

30 December 2008

BORSA ITALIANA - 2008 MARKET REVIEW

- **336 COMPANIES LISTED ON BORSA ITALIANA**
- **MIB INDEX: -49% WITH RESPECT TO THE END OF 2007**
- **THE VOLATILITY OF THE MIB INDEX INCREASED FROM 12.5% (2007) TO 30.5% (2008). OCTOBER WAS THE MOST VOLATILE MONTH IN THE HISTORY OF THE ITALIAN STOCK MARKET**
- **THE AGGREGATE CAPITALISATION OF THE LISTED COMPANIES: €372.0 BILLION**
- **TRADING ON ETF PLUS: €48 BILLIONS (+ 50.9% COMPARED TO 2007) AND 1.4 MILLION CONTRACTS (+5.6%)**
- **TRADING ON MOT: A TOTAL TURNOVER OF €175.9 BILLION (+18.2% VS 2007) AND 3.0 MILLION TRADES (+11,4%)**
- **TRADING IN MINI-FUTURES ON THE INDEX: STANDARD CONTRACTS DAILY AVERAGE 11,527 (+40.6% WITH RESPECT TO THE 2007 AVERAGE)**

- **At the end of 2008¹, there were 336 companies listed on Borsa Italiana.** In addition to the 36 companies listed on the MTA International segment, there were 300 listed companies. In detail, 75 of these listed companies belong to the Blue Chip segment of the stock market, 76 to the Star segment, 101 to the Standard segment, 5 are investment companies, 36 to the MTA International segment, 39 to the Expandi market and 4 to the MAC market. In

total, 10 new companies were admitted to trading: 5 on the stock market (2 in the Standard segment, 2 investment companies and one in the MTA International segment), 4 on the Expandi Market and one company in the MAC market.

- **The 5 new listings on MTA stock market** included 2 following initial public offerings (Investimenti & Sviluppo Mediterraneo and Molecular Medicine), one following spin-off (GreeneryCapital by the Kme Group), one following merger by incorporation (Minerali Maffei Group – formerly the Minerali Group – resulting in Maffei’s delisting) and one following admission to trading on the MTA International market (Gaz de France).
- **The 4 new listings on the Expandi Market** (Rosss, Best Union Company, Enervit and Ternienergia) all took place following IPOs, while in the MAC market (Sei) listings occurred further to institutional placements.
- **Delistings (18)** are stable compared with previous years (16 in 2007 and 17 in 2006)
- **On ETFplus**, the market where ETFs and ETCs are traded, there were 118 listings. Listed securities rose from 208 at the end of 2007 to 326 (+ 56.7%).
- With 6,152 new listings and 7,368 delistings, the number of covered warrants and certificates listed on the **SeDex** at year end came to 3,192.
- On **MOT**, the number of listed government securities came to 93,

¹ All figures in this release are as at 29 December

with 49 new listings and 48 delistings. Following 35 new listings and 47 delistings, the overall number of bonds at year end came to 276. As a result of 67 new listings and 27 delistings, Eurobonds and ABSs rose from 155 to 195.

- On December 29 **MIB Index** reported a decrease of 49% with respect to the end of 2007. 2008 record of 28,406 was achieved on Wednesday 2 January, while the minimum of 13,935 was reached on Friday 5 December. The maximum increase (+8.26%) was achieved on Monday 13 October, while record in decrease (-9.24%) was reached on Friday 10 October. April 2008 saw the best performance (+6,29%), while the lowest record was achieved on October (-17.04%).
- **The volatility** of the MIB Index increased considerably compared to 2007, from 12.5% to 30.5%. October was the most volatile month in the history of the Italian stock market, with a level of 69.1%, while June was the least volatile at 12.1%.
- **The aggregate capitalisation** of the listed companies reached € 372.0 billion at year end, corresponding to 23.4% of the Gross Domestic Product.
- Within the MTA, the capitalisation ranking between the major sectors reconfirmed the Financial Sector in first place (albeit dropping to 38.9%), followed by the Industrial sector (up to 33.4%) and Services (up to 27.7%).
- **Aggregate volumes on the electronic equity trading systems**, ETFs, ETCs and securitised derivatives markets, achieved a total of 74.2 million contracts, with turnover of € 1,101 billion. Average daily trading stood at 294,447 contracts (-6.8% on 2007 which

represented the all-time record for the Italian market) for a turnover of € 4.4 billion (-35.2%).

- **Share trading** achieved a daily average of € 4.1 billion and 274,577 contracts. A total of 69.2 million contracts were traded (-4.6% vs 2007) for a total turnover of € 1,028 billion. The highest daily volumes were achieved on Wednesday, 14 May with € 10.7 billion traded, while Tuesday, 22 January saw a new all-time record in terms of contracts traded in a single session (580,419). May was the most liquid month, with a daily average of € 6.2 billion in turnover.
- **The average size of share contracts** dropped from € 21,718 to € 14,863.
- Unicredit proved to be the most traded share in terms of turnover, recording a total of € 163.2 billion (15.9% of the total), and in terms of contracts with 5.4 million (7.8% of the total).
- **ETFplus** continued to grow, and with € 190.5 million in daily turnover and 5,604 contracts a day. A total turnover of € 48.0 billion (+50.9% vs 2007) and 1.4 million trades (+5.6%). New all-time high trading records were established during the year: Friday, 19 December with € 1.55 billion (triple the previous record of 23 July) and Monday 21 January with 15,796 contracts.
- Trading in covered warrants and certificates listed on the SeDex reported a daily average of €90.9 million and 10,760 contracts, down with respect to 2007.
- **After hours** trading recorded 1,087,884 contracts for a turnover of € 7.6 billion, and a daily average turnover of € 33.5 million and

4,814 contracts (the highest figure since 2003).

- **Trading on MOT** was up with respect to 2007, with a daily average of € 698.2 million (+ 18.2% compared with 2007) and 12,060 contracts (+ 11.4%). A total turnover of € 175.9 billion (+18.2% vs 2007) and 3.0 million trades (+11.4%). New all-time high trading records in a single session were established on Wednesday 8 October (€ 1.5 billions).
- **On Idem**, 35.9 million standard contracts were traded (-3.4% vs 2007). The daily average for standard contracts came to 142,378, while the notional turnover amounted to € 4.6 billion. The breakdown into single instruments highlights significant growth in Mini-Futures on the Index with a daily average of 11,527 standard contracts (+ 40.6% respect to the 2007 average). On 3 November, trading started on Idex, the segment dedicated to electricity futures, which saw a total number of trades of 1,578,863 MWh.
- **There was significant growth in open interest.** The figure as at 29 December came to 2,931,632 standard contracts (+ 33.3% when compared with 28 December 2007). During the year, the previous all-time open interest high was exceeded various times by the close of trading, and by 20 November reached a new record of 5,011,903 standard contracts.
- **During 2008, money raised by** already listed or newly listed companies amounted to **€ 7.5 billion**. **There were** 15 capital increase transactions raising € 7.3 billion between them, including € 4.1 billion by Banca Monte dei Paschi di Siena which became the third largest such transaction ever. 7 companies were listed by Borsa Italiana via IPOs or institutional offers. The capital raised came to € 143 million. These were all small or medium-sized

companies (4 on the Expandi Market, one in the Standard segment, one in the MTF3 - Investment Companies segment – and one in the MAC market).

- **21 takeover bids returned more than € 3.8 billion to shareholders.** Among the takeover bids in 2008, Intesa San Paolo's bid launched on Banca CR Firenze achieved a value of around € 1.7 billion, gaining a place among the 20 largest takeovers ever.

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