 6th, 2004, was closed on Nov 15th, 2004. It was possible to adhere for an increased minimum lot, equal to 5 minimum lots.



TABLE 23 - PUBLIC OFFERS FOR PURCHASE ON LISTED SHARES IN 2004

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)
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
Total 2000	30	Operations											12 217.58
Total 2001	20	Operations											5 921.91
Total 2002	22	Operations											2 803.80
Total 2003	32	Operations											16 919.68
1 Finm	Residual	Manuli Rubber Ind. ord	2.2240	6 791 813	8.12%	30.12	23.1	17.72%	99.09%	6 033 573	6 033 573	88.84%	13.42
2 Unicredito Italiano	Residual	Locat ord	1.0240	28 790 365	5.25%	2.2	5.3	94.90%	99.21%	25 846 093	25 846 093	89.77%	26.47
3 Banca Pop di Lodi Scarl	Residual	B.ca Pop. Cremona ord	20.0000	1 741 511	5.19%	22.3	13.4	94.81%	99.24%	1 487 874	1 487 874	85.44%	29.76
4 Lupo	Residual	Euphon ord	8.0400	2 327 218	48.89%	28.4	1.6	41.00%	41.35%	16 647	16 647	0.72%	0.13
5 Giro Investimenti I	Obbl. Totalitaria	Saeco Int. Group ord	3.5900	66 181 971	33.09%	10.5	4.6	66.85%	96.25%	58 690 523	58 690 523	88.68%	210.70
6 Dina Italia	Voluntary	Ericsson ord	32.0000	7 319 332	28.44%	24.5	18.6	0.00%	87.99%	4 226 944	4 226 944	57.75%	135.26
7 Eutelia	Mandatory	Nts Ntw. Systems ord	11.1190	2 888 810	20.05%	30.6	20.7	79.95%	84.98%	724 104	724 104	25.07%	8.05
8 Giro Investimenti I	Residual	Saeco Int. Group ord	3.5900	9 160 901	4.54%	19.7	20.8	96.27%	99.41%	6 232 938	6 232 938	68.04%	22.38
9 Sintesi	Mandatory	Bastogi ord	0.1330	312 232 392	46.19%	29.7	18.8	53.81%	63.91%	68 282 486	68 282 486	21.87%	9.08
10 Sintesi	Mandatory	Brioschi Finanziaria ord	0.2370	181 954 272	37.76%	29.7	18.8	62.24%	63.88%	7 929 458	7 929 458	4.36%	1.88
11 Arena Holding	Mandatory	Roncadin ord	0.4860	67 881 524	52.11%	2.8	20.8	40.94%	77.17%	47 627 583	47 627 583	70.16%	23.15
12 Sirefid	Mandatory	Dmail Group ord	2.9300	3 475 204	53.88%	11.8	31.8	46.12%	47.01%	57 266	57 266	1.65%	0.17

(*) It is referred to the share offer type.

- Delisted on Jan 29th, 2004. The right to purchase was exercised on Feb 25th, 2004 at the price of 2.081 euro. Following the offer, the bidder and Manuli's family held 82 873 522 shares, equal to the 99.09% of the issuer's capital.
- Requested shares include 2 502 500 shares that could be issued during the offer period for the exercise of existing pre-emptive rights. The number of requested shares doesn't include 1 562 698 shares, that UNICREDITO ITALIANO will own within Sep 4th, 2005, at the expiration of the obligations generated following the takeover bid occurred during the summer of 2003. During the offer period, warrants were exercised for 2 208 750 new shares. The offer result includes 99 940 locked shares. Delisted on Mar 11, 2004. The right to purchase was exercised on Sep 13, 2004 at the price of 1.07 euro.
- Delisted on Apr 21, 2004.
- Offer following the purchase of the 41% of the issuer's capital by LUPO SPA (company owned by the closed-end fund BS INVESTIMENTI IV, managed by BS INVESTIMENTI SGR) at the price of 8 euro per share.
- Offer following the purchase of the 66.85% of the issuer's capital by GIRO INVESTIMENTI, at the price of 3.8 euro per share. The number of shares after the offer includes 119 043 own shares held by the issuer.
- At the end of the offer, DINA ITALIA and TELEFONAKTIEBOLAGET LM ERICSSON (its parent company and controlling company of the issuer) owned the 87.99% of ERICSSON's capital.
- Offer following the purchase of the 79.95% of the issuer's ordinary capital from CONTENT, by EUTELIA SPA, at the price of 9.286 euro per share.
- During the offer period (26.7), GIRO INVESTIMENTI bought 1 744 907 new shares issued following the exercise of stock option rights. Delisted on Aug 31st, 2004. The right to purchase was exercised on Sep 28th, 2004, at the price of 3.59 euro.
- Offer following the sale of 100% of SINTESI SPA shares (owner of the 50.3% of BASTOGI's capital) to RAGGIO DI LUNA SPA.
- Offer following the sale of 100% of SINTESI SPA shares (directly and indirectly owner of the 62.2% of BRIOSCHI FINANZIARIA's capital) to RAGGIO DI LUNA SPA.
- Offer following the purchase of 19 539 500 RONCADIN ORD shares on Jun 15th, 2004 by ARENA HOLDING at the price of 0.48624 euro per share. Investors not adhering to the cash offer could ask for the free allotment of 35 RONCADIN ORD shares, owned by the bidder, every 1 000 shares owned. 429 065 shares were allotted. The post offer stake doesn't include the 429 065 allotted shares.

TABLE 23 - (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	by the bidder			Acquired shares		
								Before	After		Number of shares	% of the request	Value (euro ML)
13 SGG Holding	Mandatory	Saes Getters ord	12.6800	5 256 809	37.89%	13.9	1.10	62.11%	62.13%	1 902	1 902	0.04%	0.02
14 Seconcar Srl	Voluntary	Perfier ord	0.2500	15 539 128	32.07%	5.10	8.11	0.49%	9.73%	4 474 074	4 474 074	28.79%	1.12
15 La Leonardo Finanz Srl	Mandatory	Beni Stabili ord	0.6910	1 140 785 141	67.03%	25.10	18.11	32.97%	34.90%	32 873 911	32 873 911	2.88%	22.72
16 Vento	Mandatory	Grandi Navi Veloci ord	2.5049	13 503 705	20.77%	2.11	26.11	70.89%	90.03%	7 022 892	7 022 892	52.01%	17.59
17 Acqua Marcia Holding Sa	Voluntary	Acq. Pia Ant. Marcia ord	0.3300	46 087 187	11.92%	9.11	9.12	88.08%	92.64%	17 650 539	17 650 539	38.30%	5.82
18 SGG Holding	Voluntary	Saes Getters Rsp	9.2000	1 925 014	20.00%	18.11	10.12	0.00%	0.11%	10 300	10 300	0.54%	0.09
19 Roland Europe	Voluntary	Roland Europe ord	1.6000	3 093 069	14.06%	26.11	20.12	0.54%	94.17%	1 168 022	1 168 022	37.76%	1.87
Total 2004											529.68		

13 Offer following the purchase of 8 618 121 SAES GETTERS ORD shares on Jul 28th, 2004 (8 614 121 from the ex followers of the Patto di Sindacato unlocked on the same day).

15 Offer following the purchase of the 3.5% of the issuer's capital by LA LEONARDO FINANZIARIA. The offer price was increased from 0.634 to 0.691 euro on Nov 8th, 2004. The offer closing time was delayed from Nov 16th, 2004 to Nov 18th, 2004.

16 Offer following the purchase of the 70.89% of the issuer's capital by VENTO SPA (indirectly controlled by GRIMALDI HOLDING and PERMIRA EUROPE III Fund) from Grimaldi's Family, Grimaldi Holding Spa and Aernavi Srl. The stake held after the offer includes 5 417 561 own shares held by the issuer.

17 The stake held before the offer includes 81 250 000 shares owned by ACQUA MARCIA HOLDING controlling company.

19 At the end of the offer, ROLAND EUROPE owned 20 716 740 shares (94.17% of the capital), including 5 417 561 own shares owned by the issuer.

TABLE 24 - IDEM: TOTAL TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts		
		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	
23	1994 ⁽¹⁾	36 155	....	2 666	..	43.0%	1 572	....	116	2 143	
250	1995	1 157 294	....	88 005	21	121.4%	4 629	....	352	20 738	
253	1996	3 630 722	....	245 739	767	304.0%	14 351	....	971	102 509	
251	1997	8 065 901	....	617 043	3 308	354.0%	32 135	....	2 458	120 177	
253	1998	8 841 007	4 052 327	1 273 886	7 732	301.2%	34 945	16 017	5 035	107 724	
254	1999	9 283 628	3 639 055	1 198 516	....	238.3%	36 550	14 327	4 719	652 693	
254	2000	13 332 657	3 720 782	1 383 952	10 050	165.1%	52 491	14 649	5 449	1 122 107	
252	2001	17 081 011	4 972 557	1 181 432	8 044	185.4%	67 782	19 732	4 688	894 059	
252	2002	17 247 543	6 024 835	943 710	5 339	151.5%	68 443	23 908	3 745	830 064	
252	2003	17 731 994	5 696 028	777 441	4 119	117.0%	70 365	22 603	3 085	1 074 576	
257	2004	18 272 516	4 101 214	706 012	2 812	99.0%	71 099	15 958	2 747.1	1 647 126	
21	2004	Jan	1 382 460	385 253	55 811	229	93.3%	65 831	18 345	2 657.7	1 406 837
20		Feb	1 233 229	326 871	50 158	207	89.8%	61 661	16 344	2 507.9	1 645 859
23		Mar	2 028 422	501 462	83 807	364	109.9%	88 192	21 803	3 643.8	1 472 981
20		Apr	1 534 486	373 124	56 894	280	93.0%	76 724	18 656	2 844.7	1 845 279
21		May	1 797 030	382 200	61 453	301	106.0%	85 573	18 200	2 926.3	2 116 977
22		Jun	1 508 692	322 282	62 307	212	97.2%	68 577	14 649	2 832.1	1 609 704
22		Jul	1 151 422	291 792	46 653	169	92.9%	52 337	13 263	2 120.6	1 682 900
22		Aug	1 128 340	295 125	48 181	185	128.0%	51 288	13 415	2 190.0	1 881 769
22		Sep	1 482 996	322 116	62 546	184	111.4%	67 409	14 642	2 843.0	1 724 384
21		Oct	1 496 203	317 514	57 044	186	98.2%	71 248	15 120	2 716.4	2 152 026
22		Nov	1 948 944	328 046	61 308	234	84.3%	88 588	14 911	2 786.7	2 579 669
21		Dec	1 580 292	255 429	59 850	263	95.2%	75 252	12 163	2 850.0	1 647 126

(1) Trading began on 28th November 1994 for Index futures, on 15th November 1995 for Index options, on 19th February 1996 for stock options, on 3rd July 2000 Index mini-futures and on 22nd July 2002 on stock futures. During 2004 the MIB30 index was replaced by the S&P/MIB index as underlying.

(2) The notional turnover is computed as the product of the number of contracts, prices and the value of the index point for index derivatives, the number of contracts, strike prices and contract size (number of shares) for stock options.

(3) Percentage of total underlying market.

(4) Open positions at the end of period.

TABLE 25 - IDEM: INDEX FUTURES TRADING

Days	Period	Turnover (2)						Open interest (4) Number of Contracts		
		Total			Daily average					
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m	
23	1994 ⁽¹⁾	36 155	....	2 666	43.0%	1 572	....	116	2 143	
250	1995	1 144 754	....	87 122	120.0%	4 579	....	348	17 306	
253	1996	2 675 236	....	207 061	256.0%	10 574	....	818	18 660	
251	1997	4 463 042	....	477 725	274.0%	17 781	....	1 903	21 517	
253	1998	5 896 316	3 192 036	977 751	231.2%	23 306	12 617	3 865	24 196	
254	1999	5 094 312	2 767 052	905 841	180.1%	20 056	10 894	3 566	18 216	
254	2000	4 259 350	2 485 019	984 392	117.4%	16 769	9 784	3 876	17 979	
252	2001	4 634 329	2 974 968	829 416	130.2%	18 390	11 805	3 291	12 502	
252	2002	4 877 668	3 448 560	673 860	108.2%	19 356	13 685	2 674	11 731	
252	2003	4 263 886	2 872 214	527 024	79.3%	16 920	11 398	2 091	14 687	
257	2004	3 331 843	2 008 640	467 122	65.5%	12 964	7 816	1 817.6	21 066	
21	2004	Jan	271 512	192 094	37 681	63.0%	12 929	9 147	1 794.3	14 233
20		Feb	229 401	161 378	31 911	57.1%	11 470	8 069	1 595.5	16 465
23		Mar	414 569	246 693	56 293	73.8%	18 025	10 726	2 447.5	15 109
20		Apr	261 838	181 261	36 402	59.5%	13 092	9 063	1 820.1	19 623
21		May	280 718	185 601	38 203	65.9%	13 368	8 838	1 819.2	23 770
22		Jun	307 816	153 977	43 251	67.5%	13 992	6 999	1 965.9	16 755
22		Jul	219 287	141 725	30 431	60.6%	9 968	6 442	1 383.2	14 696
22		Aug	235 124	148 969	31 628	84.1%	10 687	6 771	1 437.6	18 900
22		Sep	322 999	164 003	45 003	80.2%	14 682	7 455	2 045.6	15 980
21		Oct	265 480	159 162	37 894	65.3%	12 642	7 579	1 804.5	18 940
22		Nov	254 240	156 303	37 612	51.7%	11 556	7 105	1 709.6	19 624
21		Dec	268 859	117 474	40 814	64.9%	12 803	5 594	1 943.5	21 066

(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 MTA.

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

TABLE 26 - IDEM: INDEX MINI-FUTURES TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts	
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m		
127	2000 ⁽¹⁾	358 439	245 428	16 786	4.5%	2 822	1 933	132	2 948	
252	2001	1 400 135	1 055 537	49 359	7.7%	5 556	4 189	196	1 317	
127	2000	358 439	245 428	16 786	4.5%	2 822	1 933	132	2 948	
252	2001	1 400 135	1 055 537	49 359	7.7%	5 556	4 189	196	1 317	
252	2002	2 132 937	1 680 138	58 078	9.3%	8 464	6 667	230	2 246	
252	2003	2 570 238	1 906 164	63 411	9.5%	10 199	7 564	252	6 176	
257	2004	1 485 112	1 057 963	41 495	5.8%	5 779	4 117	161.5	3 069	
21	2004	Jan	142 179	108 961	3 943	6.6%	6 770	5 189	187.8	9 185
20		Feb	115 931	89 459	3 224	5.8%	5 797	4 473	161.2	10 939
23		Mar	194 453	136 644	5 288	6.9%	8 454	5 941	229.9	3 212
20		Apr	135 952	101 694	3 780	6.2%	6 798	5 085	189.0	7 067
21		May	143 129	107 455	3 898	6.7%	6 816	5 117	185.6	8 423
22		Jun	124 649	87 067	3 502	5.5%	5 666	3 958	159.2	4 713
22		Jul	113 227	77 139	3 143	6.3%	5 147	3 506	142.9	5 244
22		Aug	107 982	72 880	2 903	7.7%	4 908	3 313	131.9	6 822
22		Sep	115 637	72 995	3 224	5.7%	5 256	3 318	146.5	2 677
21		Oct	107 917	73 410	3 080	5.3%	5 139	3 496	146.7	3 086
22		Nov	100 731	73 803	2 981	4.1%	4 579	3 355	135.5	3 915
21		Dec	83 325	56 456	2 529	4.0%	3 968	2 688	120.4	3 069

(1) 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 MTA.

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

TABLE 27 - IDEM: INDEX OPTION TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts		
		Total				Daily average					
		Standard Contracts	Number of trades	Not. value euro m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m	
30	1995 ⁽¹⁾	12 540	....	883	21	14.0%	418	....	29	3 432	
253	1996	476 237	....	36 854	667	46.0%	1 882	....	146	16 676	
251	1997	1 159 040	....	125 099	2 643	71.8%	4 618	....	498	32 530	
253	1998	1 617 183	597 792	267 247	6 287	63.2%	6 392	2 363	1 056	37 916	
254	1999	2 236 241	677 986	264 181	5 532	52.5%	8 804	2 669	1 040	211 569	
254	2000	2 842 081	642 951	323 166	6 607	39.1%	11 189	2 531	1 272	180 186	
252	2001	2 716 271	610 113	246 555	4 715	38.7%	10 779	2 421	978	111 067	
252	2002	2 588 407	583 992	176 513	3 455	28.3%	10 271	2 317	700	89 207	
252	2003	2 505 351	551 763	153 998	2 453	23.2%	9 942	2 190	611	93 528	
257	2004	2 220 807	555 091	152 839	1 649	21.4%	8 641	2 160	594.7	132 234	
21	2004	Jan	162 613	42 179	10 938	129	18.3%	7 743	2 009	520.8	121 815
20		Feb	180 718	39 230	12 349	120	22.1%	9 036	1 962	617.4	149 122
23		Mar	262 946	66 161	17 804	212	23.3%	11 432	2 877	774.1	123 946
20		Apr	189 374	49 797	13 014	159	21.3%	9 469	2 490	650.7	124 762
21		May	215 201	51 225	14 595	171	25.2%	10 248	2 439	695.0	141 752
22		Jun	165 564	43 533	11 344	131	17.7%	7 526	1 979	515.6	105 575
22		Jul	153 821	39 465	10 459	105	20.8%	6 992	1 794	475.4	118 556
22		Aug	174 500	42 843	11 524	120	30.6%	7 932	1 947	523.8	140 028
22		Sep	163 299	42 470	11 088	103	19.8%	7 423	1 930	504.0	99 235
21		Oct	183 000	45 824	12 702	115	21.9%	8 714	2 182	604.9	129 231
22		Nov	212 494	52 404	15 404	148	21.2%	9 659	2 382	700.2	158 207
21		Dec	157 277	39 960	11 617	134	18.5%	7 489	1 903	553.2	132 234

(1) Trading began on 15th 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 MTA.

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



TABLE 28 - IDEM: STOCK FUTURES TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts
		Total			Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
112	2002 ⁽¹⁾	59 868	8 833	328	0.3%	535	79	3	3 146
252	2003	468 083	37 731	2 050	0.4%	1 857	150	8	15 701
257	2004	1 734 256	59 242	7 822	1.4%	6 748	231	30.4	49 754
21	2004 Jan	23 675	3 992	93	0.2%	1 127	190	4.4	18 475
20	Feb	22 006	3 637	87	0.2%	1 100	182	4.4	24 119
23	Mar	84 493	5 903	338	0.6%	3 674	257	14.7	67 159
20	Apr	87 262	4 406	444	0.9%	4 363	220	22.2	118 926
21	May	259 390	4 853	1 319	2.8%	12 352	231	62.8	249 634
22	Jun	226 211	5 107	1 612	3.0%	10 282	232	73.3	137 799
22	Jul	64 117	4 662	413	1.0%	2 914	212	18.8	35 165
22	Aug	17 532	3 655	62	0.2%	797	166	2.8	36 405
22	Sep	60 882	5 179	211	0.4%	2 767	235	9.6	52 924
21	Oct	182 456	7 268	687	1.4%	8 688	346	32.7	177 784
22	Nov	529 804	5 676	1 895	3.1%	24 082	258	86.2	454 230
21	Dec	176 428	4 904	660	1.3%	8 401	234	31.4	49 754

(1) Stock futures trading began on 22nd July 2002.

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

(3) Percentage of total underlying market.

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

TAVOLA 29 - IDEM: STOCK FUTURES TRADING IN 2004

Shares	Days (1)	Turnover (2)							Open interest (4) Number of Contracts
		Total			Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
Banca Intesa	257	15 683	1 426	51.4	0.2%	61	6	0.2	10 140
Banche Popolari Unite	201	10 574	567	71.4	2.8%	53	3	0.4	1 410
Banco Popolare di Verona e Novara	201	9 019	318	60.9	1.8%	45	2	0.3	272
Bnl	221	2 918	958	27.9	0.3%	13	4	0.1	362
Capitalia	257	9 575	4 767	120.4	0.7%	37	19	0.5	247
Enel	257	832 063	7 985	2 885.6	4.7%	3 238	31	11.2	2 292
Eni	257	293 988	7 127	2 455.6	2.8%	1 144	28	9.6	3 483
Fastweb	201	8 995	1 462	38.9	1.0%	45	7	0.2	1 362
Fiat	257	29 598	5 121	89.3	0.5%	115	20	0.3	3 382
Generali	257	68 040	2 904	151.3	0.5%	265	11	0.6	8 315
Mediaset	257	24 833	2 562	223.0	1.7%	97	10	0.9	421
Mediolanum	73	2 281	346	5.9	0.4%	31	5	0.1	819
Ras	221	13 639	743	101.0	1.2%	62	3	0.5	137
Snam Rete Gas	221	10 136	418	35.9	0.4%	46	2	0.2	127
S Paolo-Imi	257	34 465	1 951	161.5	0.8%	134	8	0.6	1 513
STMicroelectronics	257	73 726	10 439	129.8	0.2%	287	41	0.5	5 502
Telecom Italia	257	27 509	2 181	70.5	0.1%	107	8	0.3	3 399
Telecom Italia rsp	73	1 195	124	2.6	0.0%	16	2	0.0	737
Terna	73	7 987	142	77.5	5.7%	109	2	1.1	206
Tim	257	138 582	3 475	621.9	0.9%	539	14	2.4	4 092
Tiscali	201	16 394	2 795	49.7	0.6%	82	14	0.2	686
Unicredito Italiano	257	103 056	1 431	390.7	0.7%	401	6	1.5	850

(1) Stock futures trading began on 22nd July 2002. During 2004 futures on Bnl, Ras, Snam Rete Gas, Banche Popolari Unite, Banco Pop. di Verona e Novara, Fastweb (ex E.Biscom), Tiscali, Mediolanum, Telecom Italia rsp e TERNA shares were listed.

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

(3) Percentage of total underlying market.

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

TABLE 30 - IDEM: STOCK OPTION TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts	
		Total			Daily average					
		Standard Contracts	Number of trades	Not. value euro m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m
219	1996 ⁽¹⁾	479 249	....	1 825	101	3.6%	2 188	....	8	67 173
251	1997	2 443 819	....	14 219	665	12.5%	9 736	....	57	66 130
253	1998	1 297 438	243 495	27 070	1 446	11.1%	5 128	962	107	45 363
254	1999	1 947 931	190 001	28 140	....	8.3%	7 669	748	111	422 786
254	2000	5 870 743	347 994	59 433	3 442	9.8%	23 113	1 370	234	920 915
252	2001	8 329 533	331 915	56 053	3 329	10.3%	33 054	1 317	222	769 073
252	2002	7 587 889	303 294	34 883	1 884	6.4%	30 111	1 204	138	723 640
252	2003	7 924 078	328 152	30 940	1 666	5.1%	31 445	1 302	123	944 484
257	2004	9 500 498	420 278	36 734	1 164	5.5%	36 967	1 635	142.9	1 441 003
21	2004 Jan	782 481	38 027	3 157	100	5.7%	37 261	1 811	150.3	1 243 129
20	Feb	685 173	33 167	2 587	87	5.0%	34 259	1 658	129.4	1 445 214
23	Mar	1 071 961	46 061	4 084	152	5.7%	46 607	2 003	177.6	1 263 555
20	Apr	860 060	35 966	3 253	121	5.7%	43 003	1 798	162.7	1 574 901
21	May	898 592	33 066	3 438	129	6.3%	42 790	1 575	163.7	1 693 398
22	Jun	684 452	32 598	2 598	81	4.3%	31 111	1 482	118.1	1 344 862
22	Jul	600 970	28 801	2 206	64	4.6%	27 317	1 309	100.3	1 509 239
22	Aug	593 202	26 778	2 065	65	5.8%	26 964	1 217	93.8	1 679 614
22	Sep	820 179	37 469	3 020	80	5.6%	37 281	1 703	137.3	1 553 568
21	Oct	757 350	31 850	2 681	70	5.0%	36 064	1 517	127.7	1 822 985
22	Nov	851 675	39 860	3 416	86	5.1%	38 713	1 812	155.3	1 943 693
21	Dec	894 403	36 635	4 229	129	7.3%	42 591	1 745	201.4	1 441 003

(1) Stock option trading began on 19th February 1996.

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

(3) Percentage of total underlying market.

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



TABLE 31 - IDEM: STOCK OPTION TRADING IN 2004

Shares	Days (1)	Turnover (2)								Open interest (4) Number of Contracts
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
Acea	257	1 817	447	12.5	0.4	1.7%	7	2	0.05	304
Aem	257	9 005	966	36.4	1.0	3.1%	35	4	0.1	3 023
Alitalia	257	16 618	1 263	19.6	1.4	1.4%	65	5	0.1	1 358
Alleanza	257	165 623	12 584	786.4	34.6	9.8%	644	49	3.1	19 567
Autogrill	201	55 378	1 122	328.4	8.7	14.1%	276	6	1.6	17 662
Autostrade	257	253 858	10 652	4 038.6	125.7	47.3%	988	41	15.7	65 970
Banca Fideuram	257	101 130	8 623	233.1	7.7	4.0%	394	34	0.9	7 903
Banca Intesa	257	234 460	9 979	693.0	34.5	2.6%	912	39	2.7	18 589
Banca MPS	257	52 186	2 973	130.0	3.9	3.7%	203	12	0.5	9 549
Banche Popolari Unite	201	10 121	1 115	69.8	2.1	2.7%	50	6	0.3	2 858
Banco Popolare di Verona e Novara	201	4 274	642	29.3	0.9	0.8%	21	3	0.1	1 385
Bnl	257	52 010	6 582	491.5	14.4	4.2%	202	26	1.9	11 697
Bulgari	201	815	189	6.9	0.2	0.3%	4	1	0.03	191
Capitalia	257	39 614	8 681	503.7	18.8	3.1%	154	34	2.0	3 996
Enel	257	766 575	35 681	2 476.7	67.3	4.0%	2 983	139	9.6	94 138
Eni	257	617 097	38 340	5 130.5	129.6	5.9%	2 401	149	20.0	100 512
Fastweb	257	41 485	3 635	188.1	6.1	3.4%	161	14	0.7	5 652
Fiat	257	882 323	36 429	2 672.9	106.0	14.1%	3 433	142	10.4	136 207
Finecogroup	257	37 439	2 336	73.2	3.3	3.2%	146	9	0.3	2 501
Finmeccanica	257	35 510	5 540	226.8	7.1	3.6%	138	22	0.9	4 447
Generali	257	1 355 399	27 833	3 002.2	73.5	9.7%	5 274	108	11.7	209 022
Gr. Ed. l'Espresso	257	19 247	1 770	43.6	1.6	2.3%	75	7	0.2	4 067
Luxottica	201	6 228	759	43.6	1.3	2.4%	31	4	0.2	736
Mediaset	257	80 506	9 943	739.3	19.7	5.7%	313	39	2.9	8 687
Mediobanca	257	83 410	6 686	844.7	22.6	15.5%	325	26	3.3	7 731
Mediolanum	257	63 988	6 592	172.8	6.3	2.5%	249	26	0.7	4 932
Mondadori	201	386	128	3.0	0.1	0.3%	2	1	0.01	137
Pirelli & C.	257	155 150	6 306	136.0	5.4	4.0%	604	25	0.5	20 409
Ras	257	72 873	6 754	544.2	13.8	5.7%	284	26	2.1	7 494
Rcs Mediagroup	257	11 377	34	38.2	1.3	2.2%	44	0.1	0.1	50
Seat Pagine Gialle	257	114 750	5 691	275.2	12.4	4.4%	446	22	1.1	19 627
Snam Rete Gas	257	66 140	3 409	246.4	5.7	2.2%	257	13	1.0	15 420
S Paolo-Imi	257	335 512	14 791	1 640.6	68.4	7.7%	1 305	58	6.4	32 232
STMicroelectronics	257	1 450 740	61 957	2 550.5	84.6	3.6%	5 645	241	9.9	160 049
Telecom Italia	257	758 848	21 862	2 069.0	67.1	4.1%	2 953	85	8.1	177 549
Telecom Italia rsp	257	217 936	6 948	407.0	12.8	2.3%	848	27	1.6	23 338
Terna	28	3 117	241	31.1	0.8	8.1%	111	9	1.1	2 107
Tim	257	963 647	34 598	4 520.7	151.7	6.5%	3 750	135	17.6	199 828
Tiscali	257	101 372	7 194	203.3	11.9	1.9%	394	28	0.8	10 211
Unicredito Italiano	257	262 534	9 003	1 075.1	29.1	1.9%	1 022	35	4.2	29 868

(1) Stock option trading began on 19th February 1996. During 2004 options on Autogrill, Banche Popolari Unite, Banco Pop. di Verona e Novara, Bulgari, Fastweb (ex E.Biscom), Luxottica e Mondadori e Terna.

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

(3) Percentage of total underlying market.

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



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Methodological notes



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 year 2004
- In all stock market figures, data refer to the Milan Stock Exchange until April 1994 and to Borsa Italiana for the subsequent period. This also applies to all data on the Mercato Expandi and fixed-income securities, for which the transfer to Borsa Italiana in July 1994.
- Where not otherwise stated, trades executed on Stock Exchange - MTA, Nuovo Mercato and Stock Exchange - SeDeX include after hours transactions.

CHARTS AND TABLES IN THE TEXT

Chart 1

Turnover of shares listed on Stock Exchange, Nuovo Mercato and Mercato Expandi. MIB index figures are related to end-month.

Chart 3

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.

Table 12

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. The relative number and the weight on total turnover were calculated.

TABLES IN THE APPENDIX

Tables 1 and 2

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 capitalisation.

Capitalisation is calculated only for non-suspended Italian companies multiplying the number of shares admitted to official listing by the official price

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 re-admissions 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. Foreign bonds include foreign Government securities and bonds issued by international organisations. Foreign Government securities listed and traded in EuroMOT are included in EuroMOT.

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-MTA, Nuovo Mercato and Mercato Expandi), 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, blocks and off market data are not available.

Due to imprecisions in trade reporting, for the years 1999, 2000, 2001 and 2002 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

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

Table 19

Operations are classified according to 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.

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

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.

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 over-allotment are excluded.

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

Table 22

For institutional placement, the bookbuilding range is bounded by the minimum and the maximum price. According to art. 9 par. 1 of the Consob Regulation of 14 May 1999, maximum price is the figure made known to the market.

If the allotment is published without considering the green-shoe, the over-allotment is allocated among Italian institutional investors (proportionally to the total allocated securities).

Table 23

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

Tables 25, 26, 28 and 29

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 & Garanzia.

In September 2003, the MIBEX index futures were delisted.

Tables 27, 30 and 31

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 & Garanzia.

ABBREVIATIONS

AC	Capital Increase
AVV	Borsa Italiana announcement
B	Borsa or Stock Exchange
BBC	Borsa - MTA, blue-chip segment
Bit	Borsa Italiana
BO1	Borsa - MTA, ordinary segment - class 1
BO2	Borsa - MTA, ordinary segment - class 2
BST	Borsa - MTA, STAR segment
CONSOB	Commissione Nazionale per le Società e la Borsa
CONV €	Euro redenomination
D	Subscription right
DIP	Offer reserved to employees
EST	Foreign company
Fgn	Foreign
FRAZ	Share split
GOVT	Government securities
GR	Scrip issue
INV.IST.	Offer reserved to institutional investors
IPO	Initial Public Offer
Not.	Notional
MK	Market
MOT	Electronic bond and government securities market
ME	Mercato Expandi
NM	Nuovo Mercato
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
RAGGR	Reverse stock split
RCV	Convertible savings share
Rid. Vn	Par value reduction
RRG	Trade-checking service
RSP	Savings share
SPO	Secondary public offer
SUB	Subordinate
TAH	Trading After Hours
TAHnm	Nuovo Mercato Trading After Hours
TV	Floating rate
UIC	the Italian Foreign Exchange Office
W	Warrant



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List of intermediaries



LIST OF INTERMEDIARIES

	Type	Name	Markets							City	Telephone (+39 for Italy)
			MTA	MCW	TAH	NM	TNM	MOT	EMT			IDEM
1	B	Abaxbank	•	•	•	•	•	•	•	Milano	02/774261
2	B	Abn Amro Bank N.V. - OI	•			•				Londra	+44/207/6788000
3	S	Abn Amro Future Ltd - OI							•	Londra	0044/207/6783011
4	B	Antonveneta Abn Amro Bank	•	•	•	•	•	•	•	Milano	02/303231
5	B	Arca Banca Di Investimento Mobiliare	•	•		•		•	•	Milano	02/6361253
6	S	B & C Derivatives Ltd - OI							•	London	+44/207/8773214
7	B	Banc Of America Securities Limited (Bast) - OI	•		•					London	0044/207/1744000
8	B	Banca Advantage Di Investimenti & Gestioni - Baig	•			•		•		Milano	02/802801
9	B	Banca Akros	•	•	•	•	•	•	•	Milano	02/434441
10	B	Banca Aletti & C. - Banca Di Investimento Mobiliare	•	•	•	•	•	•	•	Milano	02/433581
11	B	Banca Antoniana Popolare Veneta	•	•	•	•	•	•	•	Padova	049/6991111
12	B	Banca Bsi Italia	•	•	•	•	•	•	•	Milano	02/885521
13	S	Banca Caboto	•	•	•	•	•	•	•	Milano	02/80211
14	B	Banca Di Credito Cooperativo Dell'Alta Padovana S.C.R.L.	•	•	•	•	•	•		Campodarsego	049/9290111
15	B	Banca Di Credito Popolare - Torre Del Greco S.C.R.L.	•		•	•	•			Torre del Greco	081/3580300
16	B	Banca Di Intermediazione Mobiliare Imi	•	•	•	•	•	•	•	Milano	02/77511
17	B	Banca Fideuram							•	Milano	02/85181
18	B	Finecobank	•	•	•	•	•	•	•	Milano	02/28361
19	B	Banca Finnat Euramerica	•	•	•	•	•	•	•	Roma	06/699331
20	B	Banca Generali	•	•	•	•	•			Trieste	040/671511
21	B	Banca Intermobiliare Di Investimenti E Gestioni	•	•	•	•	•	•	•	Torino	011/5162411
22	B	Banca Intesa	•	•	•	•	•	•	•	Milano	02/87911
23	B	Banca Leonardo	•	•		•		•	•	Milano	02/722061
24	B	Banca Lombarda E Piemontese	•	•	•	•	•	•	•	Brescia	030/24331
25	B	Banca Mediolanum	•	•	•	•	•	•	•	Basiglio	02/90491
26	B	Banca Monte Dei Paschi Di Siena							•	Siena	0577/294111
27	B	Banca Nazionale Del Lavoro	•	•	•	•	•	•	•	Roma	06/47021
28	B	Banca Popolare Di Milano S.C.R.L.	•	•	•	•	•	•	•	Milano	02/77001
29	B	Banca Popolare Di Puglia E Basilicata S.C.R.L.	•	•	•	•	•	•		Altamura	080/8710111
30	B	Banca Popolare Di Vicenza S.C.R.L.	•	•	•	•	•	•	•	Milano	02/481529
31	B	Banca Profilo	•			•			•	Milano	02/584081
32	B	Banca Promos	•	•	•	•	•	•	•	Napoli	06/3222370
33	B	Banca Sella	•	•	•	•	•	•	•	Biella	015/35011
34	S	Banco Bilbao Vizcaya Argentaria (Bbva) - OI	•							Madrid	+34/913745893
35	B	Banco Di Desio E Della Brianza	•		•	•	•	•		Desio	0362/613400
36	B	Bank Insinger De Beaufort N.V.	•		•	•	•		•	Roma	06/690021
37	B	Barclays Capital Securities Limited - OI	•		•	•	•			London	+44/207/6232323
38	S	Bear Stearns International Limited - OI	•		•	•	•			London	0044/207/5166000
39	S	Bgc International							•	Milano	02/8061040
40	S	Bnp Paribas Arbitrage Snc - OI							•	Paris	+33/1/48014000
41	S	Bregliano Sim	•	•	•	•	•		•	Genova	010/586411
42	S	Brunetta D'Usseaux & C. Sim	•	•	•	•	•		•	Genova	010/290041
43	S	Campisi & C. Sim	•	•	•	•	•		•	Milano	02/8690231
44	A	Campos Venuti Dott. Antonio							•	Roma	06/809501
45	S	Cantor Fitzgerald Europe	•			•				Milano	02/80610901
46	B	Capitalia	•	•	•	•	•	•	•	Roma	06/544531
47	S	Cargill Investor Services Ltd - OI							•	London	0044/1932/861000
48	B	Cassa Lombarda	•		•	•	•	•	•	Milano	02/77991
49	S	Cazenove & Co Ltd - OI	•		•	•	•			London	0044/207/5882828
50	S	Cellino E Associati Sim	•	•	•	•	•			Torino	011/540327
51	B	Centrobanca	•	•	•	•	•	•	•	Milano	02/430241
52	S	Centrosim	•	•	•	•	•	•	•	Milano	02/722611
53	S	Cfo Sim D84	•							Milano	02/303431
54	B	Citigroup Global Markets Deutschland Ag & Co. Kga - OI	•	•	•	•	•		•	London	+44/207/9869714
55	S	Citigroup Global Markets Limited	•		•	•	•		•	Milano	02/864841
56	S	Cofin Sim	•	•	•	•	•			Cremona	0372/460161
57	B	Commerzbank Ag - OI	•	•	•	•	•			London	+44/207/6537000
58	S	Credit Agricole Cheuvreux Italia Sim	•	•	•	•	•			Milano	02/723031
59	B	Credit Suisse First Boston (Europe) Limited - OI	•	•	•	•	•		•	London	+44/207/8888888



Type	Name	Markets							City	Telephone (+39 for Italy)	
		MTA	MCW	TAH	NM	TNM	MOT	EMT			IDEM
60	B Credito Emiliano								•	Reggio Emilia	0522/582034
61	S Cube Financial Limited - OI	•								London	0044/207/6659300
62	B Deutsche Bank Ag - OI	•	•	•	•	•			•	London	+44/207/5458000
63	S Deutsche Bank Sim	•	•	•	•	•	•	•	•	Milano	02/863791
64	S Directa Sim								•	Torino	011/530101
65	B Dresdner Bank A.G. - OI								•	London	+44/207/6238000
66	S Dresdner Kleinwort Wasserstein Securities Limited - OI	•		•	•	•				London	+44/207/4752003
67	S Ersel Sim							•		Torino	011/5520111
68	S Euromobiliare Sim	•	•	•	•	•	•		•	Milano	02/62041
69	S Exane - OI	•		•	•	•			•	Paris	+33/1/44954000
70	S Fidea Sim							•		Milano	02/58105268
71	B Fimat International Banque S.A. (Uk Branch) - OI								•	London	+44/207/6768000
72	S Finsud Sim	•	•	•	•	•	•			Milano	02/763241
73	S Fumagalli Soldan Sim	•			•		•			Milano	02/724381
74	S G.Raimondi & Co. Sim	•			•					Milano	02/3030391
75	A Giardina Dott. Salvatore	•			•				•	Roma	06/69202058
76	S Giubergia Ubs Sim	•	•	•	•	•			•	Milano	02/721001
77	S Goldman Sachs International - OI	•	•	•	•	•			•	London	+44/207/7741000
78	B Hsbc Bank Plc - OI	•		•	•	•				London	+44/207/ 9918888
79	B Iccrea Banca - Istituto Centrale del Credito Cooperativo	•	•	•	•	•	•	•	•	Roma	06/47161
80	B Ing Bank N.V. Milan Branch	•			•		•			Milano	02/47621
81	S Instinet Europe Limited - OI	•		•	•	•				London	+44/207/7024040
82	S Intermonte Sim	•	•	•	•	•	•		•	Milano	02/771151
83	B Invest Banca	•	•	•	•	•	•		•	Empoli	0571/592641
84	B Istituto Centrale delle Banche Popolari Italiane	•			•		•	•		Milano	02/77051
85	B IW Bank	•	•	•	•	•	•		•	Milano	02/396001
86	B Jp Morgan Securities Limited - OI	•	•	•	•	•			•	London	+44/207/6002300
87	S Kepler Equities Italia	•		•	•	•				Milano	02/855071
88	S Lehman Brothers International (Europe) - OI	•	•	•	•	•			•	London	0044/207/1021000
89	S Man Financial Limited - OI	•		•	•	•				London	0044/207/1441000
90	S Maple Bank Gmbh - Filiale di Milano	•			•				•	Milano	02/8061911
91	L Marquette Partners (Uk) Limited - OI								•	London	+44/207/3975677
92	B Mcc		•	•						Roma	06/47911
93	B Mediobanca	•			•		•	•	•	Milano	02/88291
94	B Meliorbanca	•			•					Milano	02/290228
95	S Mercati Finanziari Sim							•	•	Milano	02/454601
96	B Merrill Lynch International - OI	•	•	•	•	•			•	London	0044/207/6281000
97	S Millennium Sim	•	•	•	•	•	•		•	Genova	010/27501
98	B Morgan Stanley & Co. International Ltd. - OI	•		•	•				•	London	+44/207/4257946
99	B Mps Finance Banca Mobiliare		•	•				•	•	Siena	0577/209111
100	S Neonet Securities Ab - OI	•		•	•	•				Stockholm	+46/8/4541500
101	S Nuovi Investimenti Sim	•	•	•	•	•	•	•	•	Biella	015/35801
102	S Oddo Option Snc - OI								•	Paris	+33/1/44518401
103	S Piazza Affari Sim	•	•	•	•	•	•	•	•	Milano	02/86452498
104	A Pomelli Dott. Paolo							•		Bologna	051/233822
105	B Raiffeisen Centrobank Ag - OI	•	•		•				•	Vienna	+43 1 51520246
106	B Rasbank	•	•	•	•	•	•	•		Milano	02/72162872
107	S Reali & Associati Sim	•	•	•	•	•	•		•	Milano	02/72000238
108	S Refco Securities Sa - OI	•		•	•	•				Parigi	0033/1/53773000
109	A Rotella Dott. Salvatore	•		•	•	•			•	Roma	06/421321
110	S Sai Mercati Mobiliari Sim	•	•	•	•	•	•	•	•	Milano	02/722661
111	B Sal. Oppenheim Jr. & Cie Kga - OI		•	•						Frankfurt am Main	+49/69/71340
112	B San Paolo-Imi							•	•	Torino	011/5554544
113	S Shine Sim							•		Milano	02/86465475
114	S Simetica Sim		•	•			•		•	Biella	015/21660
115	B Societe Generale S.A. - OI	•	•	•	•				•	Paris	+33/1/42138658
116	S Sofid Sim	•	•		•		•			Roma	06/59821
117	L Starmark Trading Ltd - OI								•	London	0044/207/5880444
118	S Studio Gaffino Sim	•		•	•	•				Roma	06/6784211

LIST OF INTERMEDIARIES

Type	Name	Markets							City	Telephone (+39 for Italy)	
		MTA	MCW	TAH	NM	TNM	MOT	EMT			IDEM
119	S Timber Hill Europe Ag - OI		•							Zug	+41/41/7265060
120	S Interactive Brokers U.K. Ltd - OI								•	London	+44/207/2835070
121	S Tullett Liberty (Equities) Limited - OI	•		•	•	•				London	+44/207/8959595
122	S Twice Sim	•	•	•	•	•	•		•	Milano	02/8023141
123	B Ubs (Italia)	•	•		•		•			Milano	02/762911
124	B Ubs Limited - OI								•	London	0044/207/5672811
125	B Unicredit Banca Mobiliare	•	•	•	•	•	•	•	•	Milano	02/88628315
126	S Uniprof Sim	•	•		•		•		•	Milano	02/722241
127	S Van Der Moolen Effecten Specialist B.V. - OI	•		•						Amsterdam	0031/205356762
128	B Veneto Banca S.C.A.R.L.								•	Montebelluna	0423/2831

LEGEND:

A	Individual stockbrokers
B	Banks
L	Local
S	Investment firms
OI	Operatori Internazionali (Intermediari non residenti con accesso diretto dall'estero)
MTA	Electronic Share Market
MCW	Electronic Covered Warrants Market
TAH	Trading After Hours
NM	Nuovo Mercato
TNM	Nuovo Mercato Trading After Hours (TahnM)
MOT	Electronic Bond and Government Securities Market
EMT	EuroMOT
IDEM	Italian Derivatives Market

Update: 31 December 2004



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servizioclienti@piazzaaffarigestioni.it



DET NORSKE VERITAS

QUALITY SYSTEM CERTIFICATE

Certificate No. **CERT-05000-99-AQ-MIL-SINCERT**

Si attesta che / This certifies that

IL SISTEMA QUALITA' DI / THE QUALITY SYSTEM OF

BORSA ITALIANA S.p.A.
Piazza degli Affari, 6 - 20123 Milano (MI) - Italy

*E' CONFORME AI REQUISITI DELLA NORMATIVA
CONFORMS TO THE QUALITY SYSTEM STANDARD*

UNI EN ISO 9001:2000 (ISO 9001:2000)

Questa certificazione è valida per il seguente campo applicativo:

This certificate is valid for the following products or services:

*(Ulteriori chiarimenti riguardanti lo scopo e l'applicabilità dei requisiti della normativa si possono ottenere consultando l'organizzazione certificata)
(Further clarifications regarding the scope and the applicability of the requirements of the standard(s) may be obtained by consulting the certified organisation)*

**Progettazione, gestione, ottimizzazione ed evoluzione della Banca Dati di Mercato.
Erogazione di servizi di Data Vending e Sintesi Mensili**

*Design, management, tuning and evolution of Market Data Base. Provision of Data Vending and
Monthly Key Figures services*

*Luogo e data
Place and date*

Agrate Brianza, (MI) 2003-02-07

*Data Prima Emissione:
First Issue Date:*
1999-10-15

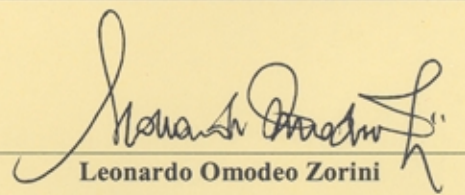
*per l'Organismo di Certificazione
for the Accredited Unit*
Det Norske Veritas Italia S.r.l.

Lead Auditor: STEFANO TRAVERSA

Settore EA: 32

SINCERT

EN 45012 Registraz. N. 003A


Leonardo Omodeo Zorini
Management Representative

*La validità del presente certificato è subordinata a sorveglianza periodica (ogni 6, 9 o 12 mesi) e al riesame completo del sistema con periodicità triennale
The validity of this certificate is subject to periodical audits (every 6, 9 or 12 months) and the complete re-assessment of the system every three years
La validità del certificato può essere verificata visitando il sito web www.dnv.it e/o www.sincert.it - The validity of this certificate can be verified by visiting our web site at www.dnv.it and/or at www.sincert.it*



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