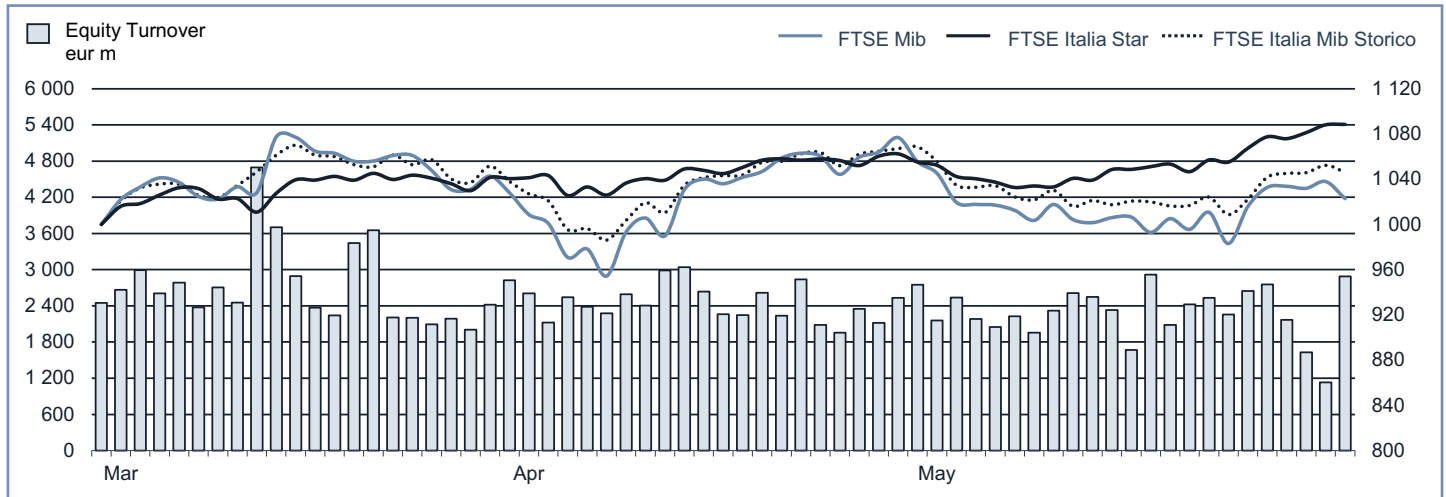




## MONTHLY UPDATE

## MAY 2016

### EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 29.02.2016)



### STOCK INDICES

	29 APR 2016	31 MAY 2016	Var. % MoM	Var. % 2015 end	Volatility MAY 2016
FTSE Italia Mib Storico	16 680	16 331	-2.1%	-12.6%	15.0%
FTSE Mib	18 601	18 025	-3.1%	-15.8%	22.5%
FTSE Italia Star	24 503	25 277	3.2%	-3.1%	9.0%

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

	JAN-MAY 2015		JAN-MAY 2016		MAY 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	301 932	3 495.4	317 019	2 679.6	265 097	2 274.1
Securitized Derivatives	12 673	134.4	13 061	113.3	10 819	99.0
ETF Plus	21 719	446.2	20 999	426.2	16 637	364.0
Fixed Income	23 440	1 521.6	15 331	935.2	12 178	686.8

(\*) Indicators are related to turnover figures.

### LISTING

	30 DEC 2015	29 APR 2016	31 MAY 2016
MTA Domestic	236	233	235
of which STAR	70	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	74	75	76
<b>Listed Companies Total</b>	<b>356</b>	<b>354</b>	<b>357</b>
Warrant	32	31	31
MIV Closed End Funds	24	24	24
ETF	703	739	727
ETCIETN	298	301	301
OICR Open	100	112	119
<b>ETF Plus Total</b>	<b>1 101</b>	<b>1 152</b>	<b>1 147</b>
Securitized Derivatives	5 609	6 305	6 909
Convertibles Bonds	16	16	16
Mot - Government Bonds	117	123	123
Mot - Bonds	307	290	287
Mot - Eurobonds and ABSs	685	736	745
<b>MOT Total</b>	<b>1 109</b>	<b>1 149</b>	<b>1 155</b>
Extramot	777	887	924
<b>Fixed Income Total</b>	<b>1 886</b>	<b>2 036</b>	<b>2 079</b>

### MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	7 000.2	14.0%
Intesa Sanpaolo	MTA	6 337.0	12.7%
Eni	MTA	4 659.2	9.3%
Enel	MTA	2 795.4	5.6%
Fiat Chrysler Automobiles	MTA	2 619.4	5.2%

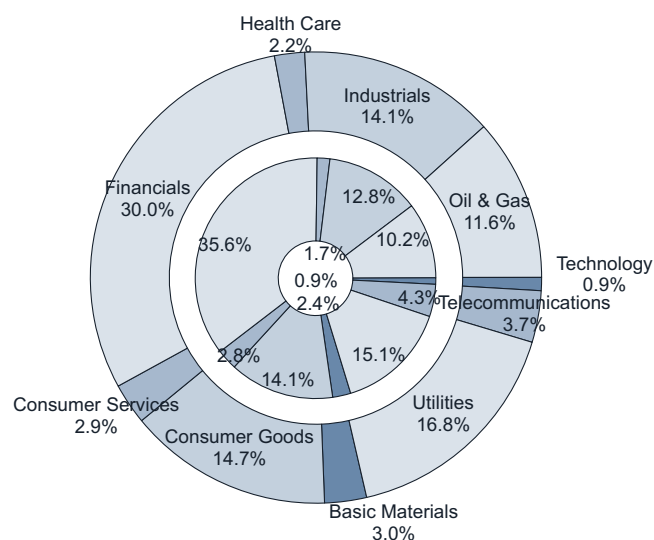
### BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2015 end
Methorios Capital	AIMMA	46.2%	-68.2%
Rcs Mediagroup	MTA	30.2%	21.4%
Stefanel	MTA	27.3%	-8.1%
Isagro	MTA	26.0%	-10.1%
Prima Industrie	MTA	24.5%	-7.0%

Performances are computed with no-rounded official prices.  
Performance is not included for shares not listed at 2015 end or unlimited suspended at May 2016 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	29 APR 2016	31 MAY 2016
MTA Capitalisation	570 248	507 428	498 390
of which STAR	30 842	29 573	30 517
MIV (Investment Companies e SPAC)	429	424	429
AIM Italia - MAC	2 925	2 856	2 784
<b>Total</b>	<b>573 602</b>	<b>510 708</b>	<b>501 603</b>
Capitalisation (% GDP)			
MTA	35.0%	30.7%	30.2%
of which STAR	1.9%	1.8%	1.8%
<b>Total</b>	<b>35.2%</b>	<b>30.9%</b>	<b>30.4%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	78.7%	77.9%

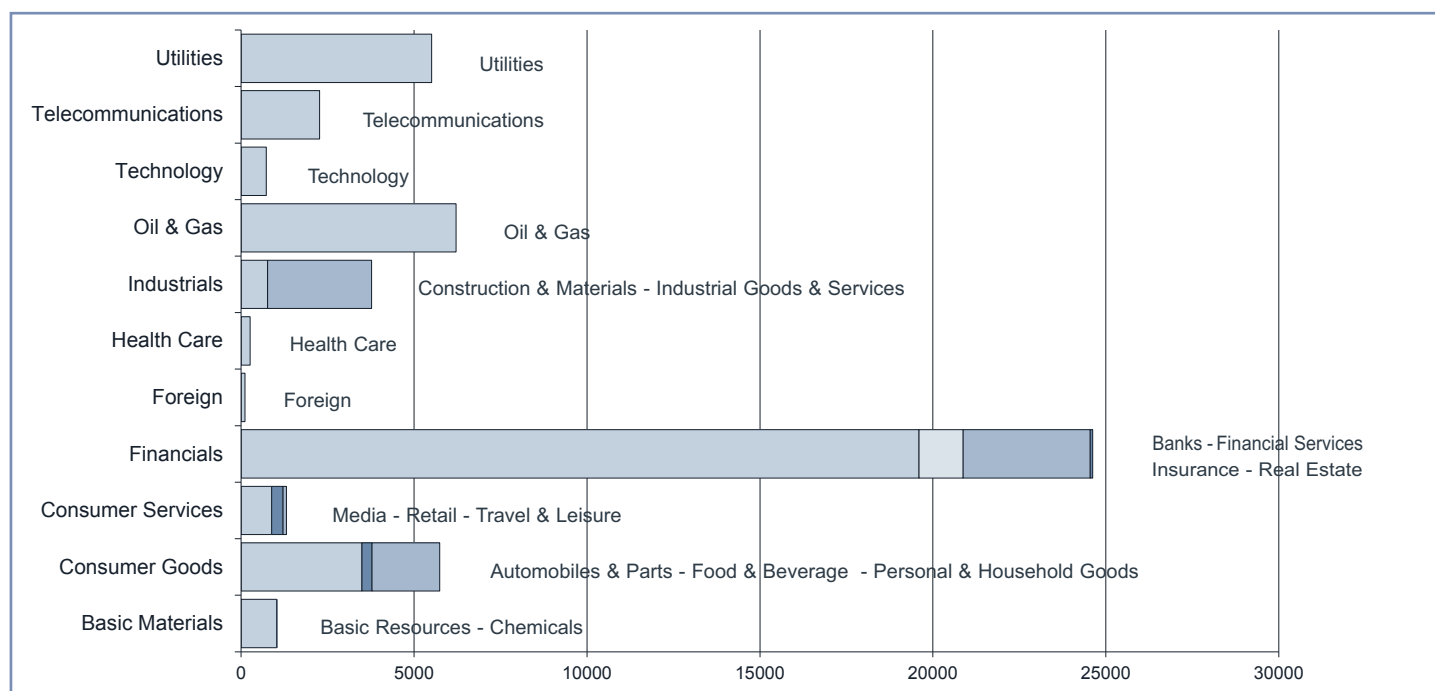


Note: internal chart: capitalisation on 30.12.2015;  
external chart: capitalisation on 31.05.2016.

## TRADING

SHARES	JAN-MAY 2015		JAN-MAY 2016		MAY 2016		OTHER INSTRUMENTS	JAN-MAY 2015		JAN-MAY 2016		MAY 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	30 206 585	353 572.7	32 606 274	277 607.9	5 717 899	49 380.6	SeDex	1 305 369	13 843.7	1 371 446	11 899.2	238 007	2 179.0
of which STAR	2 609 349	11 727.0	1 789 303	5 064.1	324 614	898.6	Warrant	39 450	50.3	10 369	8.6	1 234	0.9
MTA Foreign	652 348	5 328.8	537 507	3 081.2	86 626	532.0	MIV Closed End Funds	29 690	95.7	27 003	83.7	7 345	28.7
of which STAR	52 766	437.4	29 708	176.5	3 202	14.5	ETF	1 331 564	36 341.8	1 015 594	33 803.3	160 018	5 542.1
MIV Invest. Companies	22 175	42.2	5 906	11.3	1 460	3.2	ETC	905 378	9 609.7	1 188 985	10 937.1	206 005	2 465.3
MTA International	98 981	712.0	85 933	544.8	15 339	96.0	OICR Open	132	6.6	379	19.1	108	3.3
AIM Italia - MAC	118 899	371.3	51 366	113.1	10 800	19.1	<b>ETF Plus</b>	<b>2 237 074</b>	<b>45 958.1</b>	<b>2 204 958</b>	<b>44 759.5</b>	<b>366 131</b>	<b>8 010.6</b>
<b>Total</b>	<b>31 098 988</b>	<b>360 026.9</b>	<b>33 286 986</b>	<b>281 358.3</b>	<b>5 832 124</b>	<b>50 030.8</b>	Convertible Bonds	3 797	41.7	1 450	11.0	233	1.7
FTSE MIB Shares							Subscription rights	94 700	408.1	145 374	280.2	233	0.0
% Shares Total	71.8%	90.3%	78.3%	91.1%	77.5%	90.6%	Mot - Government Bonds	1 756 310	143 715.9	1 137 595	89 445.1	182 646	13 492.5
							Mot - Bonds	240 411	4 150.3	194 497	2 778.8	29 125	426.4
							Mot - Eurobonds and ABSs	392 000	6 907.8	250 453	4 135.7	51 640	898.8
							ExtraMOT	25 571	1 946.7	27 211	1 835.9	4 506	291.2
							<b>Fixed Income Total</b>	<b>2 414 292</b>	<b>156 720.7</b>	<b>1 609 756</b>	<b>98 195.5</b>	<b>267 917</b>	<b>15 108.9</b>

## INDUSTRY/SUPERSECTOR TURNOVER (eur m)



## NEW LISTINGS

### RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Energica Motor Company	AIM / MAC	0	29.01.2016	IPO	37.38	Banca Finnat Euramerica
SITI - B&T Group	AIM / MAC	0	31.03.2016	IPO	99.23	Banca Popolare di Vicenza
Abitare In	AIM / MAC	0	01.04.2016	IPO	19.56	EnVent Capital Markets
SMRE	AIM / MAC	0	20.04.2016	IPO	54.04	Banca Finnat Euramerica
Technogym	MTA	0	03.05.2016	IPO	718,85	Mediobanca
Coima Res	MTA	0	13.05.2016	IPO	312,30	Mediobanca
Industrial Stars of Italy 2	AIM / MAC	0	27.05.2016	IPO	49.53	UBI Banca

### NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security:	SITI - B&T GROUP		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 3 050 000	min 175 000	max 2 875 000
	31.03.2016	Greenshoe:	max 375 000	-	-
Offer price:	8.00	Requested shares:	2 875 000	....	2 875 000
Bookbuilding range:	....-....	Allotted shares:	2 875 000	....	2 875 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	23.0%	Capital raised (ML euro):	23.00	....	23.00
		- from newly issued shares:	20.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	ABITARE IN		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 74 677	min 4 667	max 70 010
	08.04.2016	Greenshoe:	max ....	-	-
Offer price:	138.00	Requested shares:	20 034	....	20 034
Bookbuilding range:	....-....	Allotted shares:	20 034	....	20 034
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	15.6%	Capital raised (ML euro):	2.76	....	2.76
		- from newly issued shares:	2.76		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	SMRE		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 4 493 580	min ....	max 4 493 580
	20.04.2016	Greenshoe:	max ....	-	-
Offer price:	2.50	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	2 130 500	....	2 130 500
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	11.1%	Capital raised (ML euro):	5.33	....	5.33
		- from newly issued shares:	5.33		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	TECHNOGYM		Total	of which Public	of which Institutionals
Offer period:	18.04.2016	Offered shares:	max 50 000 000	min ....	max 50 000 000
	28.04.2016	Greenshoe:	max 7 500 000	-	-
Offer price:	3.25	Requested shares:	216 969 173	....	216 969 173
Bookbuilding range:	3.0000-3.7500	Allotted shares:	57 500 000	....	57 500 000
Minimum lot:	....	- of which greenshoe:	7 500 000	-	7 500 000
Placed stake:	28.8%	Capital raised (ML euro):	186.88	....	186.88
		- from newly issued shares:	-		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	MTA - ....		
Reuters code:	....	Sector:	...., ....		
Security:	COIMA RES		Total	of which Public	of which Institutionals
Offer period:	17.03.2016	Offered shares:	max 30 000 000	min ....	max 30 000 000
	10.05.2016	Greenshoe:	max 3 000 000	-	-
Offer price:	10.00	Requested shares:	21 500 000	....	21 500 000
Bookbuilding range:	....-....	Allotted shares:	21 500 000	....	21 500 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	59.7%	Capital raised (ML euro):	215.00	....	215.00
		- from newly issued shares:	215.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	MTA - ....		
Reuters code:	....	Sector:	...., ....		
Security:	INDUSTRIAL STARS OF ITALY 2		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 12 000 000	min ....	max 12 000 000
	27.05.2016	Greenshoe:	max ....	-	-
Offer price:	10.00	Requested shares:	5 050 000	....	5 050 000
Bookbuilding range:	....-....	Allotted shares:	5 050 000	....	5 050 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	50.50	....	50.50
		- from newly issued shares:	50.50		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

## RIGHT ISSUES

N°	MKT SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
	AIM-MAC	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	153 510	0.2
	MTA -	GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	3 180 352	3.0
	MTA -	BONIFICHE FERRARESI ORD	23.11.2015	11.12.2015	14.22	2 250 000	2:5 ord , 2:5 rights	0.5%	2 250 000	32.0
	MTA	STAR FIERA MILANO ORD	30.11.2015	18.12.2015	2.25	31 126 821	3:4 ord , 3:4 rights	4.4%	29 770 392	66.8
1	MTA -	SAIPEM ORD	25.01.2016	11.02.2016	0.36	9 668 363 496	22:1 ord , 22 ord:1 rsp	12.2%	9 668 363 496	3 499.9
2	MTA -	PRELIOS ORD	08.02.2016	24.02.2016	0.10	646 145 631	9:10 o , 9 o:10 catB, 9:10 rights	35.0%	646 145 631	66.5
3	AIM-MAC	PRIMI SUI MOTORI ORD	18.04.2016	05.05.2016	1.74	2 813 709	3:4 ord , 142 rights:1 ocv	55.9%	1 242 015 AAI	2.2

The right issues by AMBROMOBILIARE (16.05.2016 - 3.06.2016) is currently underway

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
	MTA	SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0
1	AIM-MAC	MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1

(\*) Free attribution of treasury shares

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2016 - CAPITAL INCREASES</b>	<b>3</b>	<b>3 568.6</b>	<b>-</b>	<b>3 568.6</b>	<b>3 568.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	2	3 566.4	-	3 566.4	3 566.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	2.2	-	2.2	2.2	-	-	-	-
<b>b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>7</b>	<b>298.9</b>	<b>192.4</b>	<b>491.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>490.9</b>	<b>-</b>
MTA	2	215.00	186.88	401.88	-	-	-	401.88	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	5	83.9	5.5	89.4	0.4	-	-	89.0	-
<b>NEW LISTINGS</b>	<b>7</b>	<b>298.9</b>	<b>192.4</b>	<b>491.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>490.9</b>	<b>-</b>
MTA	2	215.00	186.88	401.88	-	-	-	401.88	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	5	83.9	5.5	89.4	0.4	-	-	89.0	-
<b>YEAR 2016 - MONEY RAISED (a+b)</b>	<b>10</b>	<b>3 867.5</b>	<b>192.4</b>	<b>4 059.9</b>	<b>3 569.0</b>	<b>-</b>	<b>-</b>	<b>490.9</b>	<b>-</b>

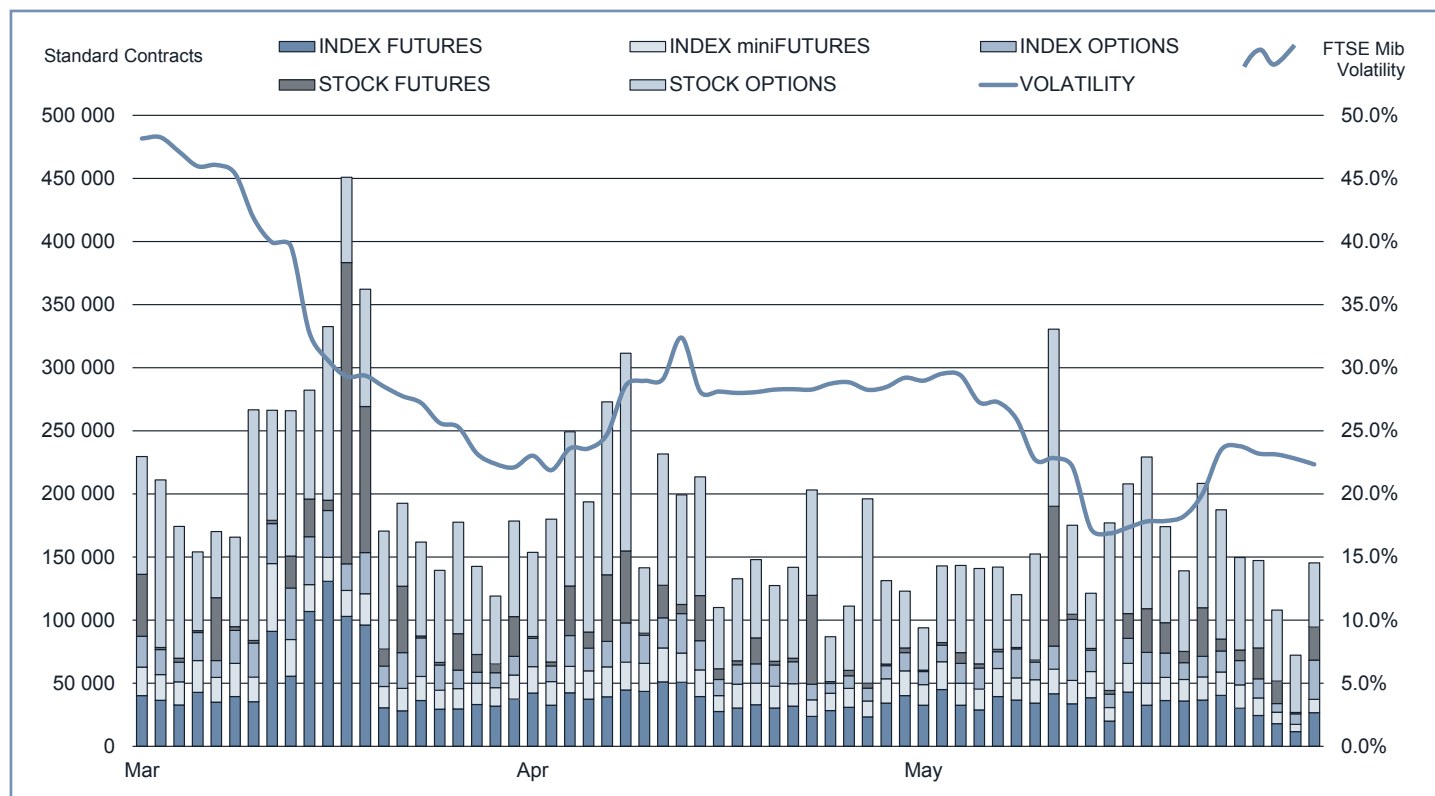
## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	DUFYR FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	.....	.....	.....
	ITALIAONLINE	MANDATORY	SEAT PAGINE GIALLE ORD	05.10.2015	23.10.2015	0.004	29 347 660 245	15 581 005 605	78.58%	60.77
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	05.02.2016	10.500	119 868 919	12 832 398	46.48%	134.74
3	MITSUBISHI ELECTRIC CORPORATION	MANDATORY	DELCLIMA	25.01.2016	12.02.2016	4.527	37 445 340	35 630 437	98.79%	161.30
4	FONDO TINTORETTO COMP. AKROTERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16

Notes: AAI Before unexercised preemptive right auction  
 AEG Before greenshoe  
 AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium  
 MTAI MTA International  
 ST Star Segment

## IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	105	YEAR 2016	4 631 075	3 320 460	416 118.3	..	147.9%	44 105	31 623	3 963.0	69 935
	21	APR 2016	758 721	577 554	66 658.1	..	129.2%	36 130	27 503	3 174.2	68 648
	22	MAY 2016	720 955	551 496	63 245.9	..	126.4%	32 771	25 068	2 874.8	69 935
INDEX MINIFUTURES (6)	105	YEAR 2016	2 400 544	1 886 590	43 074.4	..	15.3%	22 862	17 968	410.2	10 442
	21	APR 2016	398 589	329 877	7 005.7	..	13.6%	18 980	15 708	333.6	4 324
	22	MAY 2016	370 213	301 303	6 500.9	..	13.0%	16 828	13 696	295.5	10 442
INDEX OPTIONS	105	YEAR 2016	2 460 500	335 740	111 963.3	3 058.3	39.8%	23 433	3 198	1 066.3	509 056
	21	APR 2016	372 622	56 416	16 577.1	404.4	32.1%	17 744	2 686	789.4	494 530
	22	MAY 2016	390 257	52 939	17 188.3	422.1	34.4%	17 739	2 406	781.3	509 056
STOCK FUTURES (7)	105	YEAR 2016	1 558 385	4 173	5 413.9	..	2.1%	14 842	40	51.6	344 072
	21	APR 2016	359 601	715	1 255.0	..	2.6%	17 124	34	59.8	454 332
	22	MAY 2016	352 172	784	968.5	..	2.1%	16 008	36	44.0	344 072
SINGLE STOCK DIVIDEND FUTURES	105	YEAR 2016	29 388	132	7.1	..	..	280	1	0.1	65 116
	21	APR 2016	9 556	8	1.4	..	..	455	0.4	0.1	62 966
	22	MAY 2016	2 617	22	0.7	..	..	119	1	0.03	65 116
STOCK OPTIONS	105	YEAR 2016	9 395 883	242 040	22 917.2	1 399.2	8.5%	89 485	2 305	218.3	5 307 192
	21	APR 2016	1 770 418	44 938	4 236.2	224.8	8.5%	84 306	2 140	201.7	4 958 819
	22	MAY 2016	1 676 609	41 891	3 925.5	231.2	8.2%	76 210	1 904	178.4	5 307 192
EQUITY DERIVATIVES TOTAL	105	YEAR 2016	20 475 775	5 789 135	599 494.2	4 457.5	213.1%	195 007	55 135	5 709.5	6 305 813
	21	APR 2016	3 669 507	1 009 508	95 733.3	629.2	185.5%	174 738	48 072	4 558.7	6 043 619
	22	MAY 2016	3 512 823	948 435	91 829.9	653.3	183.5%	159 674	43 111	4 174.1	6 305 813
ELECTRICITY FUTURES	105	YEAR 2016	1 142	147	82.6	2 042 688	..	11	1	0.8	549
	21	APR 2016	220	36	17.6	436 560	..	10	2	0.8	662
	22	MAY 2016	363	35	23.6	578 122	..	17	2	1.1	549
WHEAT FUTURE	105	YEAR 2016	231	36	3.0	11 550	..	2	0.3	0.03	159
	21	APR 2016	14	5	0.2	700	..	1	0.2	0.01	173
	22	MAY 2016	38	10	0.5	1 900	..	2	0.5	0.02	159
IDEM TOTAL	105	YEAR 2016	20 477 148	5 789 318	599 579.7	..	..	195 020	55 136	5 710.3	6 306 521
	21	APR 2016	3 669 741	1 009 549	95 751.1	..	..	174 750	48 074	4 559.6	6 044 454
	22	MAY 2016	3 513 224	948 480	91 853.9	..	..	159 692	43 113	4 175.2	6 306 521

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity future, tons for wheat future.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Open positions at the end of period. Net figures for futures, gross figures for options.

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for FTSE 100 miniFutures.

(7) Includes data for pan-european stock futures.

**Additional Information:**

This publication uses only electronic trading data (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalization and in the Domestic Trading figures.

There were 22 trading days in May 2016 and 20 trading days in May 2015 on Borsa Italiana.

There were 105 trading days in the period January - May 2016 and 103 trading days in the period January - May 2015.

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*3rd June 2016 - 16:00*

Markets Analysis  
Piazza degli Affari, 6 - 20123 Milano  
T +39 02 724261 | Fax +39 02 8646.4323  
e-mail: [markets\\_analysis@borsaitaliana.it](mailto:markets_analysis@borsaitaliana.it)  
[www.borsaitaliana.it](http://www.borsaitaliana.it)



**London**  
Stock Exchange Group