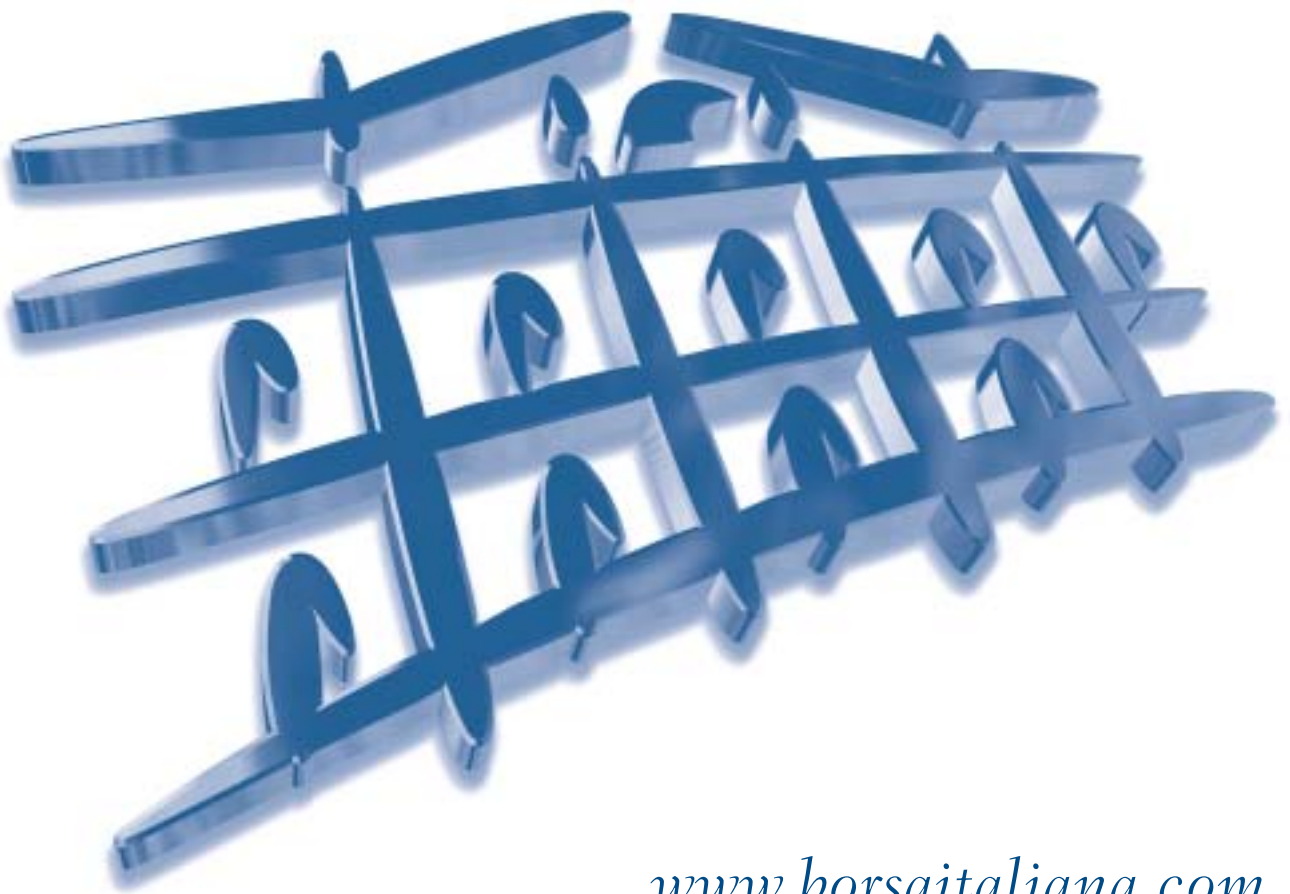


FACTS & FIGURES 2001

on the Italian Exchange



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FACTS 2001
FIGURES
on the Italian Exchange



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Introduction

After years of continuous growth, 2001 was a difficult year for the world economy. The slowdown, which during the first half of 2001 appeared to follow a gradual trend, drastically worsened after the terrorist attacks on September 11th, with heavy repercussions on the prospects of a rapid upturn in consumption and the labour market. In Europe, which without an expansion in internal demand was unable to compensate for the falloff in demand at international level, the Gross Domestic Product growth rate was 1.5%. Italy, with its GDP growth rate of 1.8% achieved a better result, despite the decrease from 2000.

The financial markets, and the stock markets in particular, followed the downward trend of the real economy. In Italy, for the first time since 1996, the MIB index recorded a negative performance and the number of newly-listed companies did not go beyond 18. However, Borsa Italiana has confirmed its ranking as the fourth European Stock Exchange for capitalisation and, since it was set up in 1998, has brought 125 new companies to the market. This is in comparison to 101 companies in the previous ten years. In 2001 the market showed a greater interest in more innovative and sophisticated instruments such as covered warrants and derivatives. This was evident in the record number of instruments admitted to listing on the Covered Warrants Market and in the new all-time high in terms of number of standard contracts traded on the equity derivatives market.

Within this scenario, Borsa Italiana continued the process of innovating and developing the Italian exchange industry, basing its operations on a successful entrepreneurial formula directed towards excellence in satisfying the needs of market participants and in continuous improvement of rules concerning transparency and the regular functioning of markets.

During the course of 2001, important changes were introduced to the organisational structure of the stock markets. In order to accommodate and enhance the specific nature of the Italian economy, characterised by a high number of small and medium-sized companies, within the Stock Exchange it was designed the STAR segment for companies of this size who comply with higher requirements in corporate governance, transparency and liquidity. The new segmentation of the market makes a significant contribution to further improving the quality of the Stock Exchange official list and its ability to represent the real economy. From a trading procedures standpoint, the elements of quality introduced completed the process to optimise the microstructure

of the stock markets. In particular, the introduction of the closing auction and the adoption of a system to update the parameter guiding the automatic control of trades considerably boosted the efficiency of the price formation process.

The year 2001 was an important year for the Borsa Italiana Group, which continued to rationalise the corporate structure. Borsa Italiana had begun moving within the framework of the national market system in 2000 by acquiring a majority shareholding in the share capital of Cassa di Compensazione e Garanzia, the company which manages the service of guaranteeing trades on the stock and derivatives markets. In January 2001, the operational context of Borsa Italiana was improved with the acquisition of a 4.1% shareholding in Monte Titoli, the national central securities depository.

To efficiently managing technological resources to support its business areas, in July 2001 Borsa Italiana, in joint venture with SIA (the main IT provider for the Italian markets), set up Blt Systems (65% Borsa Italiana and 35% SIA). The objective is to ensure the best technological skills for developing the various market contexts with regards to trading, clearing, settlement, diffusion of data and information.

Since its incorporation, Borsa Italiana has extended its area of activities, diversifying its core business to include the supply of services instrumental to the management of the markets and/or complementary to the spreading of the financial culture in Italy. Within this framework, the project to create a congresses and training centre inside the Palazzo Mezzanotte, the building which houses Borsa Italiana, was launched by Piazza Affari Gestione e Servizi, the company wholly-owned by Borsa Italiana, set up during the course of 2000 with the object of guaranteeing an adequate and efficient management of the building, at the same time identifying new potential ways of utilising this space for the financial community and its representatives.

Based on the results achieved during its first four years, Borsa Italiana now commands the operational leverage to undertake the leadership of the Italian market system, with a view to exalting, also at international level, the strategic importance of the size and peculiarities of the Italian financial market.



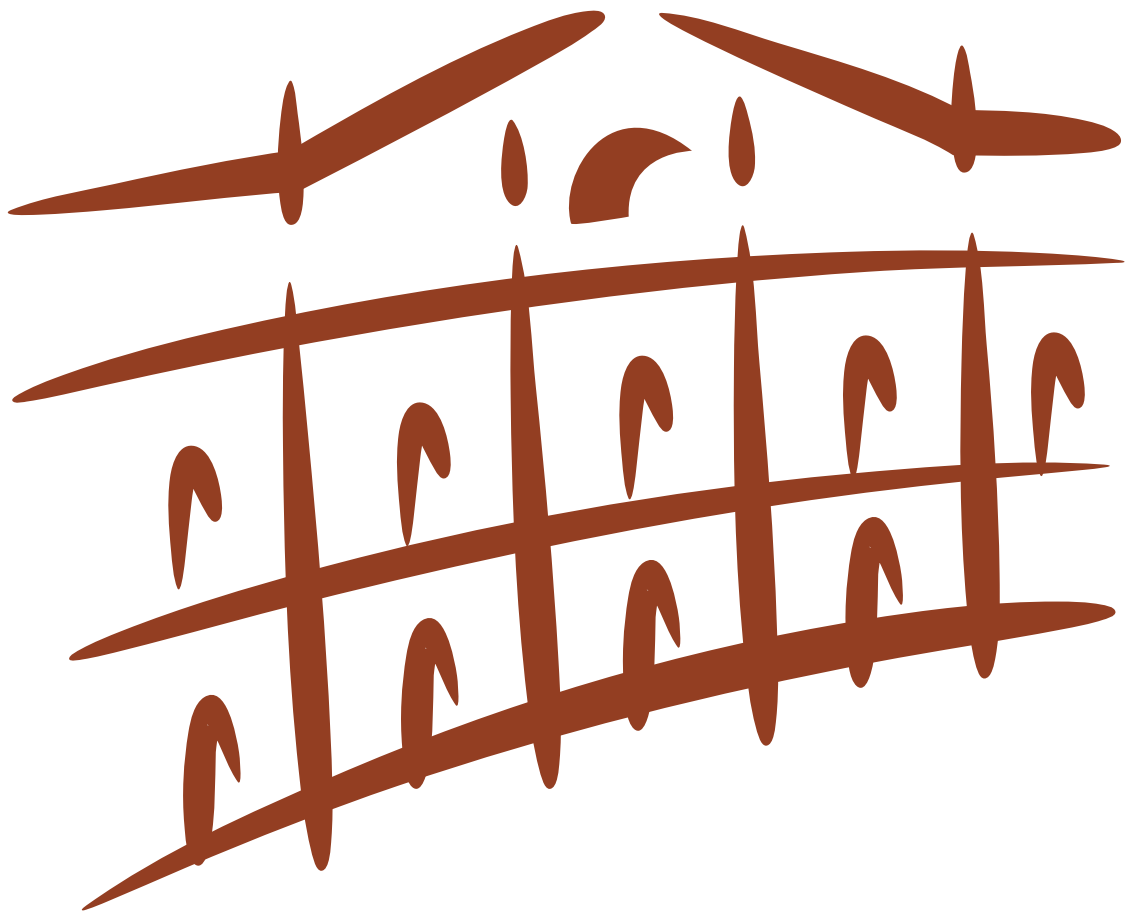
Massimo Capuano

President and Chief Executive Officer
Borsa Italiana Spa



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The Stock Exchange during 2001

The year 2001 was a year of pronounced economic slowdown: the world output halved its annual growth rates, from +4.7% in 2000 to +2.4% in 2001, while world trade recorded a moderate improvement of 1.0%, compared to the previous year's +12.4%. After almost a decade of virtuous growth, the United States experienced a downturn in the business cycle which, while at the beginning of the year it could have been considered a soft landing, later proved to be more severe following the terrorist attacks on September 11th. The lowering pace was set above all by company investment demand, revealing a situation of over-investment during the two-year period 1999-2000 when the exceptional upswings in productivity and favourable trend in share prices gave rise to extremely positive growth forecasts and brought down the cost of capital. In this contest, the United States adopted a clearly expansive economic policy, quickly and significantly reacting to events that were promising to become more and more critical. The Federal Reserve - with eleven consecutive interventions - cut the reference interest rates by 4.75 percentage points (from 6.50% to 1.75%), while fiscal policy was supported by a substantial public spending plan. The USA's GDP increased by 1.2% in 2001 (4.1% in 2000).

In 2001, in the wake of the slowdown in the US economy, the growth in the Euroland economy reached 1.5% (+3.4% in 2000)

The European economy, which at the beginning of 2001 had seemed capable of surpassing the trends in the United States, was however soon affected by the falloff in international demand that failed to be replaced by an independent internal demand. The monetary policy of the European Central Bank (ECB) showed little inclination to intervene, cutting the reference interest rate (REFI) by just 150 basis points (from 4.75% to 3.25%). At the same time, the fiscal policies of the EMU member Countries reflected the restrictions imposed by observance of the Stability Pact. The growth rate of the Euroland domestic product fell to 1.5%, from +3.4% in 2000. Of the Countries, it was Germany where the repercussions of the recession were felt most strongly (GDP increased by +0.7% instead of +3.0% in 2000). Italy remained in keeping with the international trend; the growth in domestic product of 1.8%, although below the 2.9% of 2000, closes the growth gap with respect to the average for the European partners. This was supported by the construction (+4.5%) and the service (+2.5%) sectors, while the industrial sector recorded a modest +0.5%. For the sixth consecutive year total occupation has increased (+1.6%) especially for subordinate employment (+2.1%; +0.3% for self-employment).

At the end of 2001, the first signs of an upturn in the US cycle began to show themselves. The United States economy must however still allow for imbalances that could hinder recovery; the private sector continues to be heavily in debt, as regards both households and

companies, and the recovery of the balance of payments deficit is not helped by a dollar that, even during this phase of economic slowdown, is still a strong currency and continues to play the role of shelter currency at world level. In Europe the new year was celebrated with the changeover to the single currency in twelve Euroland Countries. However, the debate is still open with regard to many issues such as the timing and procedures for extending European Union to new member States, the necessity for a greater incisiveness of the European role within the international context, the need for joint policies to reduce the structural restrictions on growth which also in 2001 continued to hold back the European economy.

Within this situation, all the international financial markets suffered and recorded negative performances, at least as far as equities are concerned.

The Stock Exchange indices closed the year on much lower levels compared to the end of 2000: Nyse -12.1%, Nasdaq -19.6%, Great Britain -15.8%, France -22.0%, Germany -19.8%, Italy -25.1%, Japan -23.5%. The 2001 year-end aggregate data were the result of an erratic

The rally during the last quarter was not enough and all stock indices closed 2001 with significant adjustments with respect to 2000 year-end; better the “old economy” than the technological indices and the US indices compared to the European markets

market performance during the year. The beginning of 2001, with consecutive reports concerning the worsening of the US business cycle, had been characterised by a sudden adjustment of share prices which had then stabilised during the central months owing to the price-control action implemented by the Federal Reserve. A further drop in prices, and simultaneous closure of US Exchanges, came after the terrorist attacks of September 11th; following the lows reached on September 21th, there was a period of sharp jumps in share prices and high volatility and at the end of 2001 the main markets closed having recovered from September, although remaining well below the levels for the end of 2000. As evidence of the high level of correlation between the trends of the European and US markets, the falloff in share prices and the timing of the fluctuations were generalised and synchronous on the leading stock markets of the two continents. On average, however, the European stock exchanges were more decided in their adjustment compared to the American markets while, from a sector standpoint, the indices of the “old economy” resisted better than the same of the “new economy” (Nuovo Mercato -45.6%, Nouveau Marché -62.7%, Neuer Markt -60.2%).

As regards the indices of the Borsa Italiana markets, the MIB general index closed the year at 22,232, down by 25.1% with respect to the end of 2000, having recovered 30.7% compared to the year’s low of September 21st. The NUMEX index of the Nuovo Mercato at year-end reached the level of 2,633 index points (-45.7% compared to 2000 close). The MIB STAR index, which reflects the performances of the STAR segment securities, limited the losses to -9.1%, showing a better trend compared to the general index. Volatility levels for the MIB index of the Stock Exchange’s Mercato Telematico Azionario (Electronic Share Market) rose to 21.9%, from 19.3% in 2000, above all in relation to the acceleration in the month of September, while price trends during the early part of the year had been more stable trends. On the other hand, the average level of volatility was down as regards the Numex, 44.3% from 68.2% in 2000, and the MIB STAR index showed a 16.2% volatility on an annual basis, settling



at levels below the MIB index. In the breakdown by sector, only the Industrial macro-sector recorded better performances with respect to the MIB index (-15.0% compared to -25.1%), although with very differentiated situations: the Minerals-Metals-Petroleum sector was the only one to maintain the previous year's levels, recording a small positive performance (+0.8%); on the other hand, there was a net drop as regards the following sectors: Chemicals (-37.8%), Auto (-30.6%), Paper (-29.7%) and Electronics (-32.6%); results for the remaining Industrial sectors were negative, but more contained with respect to the MIB. The Services and Financials macro sectors experienced trends worse than the general index, -26.0% and -28.9% respectively.

In 2001 Borsa Italiana knew diversified performances: all-time highs were achieved in terms of turnover on the IDEM and of new admissions on the Covered Warrants Market, while it suffered because of the stock market, despite confirming its fourth position for capitalisation and turnover after London, Paris and Frankfurt.

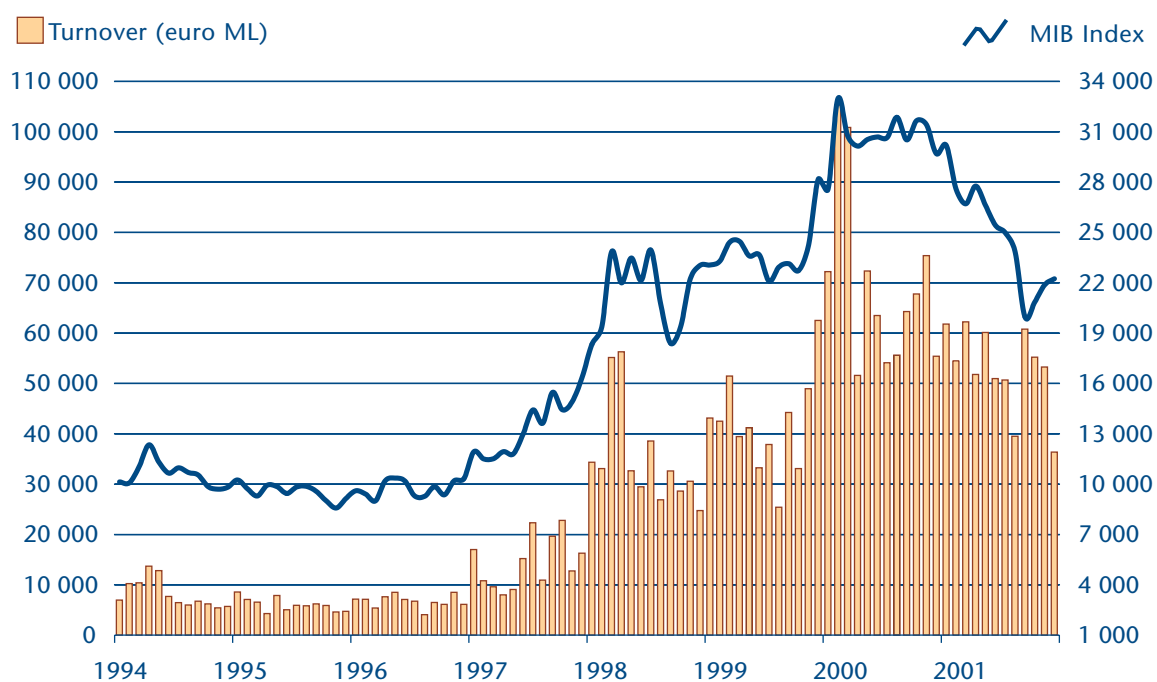
- At the end of 2001, overall capitalisation of the listed domestic companies amounted to 592.3 billion euro (818.4 at the end of 2000, 726.6 at the end of 1999 and 458.2 at the end of 1998), equal to 48.7% of GDP (below the level of 70.3% at 2000 year-end but still above the 45.2% of 1998). 97.1% of capitalisation came from the Stock Exchange (575.0 billion euro), 2.1% from the Nuovo Mercato (12.5 billion euro) and 0.8% from the Mercato Ristretto (4.9 billion euro). The distribution of Stock Exchange capitalisation by sector showed the predominance of the Financials macro-sector (38.9%), followed closely by Services (38.5%) and by Industrials (22.6%).
- Through the electronic system, during the daily market, 42.9 million trades were executed (-26.0% with respect to 2000) for a total turnover of 652.9 billion euro (-24.6%). As regards the Stock Exchange (chart 1), after a gradual slowdown in the earlier part of the year, during the September-November period the level of activity picked up: September was the most liquid month with 203,000 average daily trades and 3.0 billion euro in turnover. Nuovo Mercato on the other hand, has recorded average daily trading of 27,000 contracts and 76.7 million euro in turnover (respectively down by 8.3% and 33.1% with respect to the average figure for 2000). The most liquid month for the Nuovo Mercato was January, with 58,500 contracts and a turnover of 190.4 million euro.
- The Covered Warrants Market, during the daytime phase, recorded a total of 6 million trades (-22.0% from 2000) amounting to a turnover of 20.0 billion euro (-34.1%). The daily average amounted to 24,000 trades and 79.3 million euro in turnover. However, the Covered Warrants Market experienced a definite growth trend in terms of instruments listed: after a record number of 7,420 listed instruments achieved at the end of August (prior to the seasonal flow of delistings), at the end of 2001, following 8,194 admissions and 5,435 delistings, the number of covered warrants listed amounted to 5,866.
- Activity as regards the After Hours Market was much more intense than in 2000. The average daily number of contracts was up by 36.0%, from 5,781 to 7,865 (3,069 for the shares of the Stock Exchange, 2,376 for those of the Nuovo Mercato and 2,401 for the

Borsa Italiana closed 2001 with record results as regards derivatives instruments and covered warrants and, despite the slump that has hit the stock markets and thanks also to the 18 new companies listed, it has maintained its fourth position for capitalisation on the list of European Stock Exchanges

covered warrants). The 4.3% drop in turnover, from a daily average of 25.5 million euro to 24.4, is attributable to the negative trend in share prices.

- In fixed-income markets there was a strong upswing in activity on the EuroMOT: turnover increased from 245 to 964 million euro, due largely to an acceleration in the months of November and December. On the other hand, there was a falloff in turnover on Government securities (daily average down by 10.5%, from 558.6 to 500.1 million euro) and bonds (-16.5%, i.e. from daily average of 47.6 million euro to 39.7 million euro).
- 2001 was a record year for IDEM, with 17.1 million standard contracts (+28.1% compared to 2000) achieved above all owing to the good performances of the miniFIB and stock options. In particular, the miniFIB, launched on 3 July 2000, showed a rapid growth trend achieving on average 5,600 standard contracts per day (+96.9%). Stock options reached 48.8% of total contracts traded on the Italian derivatives market and the number of average daily contracts, at quota 33,000, was up by 43.0%.
- At the end of 2001 there were 294 companies listed: 237 on the Stock Exchange, 45 on the Nuovo Mercato and 12 on the Mercato Ristretto. There were 18 new admissions (13 on the Stock Exchange and 5 on the Nuovo Mercato). Delistings during the year were 21, giving rise to the marginal reduction in the overall number of companies listed compared to 297 at the end of 2000. April saw the launch of the STAR segment, which has been created specially for small and medium companies, with the participation of 37 companies, including 4 newly listed.
- In the course of 2001, through the Borsa Italiana stock markets, Italian companies raised 14.6 billion euro. There were twenty placement operations, as a result of which a total 7.0 billion euro was raised, of which 6.9 billion was on the Stock Exchange and 0.1 billion on the Nuovo Mercato. The percentage acquired by retail investors amounted to 17.5%,

CHART 1 - PERFORMANCE OF THE EQUITY MARKET - MONTHLY DATA





82.2% was subscribed by domestic and foreign institutional investors and 0.3% was reserved for employees and other parties. An important part of the capital raised during admission flowed directly to the companies: 56.6% on average for the Stock Exchange reaching up to 95.0% for the Nuovo Mercato. The remainder went to the shareholders who had sold their interests. There were 18 capital increase operations, raising a total of 7.6 billion euro, double the figure for 2000. Twenty public take-over bids were carried out during the year, returning to the market 5.9 billion euro.

The Innovations of the markets managed by Borsa Italiana

Ever since its first year of operation, Borsa Italiana's objective has been to meet the needs of all market components (issuers, intermediaries and investors). While 1998 may be remembered as the year of transition from a model of publicly to one of privately managed markets, 1999 emerged as the year of continuity in the market enhancement process and 2000 as the year of growth based on the innovations previously introduced in terms of both market functionality and management. The three years from 1998 to 2000 therefore built the foundations for a winning market formula, which in 2001 saw Borsa Italiana committed to achieving excellence in all its areas of operation.

With specific reference to markets, table 1 defines the operational framework of Borsa Italiana, synthesising the structure of the markets the same organise and manages.

TABLE 1 - THE ORGANISATIONAL STRUCTURE OF BORSA ITALIANA MARKETS

CASH MARKETS	DERIVATIVES MARKETS
<p>Stock Exchange - MTA⁽¹⁾ -</p> <ul style="list-style-type: none"> ✦ Shares ✦ Warrants 	<p>IDEM</p> <ul style="list-style-type: none"> ✦ Index futures ✦ Index options ✦ Stock options
<p>Nuovo Mercato⁽¹⁾</p> <ul style="list-style-type: none"> ✦ Convertible bonds ✦ Pre-emptive rights 	
<p>Mercato Ristretto</p> <ul style="list-style-type: none"> ✦ Closed funds⁽²⁾ 	
<p>Stock Exchange - MCW⁽¹⁾ -</p> <ul style="list-style-type: none"> ✦ Covered warrants 	<p>MIF</p> <ul style="list-style-type: none"> ✦ Interest-rate futures ✦ Options on interest rate futures
<p>Stock Exchange - MOT -</p> <ul style="list-style-type: none"> ✦ Government bonds ✦ Private bonds 	
<p>Stock Exchange - EuroMOT -</p> <ul style="list-style-type: none"> ✦ Eurobonds ✦ Asset Backed Securities ✦ Foreign bonds 	

(1) After hours section included (TAH for MTA and MCW, TAHnm for Nuovo Mercato).

(2) Listed and traded only on Stock Exchange - MTA.

Note: the regulatory structure of markets is completed with the electronic traditional option market (MPR) included in the Stock Exchange.



THE STOCK MARKETS: STOCK EXCHANGE AND NUOVO MERCATO

2001 was a year of major changes involving all the Borsa Italiana stock markets: the Electronic Share Market (MTA), the Nuovo Mercato, and also the Mercato Ristretto, to which some of the innovations introduced on the other markets were extended.

Correspondence with the characteristics of the Italian real economy and fulfilment of the financial market customer needs were the guidelines for the adoption of a new segmentation of the MTA and the standardisation at European level of the Italian market model. The changes introduced in the composition of the MIB30 index and the creation of the MIB STAR and NUMTEL indices are tending in the same direction.

The operational framework of the markets was also completed with a series of interventions directed towards further enhancing the management of the stock markets with regard to both the secondary market and compliance on the part of issuers.

THE NEW SEGMENTATION OF THE ELECTRONIC SHARE MARKET

On 2 April 2001 the new segmentation of the Electronic Share Market (MTA) came into effect, defined with a view to making the official Stock Exchange market list more and more representative of the Country's economic reality, which alongside the large-scale companies, features a considerable number of small and medium-sized enterprises (SME). Size, as a distinguishing element of the Italian entrepreneurial system, replaced liquidity as the guiding criterion for designing the new market structure.

Based on the capitalisation of the main share and in order to give full value to the SME wishing to maximise their performance potential, three segments have been created: one - blue-chip - for the largest companies and two - STAR and ordinary segment - for the small and medium-sized enterprises.

- The **blue-chip segment** includes the shares of companies where the capitalisation of the main share is above the level of the threshold established by Borsa Italiana which, during 2001, was set at a value of 800 million euro.
- The **STAR segment** (*Segmento Titoli con Alti Requisiti* - High Standard Mid Cap Market Segment) includes the shares of medium-sized companies wishing to maximise the value of their listing on the market by observing more stringent requirements in terms of diffusion of shares, transparency, corporate governance and trading procedures. Qualification for STAR status is optional and reserved for companies whose main shares have a capitalisation below the threshold level established for the purposes of segmentation. The additional requisites ascribe to the companies possessing them higher qualitative standards with consequent positive effects in terms of image and visibility with institutional investors and the generality of the market.

The segmentation of the Electronic Share Market, which since 2 April 2001 has comprised three segments - blue-chip, STAR and ordinary segment - is revised twice a year, in the months of March and September

- ◆ Distribution of shares among the public - As regards newly-listed companies, to qualify for STAR status it is required a minimal distribution of shares among the public equal to 35% of share capital. This percentage may also include the quantity of shares allocated for the purpose of the “green shoe”, up to the limit of 10% of the value of the offering. For the companies already listed requesting STAR status, a minimum free float of 20% is required, a percentage also corresponding to the requisite for remaining in the STAR segment.
- ◆ Transparency - For the STAR companies the market benefits from a wider and more timely assortment of information: the quarterly report must be published within 45 days of the close of each quarter; balance sheet, half-yearly report and quarterly reports must be reclassified and transmitted electronically to Borsa Italiana which, in

STAR, in its capacity as high quality segment, imposes on all participating companies stringent requirements in terms of distribution of shares among the public, transparency, corporate governance and liquidity

turn, makes them available on its website through a special application that facilitates re-elaboration. To ensure maximum diffusion of information also abroad, STAR issuers undertake to publish on their website, in Italian and English, the information required under existing regulations.

- ◆ Corporate Governance - An essential aspect of STAR status concerns obligations relating to the organisational structure of the company. In particular: the Board of Directors must be made up of non-executive and independent directors who, for their number and standing, carry significant weight in the board's decision-making process; analysis of procedures related to the control of corporate business must be assigned to an

internal control committee or, in its absence, to the Board of Directors as a whole; an “investor relator” must be appointed with specific responsibility for promoting relations between the company and investors; lastly forms of top management incentive must be provided whereby a significant portion of management remuneration is linked to the attainment of established individual objectives and/or economic results achieved by the company.

- ◆ Appointment of a specialist - The STAR issuer must appoint a specialist who, for the entire period during which the shares are traded in the segment, undertakes to perform a dual role: to support the share's liquidity and contribute to the diffusion of reliable information on the company.

From a liquidity standpoint, the specialist assures his presence on the market displaying continuous bids and asks satisfying some parameters established by Borsa Italiana (table 2): obligations are grouped under three classes and defined in terms of minimum daily quantity obliging the specialist to remain on the order book, minimum size of each single order and maximum spread within which orders must be entered. Market obligations are updated on a six-monthly basis to coincide with the periodic revision of the market segmentation.

With regard to information, the specialist is obliged to produce, promptly and in keeping with the best standards, at least two financial reports per year, to coincide, one with the publishing of the annual financial statements and the other with the half-yearly information. Completing the specialist's information obligations is his commitment to organise at least two meetings each year between the management of the company and professional investors.



The importance given by Borsa Italiana to developing the STAR segment and hence the Italian SMEs, is confirmed by the services directed towards enhancing the visibility of the companies acquiring the high quality status.

- ◆ Via the Borsa Italiana website, domestic and international professional investors, using a special password, can access a “one stop shop” service that offers data, research reports and all other financial information required to know all aspects of STAR companies. Particularly important in this connection are the agreements with the providers Thomson Financial and JCF. The service organised jointly with Thomson Financial makes available to professional investors on the Borsa Italiana website research reports published on STAR companies by the specialists and by the other analysts supplying Thomson Financial. The service organised in collaboration with JCF enables professional investors to carry out in-depth analyses through: access to the financial statements of the last three years reclassified by the STAR companies; availability of the “consensus” on the main economic, financial and balance sheet indicators produced by the specialists and by the other analysts supplying JCF; the possibility to customise projections and the availability of studies on the main comparable companies.
- ◆ The relationship between the issuer and the market is facilitated by the formation of a team of account managers specifically assigned to the STAR companies.
- The **ordinary segment** includes the securities of mid and small companies not wishing to acquire STAR status, although they want to enjoy the advantages of being listed on the Stock Exchange. The companies belonging to the segment satisfy the requisites for admission and continued inclusion established for blue-chip companies, but the securities are traded according to procedures and hours that are differentiated based on liquidity, measured in terms of daily average turnover (table 3) and frequency. In this regard two classes are defined: class 1 extends for reduced hours, providing however for a division between auction and continuous trading the same as for the blue-chip and STAR segments; class 2 adopts the same hours as class 1, but is made up of an opening auction immediately followed by a closing auction.

TABLE 2 - MARKET OBLIGATIONS OF SPECIALISTS ON STAR SHARES

Daily average turnover⁽¹⁾	Minimum daily quantity⁽²⁾	Maximum spread	Minimum size of each order
Up to 150,000 euro	50,000 euro	3.5%	2,500 euro
150,000 - 500,000 euro	75,000 euro	3.0%	2,500 euro
Over 500,000 euro	100,000 euro	2.5%	2,500 euro

(1) The obligations of the specialists on the market are determined based on daily average turnover in the six preceding months (March-August or September-February) for shares subject to the obligation. For newly-listed companies, the liquidity of shares with equal capitalisation is considered.

(2) For each trading session, the specialist undertakes to sustain the liquidity of the instrument until the execution of trades, operating as a specialist, for a value at least equal to the minimum daily quantity. Afterwards, the specialist may continue to operate as a specialist on a voluntary basis.

THE EUROBIT MARKET MODEL

Between the end of 1999 and 2000 the main European Exchanges were engaged in a project to standardise trading procedures, leading to the identification of a shared model of market microstructure (European Market Model).

With the adoption of the EuroBIT market model elements of quality were introduced to complete the process of optimisation of the market microstructure : For the Italian stock markets, in many ways already compatible with the European market model, Borsa Italiana designed the EuroBIT market model, the European market model adapted to the characteristics of the Italian market, and programmed its implementation process. On 3 December 2001 the first and most significant phase came into operation accompanied by important innovations, such as: introduction of the closing auction, with consequent change of trading hours; adoption of the control price as the new value for the automatic checking of trades; same changes in the types of orders.

Closing auction

The closing auction was introduced with the main objective of enhancing the price formation process during the final phase of the trading session. Through concentration of buying and selling interests present on the market at the end of the trading session into a single moment of time, it is possible to establish a more significant closing price.

The closing auction - which, like the opening auction, operates and comprises the pre-auction, validation and auction (conclusion of contracts) phases - has a starting time and duration that differ according to the segment and market of which it is part:

- for securities traded in the blue-chip and STAR segments of the Electronic Share Market (MTA) and in the Nuovo Mercato: pre-auction from 17:25 to 17:35; validation and conclusion of contracts from 17:35 to 17:40;
- for securities traded in the class 1 of the ordinary segment: pre-auction from 16:25 to 16:35; validation and conclusion of contracts from 16:35 to 16:40;
- for securities traded in the class 2 of the ordinary segment and in the Mercato Ristretto: pre-auction from 11:00 to 16:35; validation and conclusion of contracts from 16:35 to 16:40.

Due to the adoption of the closing auction, regulation of the After Hours Market has been changed with the elimination of the cross-order book phase, the trading method that previously opened the evening market. The cross-order book phase was in fact designed to cater above all for the need of the institutional investors to trade at the reference price. Its usefulness no longer applies since the closing auction, although the auction price is not yet used as reference price, allows trades to be executed at significant closing prices where there is no “market impact”.

The change in stock market trading hours also affected the hours of the markets in which derivatives and covered warrants are traded (table 3): as regards IDEM, the hours have been extended to 17:40 (from 17:30) to coincide with the end of the closing auction, while the close of the Covered Warrants Market has been changed to 17:25 (from 17:30) to coincide with the end of the continuous trading phase of the daily market.



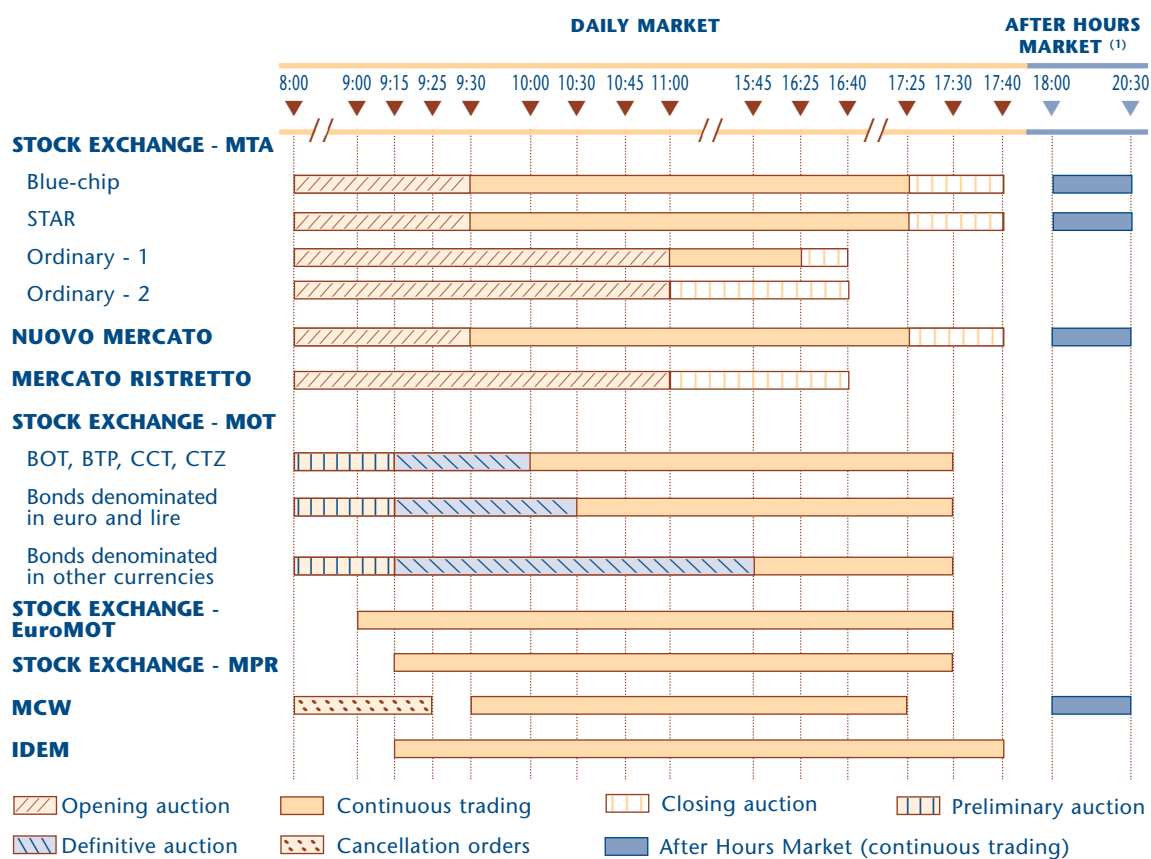
Control price

The control price is the price guiding the automatic checking of trades with a view to ensuring market integrity and the regular course of trading. The automatic control of maximum price variations is carried out at all times during the trading session based on the control price which, in the course of the trading session, is updated as follows:

- during the pre-auction, validation and opening phases of the opening auction, it equals the reference price of the previous day;
- following validation of the first opening price, such price is taken as control price during the continuous trading and closing auction phases and remains constant up to the end of the daytime session;
- at the end of the daytime market, the control price is updated with the reference price of the day and is used to guide the process of price formation for the After Hours Market and the following day's opening auction.

Up until 30 November 2001, the automatic control of trading was guided by the reference price which, since it was calculated once only at the end of the trading session, tended to

TABLE 3 - TRADING HOURS OF BORSA ITALIANA MARKETS



(1) On After Hours Market may be traded shares belonging to MIB30, Midex and Nuovo Mercato (only in presence of a specialist) and covered warrants (on request of the issuer and in presence of a market maker). If sustained by a specialist, even blue-chip shares (not included in MIB30 and Midex) and STAR shares may be traded on the After Hours Market.

Update: March 2002.

define a fixed interval of variation for the prices of contracts, except for specific supervisory interventions when necessary, throughout the entire session. From December 3rd, 2001 the automatic checking of trades is based on the control price, which is updated as a result of the definition of the opening price and of the reference price. The control price makes it possible to define a price range updated to reflect the new market conditions emerging at the opening of the new trading day. As an example, and in order to call attention to the operating differences compared to the previous situation, let us assume a case where the reference price of the day (t-1) equals 100 euro. Bearing in mind that the static range of price variation is defined at approximately $\pm 10\%$ of the guide price for the automatic checking of trading, until November 30th, the contract prices could vary, during the course of the entire trading session, between 90 and 110 euro. From December 3rd, the 90-110 euro interval is used for the validation of the theoretical opening price; subsequently, once the opening price has been calculated, the range updates based on the opening price which becomes the control price. If, for example, the opening price was 107 euro, the new static range for variation of the prices for continuous trading and opening auction would be 96.30 - 117.70 euro. As regards the After Hours Market (if the security can be traded also during this session) the interval would change again due to the adjustment of the control price which would become equal to the reference price (during the evening market the static range of price variation amounts to $\pm 3.5\%$ of the control price). Table 4 shows a summary in chart form of the dynamics of the automatic trading regularity control process guided by the control price.

TABLE 4 - THE NEW CONTROL PRICE: DEFINITION OF THE STATIC PRICE RANGE FOR SHARES

	Day (t-1)	Day (t)				Day (t+1)
		Opening auction	Continuous trading	Closing auction	After Hours	Opening auction
					+ 3.5% (115.92 euro)	+ 10% (123.20 euro)
			+ 10% (117.70 euro)		<div style="border: 1px solid black; padding: 5px;"> The prices forming during the evening market and the daytime opening auction price (t+1) are included within a price interval defined based on the control price (t) equivalent to the reference price (t) </div>	
Reference price (t-1)	+ 10% (110.00 euro)	<div style="border: 1px solid black; padding: 5px;"> The opening price (t) is between $\pm 10\%$ with respect to the control price (t-1), hence between 110 and 90 euro </div>	<div style="border: 1px solid black; padding: 5px;"> The prices forming during the course of continuous trading and the closing auction price are included in the range of $\pm 10\%$ with respect to the control price and hence between 117.70 and 96.30 euro </div>			- 3.5% (108.08 euro)
100 euro				- 10% (96.30 euro)		
= Control price						
		- 10% (90.00 euro)				
		▲		▲		
		Opening price		Reference price		
		=		=		
		107 euro		112 euro		
		=		=		
		control price		control price		

Note: in accordance with regulations, Borsa Italiana may change price variation limits for the automatic control of the regularity of trading; an overshoot of the price variation limits causes a temporary suspension of trading.



Type of orders

The introduction of the closing auction was accompanied by the creation of a new trading order identified by a timing parameter restricting its execution to just the closing auction. These orders only become effective (and acquire time priority) during the closing auction, but can be entered (even if not visible on the order book) from the beginning of the continuous trading phase for each specified financial instrument.

Adoption of the EuroBIt market model also led to a change in the management of orders with hidden quantities (iceberg orders). Iceberg orders are orders where quantities are only partially displayed: the order has a quantity visible to the market and a quantity (equal to at least the visible quantity) that remains hidden; until the order is fully executed, each time the visible quantity is traded, another slice of the order (equal in size to the quantity previously visible) becomes visible. With a view to simplifying the management of iceberg orders, and considering the elimination of minimum trading lots with effect from 14 January 2002, a change has been introduced fixing the minimum exposure in terms of value, and no longer in terms of number of shares.

Lastly, the default value of the expiry of “good-till-date” trading orders has been set at 90 calendar days: failing specific indication on the part of the authorised trading intermediary, the system automatically takes the date of entry plus 90 calendar days as the date of maturity.

A second important milestone in the process of adaptation to the EuroBIt market model was achieved on 14 January 2002, with the elimination of minimum trading lots in the MTA, in the After Hours Market and in the Mercato Ristretto (since it was set up, the Nuovo Mercato has operated without minimum trading lots). The possibility to trade any quantity of shares not only corresponds to the requirements for standardisation of trading procedures, but also offers potential advantages, such as:

- increased flexibility in investment decisions on the part of end investors - whether individual or professional investors - favouring the negotiation of securities in value;
- end to the need for frequent adjustments to the structure of minimum lots during interventions on capital (increases, decreases, splits, mergers) and variations in shares prices, at the same time avoiding the formation of odd lots.

Completing the adoption of the EuroBIt market model is the introduction of random closing of auctions and, for the blue-chip and Nuovo Mercato securities, the adoption of the closing auction price as reference price. These changes are scheduled to be introduced during the second half of 2002.

- Random closing of auctions means that the exact time of conclusion of the pre-auction phase of all the day’s auctions (opening, closing and intraday auctions activated as a result of volatility interruptions) is not known *ex ante*: the possibility to enter orders (and hence to revise the theoretical auction price) is over in a second - randomly defined by a special calculation algorithm - within the time span of the last minute of the pre-auction phase. This enhances the significance and regularity of the price formation process during the auction phase.
- Adjustment of the value of the reference price for blue-chip and Nuovo Mercato securities to the closing auction price follows the significance of the closing auction price which can thus become the representative price for the closing of the trading session. This

innovation facilitates parties wishing to trade at the closing price, especially if such price is used to evaluate investment portfolios.

THE STOCK INDICES OF THE MTA AND THE NUOVO MERCATO

During 2001 some innovations were introduced involving the management of the MIB30 index and the creation of new indices for information purposes relating to the STAR segment and the Nuovo Mercato.

- With reference to the **MIB30 index**, the level of the “alpha” parameter, which confirms whether or not a share is suitable for inclusion in the index, has been changed. The basket of the MIB30 index is normally revised twice a year (in the months of March and September), through selection of the securities based on the indicator of liquidity and capitalisation (ILC indicator) for each individual share during the previous six solar months. For each share so selected the “alpha” ratio is calculated - obtained from the ratio between average daily capitalisation and average daily trading volume - and shares showing a value above a certain level are excluded. Since empirical experience has shown that the shares included in the MIB30 have an alpha that is strictly below the value previously established at 10,000, the parameter has been reduced to 1,500. The lowering of the

Foreign shares, meeting ILC and alpha requirements, can be included in the basket of the MIB30 and MIDEX indices

threshold also makes it possible to ascribe greater importance to the level of liquidity of the shares, a tendency underway at international level as a result of the gradual move from capitalisation indices to free float indices.

Moreover, in order to enhance the level of representation of the MIB30 and MIDEX indices, the possibility to include foreign shares in their composition has been introduced. Inclusion is subject to observance of the ILC and “alpha” requirements provided for all shares and to explicit undertaking as regards compliance with information obligations required by Borsa Italiana such as, for example, the timing for distribution of dividends. In the case of participation of a share governed by foreign law in the MIB30 and MIDEX indices, the same share is also included in the information MIBTEL and MIB indices.

- Following the creation of the STAR segment, it became appropriate to define a **MIB STAR index** representing the shares belonging to the new segment of the MTA. The new index, reconstructed with effect from 29 December 2000, is calculated once a day at the end of the trading session based on the official price of all its components.
- The dissolution of the Euro.NM circuit on 31 December 2000 marked the end of the Deutsche Börse’s assignment to calculate and circulate the indices of the Belgian, French, German, Italian and Dutch “new markets”. From 1 January 2001, Borsa Italiana distributes **Nuovo Mercato information indices**, which use the same calculation methodology provided for the corresponding indices of the MTA: the NUMTEL is an index of the MIBTEL type, calculated every minute based on the prices of the last contracts concluded; the NUMEX-r is an index of the MIB-r type, calculated once each day at the end of the trading session based on the reference price; the NUMEX is an index of the MIB type, calculated once each day based on the official prices. Distributed during the evening market is the NUMTEL-s index, which adopts the structure of the NUMTEL and is distributed only for information purposes.



Considering the higher volatility of the shares of the Nuovo Mercato compared to those of the MTA, the weights of the shares making up the basket are revised on a quarterly rather than on a six-monthly basis as in the case of MTA indices.

OTHER INNOVATIONS REGARDING THE MANAGEMENT OF THE STOCK MARKET

During the course of 2001, additional changes were introduced within the context of the stock markets organised and managed by Borsa Italiana concerning the quality of the price formation process, the relationship between the issuers and the market and the guarantee of the quality of instruments listed.

- **Specialist for closed-end fund units.** Admission to listing of closed-end fund units has been made conditional upon the appointment of a specialist who undertakes to support liquidity, for a minimum period of time and with exposure obligations established for each instrument in the admission provision.
- **Restraint from admission of market orders on the first day of trading.** In order to avoid anomalous price trend situations, the possibility to enter orders without price limit on the first day of trading has been eliminated. The sole presence of limit orders ensures the active participation of all orders to the price formation process and the presence of investors who are more aware of the price at which they can conclude contracts.
- **Dates for coupon detachment and for extraordinary share capital operations.** From January 2002 Borsa Italiana extended the calendar of dates available for the detachment of coupons and for extraordinary share capital operations which causes the detachment of a right. Issuers are now allowed to carry out these operations the first trading day of each week. For companies whose shares belong to the MIB30 or to the MIDEX, or representing the underlying of options negotiated on the equity derivatives market, dividends can be paid only the first trading day after the third Friday of each month.
- **Lock-up rules for the shareholders of companies on the Nuovo Mercato.** The shareholders whose interests exceed 2% of ordinary capital, the founder shareholders, the directors and managers undertake not to perform operations involving a quantity equal to at least 80% of the ordinary shares of the company held by them at the date of submitting the request. This restriction on the availability of the shares is valid for one year (extended to two years for “start-up” companies, in which case, for the first year the restriction is placed on 100% of shares held). In 2001 Borsa Italiana extended this restriction, reserving the right to also subject to lock-up obligation shareholders having acquired this status more than twelve months prior to the request for admission to listing, wherever a controlling interest is concerned. At the same time, with a view to encouraging market efficiency, a departure was introduced in favour of securities lending, provided they do not imply selling the interest in the company. The maximum quantity of shares on which the departure can be granted is equal to 10% of the restricted shares (20% for the first year of validity of the lock-up in the case of start-up).
- **Documentation to be attached to applications for admission to listing.** In order to guarantee the presence of up-to-date and reliable documents and, at the same time, to

The lock-up is aimed at impeding the selling of participation by relevant investors for the management of the company after the listing of the same

facilitate compliance on the part of issuers, some changes have been introduced to the rules regarding documentation to be attached to applications for admission to listing: in some cases, instructions have been added, while in others, previously existing requirements have been formalised or specified.

- ◆ The following steps have been taken to ensure that investigations for admission to listing are based on up-to-date documentation: introduction of the requirement that between the close of the last attached balance sheet and the admission decision no more than 15 months must have passed and explication of the request to attach quarterly data if between the admission decision and the close of the quarter more than 45 days have passed.
- ◆ It is now official practice to request, as part of the documentation to be attached to the application for admission to listing, a report designed to evaluate the competitive positioning of the issuer in the main sectors of operation based on outlines prepared by Borsa Italiana (Q-MAT). Standardisation of the requested documentation makes it possible to expedite the investigation for admission to listing, at the same time facilitating the issuer through the use of predefined models.
- ◆ To ensure a sufficient level of close examination and completeness of the document supporting the valuation of the company, the valuation methods to be used and the main aspects to be taken into consideration are explained. In particular, the detail must show the working out of the method for discounting the economic and financial flows and the market multiples method.
- ◆ The sponsor must prepare a financial research report on the company which, if not available at the time of submitting the application for admission, must be furnished at least five days prior to the admission decision.
- **Rules concerning the sponsor.** With a view to enhancing the role of the sponsor, Borsa Italiana has established that, in the case of an offer for sale or subscription through syndicate, the sponsor would assume the role of lead manager for the public offering or institutional placement. To properly manage potential conflicts of interest involving the sponsor, Borsa Italiana can request the appointment of a second sponsor (co-sponsor) wherever shareholding and/or lending relationships exist between the sponsor and issuer.
- **Adjustment criteria for extraordinary dividends.** During the course of 2001 Borsa Italiana launched a process of consultation with intermediaries in order to clarify, and

*Borsa Italiana distinction
between ordinary and
extraordinary dividend is
based on the dimension and
regularity of the payment*

where necessary to integrate, the rules for adjusting operating indices and derivatives instruments, with special reference to the cases connected with the distribution of extraordinary dividends. The consultation process ended with the adoption on the part of Borsa Italiana of a distinction between ordinary dividend and extraordinary dividend based on a dual criterion, of timing and of quantity. As regards the timing criterion, the dividend is considered

ordinary if the payment is systematic: the payment has been resolved by the shareholders' meeting to approve the financial statements; any partial payments refer to a distribution policy providing for partial payments on dividends explicitly communicated by the company. According to the quantitative criterion, ordinary dividends are considered to be those where the amount does not exceed 8% of the share's average official price during the five trading days preceding the date on which the company's Board of Directors approves



the draft financial statements and formulates the proposal for distribution of the dividend (in the case of distribution of partial payments, the percentage must take into account the number of distributions carried out during the period). The dividends that do not observe one or both these criteria are considered extraordinary and payment of same requires an adjustment through the application of an adjustment coefficient in the time series of the share prices and in the strike price of the options: in the case of the payment not being systematic, the adjustment equals the full amount of the dividend; in the case of the amount of the dividend being in excess of that defined as per the quantitative criterion, the adjustment is calculated based on the excess portion.

THE COVERED WARRANTS MARKET (MCW)

Since the start of trading in June 1998, covered warrants have seen a constant and substantial growth in terms of number, type of issues and turnover. During the course of the years, Borsa Italiana has adapted the regulatory and operational framework to the specific characteristics of supply and demand for these financial instruments. The most important innovations were introduced, on 28 February 2000, with the creation of the Covered Warrants Market as autonomous market of the Stock Exchange market and, on 24 July 2000, with the adoption of a trading platform dedicated to covered warrants.

The level of internationalisation characterising covered warrants as regards issuers and underlying instruments made it necessary to standardise some of the requisites for admission in order to render the issues more easily comparable and, by so doing, to increase the competition between issuers, to the benefit of the end investors and hence of the market's further growth (table 5).

In 2001, Borsa Italiana's commitment was focused on development of the market at international level with a view to enhancing the official list by attracting issuers and

TABLE 5 - COVERED WARRANTS: STANDARDISED TECHNICAL CHARACTERISTICS

Technical characteristic	Underlying asset		
	Shares listed in Borsa Italiana markets	Indices managed by Borsa Italiana	Other underlying assets
Par (or multiple) ⁽¹⁾	0.1	0.0001	Not standardised
Settlement price	Reference price of the day prior to expiry date	Value of the index calculated based on the opening prices of the financial instruments comprising it on the expiry date	Not standardised, while nevertheless expressing a significant quantity of volumes traded on the underlying asset
	All underlying assets		
Exercise of option	Automatic exercise at expiry date in cases where the option contained in the covered warrant is in-the-money. The issuer undertakes to pay the positive difference to the investor, failing specific waiver on the part of same.		

(1) The par (or multiple) indicates the number of underlying assets for each covered warrant.

intermediaries present also on other foreign markets. This is the direction taken by the amendment to article 62 of Consob regulation 11971, which facilitates the admission to listing of covered warrants issued under a programme, simplifying and expediting listing procedures for international issuers: the innovations particularly concern the possibility to admit covered warrants issued under a programme and the consequent reduction in the time taken by Borsa Italiana to review the application for admission of the individual financial instruments. A further concession in favour of issuers concerns the possibility to rationalise issue policies and to execute pan-European issues characterised by a higher level of standardisation. Through dual listing of issues already listed on other foreign regulated markets, the Covered Warrants Market can draw advantages in terms of number and range of listed instruments, with a leverage effect on the participation in the market of intermediaries of higher international standing.

The elimination of standardisation as regards the covered warrants expiry date, which previously coincided with the last working day of the week, fits into this perspective. This technical characteristic is not in fact an admission requirement of the other main foreign markets and to retain it would have implied a reduction in the number of instruments acceptable in dual listing in the MCW and hence a limitation on the market's expansion opportunities. The protection of investors is in any case guaranteed: any oversights or uncertainties regarding the expiry date are overcome by the issuer's obligation to automatically acknowledge at maturity any positive price differential in favour of the investor.

Borsa Italiana's strategy for expansion has brought to the market a wide range of instruments able to satisfy all the different investment and trading needs. At the same time, in order to make the covered warrants official list more informative and easily consultable, a segmentation has been introduced which, whilst not presenting any difference in trading procedures, divides the instruments into homogeneous categories by type of structure. The Covered Warrants Market is organised into the following segments:

- plain vanilla segment: includes covered warrants consisting in a call or a put option with a non-zero strike;
- benchmark segment: includes covered warrants consisting in a call option with a zero strike;
- certificates segment: includes covered warrants consisting in a call option with synthetic indices constructed by the same issuer as the underlying;
- structured/exotic segment: includes covered warrants that are combinations of call and put options or that incorporate exotic options.

During the course of 2001 other more strictly operational changes were introduced that are important for the purposes of management of orders on the part of the market makers and regularity of the price formation process.

- The introduction of the double quotation function enables market makers to simultaneously enter a bid and an ask order on the financial instruments on which they operate as market makers. This functionality helps to enhance the efficiency of the market makers' operations thanks to the speed with which the quotations can be entered and updated.
- In order to facilitate the automatic control of the regularity of trading in cases of prolonged absence of trades, Borsa Italiana reserves the possibility to use as guide price for the price



discovery process a theoretical value determined based on the financial instrument's market prices, considering the quotations entered by the market maker intermediaries.

- Still with a view to facilitating the price formation process, at the beginning of 2002 a regulatory change was introduced to link the price fluctuation parameters to the level of the control prices. The new structure of price variation limits was also extended to the evening market.

THE FIXED-INCOME MARKETS: MOT AND EUROMOT

During the course of 2001, the fixed-income markets did not require any changes to the microstructure models or to the admission requirements for instruments and intermediaries; only some changes were introduced for the purpose of further rationalising the operational and regulatory framework.

From a regulatory standpoint, Borsa Italiana introduced specific rules assigning to the issuers of bond the possibility to request exclusion of their issues from trading. The inclusion of this provision follows the presence of bonds with extremely low liquidity and residual amounts, where trading is limited and the price formation process has little significance. In any case, due to the need to protect investors, the request for exclusion from trading is conditional upon the coexistence of the following conditions:

- issuer's commitment to repurchase the outstanding bonds at the bondholders' request;
- lack of trades for a period of at least 18 months;
- residual amount of loan less than 2.5 million euro or equivalent;
- number of holders less than 200 for bonds issued by parties other than banks.

From an operational standpoint specific procedures were defined for the calculation of interest accrued on the bonds traded.

For the securities traded in the EuroMOT segment, the applicable calculation convention, which is communicated in the Stock Exchange notice announcing the start of trading date, follows international practice providing for:

- as regards financial instruments denominated in euro: fixed-rate securities, the actual/actual convention with interest rate calculated on an annual basis; variable-rate securities, the actual/actual convention with rate of interest calculated on an annual basis or the actual/360 convention;
- as regards financial instruments denominated in a currency other than euro, any one of the conventions manageable by the trade-checking service: actual/actual, actual/360, 30E/360 and actual/365.

For the securities traded in the MOT segment, the rules differ according to whether the financial instruments were issued under Italian regulations or foreign regulations. As regards the former only the actual/actual convention is envisaged with interest rate calculated on a period basis, in accordance with the practice adopted by Italian issuers. For securities that come under foreign regulations, the same criteria established for the EuroMOT are adopted, the convention used for each individual security being specified in the start of trading notice.

THE EQUITY DERIVATIVES MARKET (IDEM)

For the equity derivatives market, 2001 was a year of preparation for important innovations due to become effective in the course of 2002.

The planned migration of the equity derivatives market to a new trading platform has involved a substantial upgrading of the technological infrastructure whereby, owing to the utilisation of the best technology currently available, it is possible to provide the trading system with a capacity up to six times greater than the present one. The new platform will make it possible to adopt the functionalities most suited to the market's expansion requirements, for both the

The migration of the IDEM to a more state-of-the-art, efficient and powerful trading platform is scheduled for the early months of 2002

service model and the market model perspective.

The new service model is a client/server model where access to the trading system on the part of the intermediaries participating in the market is based on the "turnkey" concept: Borsa Italiana provides all the technological infrastructure necessary considerably simplifying the procedures for start-up and maintenance of the market access systems. With the new service, the connection to the market moves from the central system to the peripheral systems at the offices of each intermediary. There are notable benefits in terms of reliability and security of the trading system and flexibility of access for the intermediaries:

- two lines of communication and network equipment in full backup configuration are installed at the offices of each member intermediary: in the event of a technical failure, the system guarantees automatic and simultaneous changeover to the backup configuration, which assures the same high performance of the primary access modes;
- the connection to the market takes place through the network gateways, installed at the premises of the member intermediary, to which the intermediary can connect using either the current trading workstations (click stations) or ordinary personal computers.

This new context implies an extension of the responsibility of Borsa Italiana, which guarantees the complete supply of all equipment needed to connect the intermediaries to the market, currently fully borne by the latter in terms of both responsibility and costs.

Moreover, some changes to the IDEM market model will be introduced with the new trading platform: albeit without modifying its general principles - order driven microstructure with the presence, for some derivatives instruments, of market makers to sustain the liquidity of the market -, there will be changes to some aspects regarding the market makers, the management of stop orders and the functions for order entry on the part of the market makers (mass quotation) and of the other member intermediaries (block orders).

- The **market makers**, through their activity of displaying continuous bids and asks on the market, perform an important role with regard to increasing the liquidity of the market and the efficiency of the price formation process. The presence of market maker intermediaries is required for options on the MIB30 index (MIBO), the MiniFIB and the options on single shares (stock options). The main innovation concerns the definition of two types of market maker: the Primary Market Makers (PMMs), who undertake to continuously support the liquidity of the instruments during the trading session and the Market Makers (MMs), who undertake to supply additional liquidity to the market in



response to requests for quotes coming from other intermediaries. While for the MiniFIB only the presence of the PMMs is envisaged, for the other derivatives both types of market maker intermediaries will be present. According to the category to which they belong, different obligations are defined in terms of: number of stock option contracts to be quoted; minimum size of quotations for index and stock options; order re-establishment times in case of execution; request for quote response times and length of time orders remain on the book following the requests (for the MMs); number of expiry dates and number of series to be quoted for MIBO and stock options.

With the new trading platform it will be possible to handle on a daily basis up to 30 million orders and 4.2 million contracts, on a number of up to 15,000 series

- **Stop orders** are orders that are only activated when a determined market condition occurs (trigger condition) as defined by the intermediary at the time of entering the order. With the new trading platform it will be possible to change the operating procedures for this type of strategic order.
 - ✦ Stop orders will be managed at central and no longer at peripheral level, with a consequent notable increase in efficiency in terms of order activation timing and security upon the trigger condition occurring.
 - ✦ The trigger condition can be more flexibly defined. First of all, the reference price against which the trigger price is to be compared for the purpose of activating the stop order can be a bid, ask or last price. The comparison condition may also be set up in terms of “greater than or equal to” or “less than or equal to”. Another important innovation, which will enhance the order’s strategic use potential is the possibility to tie the trigger condition to instruments other than those intended to be actually traded. In fact, for the stop order it is necessary to identify two series: the “stop series”, which defines the instruments on which to verify the occurrence of the trigger condition; the “convert to series”, which defines the instruments that will become the object of the order shown on the order book once the stop order has been activated.
- The **mass quotation** is the functionality allowing market makers to send to the market a certain number of quotations at the same time. The new trading platform will make it possible to progress from a function that allows entry of single quotations or double quotations to a function that will allow simultaneous transmission to the market of up to 200 quotations in a single transaction.
- The **block order** is a functionality enabling non-market maker intermediaries to enter more than one order at the same time. This new type of order will enable member intermediaries to enter up to 100 orders simultaneously in a single transaction.

How Listing is developing: companies and securities listed

The figures for 2001 were influenced by the trend in the international business cycle and the reactions of the financial markets to the economic and political situation: overall capitalisation fell to 592.3 billion euro from 818.4 in 2000 (-27.6%). The level of the ratio to Gross Domestic Product consequently dropped to 48.7%. Despite the setback, common to all the main international stock markets, it is nevertheless important to emphasise the results obtained by Borsa Italiana. There were 18 admissions to the equities market in 2001. The total of admissions in the last four years, since Borsa Italiana Spa began operating, is 125 which is more than the recorded number during the 10 years previous (101). The STAR segment, launched in April 2001, already includes 37 new companies.

THE STOCK EXCHANGE: LISTED COMPANY DYNAMICS

As in 2000, the number of listed companies in 2001 was down by 5 to reach 237 at the end of the year (242 at the end of 2000, 247 at the end of 1999). Shares listed at the end of December totalled 293, below the figures for the end of 1999 (305) and 2000 (328). Five of the companies listed were foreign (two German companies: Bayer and Volkswagen, two Spanish: Banco Bilbao Vizcaya Argentaria and Banco Santander Central Hispano, one Dutch: STMicrolronics).

Over the last 4 years, since Borsa Italiana Spa started operating, 125 companies have been admitted to listing, more than the number listed during the previous 10 years

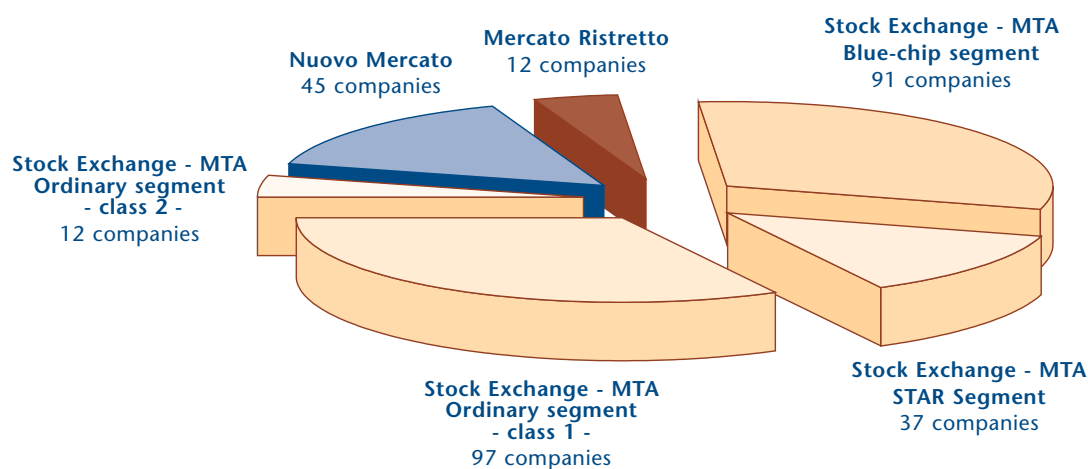
- In 2001, 13 companies were admitted to listing on the Stock Exchange, while 18 were delisted. In 2000, 21 companies left the Stock Exchange against 16 entries. In 1999 the delistings numbered 7, compared to 31 new admissions.
- The 13 admissions all occurred as a result of placement through public offering. It is important to note that during the last four years the Stock Exchange has recorded a positive balance of 24 between companies entering and leaving. Net of transfers to the Mercato Ristretto, 79 companies listed and only 55 delisted. If we consider only the economically significant admissions and delistings, in other words excluding operations as a result of mergers and demergers, the comparison changes to 65 admissions compared to just 38 delistings.
- The delistings were the result of the following: 12 residual take-over bids on the part of the controlling shareholder on companies typically characterised by small floats (Aeroporti di Roma, Allianz Subalpina, Banca di Legnano, Credito Fondiario e Industriale, Falck, Gruppo Buffetti, Immobiliare Metanopoli, Italfondionario, Simint, Safilo, Sondel and Toro

Assicurazioni); 6 mergers by absorption into another listed company (Ansaldo Trasporti into Finmeccanica, Banca Commerciale Italiana into Banca Intesa, Bassetti into Zucchi, Cementeria di Barletta into Cementeria di Augusta, Ina into Assicurazioni Generali, Tecnost into Olivetti); 2 mergers by absorption resulting in a change of the name of the company resulting from the operation (Banca Intesa took the name of IntesaBCI and Cementeria di Augusta took the name of Unimed). In the case of Banco di Napoli (whose ordinary shares were delisted from trading following the SanPaolo IMI residual take-over bid) the company remained listed with only its savings shares.

- The distribution of the number of listed companies by segment, as at year-end, saw 91 companies (38.4%) in the blue-chips segment, 37 companies in the STAR segment (15.6%), 97 (40.9%) in the class 1 and 12 (5.1%) in the class 2 of the ordinary segment. The chart 2 gives evidence of the companies' allotment between the different equity markets of Borsa Italiana: Borsa - MTA (blue-chip, STAR and Ordinary segments), Nuovo Mercato and Mercato Ristretto.
- The 13 newly-listed companies were in 3 cases admitted to listing in the blue-chips segment, in 4 cases in the STAR segment and in 6 cases in the class 1 of the ordinary segment.
- Looking more in detail at the group of newly-listed companies, we note that two may be considered large-sized companies (capitalisation at year-end above 800 million euro), four medium-large (between 300 and 800 million euro), four medium (between 100 and 300 million euro) and three small (less than 100 euro). From a sector standpoint, the new admissions concerned in 6 cases industrial companies, in 6 cases services companies, in

During 2001 the listed companies and new admissions showed considerable interest in the STAR segment, which at the end of 2001, just 8 months after the project's launch, has 37 companies listed

CHART 2 - COMPOSITION OF BORSA ITALIANA EQUITY OFFICIAL LIST



Update: 28 December 2001.

1 case financial companies. The sectors with the greatest number of admissions were Machinery-Mechanical (3) followed by Transportation and Public Utilities (2 new companies each). Other sectors with new admissions were Food, Publishing, Chemicals, Holding Companies, Electronics and Miscellaneous Services (one each).

- Also 2001, as was the case in 2000, saw the listing of some typical examples of the average successful medium-sized Italian business, including Campari, De Longhi, Granitifiandre, Amplifon. Alongside these, privatisation activities continued through the placement of quotas of municipalised (Acegas) or indirectly State-controlled (Snam Rete Gas) companies. Smaller-sized independent companies also found space in the listing (including Biesse, Negri Bossi, I Viaggi del Ventaglio, Giacomelli Sport, Air Dolomiti) as well as concerns well-known to the general public (Lottomatica, Juventus Football Club), which have found in the market a means of raising capital to support company growth or manage ownership structure reorganisation processes.

STOCK EXCHANGE: THE TREND IN CAPITALISATION

The overall level of the share capital of Italian companies listed on the Stock Exchange amounted to 78.3 billion euro, which is practically the same as the 2000 year-end value (+0.1%). Bearing in mind the marginal fall-off in the number of listed companies, this situation means that the average share capital of listed Italian companies increased slightly (+2.3%) compared to the previous year, to reach 338 million euro.

- Owing to the negative performance of the international financial markets, the overall Stock Exchange capitalisation has dropped by 27.2%, settling at 575.0 billion euro. It should be remembered that the figure for 2000 (790.3 billion euro) was the highest value

At the end of 2001, the Stock Exchange capitalisation consisted of 95.8% blue-chip segment, 1.5% STAR segment, 2.6% class 1 e 0.1% class 2 of the ordinary segment

ever recorded at year-end for Borsa Italiana markets (the all-time high came at the end of February 2001, equal to 849.4 billion euro). As regards year-end data, the level of 2001 ranks third place in the history of Borsa Italiana, after 2000 and 1999.

- As regards the distribution by sector of overall capitalisation, after several years of alternating in first place for Financials and Services, in 2001 the figures for the two macrosectors are basically similar (38.9% Financials, 38.5% Services). The figure for the Industrial macrosector was lower, at 22.6%. The result reflects differentiated performances: the percentage relating to the Industrial securities showed a growth of 2 percentage points compared to the previous year, while the contribution of the Financials macrosector was down by 3.5 percentage points. Moreover, the incidence of the Services macrosector was up by 1.5%.
- In terms of individual sectors, the relative positioning recorded at the end of 2000 is confirmed. Ranking in first place is Public Utilities (30.8%, at over 177.2 billion euro), with a growth of 3 percentage points. In second place is the Banking sector (down to 22.5% from 24.6% in 2000, with an absolute value of 129.5 billion euro), followed by Insurance (13.1%), Minerals-Metals-Petroleum (9.9%), Publishing (4.4%) and Electronics-Electrotechnics (4.3%).
- After several years of decline, the level of concentration of the listing, calculated for different indices, has risen marginally. At the end of 2001, the accumulated capitalisation



of the top ten listed companies (considered with respect to the total Stock Exchange) equalled 57.8% of the total (54.1% in 2000, 55.7% in 1999). The same index, calculated on the top thirty companies, amounted to 82.4% (80.7% in 2000 and 81.0% in 1999). The index on the top fifty companies equalled 90.0% compared to 86.7% at the end of 2000 and 89.3% in 1999.

- The newly-listed companies accounted for 1.7% of overall Stock Exchange capitalisation. The contribution was less than in 2000 (amounting to 2.1%) and considerably below the figure for 1999 (equal to 11.9% taking into account the contribution of Enel and 4.9% excluding the privatised company).
- In the course of 2001 the average capitalisation of the newly-listed companies, measured in terms of capitalisation on the official price recorded at the end of the first day of trading, amounted to 777 million euro: on the other hand, the median value (making it possible to obtain a more significant figure, since Snam Rete Gas, with a capitalisation of 5,726 million euro, is considerably larger in size compared to the other new admissions) is equal to 364 million euro.
- The loss of capitalisation due to delisting from trading of 18 companies in the course of 2001 equalled the additional contribution from newly-admitted companies (1.7% of the total, calculated on the 2000 year-end figure). The figure is determined excluding delistings due to absorptions into listed companies, which do not lead to loss of capitalisation for the market overall.

THE NUOVO MERCATO

Along the lines of what occurred on the main international markets, during 2001 there was a sharp fall off in the growth process of the market dedicated to high growth companies.

- Five companies were admitted to listing during the year, compared to the 13 new entries as regards the Stock Exchange. The 5 companies, which joined the 40 listed as at the end of 2000, were all admitted to listing as a result of public offering and simultaneous private placement of shares. One of the new listed companies - Algol - was already listed on foreign markets (Nasdaq Europe). During the year there were no delistings.
- Despite the listing of 5 new companies, the negative performance of share prices brought capitalisation as at the end of December down to 12,489 million euro, compared to 22,166 million euro at the end of 2000 (-43.7%). Listed share capital, on the other hand, rose by 59.3% with respect to 2000 year-end, to reach 766 million euro (481 million euro as the end of the previous year).
- The new listed companies were of medium-small size: average capitalisation at the start of trading amounted to 98 million euro. The listing's concentration of capitalisation hence remained similar to the previous years values: the top three domestic companies for capitalisation (Tiscali, e.Biscom and Finmatica) account for 56.1% of total value (56.6% in 2000). The top two companies for capitalisation rank just after the top thirty companies listed on all the Borsa Italiana stock markets considered as a whole (respectively in 30th

The difficult market conditions characterising the year 2001 held back the growth process of Nuovo Mercato in terms of number of new admissions and overall market capitalisation

and 39th position); Finmatica on the other hand is in 80th position. Overall, based on the year-end data, two companies have a capitalisation in excess of one billion euro, four of between 300 million and one billion; the capitalisation of the other 38 is less than 300 million. One company (BBBiotech) was incorporated under foreign law.

THE MERCATO RISTRETTO

Following a downward trend in the number of listed companies underway since 1994, also in 2001 the balance between admissions and delistings on the Mercato Ristretto was negative. In terms of size, the Mercato Ristretto now accounts for just 0.8% of capitalisation and 4.4% in terms of number of companies listed on all the markets organised and managed by Borsa Italiana.

- The number of companies with securities traded showed a further decline: this number fell from 26 companies in 1997, to 20 in 1998, to 17 in 1999, down to 15 in 2000 and 12 in 2001. During the past 2 years no new companies applied for admission, while 5 companies were delisted. There were three delistings in 2001: one due to lack of requisites for listing (Vauban) and 2 as a result of residual take-over bids on the part of companies listed on the Stock Exchange (Banca Popolare di Crema and Italiana Assicurazioni). Ordinary Ifis shares were admitted to listing, following the conversion of the said company's preference shares.
- Overall market capitalisation was down, to reach 4,852 million euro (-18.3% with respect to 5,941 million euro in 2000), while the listed nominal capital, owing to some capital increase operations, rose by 23.0%, from 773 million euro in 2000 to 950 million in 2001. This increase follows a basically similar value recorded in 2000, equal to +21.5%.

CONVERTIBLE BONDS

Convertible bonds are listed and traded on the stock markets of the respective issuers. In the course of 2001, the number of convertible bonds traded on the Stock Exchange started to grow again: following the fall off by 7 units in 2000 (just one admission and 8 delistings), in 2001, with no delistings, 5 new bonds were admitted, bringing to 21 the number of listed convertible bonds. On the other hand, there was no change in the number of convertible bonds on the Mercato Ristretto, where the number is still 2.

The nominal capital of the 23 convertible bonds amounted to 5,638.3 million euro, up by 192.8% with respect to 1,926.7 million euro in 2000. At the same time, the average size of the convertible bonds has more than doubled (+129.1%), to reach 245 million euro.



During 2001 Borsa Italiana continued its segmentation of products and services for the markets, in order to improve and, where necessary, to integrate the offering in favour of the different categories of financial instrument. The establishment of new markets/segments, apart from creating trading environments suitable for offering innovative instruments, has extended the opportunities available to companies, investors and intermediaries.



Following the creation of the Nuovo Mercato, which opened the opportunity for potential listing to young companies with strong growth prospects and belonging to sectors of the new economy, the creation of the STAR segment is enabling quality medium-small sized Italian companies to use listing as an instrument of corporate growth. The falloff in the levels of activity and the lower number of companies admitted to listing during the year must not cause to be overlooked the currently high number of Italian companies (more than 1,800, according to recent studies carried out by Borsa Italiana) with characteristics that would permit listing, wherever sufficient motivations exist. These companies represent an important asset for the development of the Italian market and, in more propitious market conditions, following the trend shown in recent years, should make their return to the official list, contributing towards the enhancement of its qualitative and quantitative consistency.

Raising of capital and public take-over bids

During 2001, via the markets managed by Borsa Italiana, a sum close to 14.6 billion euro (table 6) was raised by listed (through issues of new shares or secondary offerings) or newly-listed companies (through Initial Public Offerings). Consistent with the empirical evidence according to which the levels of activity on the primary markets are positively correlated to the price performance of the secondary markets, the overall figure for 2001 shows a decrease of 13.1% with respect to the previous year, affected by the negative trend in prices in the course of the year. The figure, which was below even the data for the 1997-1999 period, is nevertheless in keeping with the results obtained during the year on the part of all the major international markets.

CAPITAL INCREASES

In 2001 the total amount of funds raised through capital increases started to rise again compared to the previous year (7.6 billion euro in 2001, compared to 3.8 billion in 2000). The funds raised were concentrated in a few operations of notable size: of the 18 paid operations carried out during the year, 79.7% of overall funds raised derived from the two most important operations, both carried out by Olivetti (the first during the February-March period, the second in November). However, the total amount of funds raised was less than the figures for 1999 (21.9 billion euro) and 1998 (8.3 billion).

**TABLE 6 - 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)	(g)=(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	860.6	4 945.0	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

(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).

- As was the case in 2000, almost all the funds were raised by companies listed on the Stock Exchange: 13 of the 18 paid operations (for 7,390 million euro, representing 97.1% of the total) were recorded on the Mercato Telematico Azionario (Electronic Share Market). The picture is completed with four capital increases on the part of companies listed on the Mercato Ristretto (for 125 million euro, representing 1.6%) and one on the Nuovo Mercato (101 million euro, equal to 1.3%).
- As occurred in 2000, apart from the Olivetti operations, the largest operations were carried out by companies in the banking sector. In fact, ranking in third, fourth and fifth position in terms of placement value were Banca Popolare di Milano (466 million euro), Banca Popolare di Lodi (227) and Interbanca (owing to the issue of convertible bonds for 148 million euro). Other operations where the value exceeded 100 million euro were those carried out by Investimenti Immobiliari Lombardi, Bayerische Vita, Banca Popolare di Sondrio (company listed on the Mercato Ristretto) and e.Planet (listed on the Nuovo Mercato). The median size of the capital increases - which eliminates the distortions due to the existence of very large operations with respect to the rest of the sample - was slightly above the figure for 2000 (92 million euro, against 83 for the previous year).
- The ratio of total funds raised through paid capital increases to overall market capitalisation at year-end was equal to 1.3%. This percentage has risen compared to 2000 (0.5%), but is below the value for 1999 (3.0%). However, the trend in question was affected not only by the growth in funds raised, but also by the drop in capitalisation, due to the negative trend in prices. On the other hand, the incidence of funds raised through capital increases with respect to the value of shares traded amounted to 1.2%, against 0.4% in 2000 (lowest of the last 5 years, to be compared against 4.3% in 1999, 2.0% in 1998 and 2.4% in 1997).
- As to the technical-operational methods used in the area of capital increases, 7 out of 25 operations were scrip issues, while the remaining 18 were carried out against payment. In 9 of these 18 cases there was an offer of ordinary shares, in one case ordinary and savings shares (Terme Demaniali di Acqui), in one case preference shares (Ifis, as in 2000), in three cases convertible bonds (Interbanca, Banca Popolare di Intra and Vittoria Assicurazioni), in two cases ordinary shares and warrants (e-Planet and Banca Popolare di Lodi), in one case convertible bonds and ordinary shares (Olivetti, November 2001) and in one case ordinary shares, convertible bonds and warrants (Olivetti, February-March 2001).

Since Borsa Italiana's privatisation in 1998, listed and newly-listed companies have raised over 100 billion euro through the market, more than half of which went to the issuers in order to finance their growth projects

18 out of 25 capital increase operations were paid and the overall funds raised represent 1.3% of the capitalisation at the end of 2001

PLACEMENT OPERATIONS AND PRIVATISATIONS

As regards operations for placement of securities on the part of listed and newly-listed companies, in 2001 Borsa Italiana was affected by the unfavourable situation, as also occurred on foreign markets. After experiencing a record year in 2000 (there were 48 placements, of

which 45 concerned the listing of new companies), in 2001 there were 20 operations carried out, of which 18 concerned the admission to listing of securities.

- The 20 placement operations enabled the companies and their shareholders to raise almost 7 billion euro. This figure, relating to overall funds raised through public offer for sale and subscription, was the lowest of the last 5 years following the trend in share prices, which reported a negative performance after five years of intense growth.
- The largest operations were the placement of the fifth *tranche* of Eni (equal to 5% of the share capital, for a value of 2,720 million euro), the initial placements of Snam Rete Gas (privatisation operation, for 2,202 million euro), Campari (425 million) and the secondary offer of Banca Popolare del Commercio e Industria (420 million euro).
- The main technique used was that of Public Offer for Sale and Subscription (OPVS), utilised in 9 operations; in 8 cases the Public Offer for Subscription (OPS) technique was utilised and in 2 cases - the Campari and Acegas offerings - that of Public Offer for Sale

The year 2001, in an international context of declining activity, saw an increase in the percentage of participation of institutional investors in placement operations

(OPV). The placement procedure for the fifth Eni *tranche* followed the method of only private placement with institutional investors, using the accelerated bookbuilding methodology. Overall - combining the funds raised by the “pure” subscription operations and the share of the OPVS derived from capital increases - the issuing companies raised 2,596 million euro (equal to 37.2% of total funds raised) which went towards company development. The remaining 4,386 million euro benefited the selling shareholders (62.8%). However, excluding the Eni placement, the percentage of funds due to the issuing companies rises to 60.9%.

- In 7 operations, apart from the usual *tranches* assigned to the public offering and the private placements with institutional investors, provision was made for additional private placements addressed to a number of less than 200 individuals - hence not coming within the rules concerning solicitation of public savings - identified by name on the part of the issuing companies. The composition of the public offerings indicated an involvement in placements of the various categories of stakeholders: apart from the usual *tranches* reserved for employees, in 6 cases there were *tranches* reserved for other parties connected in different ways with the issuing company (such as customers, associates, agents or consultants, residents in the geographical area of the issuer). In 6 cases provision was also made for offers reserved for the clients of intermediaries supplying on-line trading services.
- In 2001 the upward trend continued in the percentage of funds raised coming from institutional investors: even excluding the placement of the fifth Eni *tranche* (considering which the percentage raises to 82.2%), in 2001 the percentage of funds raised deriving from placements reserved for this category of investors reached 70.8%, for a total 3,015 million euro. This percentage was 44.8% in 2000 and 38.0% in 1999. As regards the other categories of subscribers, the offers reserved for the employees of the issuing companies accounted for 22.5 million euro (equal to 0.5% of the total, against 1.2% in 2000) while the remaining portion, equal to 1,223 million euro (28.7%, compared to 54% in 2000) derived from public offering and smaller placements reserved for other parties (quotas reserved for residents and on-line trading operators, family and friends placements).

- The 18 companies admitted to listing as a result of IPO (17 cases) or secondary offers (Algol, a company newly-admitted to the Nuovo Mercato, already listed on Nasdaq Europe) raised 3,840 million euro. More than half of the funds were raised through the issue of new shares (56.6%, compared to 75.8% the previous year). The decline in the percentage raised through OPS was due to the different type of companies listed during the year (13 on the Stock Exchange and 5 on the Nuovo Mercato, compared to 32 on the Nuovo Mercato and 13 on the Stock Exchange in 2000). Not by chance, if we consider just the companies listed on the Nuovo Mercato, which require greater resources to finance company growth, the percentage as regards OPS was still high, equal to 95.0%. Otherwise, as regards the Stock Exchange the figure was lower, equal to 55.3%. In 7 cases, of which 6 on the Stock Exchange, all the capital was raised by the issuing company.
- In a not exceptional year for the stock market, IPO subscription applications were received from about 600,000 retail investors (including overlapping due to those taking part in more than one offering). With reference to the number of retail subscribers, given a median figure of 4,600, about 337,000 investors took part in the Snam Rete Gas IPO.
- From an operational standpoint, the pricing procedures for the shares offered in all operations provided for the open price technique, based on which the placement price is determined at the close of the public offering. In the case of the Acegas privatisation, prior to the launch of the Public Offering a “closed” price range had been established (thus defining a minimum and maximum value) within which the placement price was to be fixed, while in the other cases only the maximum price had been defined. Moreover, it is now normal practice in IPO operations to grant the global coordinators an option to acquire at the placement price, within 30 days of the close of the offering period, an additional quantity of shares destined for any stabilisation policies (so-called green shoe option). As a percentage of the amount of the combined offering, the number of shares concerned with such option was on average 14% of the combined offering, with a minimum value equal to 9.2% (Esprinet) and maximum equal to 17.6% (Algol).

More than half the funds raised in Initial Public Offering operations derived from new share issues and on the Nuovo Mercato the percentage reached 95%

In 2001 the State - directly or indirectly - raised 3.8 billion euro through the privatisations concerning shareholdings in listed companies and the operations carried out at the time of a company's admission to listing. This figure includes the operations carried out through public offering and simultaneous private placement with Italian and foreign institutional investors (Snam Rete Gas and Acegas, respectively for 943 and 165 million euro) and the transfer of a quota of Eni through placement reserved for institutional investors (2,721 million euro).

- The figure is below those recorded in recent years, which had been characterised by the disinvestment of important quotas held by the public sector in large companies such as Eni, Telecom Italia, Enel and Finmeccanica (table 7). During 2000 the figure amounted to 7.3 billion euro; in 1999 total funds raised had risen to record levels, reaching almost 26 billion euro (Enel, Autostrade, Acea, Monte dei Paschi di Siena, Acsm operations).
- The incidence of privatisations on total resources raised by the listed companies through the market was 54.8%, slightly above the levels of previous years (46.0% in 2000, 49.1% in 1999 and 48.8% in 1998).

Due to the unfavourable market conditions and consequent postponement of some important operations, the privatisation process slowed down during 2001

- In the case of the two operations concluded through public offering, the majority quota of the placement was reserved for institutional investors (62.3% for Acegas, 78.3% for Snam Rete Gas). In the case of the placement of the fifth Eni *tranche*, the entire quota was reserved for this category of investors.
- As in previous years, forms of incentive were provided for particular categories of investors. In the case of Acegas provision was made for an incentive in favour of employees in the form of a 10% discount on the placement price; in the case of Snam Rete Gas, on the other hand, a bonus share was envisaged for the general public and employees, in the proportion of one bonus share for every 10 in cases where the shares acquired during the IPO are held without interruption for at least 18 months. As with previous placements relating to municipalized utilities (Aem Milano in 1998, Acea and Acsm in 1999, Aem Torino in 2000), again in the case of the Acegas IPO a quota of the Offering was reserved for residents in the company's reference geographical area (in this case a quota of 3.9% was reserved for residents in the province of Trieste).
- In a difficult year for operations carried out on the primary market, thanks to the good timing of the operation and to the characteristics of the companies' businesses - operating

TABLE 7 - PRIVATISATIONS FROM 1999 TO 2001

Seller	Company	Date	Value (millions of euro)	% Share capital	Operation
Fondazione Monte dei Paschi di Siena	Banca Monte dei Paschi di Siena	Jun 1999	1 632.9 ⁽¹⁾	19.7%	OPVS + PP
Comune di Roma	Acea	Jul 1999	934.0	49.0%	OPV + PP
Comune di Como	Acsm	Oct 1999	17.9	25.0%	OPV + PP
Iri	Autostrade	Oct 1999	2 451.6	30.0%	Direct Assignment
Min. Tesoro	Enel	Nov 1999	16 549.8	31.7% ⁽²⁾	OPV + PP
Iri	Autostrade	Dec 1999	4 185.9	52.4% ⁽²⁾	OPV + PP
Total 1999			25 772.1		
Iri	Finmeccanica	May 2000	5 505.0	43.7%	OPV + PP
Iri	Aeroporti di Roma	Jun 2000	1 326.8	51.2%	Direct Assignment
Vari ⁽³⁾	Aeroporto di Firenze	Jul 2000	16.8 ⁽¹⁾	22.9%	OPVS + PP
Ente Cassa di Risparmio di Firenze	Cassa di Risparmio di Firenze	Jul 2000	301.0	25.0%	OPV + PP
Comune di Torino	Aem Torino	Nov 2000	111.9 ⁽¹⁾	18.0%	OPVS + PP
Comune di Como	Acsm (II <i>tranche</i>)	Nov 2000	42.4	24.0%	OPV + PP
Total 2000			7 303.9		
Ministero del Tesoro	Eni (V <i>tranche</i>)	Feb 2001	2 720.8	5.0%	PP
Comune di Trieste	Acegas	Feb 2001	165.1	44.3%	OPV + PP
Eni	Snam Rete Gas	Dec 2001	942.5 ⁽¹⁾	40.2%	OPVS + PP
Total 2001			3 828.4		

(1) Only on sale from existing shareholders.

(2) Bonus share excluded.

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



in a typically defensive sector - the Snam Rete Gas and Acegas placements had a good reception from the market. The ratio between the level of demand and the number of shares offered (oversubscription ratio) equalled respectively 5.8 and 2.6. Only Amplifon achieved a better result, with an oversubscription of 9.3.

PUBLIC TAKE-OVER BIDS

During 2001, 20 public take-over bid operations were carried out on listed companies (30 operations in 2000). The bids concerned 22 listed shares for a total volume of resources involved amounting to 5.9 billion euro. Although down on the previous two years (12.2 and 55.5 billion euro in 2000 and 1999 respectively), the 2001 figure ranks third position since 1992, the year in which the regulations relating to compulsory take-over bids came into effect in Italy. Another 4 operations, launched in December (Idra Partecipazioni on Idra Presse, Tyche on Lottomatica, HPS on Negri Bossi and Finos on Rotondi Evolution) were concluded in January 2002.

The value of the public take-over bid operations remained at high levels: the 20 operations carried out returned to the market almost 6 billion euro

- The overall value is heavily concentrated in the first two operations (bids on Edison and Montedison on the part of Italenergia). The bid on Edison recorded a value of 2,499 million euro, while the bid on Montedison amounted to 2,482 million euro. Important dimensions were also achieved by the Banca Popolare di Milano take-over bid on Banca di Legnano (350 million euro), that of Programma 2002 on Safilo (161, followed by a residual of 9) and Giorgio Armani on Simint (114, followed by a residual of 18).
- Of the 22 companies involved in public take-over bid operations, voluntary bids were made for 4, residual for 11 and total bids for 7. In two cases (Nuova Immobiliare on Risanamento Napoli, Montedison on Falck) following a residual bid launched on an ordinary share, the bid was extended on a voluntary basis to include the corresponding savings share.
- Most of the public take-over bid operations that took place in 2001 were carried out in order to strengthen the shareholdings of the issuing companies, also to enable greater flexibility in the definition of strategic plans on the part of the bidders. This took place on a voluntary basis (Giorgio Armani on Simint, Reale Mutua Assicurazioni on Italiana Assicurazioni) or as a result of total bid due to the bidders exceeding the quota of 30% of capital (Ergo on Bayerische Vita, Programma 2002 on Safilo, Italenergia on Edison and Montedison, Banca Popolare di Milano on Banca Popolare di Legnano, Asio on Immobiliare Metanopoli).
- Lastly, some residual operations were in completion of operations launched during 2000 in the form of total (Leonardo on Aeroporti di Roma, San Paolo Imi on Banco di Napoli, Montedison on Falck) or voluntary bids (Ms Fonspa Holding on Credito Fondiario e Industriale, Ras on Allianz Subalpina, Seat Pagine Gialle on Buffetti, Montedison on Sondel, Banca Popolare di Lodi on Banca Popolare di Crema).
- Following the outcome of the public take-over bid operations, 13 companies (compared to 9 the previous year), for a total capitalisation of 13.7 billion euro at the end of 2000, were delisted.



The decline in activity which occurred on the primary market during 2001 is a fact common to all the main world markets and is a physiological fact, if correlated to the trend in the markets throughout the year.

According to Thomson Financials data, at world level the number of placement operations concerning equity and equity related instruments (convertible bonds, warrants, etc.) dropped from 3,696 in 2000 to 2,471 in 2001 (-33.1%). In terms of value, the decrease amounted to 29.8% (from 606.3 to 425.6 billion dollars). With reference to Initial Public Offering operations, the decline was 58.7% based on number of operations (from 1,877 to 776) and 57.4% in terms of value (from 213.0 to 90.8 billion dollars); a similar trend occurred as regards secondary placements of equity instruments (down by 14.7% based on numbers - from 1,576 to 1,344 - and by 42.2% in terms of value - from 298.2 to 172.3 billion dollars). Consistent with this scenario, the only figure showing an increase is that relating to secondary placements of convertible bonds, up from 275 to 358 in terms of numbers (30.2%) and from 95.2 to 162.6 billion dollars in value (70.8%).

The Italian market figures should therefore be considered within the global situation of the markets during 2001. It should be remembered that during the past 4 years, since the privatisation of Borsa Italiana, the number of listed and newly-listed companies have increased through the market by over 100 billion euro, of which more than half through the issue of new shares. This sum has financed the development of the issuing companies, especially in the case of companies with higher growth prospects. In this context, as many as 106 new companies have been admitted to listing through IPO operations, including 45 on the Nuovo Mercato.



Stock Market Performance

The phase of adjustment characterised by a drop in share prices and turnover during the last months of 2000 continued throughout 2001. After the international crisis in September 2001, which led to a sharp fall off in the value of indices and prices, a partial recovery was recorded in the last months of the year, particularly in October and November.

The peaks for the year as regards all the main Stock Exchange indices were recorded in January. On January 31st the general Stock Exchange index (MIB) rose to 30,187, while on January 19th the general index of the Nuovo Mercato (NUMEX) reached 5,512. On Friday September 21st, coinciding with the expiry of derivatives, turnover of shares listed on the Stock Exchange reached the year's high equal to 4.9 billion euro. During with the same session, however, the year's lows were reached as regards all indices (both for the Stock Exchange and for the Nuovo Mercato).

STOCK EXCHANGE: THE TREND IN PRICES AND TURNOVER

The downward phase that characterised the last months of 2000 continued in 2001 and the trend in share prices deteriorated at the time of the international crisis sparked off by the September 11th attacks, taking the Stock Exchange indices to the year's lows. The recovery was seen particularly during the months of October and November, with a growth in the value of indices and capitalisation.

The MIB index - after five years of growth - closed 2001 down by 25.1%. The performance of the continuous indices was basically uniform, with MIBTEL (-24.6%) and MIDEX (-24.8%) close to the MIB and the MIB30 (-26.2%) slightly worse. The MIB STAR index (-9.1%) showed the better resistance of the shares on this new market segment.

- With respect to the three macrosectors, 2001 saw a better resistance of Industrials (-15.1%) compared to Services and Financials, which closed with respective variations of -26.0% and -28.9%. In reference to the main sectors (more than 1% of total capitalisation), Minerals-Metals-Petroleum saw a positive performance equal to +0.8%, while the largest decreases were recorded by Publishing (-51.3%) and Chemicals (-37.8%).
- The volatility of the stock indices was initially stable at the previous year's levels, subsequently increasing following the events of September 11th (chart 3). There was a growth in volatility, on an annual basis, from 19.3% in 2000 to 21.9%. The difference

The MIB index rose to a high of 30,187 on January 31st, fell to a low of 17,012 on September 21st and closed 2001 at 22,232 (-25.1% with respect to 2000 year-end but +30.7% compared to the year's low)

between the peak and low of the MIB index was 77.4%. There were 116 positive sessions, against 136 negative sessions; the highest daily positive variance (+7.1%) was recorded on Monday September 24th; the maximum negative variance (-7.4%) occurred on Tuesday September 11th.

The negative performance of the market conditioned the liquidity of equity turnover, which recorded a decline after five years of continuous growth. Overall turnover fell from 838.5 to

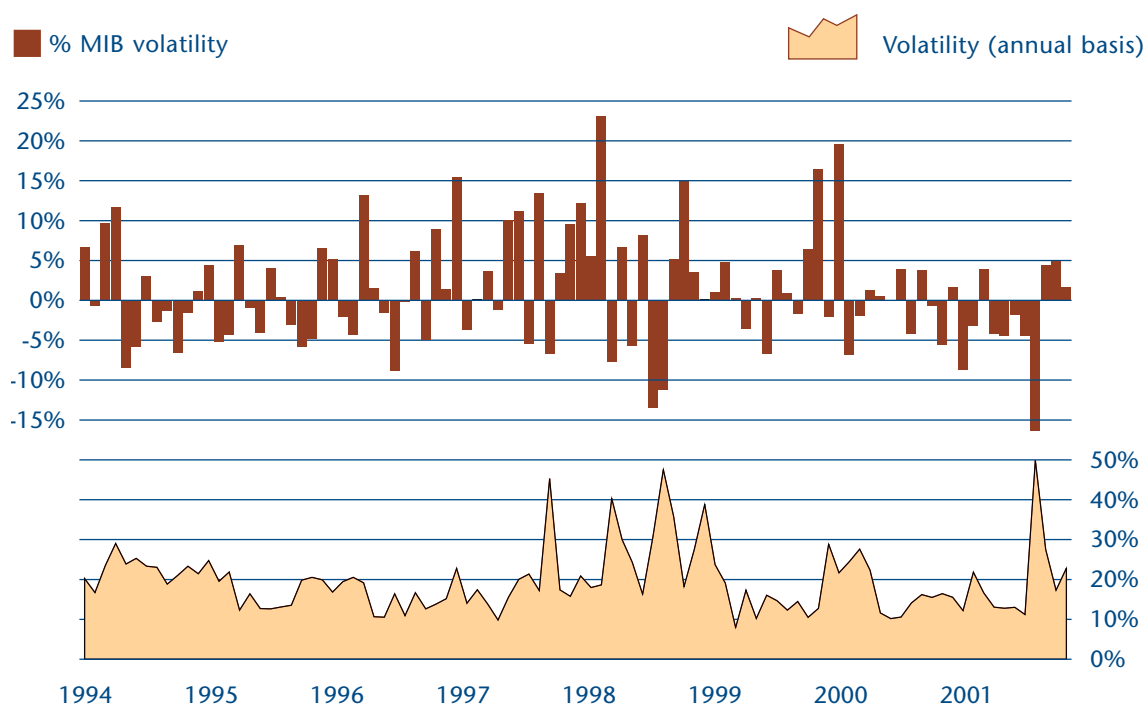
In 2001, because of the negative trend in share prices, there was a fall off in equity turnover, after five years of continuous growth, with overall turnover down to 637.1 billion euro

637.1 billion euro (-24.0%), the number of trades executed dropped from 50.7 to 36.7 million (-27.5%). The corresponding daily averages went from 3.3 to 2.5 billion euro and from 199,557 to 145,795 trades. The overall figures for turnover and trades rank second in the history of Borsa Italiana.

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 93.3%, below the previous year's 115.5%, but positioned at the historically highest levels for the Italian market. The growth in off-exchange trades (blocks and off-market) was very limited (+2.6%); the percentage of same with respect to the total electronic trading system, amounting to 8.0%, once again shows the centrality of the regulated stock market with respect to the alternative trading systems.

- The breakdown of sessions by turnover and of shares listed by class of liquidity (tables 8 and 9) shows how, in 2001, the decrease in liquidity slowed down the shift in distribution towards the classes characterised by higher trading volumes. In particular, in 2001 only

CHART 3 - STOCK EXCHANGE: MONTHLY RETURN AND VOLATILITY



49.1% of shares traded more than 250,000 euro per day (64.1% in 2000), while 50% of sessions (78% in 2000) recorded turnovers of over 2.5 billion euro.

- As normally happens where there is a decline in liquidity, the percentage of trades on the main securities increased with respect to the previous year (chart 4). In reference to the top five, ten and thirty most active shares, the turnover was respectively equal to 44.2%, 64.2% and 90.2%, compared to 36.6%, 53.8% and 83.0% for the previous year. With respect to 2000, the concentration of turnover on the MIB30 securities was also up, amounting to 81.9% of the total turnover (68.5% in terms of trades), while as regards the MIBEX it dropped to 3.8% (8.8%).
- The temporal concentration of trades moved towards a less uniform distribution of activity compared to that recorded the previous year. The sessions characterised by high trading volumes for technical reasons (expiry of derivatives) increased their importance with respect to 2000. In 2001, the derivatives expiry sessions represented the first, second, third, sixth and eighth of the top ten trading days in terms of equity turnover. On the other hand, the percentage of the twelve futures and option expiry days on the overall annual turnover (6.5% against 6.4% in 2000) and the average level of their turnover (+36.3% above the annual daily average compared to 35.0% in 2000) were in keeping with the past.
- The daily average trend level of 2.1 billion euro was exceeded in all months apart from August and in September 3 billion euro per day was achieved (chart 5).
- During 2001, due to the negative trend in the market, there was a fall off in the presence of retail investors which had characterised 2000. The average size of trades during the daytime session increased from 16,542 euro in 2000 to 17,340, returning to 1999 levels. A satisfactory level of activity was also seen when the Stock Exchange markets remained open during national holidays (April 25th and November 1st) even if turnover was down on

CHART 4 - STOCK EXCHANGE: MOST ACTIVE SHARES

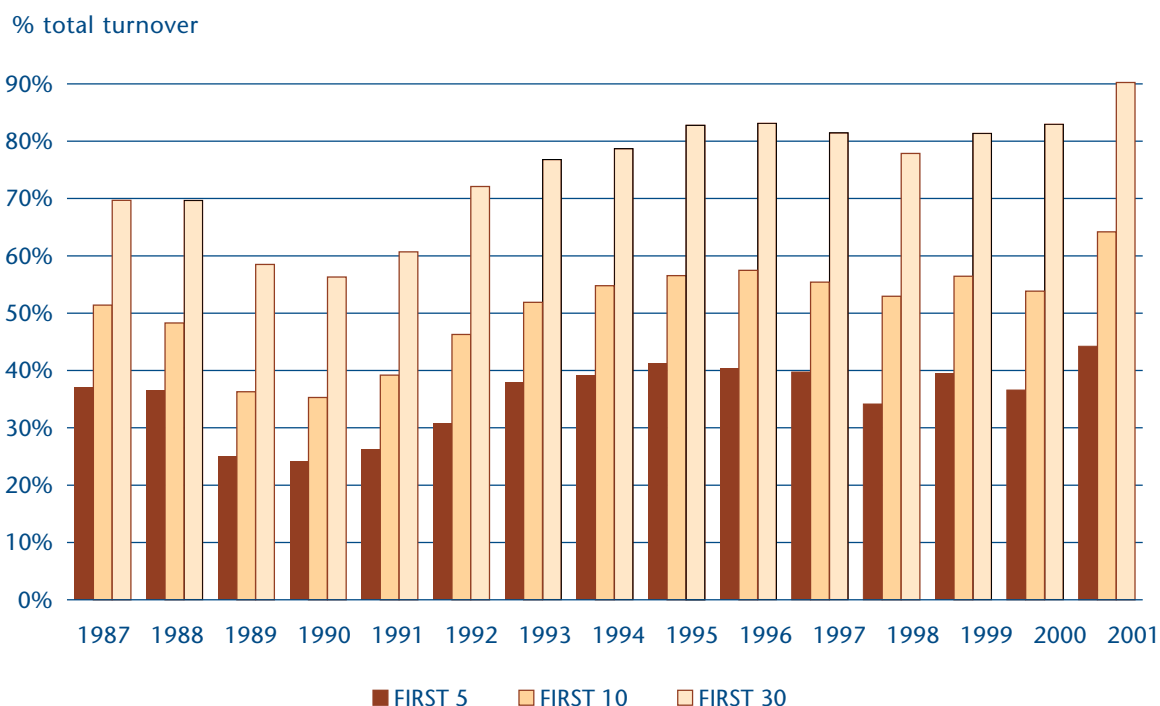


TABLE 8 - STOCK EXCHANGE: BREAKDOWN OF DAILY SESSIONS BY TURNOVER

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- 900	1 500- 1 000	2 000- 1 500	2 500- 2 000	3 000- 2 500	more than 3 000	4 000	4 000
1994	-	23	75	66	29	25	19	5	6	2	2	-	-	-	-	-	-	-
1995	-	49	101	65	22	7	3	2	-	1	-	-	-	-	-	-	-	-
1996	2	48	92	63	17	12	9	1	3	3	2	-	-	-	-	-	-	-
1997	-	1	12	32	37	38	31	26	21	15	32	3	1	1	1	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	-	-

average by 52.4%. This was due to the combined action of institutional investors, foreign investors and retail investors who enter the market using advanced procedures such as on-line trading and call centers. During these sessions the average size of contracts, with a decrease of just 2.4%, remained substantially on a par with the other sessions.

- As regards the new Stock Exchange segmentation introduced in April, the performance of the STAR segment dedicated to small and medium-sized companies with high requisites was particularly interesting (table 10). At the end of 2001, capitalisation of the 37 STAR companies amounted to 8,212.7 million euro, representing 1.4% of the total Stock Exchange figure. With respect to only small and medium sized companies (those belonging to the STAR and the ordinary segment, therefore excluding blue chips), on December 28th the STAR segment represented 25.3% of the total number of small and medium listed companies and 34.2% of the capitalisation. From a volume standpoint, the relative weight of the STAR segment rose from 19.2% of April to 41.3% of December in

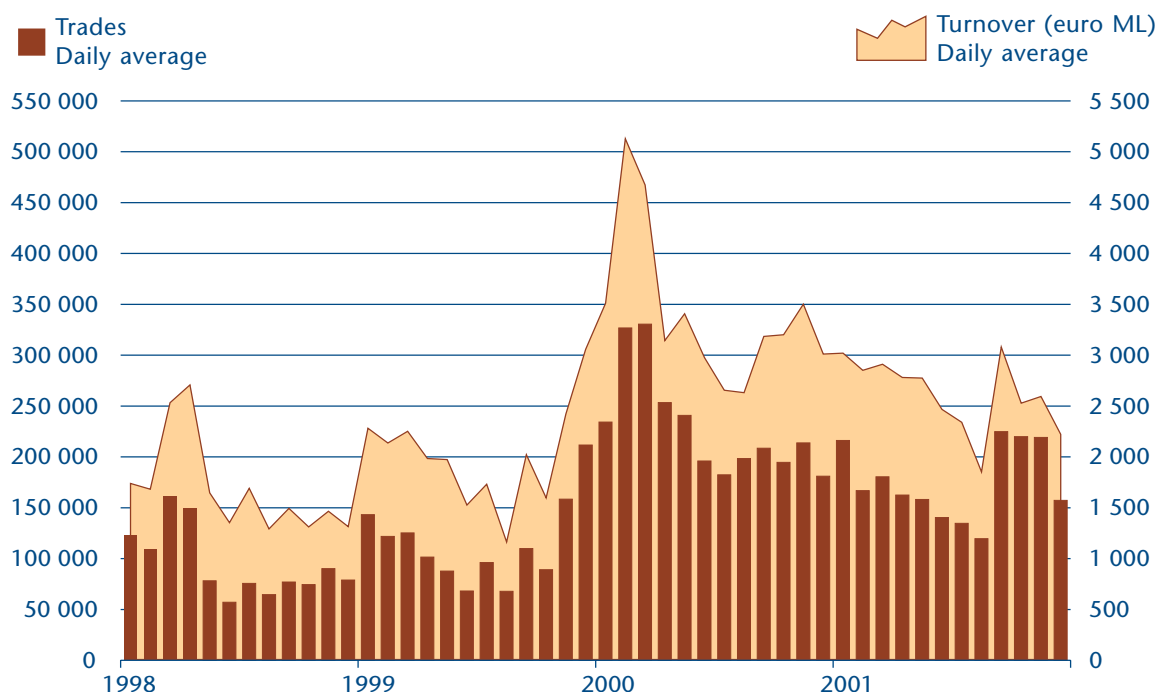
CHART 5 - STOCK EXCHANGE: TREND OF AVERAGE DAILY TURNOVER



TABLE 9 - STOCK EXCHANGE: BREAKDOWN OF LISTED SHARES BY LIQUIDITY

Daily average turnover (euro)	Percentage of total number of shares and value in each class											
	1996		1997		1998		1999		2000		2001	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
more than 50 ml	-	-	0.6	22.1	3.0	52.9	3.5	58.3	4.8	70.0	4.7	74.0
from 25 to 50 ml	0.3	13.4	1.5	24.4	1.8	11.6	2.9	13.9	3.7	13.0	3.1	11.6
from 10 to 25 ml	1.8	36.5	2.8	20.7	6.6	18.1	5.5	13.7	4.0	6.6	2.8	6.0
from 5 to 10 ml	3.0	19.9	4.3	14.3	5.1	5.9	5.2	5.4	7.1	4.3	3.5	2.7
from 2.5 to 5 ml	3.6	11.7	4.9	7.1	7.8	4.5	7.5	4.1	7.7	2.6	5.0	2.2
from 1 to 2.5 ml	6.8	9.9	7.0	5.2	14.9	4.0	11.2	2.5	13.4	2.1	8.5	1.8
from 500 000 to 1 ml	3.3	2.1	8.9	2.6	14.3	1.7	7.8	0.9	12.0	0.8	9.1	0.7
from 250 000 to 500 000	8.6	2.9	12.2	2.0	12.2	0.7	11.5	0.6	11.4	0.4	12.3	0.5
from 50 000 to 250 000	21.7	2.9	25.1	1.4	19.7	0.5	23.6	0.5	17.1	0.2	25.2	0.3
from 25 000 to 50 000	10.7	0.4	7.6	0.1	5.4	0.030	6.9	0.040	8.5	0.029	5.7	0.025
from 5 000 to 25 000	18.4	0.2	15.3	0.1	5.1	0.010	9.5	0.024	7.1	0.010	14.8	0.021
less than 5 000	16.6	0.031	5.8	0.004	1.8	0.0005	3.7	0.001	2.6	0.001	5.0	0.002
no deals	5.3	-	4.0	-	2.4	-	1.2	-	0.6	-	0.3	-

terms of trades executed and from 24.4% to 49.2% in terms of turnover. Overall turnover, from April to December, amounted to 1.8 billion euro (daily average equal to 9.4 million euro) with a total of 394,618 contracts traded (daily average of 2,099 contracts per day). Losses on the MIB STAR were limited compared to the Stock Exchange general index and the segment closed 2001 at 909, with a decrease of 9.1%, while MIB's performance was -25.1%.

- In 2001, block trading of listed shares represented 7.1% of overall turnover on the Stock Exchange, with a slight increase on 2000. There was essentially no change in the average size of block transactions, up from 9.7 million euro in 2000 to 9.9 in 2001.
- In keeping with the trend of the number of instruments listed, trading in warrants, which totalled 1,102.4 million euro, was down on the previous year, while trading in convertible bonds showed a strong growth of 42.8% for a total 1,599.8 million euro. Trading in option rights, partly due to effect of the Olivetti capital increase in November, showed an extremely positive trend, up from 354.9 million euro to 1,059.7 (+199.2%).

TABLE 10 - STOCK EXCHANGE: CAPITALISATION AND TURNOVER OF STAR SEGMENT

Month ⁽¹⁾	Companies		Capitalisation		Turnover					
	Month end		Month end		Trades			Value		
	STAR	% tot SME ⁽²⁾	STAR (€ ML)	% on tot SME ⁽²⁾	STAR	% on tot SME ⁽²⁾	Daily Avg	STAR (€ ML)	% on tot SME ⁽²⁾	Daily avg (€ ML)
APR	20	13.6%	5 212.1	16.5%	30 499	19.2%	1 605	174.5	24.4%	9.2
MAY	20	13.8%	5 288.9	16.9%	40 373	18.7%	1 835	211.8	19.7%	9.6
JUN	22	14.8%	5 604.5	17.8%	29 650	17.1%	1 412	175.4	20.1%	8.4
JUL	29	19.2%	7 634.0	24.8%	42 587	30.5%	1 936	203.1	33.9%	9.2
AUG	29	19.3%	7 394.9	25.0%	37 917	30.7%	1 724	164.7	33.0%	7.5
SEP	34	23.3%	6 429.0	29.4%	51 330	29.5%	2 567	191.0	36.9%	9.6
OCT	34	23.3%	6 839.0	30.6%	53 482	33.2%	2 325	180.9	37.7%	7.9
NOV	36	24.7%	7 522.2	32.1%	64 489	36.5%	2 931	243.3	43.5%	11.1
DEC	37	25.3%	8 212.7	34.2%	44 291	41.3%	2 605	216.9	49.2%	12.8
TOTAL					394 618	27.6%	2 099	1 761.7	30.6%	9.4

(1) The new segmentation of MTA began operating on April 2001.

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

- As shown in chart 6, foreign investors, who tend to move the portfolio more quickly than domestic investors, keep up their interest in the Italian stock market, with a quota of total trading originated outside of Italy equal to 47.3% in the first ten months of 2001 (38.8% in whole 2000), a figure which, even though partial, ranks at the highest level ever reached in recent years.

NUOVO MERCATO: THE TREND IN PRICES AND TURNOVER

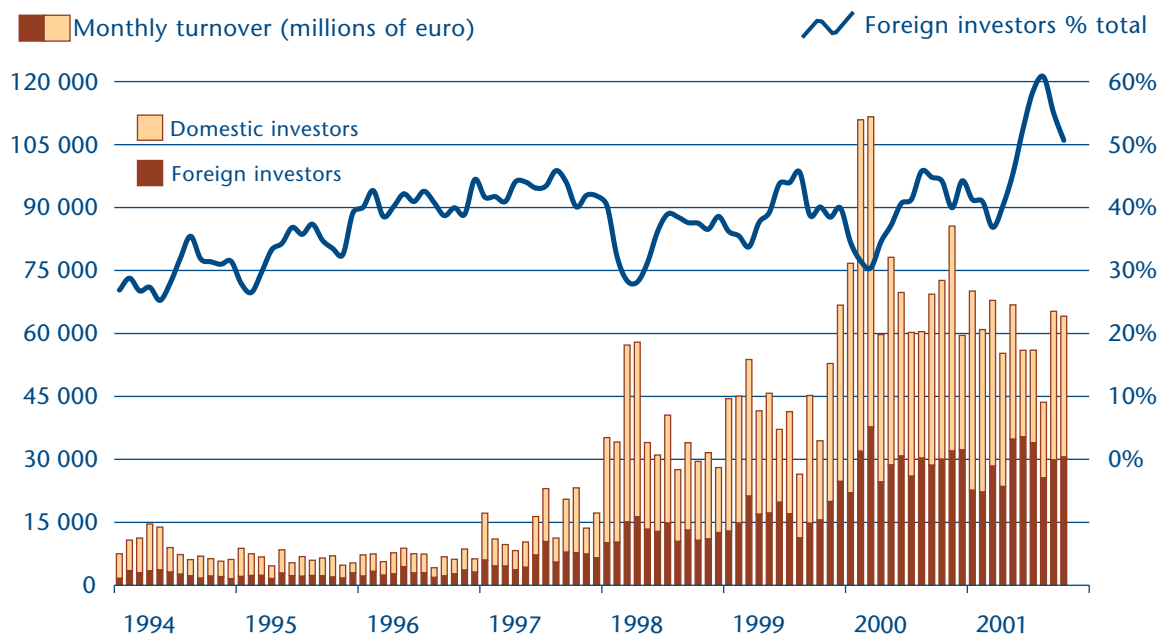
The NUMEX index - calculated daily and based on official prices - achieved the year's high, at quota 5,512, on Friday January 19th, with a positive difference of 13.7% with respect to 2000 year-end. The downward cycle that characterised most of 2000 continued throughout 2001, leading the index to close with a negative sign (-45.7%). It should however be noted

The year's high was recorded by the NUMEX index on January 19th, at quota 5,512, with a positive difference of 13.7% compared to 2000 year-end

that, during the final part of the year, the Nuovo Mercato showed a much more noticeable improvement in share prices than the Stock Exchange. The percentage difference between the value of the index at the end of 2001 (equal to 2,633) and the low for the year (1,502 on September 21st) amounted to 75.3%, while that between the year-end value and the value on September 10th amounted to 30.4%.

The breakdown of the NUMEX trading sessions by sign showed 108 positive sessions, 141 negative sessions and 3 without change. On Wednesday October 11th the highest daily positive variance was recorded (+10.9%), on Wednesday January 3rd maximum daily negative variance (-8.8%).

CHART 6 - ACTIVITY OF FOREIGN INVESTORS



Source: Borsa Italiana and UIC.



The volatility of the NUMEX, which was extremely high in the months of January, September and October, nevertheless remained below the level of the previous two years (44.3% compared to 68.2% in 2000 and 80.8% in 1999).

- The liquidity of the Nuovo Mercato was particularly high, with a turnover velocity ratio of 118.7%. Most of the Nuovo Mercato shares traded at 100% of the sessions. Tiscali and e.Biscom shares, apart from being the most capitalised, were also the most traded of the entire market: from a capitalisation standpoint, at the end of December together they represented almost 50% of total capitalisation, and 61.9% of the overall trading value of the year.
- In 2001 the average size of trades, with respect to the daytime market, was 2,829 euro, demonstrating the largely retail nature of the Nuovo Mercato. This figure is significantly lower than the average of 17,592 euro of the Stock Exchange. During 2001, the drop in the absolute value (fallen by 27% compared to 3,873 of the previous year) is actually due to the negative trend of stock prices. These figures, once deflated by the trend of stock prices, show a growth of the average size of trades equal to 111%
- Trading carried out off the regulated market amounted to 3.3% of the total.
- There are also four warrants dealt on the Nuovo Mercato: three on e-Planet were admitted on 5 November 2001 and one was admitted on 27 November 2000 on Tecnodiffusione. Overall trading amounted to 48.7 million euro, with 71,021 contracts concluded.

In 2001, the overall turnover on the Nuovo Mercato amounted to 20,568 million euro, with a daily average turnover of 81.6

THE MERCATO RISTRETTO

Trading on the electronic trading system of shares dealt on the Mercato Ristretto, amounting to 398.8 million euro, showed a decrease with respect to the previous year, while total trading (including blocks and off-market) fell to 455.7 million euro overall. The daily average turnover amounted to 1.6 million euro, with 268 trades executed on average each day.

THE AFTER HOURS MARKET

Launched on 15 May 2000, the After Hours Market, in 2001, recorded an increase in the number of trades executed, whereas turnover remained essentially stable due to the drop in share prices.

- During 2001, the record was achieved as regards number of trades executed (20,623 on Monday, November 19th). However, the year's peak in terms of turnover (75.3 million euro on Wednesday, January 3rd) was below the all-time high of 28 July 2000 (90.1 million euro). The highest levels of activity were recorded in the months of January with respect to turnover (908 million euro) and November as far as trades are concerned (271,705).
- In the course of 2001, a total 1,919,041 trades were executed resulting in an overall turnover of 5,955.2 million euro. Noticeably, 3,912 million euro were traded in Stock Exchange shares, 1,234 in those of the Nuovo Mercato and 809 in covered warrants. The total number of trades was distributed between 748,784 trades in Stock Exchange shares,

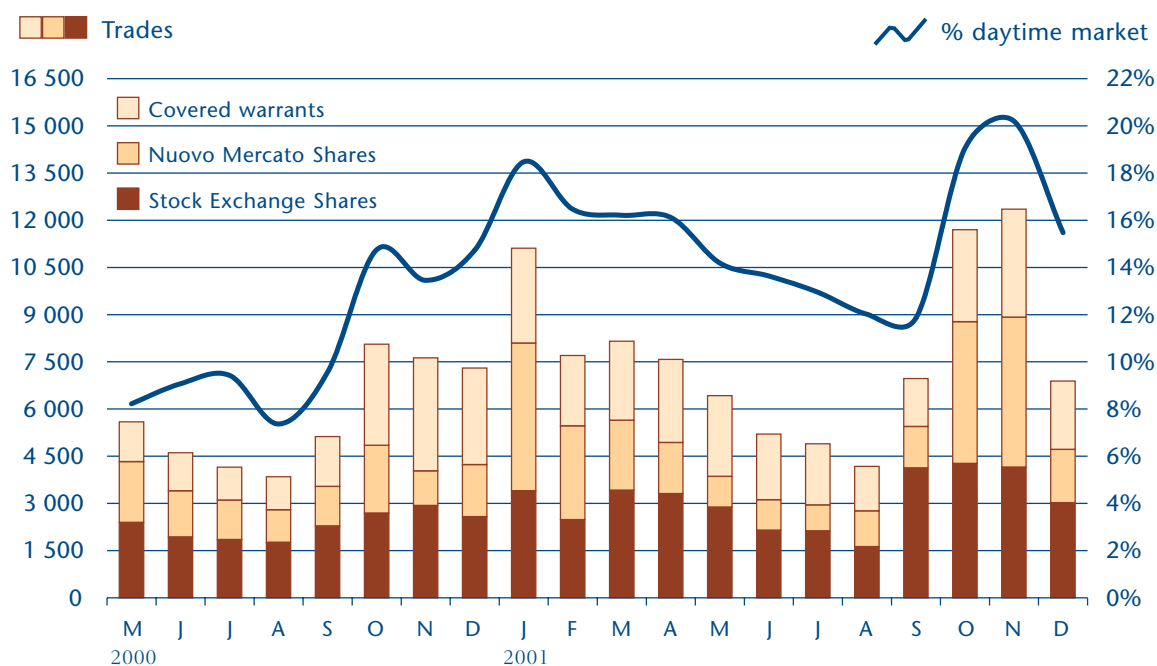
During 2001, a daily average of 7,865 trades were executed on the After Hours Market, up by 36% from 2000

582,022 in the shares of the Nuovo Mercato and 588,235 in covered warrants.

The daily average number of trades increased from 5,781 in 2000 to 7,865 in 2001 (+36.0%). More particularly, the daily average for the Stock Exchange amounted to 3,069 (+33.8%), 2,385 for the shares of the Nuovo Mercato (+63.0%) and 2,411 for covered warrants (+18.3%). In terms of turnover, the daily average went from 25.5 to 24.4 million euro (broken down as 16.0 in Stock Exchange shares, 5.1 in shares of the Nuovo Mercato and 3.3 in covered warrants). The average size of trades (3,100 euro) is a further confirmation of the retail nature of investors taking part in trading during evening hours.

- Following the general pattern already seen in 2000, again during 2001, compared to daytime trading, there was a higher concentration of trading on the shares of the Nuovo Mercato (30.3% of total trades concluded and 20.7% of turnover, compared to 13.4% and 3.0% as regards the daytime phase) and on covered warrants (30.7% of trades and 13.6% of turnover, compared to 13.0% and 3.2%).
- The ratio of trading activity during the evening market and the daytime session (taking into account the different length of time) amounted to 15.5% in terms of trades and 3.4% with regard to turnover (charts 7 and 8).
- Trades executed during the same time frame on the Alternative Trading Systems (ATSs) or directly by authorised intermediaries represent a strict minority compared to trading carried out on the Borsa Italiana regulated market. More specifically, in 2001, 98.8% of the trades on Italian shares and 97.7% of the trades on covered warrants were concluded on the After Hours Market.

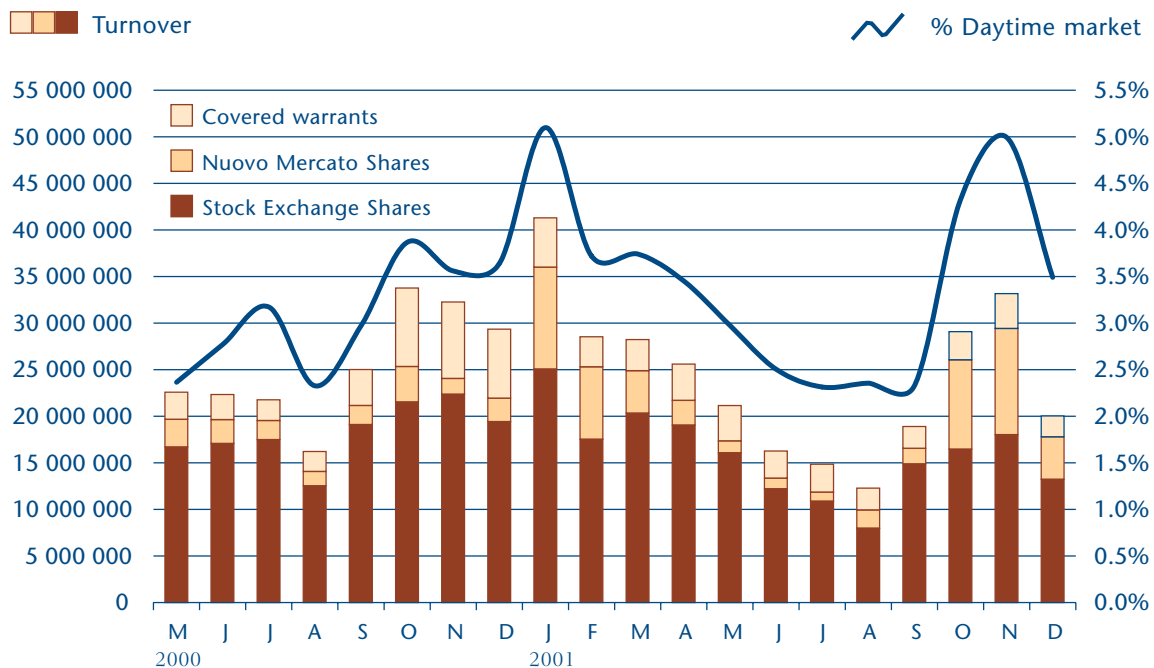
CHART 7 - TRADES EXECUTED ON AFTER HOURS MARKET



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



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 Covered Warrants Market

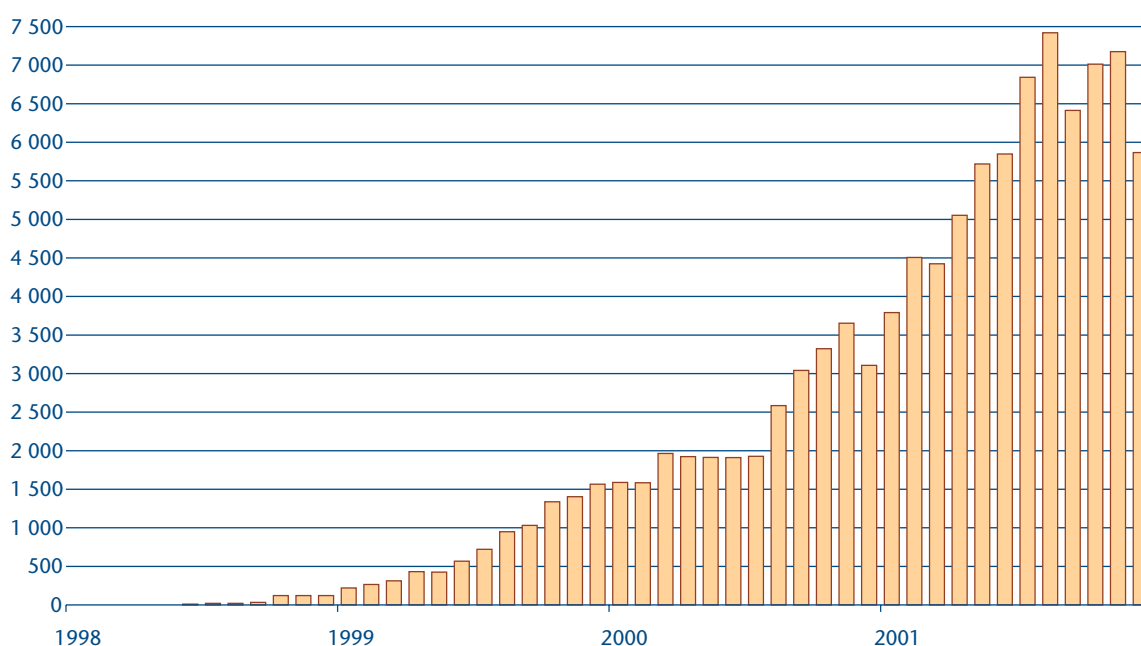
The positive trend in the number of listed covered warrants since these instruments were first admitted to the Italian market in 1998, continued again in 2001 (chart 9). At the end of August, prior to the seasonal flow of delistings which characterised the last quarter of 2001, the overall number of instruments had reached the record level of 7,420 covered warrants

With 8,194 new admissions during 2001, the significant growth in the number of covered warrants listed continues

listed. As further evidence of the progressively greater diffusion of the instrument and of the growing interest on the part of investors and issuers, 2001 closed with 5,866 instruments, after 8,194 admissions and 5,435 delistings, showing a notable increase (+89%) with respect to 3,107 at the end of 2000.

The rise in the number of issuers, up from 15 at the end of 2000 to 23 at the end of 2001, is another indication of the increasing appeal for the market. The distribution of the number of covered warrants by individual issuer has become more uniform: the top three issuers at the end of 2001 (Société Générale, Unicredito Italiano, Goldman Sachs) represented 42.3% of listed covered warrants, compared to 57.9% for the top three issuers at 2000 year-end. If the top 5 issuers are considered

CHART 9 - TREND OF THE NUMBER OF LISTED COVERED WARRANTS





(Citibank and BNP Paribas rank respectively fourth and fifth) the result for 2001 rises to 58.3% with respect to 71.9% at the end of 2000.

As regards market segments, the instruments at the end of December were distributed as follows:

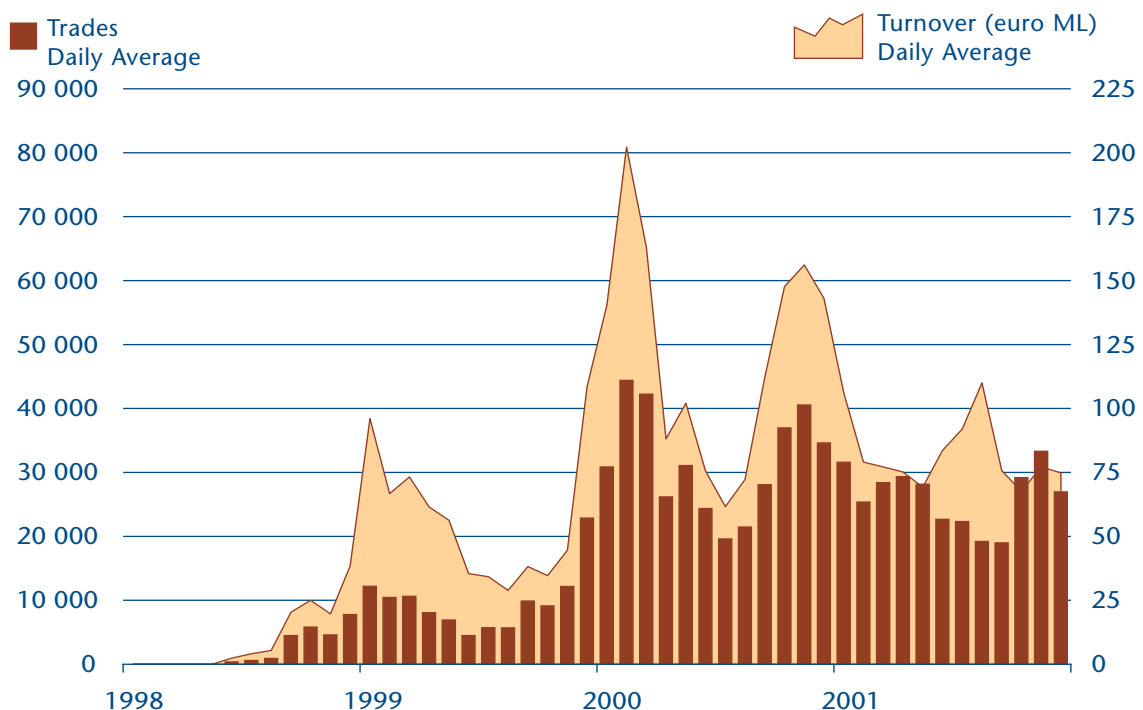
- 5,658 in the plain-vanilla segment, dedicated to covered warrants consisting in a call or put option with strike other than zero;
- 79 in the benchmark segment, dedicated to covered warrants consisting in a call option with strike equal to zero;
- 28 in the certificates segment, dedicated to covered warrants consisting in a call option with synthetic indices constructed by the issuer as the underlying;
- 101 in the structured/exotic segment, dedicated to covered warrants that are combinations of call and put options or that incorporate exotic options.

THE TREND OF TRADES

Compared to the previous year there was a fall off of 35.2% in overall trading (chart 10). Turnover - calculated in reference to the price paid by the buyers and therefore assimilable to the premium on options - amounted to 20,799.9 million euro (daily average of 82.5 million euro) compared to 32,110.3 in 2000 (daily average 126.2). There were 6,635,598 trades executed, to give a daily average of 26,332. With reference to the entire electronic system (which apart from the MCW also includes the MTA, Nuovo Mercato, Mercato Ristretto, MOT and EuroMOT), in 2001 the covered warrants market represented 3.0% of turnover and 12.6% of trades, positioning itself just below the levels recorded by the Nuovo Mercato.

Trades in covered warrants during 2001 amounted to 6.6 million contracts with an overall value of 20.8 billion euro

CHART 10 - MCW: TRADES AND TURNOVER



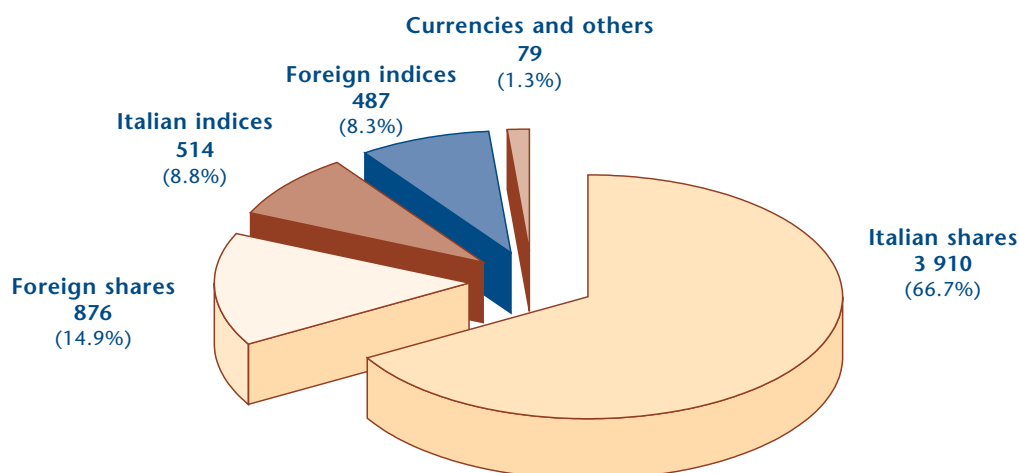
In the month of August, also as a result of the record achieved in terms of listed instruments, the highest daily average turnover was recorded (110 million euro). In terms of trades, the month of November was the most liquid with a daily average of 33,000 contracts.

As confirmation of the strictly retail nature of the market, the average contract size dropped further with respect to 2000, decreasing (in reference to the daytime market) from 3,900 euro to 3,300 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% with respect to the normal trading sessions and the average size of contracts in euro dropped by 8.7%. Conversely, during the summer period a significant increase was observed in the average size of contracts (4,300 euro in July and 6,000 euro in August - daytime market), which returned to average values in September, continuing along similar lines up to year-end. The decrease in average contract size was more pronounced in reference to the evening session, during which it fell from 2,300 euro in 2000 to 1,300, rising significantly during the summer months (1,500 euro per trade in July and 1,600 in August).

THE LISTED INSTRUMENTS

As confirmation of the appeal for the market, during 2001 there was an increase in the range of instruments underlying the covered warrants: at the end of the year the number of underlying instruments rose to 251 compared to 210 at the end of 2000. The breakdown of the underlying instruments by category showed the foreign shares to predominate with 130 different underlying instruments (Nokia, Deutsche Telecom and Cisco were the most represented). Next came the indices, with 62 different underlyings (the most represented are

CHART 11 - MCW: BREAKDOWN OF THE NUMBER OF COVERED WARRANTS BY UNDERLYING

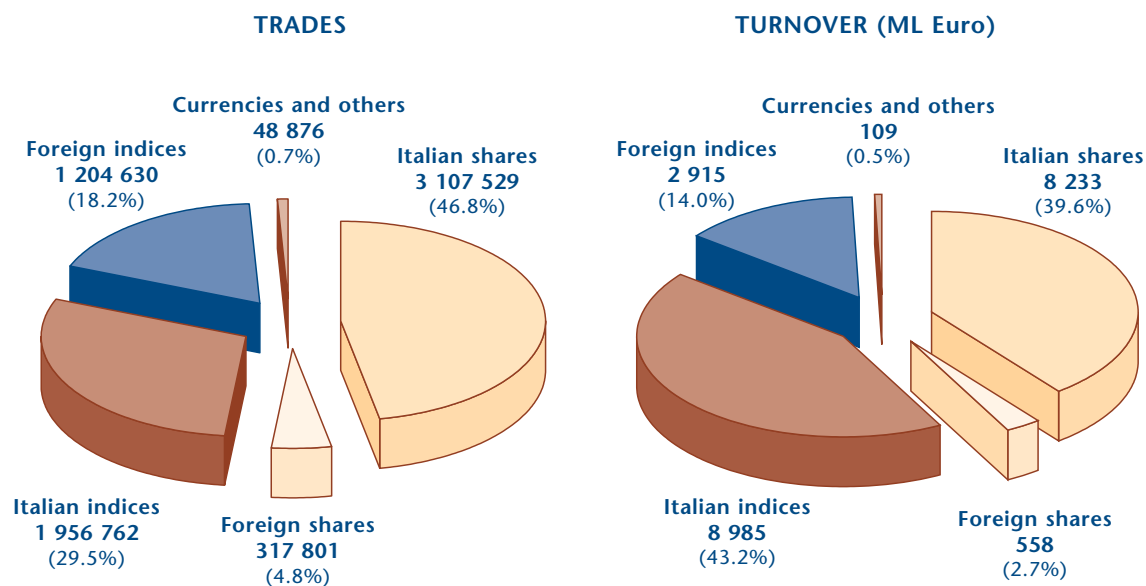


Update: 28 December 2001.

the MIB30, the NASDAQ100 and the NIKKEI), Italian equities (54; the most represented are Tim, Telecom Italia and Olivetti) and the other underlying instruments (3 exchange rates and 2 commodities). Represented in 2000 there were 30 indices, 61 Italian companies, 109 foreign companies and 10 underlyings belonging to other categories.

As regards the breakdown of listed instruments based on the type of underlying, at the end of December 66.7% had as underlying Italian shares, 14.9% foreign shares, 8.8% Italian indices, 8.3% foreign indices, 1.3% currencies or commodities (chart 11). The covered warrants where the underlyings are Italian shares represented 39.6% of overall turnover during the whole of 2001 and 46.8% of the total number of trades, those where the underlyings are foreign shares represented 2.7% of turnover and 4.8% of trades, those where the underlyings are Italian indices amounted to 43.2% of turnover and 29.5% of trades, those where the underlyings are foreign indices, 14.0% of turnover and 18.2% of trades, lastly the instruments which had as their underlying foreign currencies or commodities represented the remaining 0.5% and 0.7% of turnover and trades (chart 12). Trading was therefore heavily concentrated on domestic instruments, in particular the MIB30 index, which was the most traded underlying in terms of both turnover (9.0 billion euro, with a daily average of 35.7 million euro) and trades (1,956,749 contracts concluded, with a daily average of 7,765). The second most traded underlying was the US index NASDAQ100 with a turnover amounting to 1.8 billion euro (daily average of 7.1 million euro) and 1,106,213 trades (daily average equal to 4,390). Of the main Italian shares used as underlying for covered warrants, Eni, TIM and Olivetti together represented 15.3% of turnover and 16.7% of trades executed. In terms of number of trades, the top ten underlyings also included a Nuovo Mercato company (Tiscali).

CHART 12 - MCW: BREAKDOWN OF TRADING BY UNDERLYING



Update: 28 dicembre 2001.

With reference to the breakdown based on the exercise option, 73.6% of the instruments listed at 2001 year-end was represented by call covered warrants, 24.2% by put covered warrants, 1.7% by exotic covered warrants and 0.5% by certificates. The importance of these differences is ascribable above all to the fact that at the end of December 2001 only 3 of the 23 issuers present on the market had issued certificates and only 6 issuers had issued exotic covered warrants. As regards trades, call covered warrants represented 65.7% of overall turnover and 80.6% of trades, put warrants represented 34.2% of turnover and 19.4% of trades, while the remaining quota is distributed between certificates and exotic. In August and September, the trades of put covered warrants (although less as regards number of listed instruments) exceeded the ones of call covered warrants.



The Fixed-income markets: *MOT and EuroMOT*

The fixed-income instruments on the Borsa Italiana regulated markets are listed and traded in two different regulatory contexts according to their characteristics: the Electronic Bond and Government Securities Market (MOT) and the electronic market for eurobonds, foreign bonds and Asset Backed Securities (EuroMOT).

In the course of 2001, the MOT continued to be affected by the reduced interest shown by the market, ever since 1999, with regard to investments in public sector securities and traditional private sector bonds. Conversely, attention was focused on eurobonds taking the EuroMOT to record an increase of over 400% in terms of number of trades executed and 280% in terms of turnover.

MOT: THE TREND OF TRADES

In 2001 the MOT continued the downward trend in both public and private sector securities, resulting in a negative impact on the market's volume of trades and turnover.

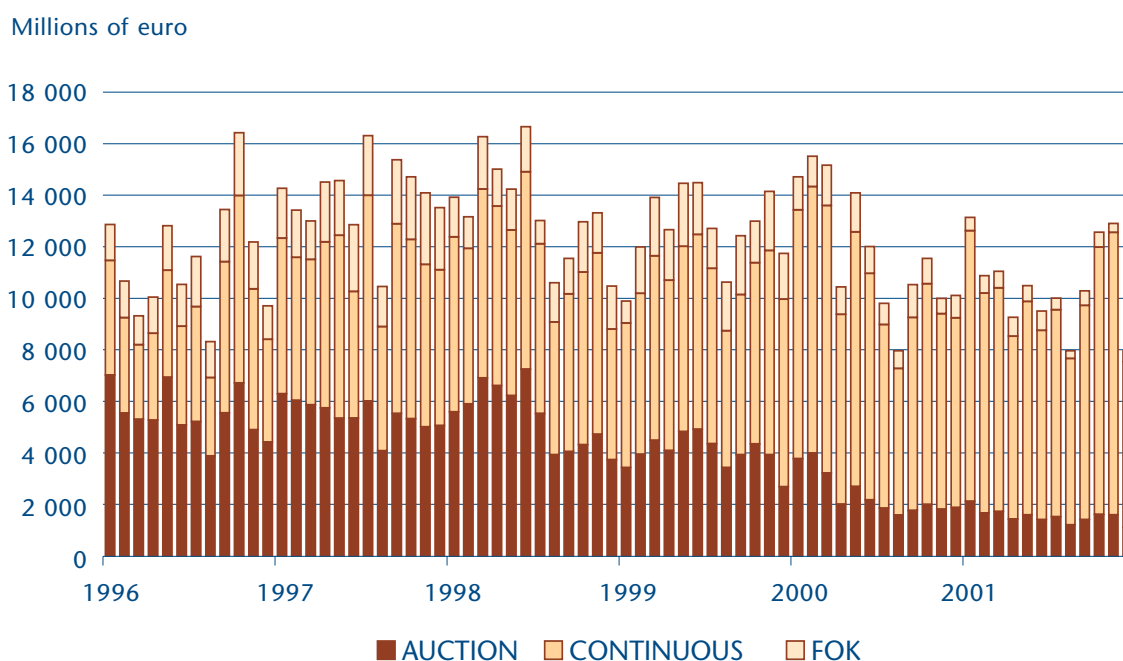
- Overall trades carried out on the MOT amounted to 136 billion euro, down by 11.7% compared to 2000, while the number of trades dropped by 14.7%, to 3,364,324. This decrease particularly concerned corporate bonds: the 10 billion euro traded overall in 2001 was 16.5% less than in 2000. The fall off was confined to 8.8% if we consider the number of trades executed, down from 592,771 to 540,535. As regards Government securities, the downward trend which began in 1998, continued in 2001, with 126 billion euro and a decline of 11.2% compared to 2000. The number of trades decreased from 3,350,353 in 2000 to 2,823,789 in 2001, down by 15.7%.

The percentage of turnover on Government securities with respect to the total MOT was basically stable (from 92.1% in 2000 to 92.6% in 2001), while there was a slight increase if compared to 1999 (91.6%).

- The daily average turnover showed a similar trend, down from 606 million euro per day in 2000 to 540 in 2001; trades on the other hand dropped from 15,526 per day in 2000, to 13,350 in 2001. Regarding corporate bonds: the decrease amounted to 17.2% in terms of turnover (from 48 million euro in 2000 to 40 in 2001) and 8.1% in terms of trades (from 2,334 in 2000 to 2,145 in 2001). Government securities, with a daily average down from 559 million euro per day in 2000 to 500 in 2001, showed a decline in turnover, limited to 10.5%. Daily average trades on the other hand, were down from 13,192 in 2000 to 11,206 in 2001, with a reduction of 15.1%.

- The liquidity of corporate bonds was concentrated on top securities of the official list, though to a lesser extent than in 2000. The Olivetti International bond (previously called Tecnost) represented 12.9% of turnover (20.1% in 2000), whereas the top three securities represented 18.2% (22.8%), the top five 21.8% (25.2%) and the top ten 27.6% (30.6%). Government securities, on the other hand, saw liquidity more uniformly distributed, with a breakdown basically similar to that of 2000: the top three securities represented 12.2% of overall turnover (12.7% in 2000), the top five 16.7% (17.4%) and the top ten 26.7% (25.8%).
- In keeping with the 2000 results, the market showed a growing preference for the conclusion of contracts during the continuous trading phase, compared to the opening auction and the recourse to fill-or-kill (FOK) methods of execution (charts 13 and 14). As far as private bonds are concerned, trades concluded during the continuous trading phase equalled 74.3% of the total in terms of turnover, compared to 67.3% in 2000. Turnover during the opening auction represented 18.6% (23.1% in 2000) and fill-or-kill orders were used for 7.1% (9.6% in 2000) of the total. The distribution over the three methods of trading was similar for trades in Government securities: 80.2% of overall turnover was negotiated during the continuous trading phase (70.7% in 2000), 14.6% during the opening auction (20.2% in 2000) and 5.2% using fill-or-kill methods (9.1% in 2000).
- Excluding the trades carried out using the fill-or-kill method designed for large-scale orders, the average size of trades was up by 10% for Government securities (from 38,536 million euro in 2000 to 42,310 million euro in 2001) and down by 7% for private bonds (from 18,462 to 17,206 million euro). As regards the FOK orders, the average value per trade was 2.5 million euro for private bonds (2.1 million euro in 2000) and 3.8 million euro for Government securities (3.5 million euro in 2000).

CHART 13 - MOT: MONTHLY TURNOVER OF TREASURY BONDS





- For continued confirmation of the typically banking nature of the market, the trading on the MOT fell sharply on days when the market was open for trading during national holidays, when the banks were therefore closed: with respect to the average for the respective months in question, trading was down by 93% on April 25th and 88% on November 1st.

MOT: COMPOSITION OF LISTING

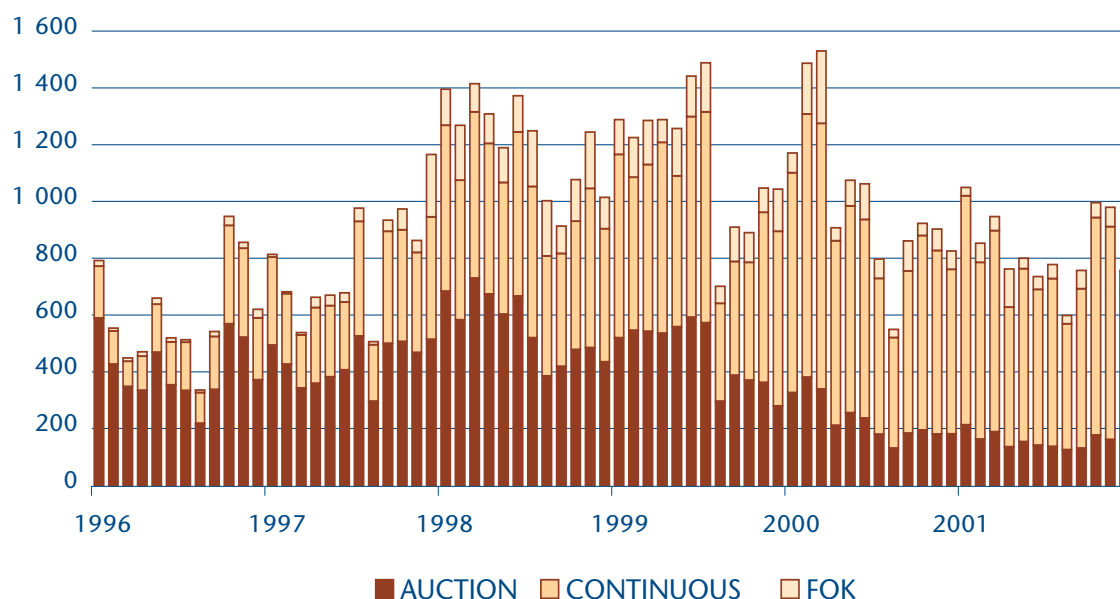
As with previous years, again during 2001 there were no significant changes in the composition of the MOT listing. In spite of this, the nominal capital increased by 2%, despite a drop of 10% in the number of instruments listed.

At the end of 2001, following 53 admissions and 64 delistings, there were 117 Government securities listed, down by 11 instruments compared to 2000. New admissions involved 37 BOT, 8 BTP, 4 CCT and 4 CTZ. The trend in bonds was also negative, taking the market, as a result of 41 admissions and 91 delistings, to close the year with 416 securities, 50 less than the number of bonds present on the market at the end of 2000. The listing of private bonds was primarily from the banking sector, with 35 bonds, while 3 bond loans were issued by foreign governments and 3 by private corporations.

- Despite the fall off in the number of listed financial instruments, the nominal capital increased, up from 70,472 million euro to 71,359 million euro for private bonds (+1.3% compared to 2000) and from 976,169 million euro to 998,538 million euro for Government securities (+2.3% compared to 2000). The average size of securities was also up: from 151 to 172 million euro (+13.4%) for bonds and from 7,626 to 8,354 million euro (11.9%) for Government securities. The composition ratio between private and public sector securities

CHART 14 - MOT: MONTHLY TURNOVER OF PRIVATE BONDS

Millions of euro



showed no change with respect to 2000: 6.7% of nominal capital listed on the MOT is represented by private bonds, while 93.3% is represented by Government securities.

- Regarding the currency of denomination, the nominal value of the majority of fixed-income instruments listed on the MOT was expressed in euro. While all Government securities have been denominated in euro since the beginning of 1999, it was not compulsory for private bonds to adopt the community currency for either securities originally expressed in lire or those newly admitted during the three-year period 1999-2001. Almost all of the securities able to be re-denominated have been converted to euro and new listings, especially during the last year, have been carried out in euro. At the end of 2001, there were 270 bonds expressed in euro (65% of the bond listing), for a nominal capital corresponding to 86% of the total. There are still 139 bond loans in lire (103 of which do not have the qualities for re-denomination), corresponding to 13% of listed nominal capital. The remaining securities are in British pounds (1), Polish zloty (1) and US dollars (5), representing 1.4% of nominal capital.
- The listed nominal capital is concentrated on the top securities of the bond listing. The top bond in order of nominal capital is Olivetti International, which represents 10.2% of total capital. The top three securities in order of nominal capital represent 13.8% of the bond listing, the top five, 16.9% and the top ten, 22.5%. The top 48 bonds take up half of the total nominal capital, which numerically represent 11.5% of the official list (in 2000 this took 64 securities, representing 13.7% of the listing).
As regards Government securities the distribution is more uniform. Similar to 2000, it takes 37 Government securities (32% of listed Government securities) to reach 50% of listed nominal capital.
- Regarding the issuers of bonds other than Government securities, 2001 confirms the predominance of bank issuers: with 350 bonds representing 84% of the official list. The remainder is made up of 25 bonds issued by international bodies, 24 by private companies, 15 by foreign government issuers and 2 by public administration issuers.

EUROMOT

During 2001 the EuroMOT - whose activity started in January 2000 - showed a strong growth (chart 15): trades increased from 244 million euro in 2000 to 929 million euro in 2001, with

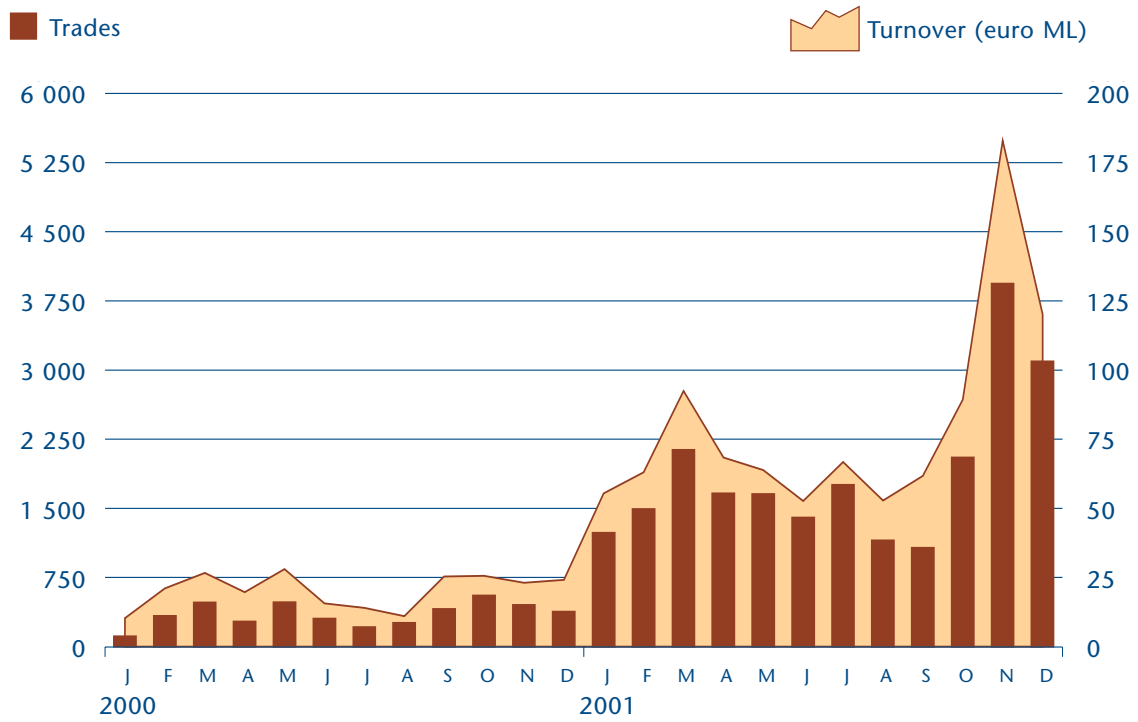
The EuroMOT showed strong growth with a rise of 417% in terms of daily average trades and 284% in terms of daily turnover

a daily average turnover up from 1 to 4 million euro; trades increased from 4,240 to 22,634, with a daily average rising from 17 to 90 trades per day. The growth was particularly strong during the months of November and December, these two months alone representing 31% of the entire turnover for 2001.

At the end of 2001 there were 21 loans listed on the EuroMOT. During 2001, against one delisting, 9 eurobonds were admitted to listing. At the end of the year, the EuroMOT listing was made up of 21 eurobonds, comprising 10 Republic of Italy, 2 Enel issues, 8 Fiat and 1 Deutsche Bahn. Considering the breakdown of nominal capital by currency of denomination, the listing was almost equally distributed between euro and dollar bonds, although the latter are larger in average size: the total of 31,686 million euro is represented by 14 eurobonds denominated in euro (49.8%) and the remaining 7 eurobonds denominated in dollars (50.2%).



CHART 15 - EUROMOT: MONTHLY TRADES AND TURNOVER



IDEM: *the Italian derivatives market*

During 2001, despite the negative trend in share prices and in the level of indices, the IDEM exceeded its all-time high for the number of standard contracts concluded: 17.1 million standard contracts compared to the previous all-time high of 13.3 million contracts, achieved in 2000. The overall notional turnover - influenced by the decrease of share prices and indices - was more adversely affected by the performance of the underlying markets and dropped to a level of 1,181 billion euro (from 1,384 in 2000). The most liquid month in terms of standard contracts was May, with a daily average of 18,234, while in terms of turnover it was September with 5,827 million euro per day.

The instruments driving the performance of the IDEM were the options on single shares, which continued the strong growth pattern begun in 2000, and the miniFIB, introduced on 3 July 2000, which had an extremely positive reception from the market.

MIB30 INDEX FUTURES

The futures on the MIB30 index, recorded a growth in terms of standard contracts, reversing the downward trend begun in 1999 realising a total number of 4,634,329 contracts (+8.8% from 2000) and a daily average of 18,390 (+9.7%). On the other hand, the situation was different as regards notional turnover (chart 16), which was more affected by the trend in prices on the underlying market: after the slight improvement in 2000, the futures on the MIB30 index achieved an overall turnover of 829 billion euro (-15.7%), with a daily average of 3.29 billion euro (-15.1%).

MIB30 futures: while the number of standard contracts was up by 8.8%, the notional value, more sensitive to the trend in the underlying, fell by 15.7%

The open interest at the end of 2001 was below the 2000 level, dropping from 17,979 to 12,502 contracts.

The ratio between notional value and the activity of the underlying stock market, as a result of the fall off in the latter, was up from 117% in 2000 to 130% in 2001.

THE MINI FIB

With the miniFIB it is possible to acquire positions on the MIB30 index with a more limited economic commitment than with futures on the MIB30: as the value of the index point is equal to 1 euro, the size of contracts amounts to one fifth of that of the MIB30 futures. The market has shown a keen interest in this new financial derivative instrument which, during 2001, recorded strong growth rates, establishing daily records on more than one occasion (chart 17).



The daily average of standard contracts rose by 97%, from 2,822 to 5,556, while the daily average notional value was up by 48%, increasing from 132 to 196 million euro. The open interest at the end of 2001 amounted to 2,948 contracts.

On October 4th the all-time high in standard contracts was achieved, for a total 11,261

MIB30 INDEX OPTIONS

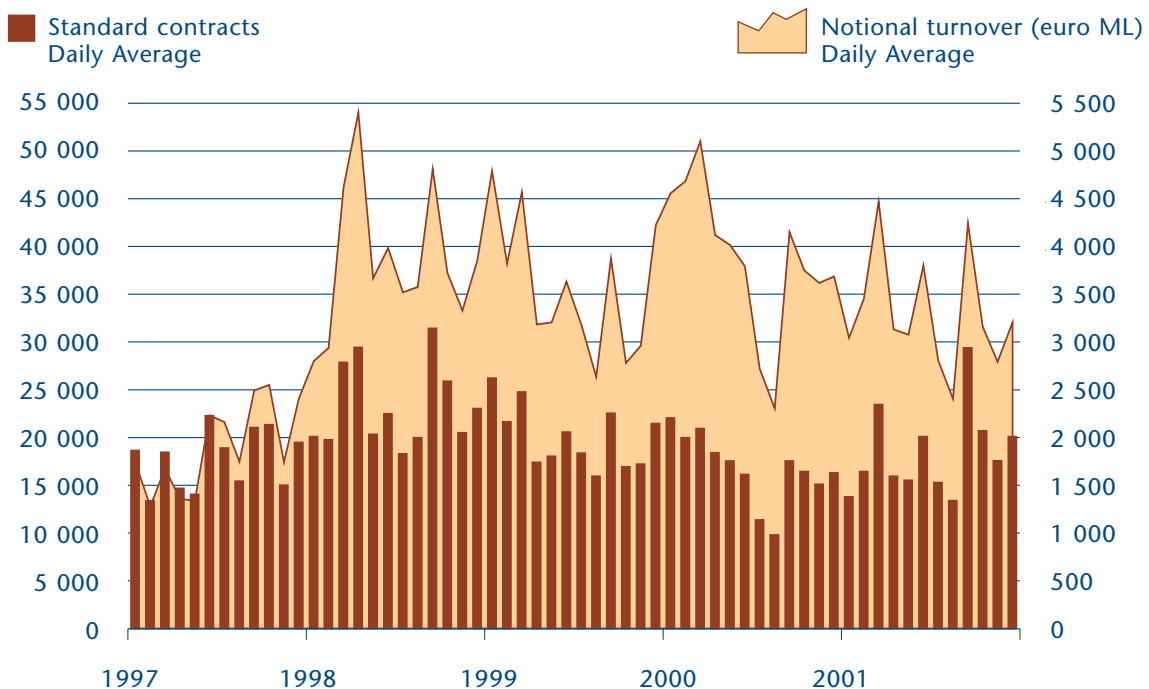
Throughout 2001, the number of standard option contracts traded on the MIB30 index was basically stable: the total number dropped to 2,716,271 (2,842,081 in 2000), with a daily average of 10,779 (11,189 in 2000). The decline was greater in terms of notional turnover, due to the trend in prices: the overall value amounted to 247 billion euro (323 in 2000), while the daily average figure was 978 million euro (1,272 in 2000). The ratio between the notional value and the value of trades carried out on the underlying assets remained stable at 39%. The open interest dropped from 180,186 to 111,067 outstanding contracts.

With regard to the distribution of trades between call and put contracts, there was a uniform distribution of the notional turnover and the number of standard contracts: the call contracts accounted for 54.4% in terms of notional turnover and 52.2% in terms of standard contracts.

STOCK OPTIONS

During 2001, the options on single shares continued the growth trend which began the previous year. With the admission of the options on the Mediolanum and Banca Nazionale del Lavoro shares and the delisting of the option on Banca Commerciale Italiana (following

CHART 16 - IDEM: MIB30 FUTURES



The options on single shares, representing 49% of total standard contracts negotiated, proved to be the most active instrument on the IDEM

absorption by Banca Intesa simultaneously renamed IntesaBCI), 2001 closed with 33 options on single shares.

The number of contracts traded increased, while there was a limited reduction in terms of value (chart 18). The total number of contracts rose by 41.9% (from 5,870,743 to 8,329,533) and the daily average by 43.0% (from 23,113 to 33,054). Notional turnover reflected the negative trend in share prices, limiting the decline to 5.7% for the overall figure (59 to 56 billion euro) and to 5.1% for the daily average figure (from 234 to 222 million euro). April and May were the most liquid months, with the all-time high in trading during a single session achieved on May 22nd, with 222,151 standard contracts and 1,234 million euro in notional value.

CHART 17 - IDEM: MINIFIB

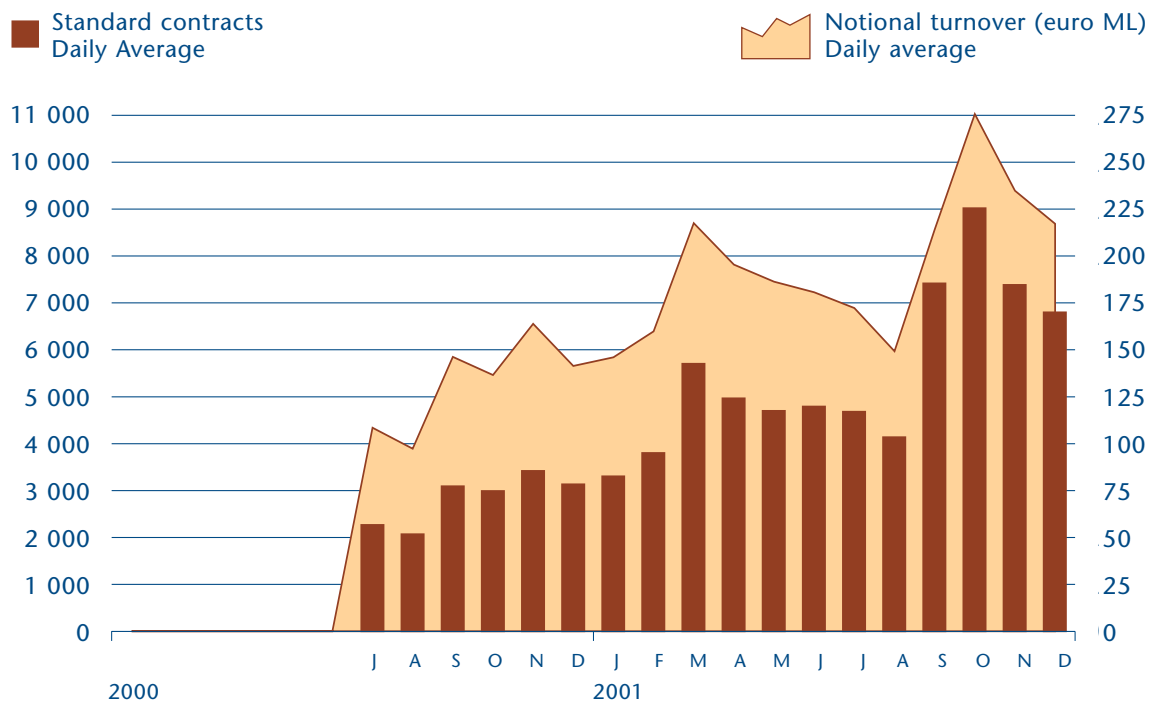
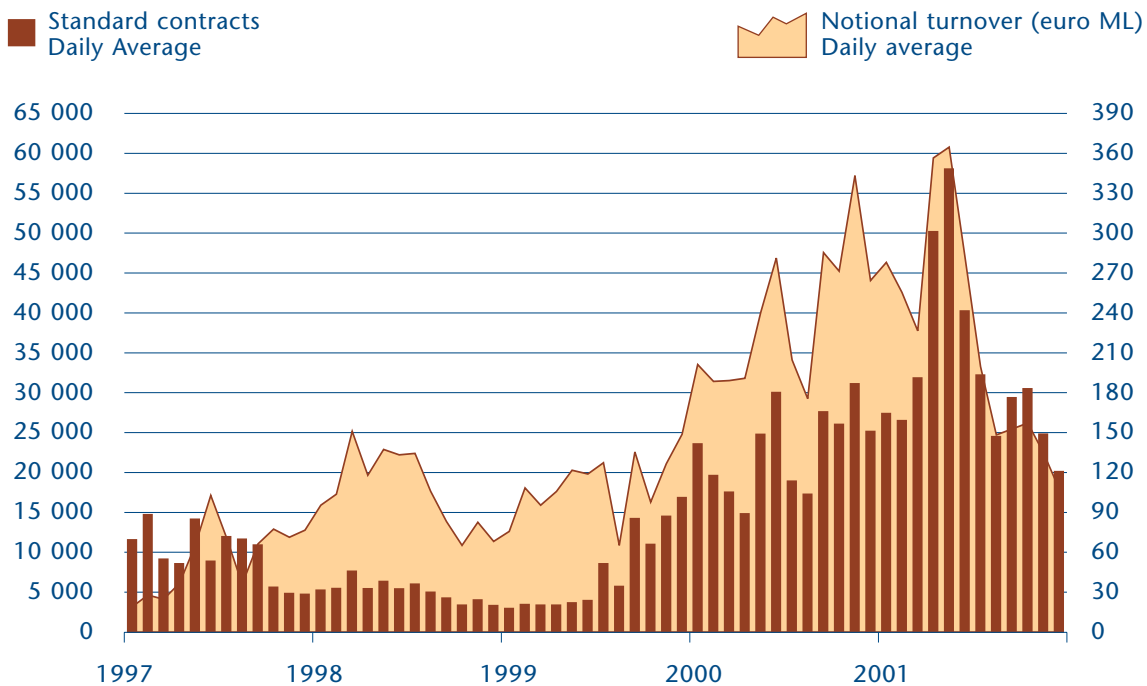




CHART 18 - IDEM: STOCK OPTIONS



Characteristics of the Demand for Italian Shares

The distribution of the demand for shares among the main institutional sectors of the economy constitutes an important tool for evaluating the role and prospects of the stock market in the economic scenario of a Country. Assessment of the breakdown by sector - foreign investors, holding companies, banks, institutional investors, households and Government - for the Italian stock exchange capitalisation for the second half of the 90's in fact makes it possible to highlight the changes that characterised during this period decisions relating to savings and allocation of financial resources. Borsa Italiana has studied the composition of shareholders on the Stock Exchange and has put together an overall picture that provides interesting causes for reflection.

COMPOSITION OF THE DEMAND FOR ITALIAN SHARES

The capitalisation of Italian listed shares is 85% ascribable to internal demand (banks, households, banking institutions, holding companies, institutional investors and Government) and 15% to foreign demand (chart 19). The Italian stock market's level of international opening shows a growth in the average for the 1995-2000 period (the level of over 15% achieved at the end of the 90's compares to 11% in 1995). However, this trend reached a standstill during the greatest period of expansion of the Italian stock market (1999-2000) when, despite the rise in foreign demand, the dynamics for the internal demand for shares were relatively better. The weight of foreign operators is heavier if we consider the total equity turnover composition: the percentage of non domestic buying and selling operations, during the 1998-2000 period, amounted to approximately 40%.

As regards internal demand, the most significant phenomenon which gave rise to a radical redistribution of stock ownership in Italy was the privatisation process of leading Italian companies, both already listed and being listed simultaneously, occurring from 1993 onwards.

The public sector, which in 1996 held more than 30% of total Stock Exchange capitalisation, at the end of the 90's was down to less than 10%. A significant year for this change was 1997, with the Eni III and Telecom Italia privatisation operations, while the sudden rise in 1999 was explained by the privatisation and simultaneous new listing of Enel. Considering that the State currently still holds significant quotas of major companies on the official list (such as Eni and Enel), there is certainly still ample room for a further reduction in the weight of the public sector on Borsa Italiana capitalisation. At the same time, however, a contrary



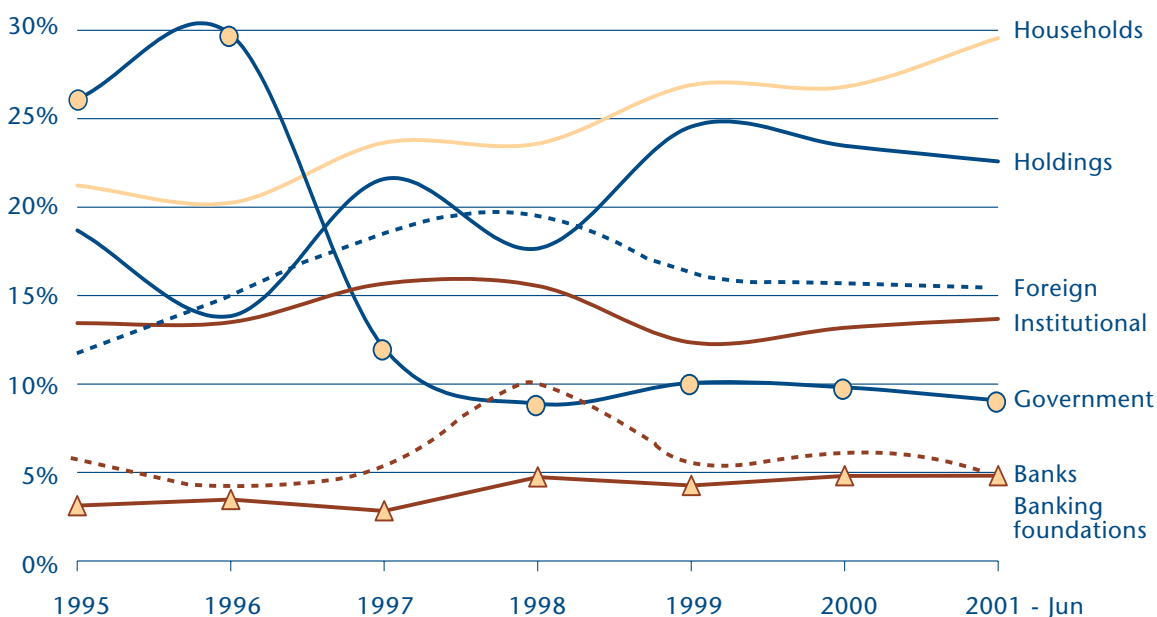
phenomenon is being recorded, with the increase in ownership of listed companies on the part of local public bodies, above all due to the listing of companies in the utilities sector.

The effects of the privatisations have led to an expansion of access to the stock market on the part of Italian households. At the end of 2000, retail investors directly or indirectly held over 40% of the entire Stock Exchange capitalisation. This level appears to have been maintained also during 2001, despite the non favourable trend of the stock markets leading to a heavy reallocation of portfolios in favour of monetary and bond investments.

40% of Stock Exchange capitalisation is held, either directly or through intermediaries, by retail investors

The relative weight of institutional investors on overall capitalisation remained basically constant during the 1995-2001 period. Specifically referring to mutual funds set up under Italian law, the relative importance of the ownership of listed Italian shares as a percentage of the entire Stock Exchange capitalisation remained substantially stable at about 5-6%, reaching a peak of 8.1% in 1998 (chart 20). In the second half of the 90's, the mutual funds increased both the total assets under management and the amount allocated to investment in shares: at the end of 2000 almost 40% of total assets under management by mutual funds set up under Italian law was invested in shares, double that invested in 1996. The particularity regarding the behaviour of mutual funds consists, however, in the fact that the increase of the equity quota largely occurred through diversification on the international markets. The relative weight of the foreign shares in fact rose from 10% in 1997 to almost 30% in 2000, while investment in listed Italian shares remained constant at around 10%. On the other hand, 2001 closed with a general shift of fund assets towards instruments

CHART 19 - BREAKDOWN OF CAPITALISATION OF ITALIAN SHARES



Sources: Assogestioni, Bank of Italy, Borsa Italiana, Consob and UIC.

with a higher bond content. At the same time, the role played by other forms of managed investment, such as portfolios under management and especially pension funds, responsible for a marginal percentage of share demand, remained at an early stage. The direct access of retail investors to the Italian stock market enabled equity ownership on the part of investor households in 1999 to reach one quarter of the entire Stock Exchange capitalisation and to settle at marginally higher levels in 2000-2001.

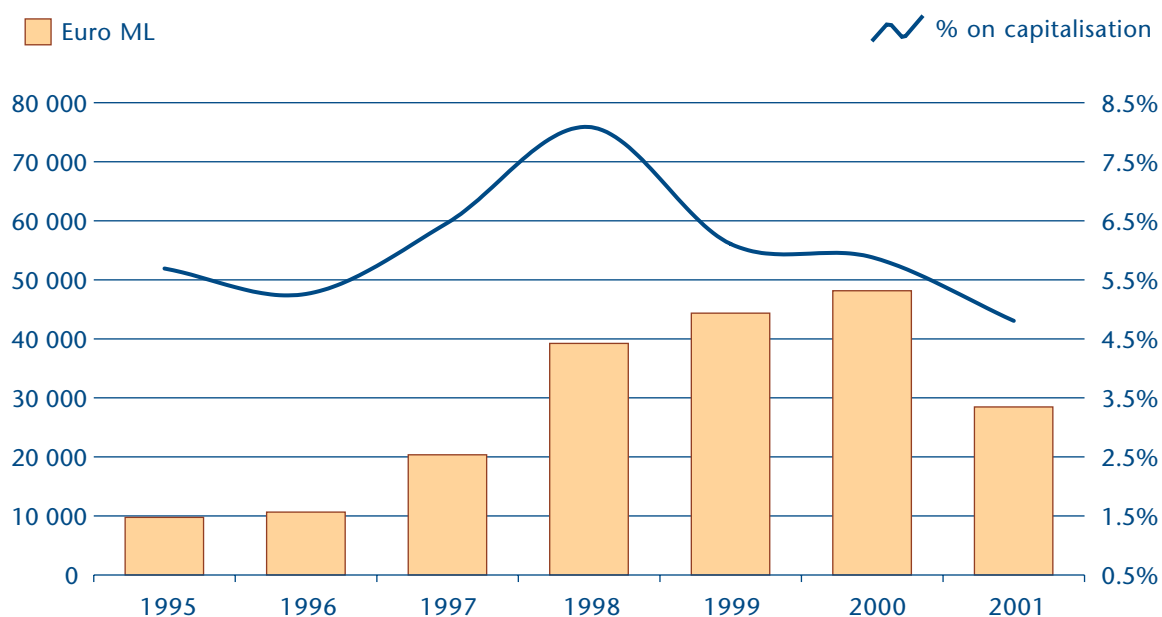
To complete the picture for the distribution of Stock Exchange capitalisation between institutional sectors, the trend for banks and holding companies was largely due to specific operations aimed at reorganising ownership structures within the two macrosectors.

The growing importance of retail as a percentage of demand on the markets managed by Borsa Italiana is ascribable not only to the process of state company privatisation, but also to a combination of macroeconomic circumstances: entry to the European Economic and

An increasing percentage of household financial assets is invested in Italian listed shares: up from 2% in 1995 to 9% in 2000

Monetary Union and the end of exchange rate risks; the simultaneous reduction in the returns of Government securities and the exceptional rallying of the stock markets increasing the relative advantage of equity investments. On the supply side, Borsa Italiana also introduced policies intended to enhance the Stock Exchange official list and define different trading environments suited to the specific characteristics of the various securities listed on the stock markets. The pattern of savings allocation on the part of households has been rapidly changing. Households have converted a significant part of their financial wealth from Government securities (which accounted for less than 10% at the end of 2000 compared to 26% in 1995) in favour of mutual funds (17% at 2000 year-end

CHART 20 - ITALIAN SHARES PORTFOLIO OF MUTUAL FUNDS



Note: portfolio is referred to mutual funds set up under Italian law.
Sources: Assogestioni and Borsa Italiana.



compared to 4% in 1995) and Italian listed shares (9% at the end of 2000 against 2% at the end of 1995). The surveys conducted with investors appear to suggest that medium term investment in listed shares has now become a constant feature of investor behaviour, thus assigning a temporary nature to the general repositioning of portfolios in favour of monetary and bond investments which characterised 2001.

PROFILE OF THE RETAIL INVESTOR IN THE STOCK EXCHANGE

The importance of the demand for shares on the part of individual investors led Borsa Italiana to organise a sample survey, during 2001, of subscribers of listed Italian shares. This was in order to trace their socio-demographic profile and define the decisional process in their composition of equity portfolios and choice of channels for accessing the market. Special attention was also given to the channels used to carry out operations for buying and selling shares and to the sources of information consulted in order to make and follow up their financial investment decisions.

- The investor in Italian listed shares has a socio-demographic profile that sets him apart from the Italian population, just as it does from investors generally. In fact, the person in question, more than the average for the Italian population, is male (65.3%), although the male incidence as regards overall investors is higher (70.4%). The investors mostly live in the North West (44.1% compared to 26.8% of the population), are relatively young (57.0% are aged between 30 and 49 years) and have a high level of education (29.2% have a university degree and 53.4% a senior school diploma). From an economic standpoint, the most common profession is that of entrepreneur or free-lance professional (22.0% compared to 4.2% of the population) and they belong to a medium-high social class (39.9% of those interviewed).
- On the whole, the investor in question insists on a high level of autonomy in decisions relating to the management of the share portfolio (in keeping with the concept of direct access to the market): 46.3% of interviewees claim they decide autonomously and a further 23.3% decide first and then discuss it with their consultants. Although this outline applies to all investors in shares, the implied level of delegation and the type of advice required is differentiated. Consequently investors in shares may be further broken down into homogeneous groups. If we carry out a segmentation of retail demand (performed through analysis of clusters) three groups emerge which distribute the sample almost uniformly. The first cluster, defined as “enthusiasts” (28.5% of the sample), comprises those who prefer the chance to carry out transactions in full autonomy without any mediation and see this opportunity, present to a much greater extent in listed instruments, as an asset from which they derive value. They generally love to manage the securities portfolio, carefully monitoring investments, and keep regularly informed. This is the most developed section of investors in shares. A second group (35.8%) has been defined as “pragmatists” since these individuals perceive active management of their savings as a duty to which they apply themselves without acting personally, but rather through the critical research of a high quality brokerage service, carefully evaluating the costs and professionalism of those providing them with the service. Those belonging to the third group, the “statics” (35.7% of the sample), perceive savings decisions as a duty calling for a financial preparation they do not consider to possess. They therefore look for total delegation and typically have low-risk portfolio profiles.

- The different level of delegation inherent in investment decisions is expressed through differentiated choices, as regards both the channels used to carry out the investment and the information sources consulted.

- ◆ As regards the intermediaries chosen by investors in shares (table 11), the traditional bank predominates (69.0%), followed at a distance by financial advisors (25.5%) and by on-line means (10.4%). If we consider the breakdown of the clusters, the absolute list does not change, but in relative terms the enthusiasts tend to prefer direct access

Traditional banks (69.0%) and financial advisors (25.5%) are the most commonly-used intermediaries for share trading

to the market (18.9% use the on-line channel) and less the traditional banks (53.0%) and financial advisors (20.7%). A higher level of operational and informational dependence in portfolio management tends to privilege those intermediaries and means of carrying out investments, where personal relationships take on an important role, while this need is missing in the case of the more autonomous groups of investors. Among the ways of carrying out an investment in shares, going personally to the bank branch or offices of the sales network is mentioned by 75.4% of static investors but by only 52.8% of the enthusiasts; the position is reversed when compared with on-line channels, which is indicated by 16.9% of enthusiasts compared to 2.4% of the statics.

- ◆ Of the information sources (table 12), the most consulted means are: specialised newspapers (37.6%), general newspapers (23.9%) and financial magazines (13.8%). Even intermediaries are considered an important informational advisory tool: bank employees are mentioned by 28.2% and financial advisors by 20.7% of interviewees; 18.4% mentions family and friends; teletext is indicated by 18.1% and the on-line channel by 18.6% of the sample. Here again, as with the choice of the intermediary, the personal relationship is preferred by static investors while the enthusiasts rely on specialised newspapers and the Internet.

TABLE 11 - INTERMEDIARIES UTILISED TO ENTER THE MARKET

Intermediaries	Total Sample ⁽¹⁾ %	Clusters ⁽²⁾		
		Enthusiasts %	Pragmatics %	Statics %
Traditional Bank	69.0	53.0	55.7	70.5
Traditional Bank through financial advisors	22.7	18.9	24.9	14.8
On-line bank	9.1	17.1	3.6	4.2
Insurance companies	1.5	1.8	0.8	1.3
Mutual funds	1.1	1.4	0.8	0.8
Mutual funds through financial advisors	2.8	1.8	2.8	2.5
SIM (Investment companies)	2.9	2.8	2.8	2.1
On-line SIM	1.3	1.8	1.6	-
Individual stock-broker	2.8	0.9	5.9	-
Other	2.1	1.4	1.2	3.8

(1) Multiple answers allowed.

(2) The question allowed multiple answers; percentages were then calculated. Rounding effects may make the sum different from 100.

**TABLE 12 - INFORMATION SOURCES FOR EQUITY INVESTMENT**

Information sources	Total Sample ⁽¹⁾ %	Clusters ⁽²⁾		
		Enthusiasts %	Pragmatics %	Statics %
Family or friends	18.4	6.8	10.5	9.2
TV	6.8	4.1	3.0	2.7
Teletext	18.1	9.3	7.5	9.2
Radio	1.6	0.7	1.2	0.5
Business magazines	13.8	7.0	6.3	6.5
Newspapers	23.9	10.5	9.6	14.5
Specialised newspapers	37.6	20.5	17.1	16.4
Advertising	0.7	0.2	0.2	0.5
Professional accountant	2.0	0.7	1.2	1.0
Financial advisor	20.7	6.6	15.9	7.2
Books	0.3	0.2	0.2	-
Computer applicatives	1.3	1.4	0.2	0.2
Internet (specialised websites)	11.9	9.5	3.3	4.1
Internet (general website)	2.4	1.8	1.2	0.5
Internet (customisable websites)	2.1	1.8	0.7	0.5
Internet (financial companies websites)	4.4	2.7	1.6	1.9
Mail	0.7	0.2	-	0.7
Education	0.3	-	-	0.5
Information bankpoints	5.2	3.0	2.6	1.9
Bank employer	28.2	8.0	15.2	17.6
SMS/WAP	0.3	0.2	0.2	-
Pay TV	1.0	0.7	-	0.7
E-mail	0.7	0.9	-	-
Financial forum/chat lines	1.0	0.9	0.2	0.2
Bank brochure	1.6	0.2	0.2	1.9
Other - Don't know	3.7	2.0	1.6	1.7

(1) Multiple answers allowed.

(2) The question allowed multiple answers; percentages were then calculated. Rounding effects may make the sum different from 100.

The Intermediation *of financial instruments*

The intermediaries authorised to operate on Borsa Italiana markets can be differentiated according to their legal status, the geographical location of their point of access to the market (Italy or abroad) and the type of activity performed on the market. On Borsa Italiana markets, which typically have an order-driven microstructure, authorised intermediaries can take an active part in the price formation process as regards both their own orders (operations for own account) and orders on behalf of their customers (operations for customer account).

In accordance with the rules of Borsa Italiana - and in observance of the requirements set forth in the Consolidated Law on Financial Intermediation (Legislative Decree 58/1998) regarding authorisation to perform trading services and recognition of foreign intermediaries - the following subjects may request authorisation to trade:

- individual stock-brokers (only operations for customer account); Italian, EU and non-EU banks; Italian investment firms (SIMs - *Società di Intermediazione Mobiliare*), EU and non-EU investment companies; financial intermediaries registered on the list provided in article 107 of the Consolidated Banking Law (Legislative Decree 385/1993) authorised to perform investment services;
- locals, with registered office in one of the Countries of the European Union, authorised to trade on a market of the member Countries, if - in the Country of origin - they are subject to supervision on the part of a Public Authority or recognised by a Public Authority with which Consob has set up specific agreements for the supervision of activities performed by same on Italian markets and are subject - again in the Country of origin - to requirements concerning capital, and the respectability and professionalism of the company representatives and share capital participants, equivalent to those provided in the EU regulations for the intermediaries of financial instruments and such as to ensure a similar operational reliability;
- non-EU banks and investment companies authorised to perform trading services for their own and customer account, only as regards the markets organised and managed by Borsa Italiana or individual segments for which authorisation has been granted by Consob and recognition given by the Authorities of the non-EU State pursuant to the Consolidated Law on Financial Intermediation.

THE TREND IN THE NUMBER OF INTERMEDIARIES

At the end of 2001, there were 157 intermediaries authorised to trade, broken down into 18 individual stock-brokers, 70 banks, 67 investment companies and 2 locals. The total number of intermediaries authorised to trade has been showing an upward trend since 1998, year of



the start of Borsa Italiana operations and its strategy for developing the markets. From 138 intermediaries at the end of 1998, the sell side of the market expanded to 142 in 1999, 152 in 2000, to reach 157 in 2001. The overall growth was led by banks, while the number of investment companies was relatively stable. Stock-brokers appear as a depleting category as since 1991, in accordance with Law 1/1991 which initiated the process of profound change in the activity of intermediaries and markets that characterised the Nineties, it is no longer possible to acquire this status. Compared to the end of 1998, the number of stock-brokers has dropped by 12 (from 30 to 18), bank intermediaries have increased by 25 (from 45 to 70) and investment companies have risen from 63 to 67 (table 13).

At the end of 2001, of the total 157 intermediaries operating on the Borsa Italiana markets, 44.6% concerned banks, 42.7% investment companies, 11.5% stock-brokers and 1.3% locals

Owing to the flexibility of the Borsa Italiana regulatory framework, intermediaries may request admission to individual markets on which they are interested in trading. The markets where the greatest presence of intermediaries is found are the Stock Exchange - Mercato Telematico Azionario and Mercato Ristretto (130, 83% of total intermediaries authorised); the Nuovo Mercato (126, 80%); the Covered Warrants Market (109, 69%) and the IDEM (100, 64%). Participation in the After Hours Market (TAH and TAHnm) is also very intense, with over 80% of intermediaries authorised to operate on the corresponding daytime markets (MTA, MCW and Nuovo Mercato) also taking part in the evening session (table 14).

Regarding the geographical location of the point of access to the market, the Consolidated Law on Financial Intermediation, in accordance with the Investment Services Directive (EC Directive 93/22), recognises the possibility to admit to the domestic markets remote intermediaries, i.e. intermediaries that directly access from a foreign Country in which they are operationally based. The number of remote members admitted, which constitutes an indication of the level of internationalisation of the market, has risen from 6 (2 banks and 4 investment companies) in 1998 to 23 (12 banks, 9 investment companies and 2 locals) in 2001 (table 13).

TABLE 13 - TREND OF THE NUMBER OF AUTHORISED INTERMEDIARIES

	end 1998		end 1999		end 2000		end 2001	
	Number	% tot	Number	% tot	Number	% tot	Number	% tot
Individual stock-brokers	30	21.7%	28	19.7%	27	17.8%	18	11.5%
Banks	45	32.6%	47	33.1%	57	37.5%	70	44.6%
of which remote members	2	1.4%	3	2.1%	7	4.6%	12	7.6%
Investment companies	63	45.7%	67	47.2%	67	44.1%	67	42.7%
of which remote members	4	2.9%	9	6.3%	8	5.3%	9	5.7%
Locals⁽¹⁾	-	-	-	-	1	0.7%	2	1.3%
of which remote members	-	-	-	-	1	0.7%	2	1.3%
Total	138	100.0%	142	100.0%	152	100.0%	157	100.0%
of which remote members	6	4.3%	12	8.5%	16	9.9%	23	13.4%

(1) Locals may be admitted on Borsa Italiana Markets since 2000.

Note: figures do not include intermediaries admitted only on interest rate derivatives market (MIF).

ACTIVITIES TO SUPPORT LIQUIDITY

On some markets and for some financial instruments Borsa Italiana provides for the presence of intermediaries that undertake to perform a role supporting liquidity by displaying orders on the market in observance of the obligations set forth in the market rules. More particularly, specialists are required for shares of the Nuovo Mercato, the STAR segment and the EuroMOT and market makers for the covered warrants, the miniFIB, the options on MIB30 and the options on individual shares. Over time, with the growth in the number of financial instruments listed and in the opportunities offered by the performance of this role, the number of intermediaries interested in operating as specialists or market makers has increased. The specialists in the Nuovo Mercato have gone from 5 in 1999 (for 6 companies listed) to 16 in 2000 (40 companies) and to 17 in 2001 (45 companies). For the 37 companies in the STAR segment, in operation since 2 April, 2001, there were 14 specialists at year-end. On the EuroMOT, the 4 specialists operating in 2000 and 2001 increased the number of bond issues, taking the listed instruments from 13 to 21. The Covered Warrants Market, alongside the rise in the number of instruments listed, experienced the highest growth rate in market makers: from 3 at the end of 1998 to 23 in 2001 (8 in 1999 and 15 in 2000). The derivatives market makers will experience important changes with the introduction of the new trading platform scheduled for the early months of 2002. For options on MIB30, the number of market makers has gone from 10 in 1999, to 11 in 2000, to reach 13 in 2001, while for options

TABLE 14 - NUMBER OF INTERMEDIARIES ADMITTED BY SINGLE MARKET

	end 1998		end 1999		end 2000		end 2001	
	Number	% tot	Number	% tot	Number	% tot	Number	% tot
Total number of intermediaries ⁽¹⁾ admitted		138		142		152		157
Stock exchange								
MTA	106	76.8%	118	83.1%	123	80.9%	130	82.8%
MCW ⁽²⁾	-	-	-	-	107	70.4%	109	69.4%
TAH ⁽³⁾	-	-	-	-	100	65.8%	109	69.4%
MOT	94	68.1%	92	64.8%	98	64.5%	94	59.9%
EuroMOT ⁽⁴⁾	-	-	-	-	30	19.7%	34	21.7%
Nuovo Mercato								
Nuovo Mercato	-	-	103	72.5%	119	78.3%	126	80.3%
TAHnm ⁽³⁾	-	-	-	-	96	63.2%	103	65.6%
Mercato Ristretto								
	106	76.8%	118	83.1%	123	80.9%	130	82.8%
IDEM								
	90	65.2%	88	62.0%	98	64.5%	100	63.7%

(1) Figures do not include intermediaries admitted only on interest rates derivatives market (MIF).

(2) Covered warrants market (MCW) was set up on February 28th, 2000. Up to this date, covered warrants were included within the MTA regulatory framework.

(3) After Hours Market, including both Trading After Hours (TAH) and Trading After Hours Nuovo Mercato (TAHnm), has operated since May 15th, 2000.

(4) EuroMOT is active since January 17th, 2000.

Note: The picture of intermediaries admitted on Borsa Italiana Markets is completed with the electronic traditional options market (MPR), which at the end of 2001 presented 72 authorised intermediaries: 10 stock brokers, 24 banks and 38 investment companies.



on shares, the number has remained stable at 13. On the miniFIB, 3 market makers have been operating since this futures contract on MIB30 was launched on 3 July 2000.

THE OPERATIONS OF INTERMEDIARIES

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. Table 15 shows, divided by year, markets and category of financial instrument, the market shares of the top three, five, ten and twenty intermediaries, 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 data has been elaborated in reference to the value of turnover; an analysis of trades gives a similar picture, with limited exceptions mostly concerning the segment of options on the IDEM.

**TABLE 15 - CONCENTRATION OF TRADING ACTIVITY ON
BORSA ITALIANA MARKETS**

	SE(*) SHARES			NM SHARES			COVERED WARRANTS			TAH	
	1999	2000	2001	1999	2000	2001	1999	2000	2001	2000	2001
first 3	19.7%	19.1%	16.2%	20.3%	20.0%	20.3%	57.9%	39.7%	38.5%	38.9%	26.9%
first 5	28.4%	28.5%	24.8%	29.5%	30.5%	30.3%	65.3%	51.8%	53.0%	50.5%	36.5%
first 10	44.3%	44.0%	41.4%	49.2%	47.0%	47.8%	77.6%	67.4%	71.9%	64.8%	56.1%
first 20	67.0%	67.0%	66.8%	74.1%	69.1%	67.4%	90.1%	83.2%	86.9%	81.9%	76.8%
concentration	3.1%	3.0%	2.7%	3.6%	3.2%	3.2%	13.2%	7.8%	7.3%	7.0%	4.6%

	GOVERNMENT BONDS			PRIVATE BONDS			MOT TOTAL		
	1999	2000	2001	1999	2000	2001	1999	2000	2001
first 3	29.2%	34.4%	41.1%	32.0%	30.4%	29.5%	28.9%	34.0%	39.3%
first 5	42.7%	45.0%	49.3%	44.9%	44.2%	40.6%	41.9%	44.5%	47.9%
first 10	62.9%	63.9%	64.8%	66.1%	64.6%	60.6%	62.6%	64.5%	63.4%
first 20	83.8%	85.3%	83.1%	85.1%	84.5%	82.1%	85.4%	88.0%	82.6%
concentration	5.6%	6.7%	8.3%	5.8%	5.6%	5.4%	5.5%	6.6%	7.6%

	MIB30 FUTURES			miniFIB		MIB30 OPTION			STOCK OPTIONS		
	1999	2000	2001	2000	2001	1999	2000	2001	1999	2000	2001
first 3	34.7%	28.9%	29.0%	....	58.6%	29.2%	25.5%	30.2%	29.4%	31.8%	31.0%
first 5	44.5%	38.2%	38.6%	....	67.3%	43.1%	40.8%	41.2%	45.5%	48.2%	47.2%
first 10	60.9%	55.6%	52.4%	....	79.8%	61.2%	61.8%	61.0%	69.9%	72.9%	69.8%
first 20	78.5%	76.9%	71.1%	....	91.9%	79.8%	80.1%	80.8%	88.7%	90.3%	87.9%
concentration	5.8%	5.6%	4.4%	....	13.3%	5.6%	6.7%	5.1%	5.5%	6.6%	6.1%

	IDEM TOTAL			Bit MARKET TOTAL		
	1999	2000	2001	1999	2000	2001
first 3	22.8%	22.6%	25.2%	19.7%	19.3%	18.8%
first 5	32.2%	33.1%	34.4%	27.6%	30.0%	26.6%
first 10	53.8%	53.1%	50.3%	44.1%	46.4%	42.5%
first 20	76.7%	76.1%	70.2%	66.5%	66.1%	60.2%
concentration	5.7%	4.7%	3.8%	3.1%	3.1%	2.7%

(*) SE: Stock Exchange.

The analysis of the distribution of market shares shows that:

- in 2001 there was a lower concentration on the main intermediaries: in reference to the total Borsa Italiana markets, the shares of the top 3, 5, 10 and 20 intermediaries account for 19%, 27%, 43% and 60% of the total;
- the level of concentration is more contained in the traditional financial instruments, such as shares and MIB30 futures, while it is higher for covered warrants, After Hours, MOT, MiniFIB and options;
- the top three intermediaries in each segment (not always coinciding) cover a market share that varies between 16% (Stock Exchange shares) and 59% (miniFIB); by focusing the analysis on the distribution of the number of trades, the variation is between 18% and 57%;
- the twenty largest intermediaries for each segment cover a share that varies between 67% (Stock Exchange shares, 64% based on the number of trades) and 92% (miniFIB, 91% 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, albeit with a downward trend (except for options on index) compared to previous years.

Comparison with data for prior years and with similar analysis carried out in the past shows how the reduction in the level of concentration that had characterised the growth in trading volumes continued again in 2001, with a different trend as regards the level of overall turnover. More in detail, concentration is down for shares, covered warrants and derivatives, while the growth continues for fixed income securities.

By analysing the different rankings it is possible to calculate the rank correlation between the positions covered by the intermediaries in reference to different markets or instruments. The result is a notable homogeneity as to the ranking for the shares traded on the Stock Exchange and the Nuovo Mercato (rank correlation index equal to 0.92), still significant between Stock Exchange shares and covered warrants (0.80), while it appears less strong in reference to Stock Exchange shares and MOT (0.65), Stock Exchange shares and IDEM (0.65) and MOT and IDEM (0.66).

The relative weight of the remote members in terms of turnover is 12% (which drops to 6% if the analysis is focused on the number of trades). Their operations vary considerably according to markets and financial instruments, moving from levels of around 30% for options to situations of extremely low incidence such as the Nuovo Mercato and the MOT. With reference to the larger aggregate of foreign intermediaries (hence also including the Italian operational branches) we observe that their incidence is equal to 31% (20% in reference to the number of trades), with notable fluctuations according to markets and instruments. The situations where the foreign intermediaries are most active are options on index (52%), options on shares (44%), Stock Exchange shares (37%), futures on the MIB30 (27%) and covered warrants (24%); those in which they are less present, bonds (2%), Government securities (3%) and miniFIB (3%). Analysed from a complementary standpoint, these data show how the foreign intermediaries operate mostly on behalf of a professional clientele, and therefore the strong expansion in retail is for the time being almost entirely



attributable to the activity of the domestic intermediaries, facilitated by the proximity to the channels of contact with the customer.

In the more recent period market shares have been affected by a considerable degree of mobility reflecting the changes underway in the Italian securities industry. The general trend towards a lower concentration has been accompanied by clear signs of a tendency to specialise - seen also from the fact that the indicator of concentration on the markets overall is limited (2.7%) and lower than that of the individual segments - as regards both the various market segments and the performance of services in favour of the different categories of end investors. The level of concentration in effect tends to be higher in situations where specific roles to support liquidity are envisaged and where there is a predominant participation of retail investors (After Hours Market, miniFIB). Moreover, on the MOT a clear tendency appears to be emerging on the part of some intermediaries to specialise by sector.

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TABLE 1 - LISTED COMPANIES AND SHARES

Year	Listed Companies					Listed Shares				Domestic Companies Capitalisation (euro ML)					
	Stock Exchange		Nuovo Mercato		Ristretto	Total	Stock Exch.	Nuovo Mercato	Ristretto	Total	Stock Exchange	Nuovo Mercato	Ristretto	Total	% GDP
	Domestic	Fgn	Domestic	Fgn	Domestic										
1960	140	-	-	-	-	140	145	-	-	145	4 363	-	-	4 363	....
1965	128	-	-	-	-	128	138	-	-	138	3 330	-	-	3 330	....
1970	132	-	-	-	-	132	144	-	-	144	4 070	-	-	4 070	....
1975	153	1	-	-	-	154	170	-	-	170	3 835	-	-	3 835	5.4%
1976	155	1	-	-	-	156	172	-	-	172	3 612	-	-	3 612	4.0%
1977	155	1	-	-	-	156	176	-	-	176	2 774	-	-	2 774	2.5%
1978	147	1	-	-	23	171	174	-	23	197	4 208	-	1 877	6 085	4.6%
1979	144	1	-	-	28	173	171	-	29	200	5 340	-	2 929	8 269	5.2%
1980	141	-	-	-	28	169	170	-	29	199	12 111	-	6 116	18 227	9.1%
1981	141	-	-	-	36	177	175	-	37	212	14 848	-	8 714	23 562	9.8%
1982	148	-	-	-	36	184	190	-	37	227	14 099	-	4 521	18 620	6.6%
1983	150	-	-	-	35	185	196	-	36	232	17 920	-	4 155	22 075	6.9%
1984	155	-	-	-	37	192	209	-	38	247	25 716	-	3 250	28 966	7.7%
1985	161	-	-	-	35	196	225	-	36	261	50 713	-	4 072	54 785	13.1%
1986	202	-	-	-	32	234	301	-	33	334	98 371	-	5 037	103 408	22.2%
1987	225	-	-	-	35	260	336	-	36	372	72 676	-	5 274	77 950	15.3%
1988	228	-	-	-	35	263	338	-	37	375	91 324	-	5 336	96 660	17.1%
1989	235	-	-	-	35	270	348	-	37	385	111 164	-	6 900	118 064	19.1%
1990	229	-	-	-	37	266	340	-	38	378	86 834	-	7 499	94 333	13.8%
1991	229	2	-	-	41	272	342	-	43	385	91 886	-	7 195	99 081	13.3%
1992	226	3	-	-	37	266	342	-	39	381	89 468	-	6 393	95 861	12.2%
1993	218	4	-	-	37	259	329	-	39	368	120 983	-	7 487	128 470	15.9%
1994	219	4	-	-	37	260	324	-	39	363	151 614	-	4 196	155 810	18.2%
1995	217	4	-	-	33	254	316	-	35	351	168 142	-	3 526	171 668	18.6%
1996	213	4	-	-	31	248	307	-	32	339	199 433	-	3 299	202 732	20.6%
1997	209	4	-	-	26	239	301	-	27	328	309 896	-	4 825	314 721	30.7%
1998	219	4	-	-	20	243	304	-	21	325	481 065	-	4 122	485 187	45.2%
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	70.3%
2001	232	5	44	1	12	294	293	45	13	351	574 978	12 489	4 852	592 319	48.7%

TABLE 2 - CAPITALISATION BY SECTOR

Macrosector	Sector	1999 end		2000 end		2001 end	
		euro ML	% Tot.	euro ML	% Tot.	euro ML	% Tot.
Industrial	Food	7 427.8	1.0%	3 550.5	0.4%	3 681.3	0.6%
Industrial	Auto	17 208.1	2.4%	14 809.6	1.9%	10 279.1	1.7%
Industrial	Paper	1 188.1	0.2%	258.6	0.0%	178.6	0.0%
Industrial	Chemical	8 367.1	1.2%	10 830.3	1.4%	7 340.0	1.2%
Industrial	Construction	5 564.1	0.8%	5 019.1	0.6%	4 724.3	0.8%
Industrial	Electronics-Electro.	46 358.5	6.5%	45 563.6	5.8%	24 807.3	4.2%
Industrial	Machinery-Mechanical	2 662.3	0.4%	4 287.2	0.5%	4 393.7	0.7%
Industrial	Miscellaneous	78.7	0.0%	721.2	0.1%	604.9	0.1%
Industrial	Mineral-Metals-Petroleum	45 104.0	6.3%	57 770.0	7.3%	57 194.7	9.7%
Industrial	Textiles-Clothing-Access.	10 122.4	1.4%	20 025.4	2.5%	16 579.3	2.8%
Services	Distribution	3 601.8	0.5%	4 158.8	0.5%	2 467.6	0.4%
Services	Media	44 813.3	6.3%	49 699.8	6.3%	25 490.3	4.3%
Services	Public Utilities	236 340.6	33.1%	219 658.7	27.8%	177 177.9	29.9%
Services	Miscellaneous	-	-	-	-	1 155.2	0.2%
Services	Transportation-Tourism	19 012.0	2.7%	19 088.7	2.4%	15 100.9	2.5%
Financial	Insurance	80 445.0	11.3%	113 606.6	14.4%	75 051.5	12.7%
Financial	Banking	163 672.7	22.9%	194 429.5	24.6%	129 468.8	21.9%
Financial	Miscellaneous	658.0	0.1%	796.4	0.1%	294.8	0.0%
Financial	Holding Companies	15 933.5	2.2%	21 906.7	2.8%	16 136.9	2.7%
Financial	Real Estate - Construction	4 959.8	0.7%	3 504.5	0.4%	2 408.7	0.4%
Financial	Financial Services	628.7	0.1%	591.9	0.1%	442.6	0.1%
Industrial		144 081.2	20.2%	162 835.4	20.6%	129 783.2	21.9%
Services		303 767.8	42.5%	292 606.1	37.0%	221 391.9	37.4%
Financial		266 297.7	37.3%	334 835.6	42.4%	223 803.3	37.8%
Stock Exch. -Total (Italian Shares)		714 146.7	98.3%	790 277.1	96.6%	574 978.5	97.1%
Nuovo Mercato	(Italian Shares)	6 980.9	1.0%	22 166.0	2.7%	12 488.9	2.1%
Mercato Ristretto	(Italian Shares)	5 437.8	0.7%	5 940.7	0.7%	4 851.7	0.8%
Total		726 565.6	100.0%	818 383.8	100.0%	592 319.1	100.0%



TABLE 3 - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES 2001

A) NEW LISTINGS

	Company	Shares	First Trading day	Event	1 st day capitalisation (euro ML)	Sponsor
1	Acegas	O	28.02.2001	IPO (placement of 44.3% of share capital)	371.32	Interbanca
2	Lottomatica	O	17.05.2001	IPO (placement of 25.6% of share capital)	791.29	Meliorbanca
3	I Viaggi del Ventaglio	O	30.05.2001	IPO (placement of 28.2% of share capital)	137.87	Banca Imi
4	Air Dolomiti	O	13.06.2001	IPO (placement of 25.2% of share capital)	99.3	Banca Imi
5	Granitifandre	O	13.06.2001	IPO (placement of 38.5% of share capital)	284.47	Abaxbank, Bnp Paribas
6	Biese	O	22.06.2001	IPO (placement of 35.0% of share capital)	244.7	Mediobanca, Deutsche Bank
7	Amplifon	O	27.06.2001	IPO (placement of 27.6% of share capital)	444.03	Schroder Salomon Smith Barney
8	Giacomelli Sport Group	O	04.07.2001	IPO (placement of 30.1% of share capital)	124.34	Deutsche Bank Ag London, Ubm
9	Campari	O	06.07.2001	IPO (placement of 47.2% of share capital)	891.24	IntesaBCI
10	De Longhi	O	24.07.2001	IPO (placement of 25.1% of share capital)	501.57	Ubm
11	Negri Bossi	O	06.11.2001	IPO (placement of 50.1% of share capital)	59.49	Abaxbank, Banca Akros
12	Snam Rete Gas	O	06.12.2001	IPO (placement of 40.2% of share capital)	5 726.20	Banca Imi, Ubs Warburg
13	Juventus Football Club	O	20.12.2001	IPO (placement of 32.9% of share capital)	419.15	Banca Imi

B) TECHNICAL ADMISSIONS

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
1		Banca Pop Bergamo	O P 1448/00 29.12.2000	Establishment of a differentiated quotation line ORD 1.1.2001	03.01.2001
2		Credito Artigiano	O P 1491/01 29.01.2001	Establishment of a differentiated quotation line ORD 1.1.2001	31.01.2001
3		Necchi	O P 1582/01 23.03.2001	Establishment of a differentiated quotation line ORD 1.1.2001	27.03.2001

C) NAME CHANGES

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
1	1-2	Banca Intesa	O-R	AWV 4077 27.04.2001	IntesaBCI	02.05.2001
2	3	Cementeria di Augusta	O	AWV 10979 21.12.2000	Unimed	02.01.2001
3	4	Cirio	O	AWV 438 18.01.2001	Cirio Finanziaria	19.01.2001
4	5	Condotte Acqua Torino	O	AWV 5853 12.06.2001	Acque Potabili	18.06.2001

TABLE 3 - (cont.)

D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Aeroporti di Roma	O	AVV 2572 22.03.2001	Following residual takeover bid	29.03.2001
2	2	Allianz Subalpina	O	AVV 4369 03.05.2001	Following residual takeover bid	10.05.2001
3	3	Ansaldo Trasporti	O	AVV 8419 07.09.2001	Merger with Finmeccanica	12.09.2001
4	4-5	Banca Commerciale Italiana	O-R	AVV 4077 27.04.2001	Merger with Banca Intesa (new name IntesaBCI)	02.05.2001
5	6	Banca di Legnano	O	AVV 8075 22.08.2001	Following residual takeover bid	24.08.2001
	7	Banco di Napoli	O	AVV 5423 29.05.2001	Following residual takeover bid	01.06.2001
6	8	Bassetti	O	AVV 10765 21.11.2001	Merger with Zucchi	03.12.2001
7	9	Cementeria di Barletta	O	AVV 10979 21.12.2000	Merger with Cementeria di Augusta (new name Unimed)	02.01.2001
8	10	Credito Fond E Ind	O	AVV 2224 14.03.2001	Following residual takeover bid	16.03.2001
9	11-12	Falck	O-R	AVV 6654 05.07.2001	Following residual takeover bid	10.07.2001
10	13	Gruppo Buffetti	O	AVV 4688 10.05.2001	Following residual takeover bid	17.05.2001
11	14	Immobiliare Metanopoli	O	AVV 9807 29.10.2001	Following residual takeover bid	02.11.2001
12	15	Ina	O	AVV 10858 26.11.2001	Merger with Assicurazioni Generali	03.12.2001
13	16	Italfondriario	O	AVV 5337 24.05.2001	Following residual takeover bid	30.05.2001
14	17	Simint	O	AVV 10866 26.11.2001	Following residual takeover bid	29.11.2001
15	18	Safilo	O	AVV 11396 13.12.2001	Following residual takeover bid	17.12.2001
16	19	Sondel	O	AVV 6655 05.07.2001	Following residual takeover bid	10.07.2001
17	20	Tecnost	O	AVV 10812 18.12.2000	Merger with Olivetti	02.01.2001
18	21-22-23	Toro Assicurazioni	O-R-P	AVV 10947 20.12.2000	Following residual takeover bid	02.01.2001

E) TECHNICAL DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1		Banca Pop Bergamo	O 1.1.2001	AVV 3842 23.04.2001	Reunification after dividend payment	21.05.2001
2		Banca Pop Comm Ind	O 1.7.2000	AVV 3454 10.04.2001	Reunification after dividend payment	23.04.2001
3		Banca Pop Comm Ind	O 1.10.2000	AVV 3454 10.04.2001	Reunification after dividend payment	23.04.2001
4		Credito Artigiano	O 1.1.2001	AVV 3453 10.04.2001	Reunification after dividend payment	23.04.2001
5		Necchi	O 1.1.2001	AVV 4090 27.04.2001	Reunification after dividend payment	03.05.2001
6		Recordati	R	AVV 53 03.01.2001	Conversion in ordinary share	29.01.2001
7		Risanamento Napoli	R	AVV 9623 22.10.2001	Conversion in ordinary share	23.10.2001

**TABLE 3 - (cont.)****F) TRADING INTERVENTIONS** (in italics provisions in force since 1st January 2001)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1	1-2	Alleanza Assicurazioni	O-R	P 2009/01 13.11.2001	Trading suspension	13.11.2001
		Alitalia	O	P 1921/01 04.10.2001	Trading suspension for 4.10 from 12:33 + TAH	04.10.2001
2	3	Alitalia	O	P 2028/01 22.11.2001	Trading suspension for 22.11	22.11.2001
		Autostrada Torino Milano	O	P 1769/01 26.06.2001	Trading suspension for 26.6 from 9:00 to 15:41	26.06.2001
		Banca Popolare di Novara	O	P 2010/01 13.11.2001	Trading suspension for 13.11 from 13:34 + TAH	13.11.2001
		Banca Popolare di Verona	O	P 2010/01 13.11.2001	Trading suspension for 13.11 from 13:34 + TAH	13.11.2001
3	4	Bassetti	O	P 1715/01 06.06.2001	Trading suspension for 6.6 from 8:19	06.06.2001
		Bipop-Carire	O	P 1933/01 12.10.2001	Trading suspension for 12.10 from 9:12 to 13:55	12.10.2001
		Bipop-Carire	O	P 1984/01 31.10.2001	Trading suspension for 31.10 from 12:09 + TAH	31.10.2001
		Bipop-Carire	O	P 2015/01 15.11.2001	Trading suspension for 15.11 from 10:01 to 12:41	15.11.2001
4	5-6	Bonaparte	O-R	P 1702/01 30.05.2001	Trading suspension for 30.5 from 8:52	30.05.2001
		Camfin	O	P 1840/01 30.07.2001	Trading suspension for 30.7 from 8:20 to 12:05	30.07.2001
		Camfin	O	P 1911/01 27.09.2001	Trading suspension for 27.09 from 8:45 to 15:15	27.09.2001
		Cementir	O	P 1728/01 11.06.2001	Trading suspension for 11.6 from 9:12 to 11:56	11.06.2001
		Cofide	O-R	P 2076/01 14.12.2001	Trading suspension for 14.12 from 9:14 to 11:46	14.12.2001
		<i>Credito Fondiario e Industriale (1)</i>	O	<i>P969bis/00 02.05.2000</i>	<i>Trading suspension</i>	<i>02.05.2000</i>
		Edison	O	P 1786/01 02.07.2001	Trading suspension for 2.7 from 9:06 to 14:28	02.07.2001
		Edison	O	P 1868/01 21.08.2001	Trading suspension for 21.8 from 17:50 (only TAH)	21.08.2001
5	7	Edison	O	P 1981/01 30.10.2001	Daily Trading Suspension	30.10.2001
6	8-9-10	Fiat	O-R-P	P 2091/01 10.12.2001	Daily Trading Suspension	10.12.2001
	11	Ifi	P	P 2091/01 10.12.2001	Daily Trading Suspension	10.12.2001
	12-13	Ifil	O-R	P 2091/01 10.12.2001	Daily Trading Suspension	10.12.2001
		Immsi	O	P 1911/01 27.09.2001	Trading suspension for 27.9 from 8:45 to 15:15	27.09.2001
		Impregilo	O	P 1910/01 27.09.2001	Trading suspension for 27.9 from 11:20	27.09.2001
7	14	Ina	O	P 1745/01 15.06.2001	Trading suspension for 15.6 from 9:15	15.06.2001
		La Fondiaria	O	P 1863/01 10.08.2001	Trading suspension for 10.8 from 18:35 (only TAH)	10.08.2001
		Lottomatica	O	P 2099/01 27.12.2001	Trading suspension for 27.12 from 9:14 to 12:22	27.12.2001
		Luxottica	O	P 1533/01 22.02.2001	Trading suspension for 22.2 from 10:30 to 15:30	22.02.2001
		Marcolin	O	P 1538/01 26.02.2002	Trading suspension for 23.2 from 8:00 to 10:15	23.02.2001
		Mediobanca	O	P 1863/01 10.08.2001	Trading suspension for 10.8 from 18.35 (only TAH)	10.08.2001
		Montedison	O-R	P 1786/01 02.07.2001	Trading suspension for 2.7 from 9:06 to 14:28	02.07.2001
		Montedison	O-R	P 1868/01 21.08.2001	Trading suspension for 21.8 from 17.50 (only TAH)	21.08.2001
8	15-16	Montedison	O-R	P 1981/01 30.10.2001	Daily Trading Suspension	30.10.2001
		Olivetti	O	P 1505/01 05.02.2001	Trading suspension for 5.2 from 8:00 to 10:25	05.02.2001
		Olivetti	O	P 1840/01 30.07.2001	Trading suspension for 30.7 from 8:20 to 12:05	30.07.2001
		Olivetti	O	P 1911/01 27.09.2001	Trading suspension for 27.9 from 8:45 to 15:15	27.09.2001
		Pirelli	O-R	P 1840/01 30.07.2001	Trading suspension for 30.7 from 8:20 to 12:05	30.07.2001
		Pirelli	O-R	P 1911/01 27.09.2001	Trading suspension for 27.9 from 8:45 to 15:15	27.09.2001
		Pirelli & C Sapa	O-R	P 1911/01 27.09.2001	Trading suspension for 27.09 from 8:45 to 15:15	27.09.2001
		Reno De Medici	O-R	P 1909/01 27.09.2001	Trading suspension for 27.9 from 16:43	27.09.2001
9	17-18	Risanamento Napoli	O-R	P 1702/01 30.05.2001	Trading suspension for 30.5 from 8:52	30.05.2001
		Rolo Banca	O	P 2075/01 14.12.2001	Trading suspension for 14.12 (only TAH)	14.12.2001
		Rotondi Evolution	O	P 2020/01 16.11.2001	Trading suspension for 16.11 from 15:02	16.11.2001
		Sai	O	P 1863/01 10.08.2001	Trading suspension for 10.8 from 18:35 (only TAH)	10.08.2001
		Seat Pagine Gialle	O-R	P 1840/01 30.07.2001	Trading suspension for 30.07 from 8:20 to 12:05	30.07.2001
		Seat Pagine Gialle	O-R	P 1911/01 27.09.2001	Trading suspension for 27.09 from 8:45 to 15:15	27.09.2001
10	19	Simint	O	P 1649/01 30.04.2001	Daily Trading Suspension	30.04.2001
		Simint	O	P 1652/01 02.05.2001	Trading resumed from 8:40	02.05.2001
		Snai	O	P 1882/01 04.09.2001	Trading suspension for 4.9 (only TAH)	04.09.2001
		Telecom Italia	O-R	P 1505/01 05.02.2001	Trading suspension for 5.2 from 8:00 to 10:25	05.02.2001
		Telecom Italia	O-R	P 1840/01 30.07.2001	Trading suspension for 30.07 from 8:20 to 12:05	30.07.2001
		Telecom Italia	O-R	P 1911/01 27.09.2001	Trading suspension for 27.09 from 8:45 to 15:15	27.09.2001
		Terme Acqui	O-R	P 1600/01 28.03.2001	Trading suspension for 28.3 from 10:22	28.03.2001
		Terme Acqui	O-R	P 1604/01 29.03.2001	Trading resumed from 9:46	29.03.2001
		Tim	O-R	P 1840/01 30.07.2001	Trading suspension for 30.07 from 8:20 to 12:05	30.07.2001
		Tim	O-R	P 1911/01 27.09.2001	Trading suspension for 27.09 from 8:45 to 15:15	27.09.2001
		Unicredito Italiano	O	P 2075/01 14.12.2001	Trading suspension for 14.12 (only TAH)	14.12.2001
11	20-21	Zucchi	O-R	P 1715/01 06.06.2001	Trading suspension for 6.6 from 8:19	06.06.2001

(1) Company delisted during 2001

TABLE 4 - NUOVO MERCATO: INTERVENTIONS ON LISTED SHARES 2001

A) NEW LISTINGS

	Company	Shares	First trading day	Event	1 st day capitalisation (euro ML)	Sponsor
1	Pcu Italia	O	02.03.2001	IPO (placement of 31.7% of share capital)	85.90	Ing Barings
2	Datalogic	O	28.03.2001	IPO (placement of 25.6% of share capital)	238.93	Mediobanca
3	Algol	O	15.06.2001	IPO (placement of 24.2% of share capital)	32.90	Twice Sim
4	Itway	O	04.07.2001	IPO (placement of 22.6% of share capital)	66.42	Bnl, Banca Akros
5	Esprinet	O	25.07.2001	IPO (placement of 22.9% of share capital)	66.78	Intesabci, Rasfin Sim

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	Opengate	O	AVV 8012 17.08.2001	Opengate Group	03.09.2001
2	2	Inferentia	O	AVV 9394 12.10.2001	Inferentia Dnm	16.10.2001

D) DELISTINGS

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

E) TECHNICAL DELISTINGS

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

**TABLE 4 - (CONT.)****F) TRADING INTERVENTIONS** *(in italics provisions in force since 1st January 2000; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Data Service	O	P 1563/01 09.03.2001	Trading suspension for 9.3 from 18:00 (only TAH)	09.03.2001
		Data Service	O	P 1565/01 12.03.2001	Trading suspension for 12.3 from 8:00 to 13:25	12.03.2001
		Dmail.It	O	P 1988/01 05.11.2001	Trading suspension for 5.11 (only TAH)	05.11.2001
		E.Planet	O	P 1678/01 15.05.2001	Trading suspension for 15.5 from 17:58 (only TAH)	15.05.2001
		E.Planet	O	P 1693/01 23.05.2001	Trading suspension for 23.5 from 17:50 (only TAH)	23.05.2001
1	1	E.Planet	O	P 1737/B/01 14.06.2001	Daily trading suspension	14.06.2001
2	2	E.Planet	O	P 1744/01 15.06.2001	Trading suspension	15.06.2001
		E.Planet	O	P 1777/01 28.06.2001	Trading suspension for 28.6 (only TAH)	28.06.2001
3	3	E.Planet	O	P 1780/01 29.06.2001	Trading suspension for 29.6 + TAH	29.06.2001
4	4	E.Planet	O	P 1785/01 02.07.2001	Trading suspension for 2.7 + TAH	02.07.2001
5	5	E.Planet	O	P 1792/01 03.07.2001	Trading suspension for 3.7 + TAH	03.07.2001
		E.Planet	O	P 1796/01 04.07.2001	Trading resumed	04.07.2001
		E.Planet	O	P 1993/01 07.11.2001	Trading suspension for 7.11 from 17:25 + TAH	07.11.2001
		Freedomland	O	P1807/BIS 10.07.2001	Trading suspension for 10.7 from 9:50 + TAH	10.07.2001
		Freedomland	O	P 1811/01 13.07.2001	Trading suspension for 13.7 from 19:16 (only TAH)	13.07.2001
		Freedomland	O	P 2073/01 13.12.2001	Trading suspension for 13.12 from 9:59 + TAH)	13.12.2001
6	6	Freedomland	O	P 2073/01 13.12.2001	Trading suspension	14.12.2001
		Gandalf	O	P 1930/01 10.10.2001	Trading suspension for 10.10 from 9:30 + TAH)	10.10.2001
7	7	Gandalf	O	P 1944/01 18.10.2001	Trading suspension	18.10.2001
8	8	Gandalf	O	P 1976/01 29.10.2001	Trading suspension	29.10.2001
		Gandalf	O	P 1980/01 30.10.2001	Postponement of trading to 10.30	30.10.2001
9	9	Gandalf	O	P 1992/01 29.10.2001	Trading suspension	06.11.2001
		Mondo Tv	O	P 1504/01 05.02.2001	Trading suspension for 5.2 from 10:16 to 10:59	05.02.2001
		Pcu Italia	O	P 1907/01 26.09.2001	Trading suspension for 26.9 from 13:06 to 13:42	26.09.2001
		Tiscali	O	P 1456/01 08.01.2001	Trading suspension for 8.1 from 8:55 to 12:00	08.01.2001
		Vitaminic	O	P 1719/01 08.06.2001	Trading suspension for 8.6 from 9:11 to 14:45	08.06.2001

TABLE 5 - MERCATO RISTRETTO: INTERVENTIONS ON LISTED SHARES 2001
A) NEW LISTINGS

Company	Shares	First trading day	Event	1 st day capitalisation (euro ML)	Sponsor
IFIS	O	06.08.2001	A seguito di conversione in ORD delle PRIV	..	..

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	Fempar	O	AVV 8578 12.09.2001	Vauban	14.09.2001

D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Banca Popolare di Crema	O	P 2066/01 12.12.2001	Following residual takeover bid	17.12.2001
2	2	Italiana Assicurazioni	O	P 1824/01 24.07.2001	Following residual takeover bid	26.07.2001
3	3	Vauban (già Fempar)	O	P 2017/01 16.11.2001	Absence of financial standing requirements	19.11.2001

E) TECHNICAL DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Ifis	PRV	P1846/01 02.08.2001	Conversion in ordinary share	06.08.2001

F) TRADING INTERVENTIONS *(in italics provisions in force since 1st January 2001; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1		<i>Fempar (1)</i>	<i>O</i>	<i>P 488/99 25.05.1999</i>	<i>Trading suspension</i>	<i>25.05.1999</i>
		<i>Italiana Assicurazioni</i>	<i>O</i>	<i>P 1634/01 20.04.2001</i>	<i>Trading suspension for 20.4 from 11:43</i>	<i>20.04.2001</i>
2		<i>Spoleto Cred. e Servizi (2)</i>	<i>O</i>	<i>PU 1/87 05.01.1987</i>	<i>Trading suspension</i>	<i>05.01.1987</i>

(1) Company delisted during 2001

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

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

Year	Number of Securities				Nominal Capital				
	Govt Securities	Private Bonds		EuroMOT	Total	Govt. Securities euro ML	Priv. Bonds euro ML	EuroMOT euro ML	Total euro ML
		Domestic	Foreign						
1980	34	793	41	-	868	21 167	29 832	-	50 999
1981	39	851	31	-	921	25 273	29 934	-	55 207
1982	38	966	29	-	1 033	24 479	32 061	-	56 540
1983	59	1 103	28	-	1 190	54 020	35 110	-	89 130
1984	72	1 158	29	-	1 259	89 285	36 832	-	126 116
1985	77	1 144	31	-	1 252	113 567	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	612	976 169	72 397	18 223	1 048 567
2001	117	403	36	21	556	998 537	76 997	31 686	1 075 535

TABLE 7 - SHARE TURNOVER

Year	Trading days	Total (euro ML)						Daily average (euro ML)				Turnover velocity
		Stock Exchange		Nuovo Mercato		Mercato	Total	Stock Exch.	Nuovo Mercato	Mercato Ristretto	Total	
		Domestic	Foreign	Domestic	Foreign	Ristretto						
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	24.2%
1979	250	1 484.8	-	-	-	28.1	1 512.9	5.9	-	0.5	6.4	31.7%
1980	253	3 792.3	-	-	-	105.4	3 897.7	15.0	-	2.0	17.0	44.7%
1981	251	6 370.0	-	-	-	126.7	6 496.7	25.4	-	2.5	27.9	48.2%
1982	256	1 947.0	-	-	-	71.1	2 018.1	7.6	-	1.4	8.9	13.9%
1983	254	3 036.8	-	-	-	45.8	3 082.6	12.0	-	0.9	12.8	18.9%
1984	253	3 689.1	-	-	-	38.7	3 727.8	14.6	-	0.7	15.3	16.9%
1985	252	13 590.6	-	-	-	80.0	13 670.6	53.9	-	1.5	55.4	35.8%
1986	250	34 427.5	-	-	-	157.1	34 584.6	137.7	-	3.0	140.6	46.4%
1987	254	21 674.1	-	-	-	184.2	21 858.3	85.3	-	1.2	86.5	25.6%
1988	253	21 313.7	-	-	-	171.6	21 485.3	84.2	-	0.7	84.9	26.2%
1989	251	27 580.3	-	-	-	417.5	27 997.8	109.9	-	1.7	111.6	27.7%
1990	248	26 184.4	-	-	-	621.0	26 805.4	105.6	-	2.5	108.1	27.1%
1991	247	16 030.3	9.3	-	-	323.6	16 363.2	64.9	-	1.3	66.2	18.3%
1992	255	17 876.4	18.3	-	-	265.0	18 159.6	70.2	-	1.0	71.2	20.0%
1993	255	53 402.7	78.2	-	-	691.7	54 172.6	209.7	-	2.7	212.4	51.5%
1994	252	98 141.2	34.8	-	-	730.5	98 906.5	389.6	-	2.9	392.3	72.5%
1995	250	72 693.8	27.5	-	-	419.0	73 140.3	290.9	-	1.7	291.6	45.6%
1996	252	81 110.7	18.4	-	-	397.4	81 526.5	321.9	-	1.6	322.3	44.2%
1997	251	175 238.4	131.7	-	-	680.7	176 050.8	698.7	-	2.7	697.1	68.7%
1998	253	424 338.8	514.0	-	-	2 244.4	427 097.2	1 679.3	-	8.9	1 680.6	107.5%
1999	254	499 634.6	3 355.5	3 529.1	-	906.2	507 425.4	1 980.3	25.4	3.6	2 009.2	84.9%
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	115.5%
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	96.4%



TABLE 8 - MONTHLY TURNOVER

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
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
2001	Jan	3 357 505	61 782.6	524	3 739.5	4 423	454.3	3 362 452	65 976.3
	Feb	2 619 691	54 474.3	319	3 931.4	1 617	184.0	2 621 627	58 589.7
	Mar	3 356 721	62 217.9	425	4 026.1	1 595	201.3	3 358 741	66 445.3
	Apr	2 707 872	51 779.9	376	2 503.3	1 090	1 075.2	2 709 338	55 358.4
	Mag	3 097 436	60 104.2	409	5 988.7	1 523	1 223.7	3 099 368	67 316.6
	Jun	2 589 321	50 943.3	400	4 376.3	1 875	303.3	2 591 596	55 622.9
	Jul	2 622 230	50 680.7	418	4 693.9	2 202	301.5	2 624 850	55 676.1
	Aug	2 202 096	39 502.2	341	3 028.1	2 089	267.2	2 204 526	42 797.4
	Sep	4 124 660	60 766.7	362	3 855.7	3 033	256.8	4 128 055	64 879.2
	Oct	3 986 752	55 219.9	348	6 124.5	4 141	692.3	3 991 241	62 036.7
	Nov	3 749 717	53 256.1	392	2 069.8	3 401	397.9	3 753 510	55 723.8
	Dec	2 326 353	36 347.1	269	1 155.4	2 800	310.8	2 329 422	37 813.3
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
2001	Jan	1 390 355	4 428.9	36	154.9	692	14	1 391 083	4 597.9
	Feb	710 550	2 349.9	14	156.7	292	7.8	710 856	2 514.5
	Mar	605 067	1 620.4	5	5.2	125	2.6	605 197	1 628.1
	Apr	373 991	873.5	5	123.5	108	28.0	374 104	1 025.0
	Mag	374 753	723.2	2	5.1	91	2.3	374 846	730.7
	Jun	353 512	661.7	10	7.3	254	2.8	353 776	671.8
	Jul	337 534	597.2	7	57.9	417	5.2	337 958	660.4
	Aug	424 680	1 051.0	6	24.1	421	2.7	425 107	1 077.8
	Sep	365 800	633.5	1	0.4	281	57.6	366 082	691.5
	Oct	1 068 100	2 737.5	8	4.3	912	2.6	1 069 020	2 744.4
	Nov	1 068 578	3 619.9	5	1.4	895	10.3	1 069 478	3 631.7
	Dec	344 317	1 271.3	3	6.9	405	2.9	344 725	1 281.2
MERCATO RISTRETTO - 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
2001	Jan	8 011	52.7	4	9.4	3	0.2	8 018	62.3
	Feb	7 265	39.7	3	4.5	1	0.0	7 269	44.2
	Mar	6 489	36.4	1	1.8	1	0.1	6 491	38.3
	Apr	5 169	31.4	2	2.3	1	0.0	5 172	33.7
	Mag	8 214	46.5	5	2.0	2	0.0	8 221	48.4
	Jun	6 102	34.0	10	5.4	15	0.60	6 127	40.0
	Jul	4 779	39.1	4	15.1	9	0.6	4 792	54.8
	Aug	3 614	19.8	1	0.4	-	-	3 615	20.3
	Sep	4 975	32.8	-	-	6	0.3	4 981	33.0
	Oct	4 568	20.6	4	2.3	4	0.2	4 576	23.1
	Nov	4 503	24.5	4	1.7	1	0.0	4 508	26.3
	Dec	3 934	21.4	3	9.7	2	0.2	3 939	31.3

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
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
2001	Jan	40 185	131.0	3	2.8	-	-	36 407	133.8
	Feb	30 573	105.5	-	-	-	-	29 605	105.5
	Mar	43 955	201.4	3	4.0	5	3.6	41 638	209.1
	Apr	25 007	71.3	-	-	1	0.0	24 084	71.3
	Mag	32 986	86.7	-	-	3	0.1	32 182	86.8
	Jun	21 645	88.0	4	1.9	2	0.0	20 961	89.9
	Jul	21 640	67.0	7	13.1	1	0.0	20 728	80.1
	Aug	18 680	41.1	4	6.4	-	-	17 885	47.5
	Sep	31 582	95.0	3	11.8	2	0.0	30 428	106.8
	Oct	38 292	101.8	5	85.4	-	0.0	27 596	187.3
	Nov	75 615	87.2	-	-	1	0.8	34 991	88.0
	Dec	35 679	75.0	5	4.6	1	0.1	28 363	79.7
STOCK EXCHANGE - MCW - COVERED WARRANTS									
1998		509 561	2 391.4	1	0.6	2	0.025	509 564	2 392.0
1999		2 486 098	14 206.7	1	0.9	8	0.6	2 486 107	14 208.2
2000		8 079 416	31 078.7	15	20.3	24 035	1 011.3	8 103 466	32 110.3
2001		6 635 598	20 799.9	15	16.1	32 385	429.2	6 667 998	21 245.1
2001	Jan	695 148	2 332.0	1.0	0.9	2 994	32.6	698 143	2 365.5
	Feb	507 191	1 580.6	-	-	3 807	43.9	510 998	1 624.5
	Mar	624 827	1 696.8	1.0	0.2	5 067	136.9	629 895	1 833.9
	Apr	557 371	1 428.0	4.0	2.5	2 146	26.2	559 521	1 456.7
	Mag	619 742	1 522.6	-	-	1 629	8.6	621 371	1 531.2
	Jun	475 772	1 755.9	1.0	0.3	3 648	81.3	479 421	1 837.5
	Jul	491 050	2 024.2	-	-	1 601	6.0	492 651	2 030.2
	Aug	422 678	2 420.7	-	-	1 530	3.6	424 208	2 424.3
	Sep	379 555	1 513.2	7	10.7	2 575	27.4	382 137	1 551.3
	Oct	671 163	1 556.4	1	1.5	3 292	3.3	674 456	1 561.2
	Nov	732 844	1 697.6	-	-	1 757	2.6	734 601	1 700.2
	Dec	458 257	1 271.9	-	-	2 339	56.6	460 596	1 328.5
SUBSCRIPTION RIGHTS (STOCK EXCHANGE, NUOVO MERCATO AND MERCATO RISTRETTO)									
1995		142 843	237.8	4	19.9	10	0.7	142 857	258.4
1996		42 375	43.2	-	-	7	0.005	42 382	43.2
1997		100 234	528.7	6	64.7	3	-	100 243	593.4
1998		389 884	2 533.8	22	13.0	3	0.03	389 909	2 546.8
1999		336 575	483.6	34	27.9	72	-	336 681	511.5
2000		465 320	354.2	-	-	7	0.3	465 327	354.5
2001		1 177 392	1 018.8	60	56.1	19	0.3	1 177 471	1 075.3
2001	Jan	-	-	-	-	-	-	-	-
	Feb	339 778	116.7	1	0.2	5.0	0.0	339 784	116.9
	Mar	302 371	24.3	1	0.3	3.0	0.2	302 375	24.8
	Apr	235	5.1	-	-	-	-	235	5.1
	Mag	84 669	57.4	2	0.9	1	0.0	84 672	58.3
	Jun	95 209	17.7	-	-	-	-	95 209	17.7
	Jul	1 165	3.3	-	-	1.0	0.0	1 166	3.3
	Aug	2 310	3.3	-	-	-	-	2 310	3.3
	Sep	7 127	0.1	-	-	2.0	0.0	7 129	0.1
	Oct	3 395	1.0	-	-	2	0.01	3 397	1.0
	Nov	340 440	788.5	56	54.7	5	0.1	340 501	843.3
	Dec	693	1.62	-	-	-	-	693	1.62



TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML
CONVERTIBLE BONDS (STOCK EXCHANGE AND MERCATO RISTRETTO)									
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
2001	Jan	11 479	86.6	1	5.0	-	5.7	11 480	97.3
	Feb	9 338	76.3	-	-	-	-	9 338	76.3
	Mar	13 073	116.2	5	4.4	-	-	13 078	120.5
	Apr	10 168	79.9	2	6.0	-	-	10 170	85.9
	May	10 673	80.5	3	22.0	2	0.0003	10 678	102.6
	Jun	8 246	71.6	4	47.0	1	0.0001	8 251	118.6
	Jul	7 261	65.0	2	1.6	-	-	7 263	66.7
	Aug	7 699	80.5	6	10.6	-	-	7 705	91.1
	Sep	17 883	246.0	5	7	1	0.0002	17 889	252.8
	Oct	15 950	219.8	15	26	3	0.0247	15 968	245.6
	Nov	18 401	293.3	3	7.4	2	0.0028	18 406	300.7
	Dec	15 003	184.1	10	9.9	8	0.0004	15 021	194.0
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	....	....	....	....	....	....
2000		592 771	12 089.0	....	....	....	....	....	....
2001		540 535	10 011.4	....	....	....	....	....	....
2001	Jan	56 015	1 049.6	....	....	....	....	....	....
	Feb	45 669	853.2	....	....	....	....	....	....
	Mar	50 435	946.2	....	....	....	....	....	....
	Apr	37 072	762.1	....	....	....	....	....	....
	Mag	45 514	800.2	....	....	....	....	....	....
	Jun	40 537	735.2	....	....	....	....	....	....
	Jul	42 597	777.4	....	....	....	....	....	....
	Aug	36 269	598.2	....	....	....	....	....	....
	Sep	40 306	756.7	....	....	....	....	....	....
	Oct	52 985	995.8	....	....	....	....	....	....
	Nov	54 849	979.6	....	....	....	....	....	....
	Dec	38 287	757.0	....	....	....	....	....	....
STOCK EXCHANGE - EUROMOT - BONDS									
2000		4 240	244.6	-	-	-	-	4 240	244.6
2001		22 634	969.3	-	-	-	-	22 634	969.3
2001	Jan	1 235	55.4	-	-	-	-	1 235	55.4
	Feb	1 491	63.0	-	-	-	-	1 491	63.0
	Mar	2 134	92.4	-	-	-	-	2 134	92.4
	Apr	1 661	68.4	-	-	-	-	1 661	68.4
	Mag	1 655	63.8	-	-	-	-	1 655	63.8
	Jun	1 400	52.7	-	-	-	-	1 400	52.7
	Jul	1 754	66.8	-	-	-	-	1 754	66.8
	Aug	1 152	52.8	-	-	-	-	1 152	52.8
	Sep	1 072	61.7	-	-	-	-	1 072	61.7
	Oct	2 050	89.2	-	-	-	-	2 050	89.2
	Nov	3 937	182.9	-	-	-	-	3 937	182.9
	Dec	3 093	120.2	-	-	-	-	3 093	120.2

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades	Turnover	Trades	Turnover	Trades	Turnover	Trades	Turnover
		number	euro ML	number	euro ML	number	euro ML	number	euro ML
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
2001	Jan	308 212	13 139	-	-	-	-	308 212	13 139.1
	Feb	235 381	10 880	-	-	-	-	235 381	10 879.9
	Mar	245 331	11 051	-	-	-	-	245 331	11 050.7
	Apr	202 269	9 266	-	-	-	-	202 269	9 266.1
	Mag	269 302	10 490	-	-	-	-	269 302	10 490.4
	Jun	220 674	9 501	-	-	-	-	220 674	9 500.8
	Jul	233 917	10 009	-	-	-	-	233 917	10 009.3
	Aug	186 767	7 963	-	-	-	-	186 767	7 963.3
	Sep	221 322	10 289	-	-	-	-	221 322	10 288.6
	Oct	252 466	12 567	-	-	-	-	252 466	12 567.1
	Nov	264 698	12 907	-	-	-	-	264 698	12 907.2
	Dec	183 450	7 953	-	-	-	-	183 450	7 952.8



TABLE 9 - SHARE TURNOVER BY SECTOR

Macrosector	Sector	Year 1999		Year 2000		Year 2001	
		Turnover euro ML	% Tot.	Turnover euro ML	% Tot.	Turnover euro ML	% Tot.
Industrial	Food	7 982.2	1.57%	5 618.3	0.65%	1 913.7	0.29%
Industrial	Auto	16 364.9	3.23%	16 338.1	1.88%	11 869.3	1.80%
Industrial	Paper	686.8	0.14%	1 065.9	0.12%	30.1	0.00%
Industrial	Chemical	6 291.5	1.24%	9 030.7	1.04%	10 372.5	1.58%
Industrial	Construction	3 092.7	0.61%	3 227.2	0.37%	2 808.1	0.43%
Industrial	Electronics-Electro.	45 715.6	9.01%	110 656.8	12.73%	45 148.6	6.86%
Industrial	Machinery-Mechanical	2 028.2	0.40%	2 632.8	0.30%	2 633.2	0.40%
Industrial	Miscellaneous	59.6	0.01%	387.5	0.04%	210.5	0.03%
Industrial	Mineral-Metals-Petroleum	36 246.4	7.14%	53 120.3	6.11%	62 611.0	9.51%
Industrial	Textiles-Clothing-Access.	4 250.8	0.84%	6 356.6	0.73%	6 137.6	0.93%
Services	Distribution	2 861.3	0.56%	3 156.4	0.36%	757.7	0.12%
Services	Media	24 326.6	4.79%	93 376.2	10.74%	36 971.9	5.62%
Services	Public Utilities	147 933.4	29.15%	242 549.5	27.91%	201 679.2	30.65%
Services	Miscellaneous	-	-	-	-	517.1	0.08%
Services	Transportation-Tourism	9 485.4	1.87%	14 645.1	1.69%	10 320.9	1.57%
Financial	Insurance	66 892.7	13.18%	72 468.3	8.34%	71 042.5	10.80%
Financial	Banking	110 814.4	21.84%	150 055.9	17.26%	118 944.1	18.08%
Financial	Miscellaneous	715.7	0.14%	1 992.2	0.23%	669.6	0.10%
Financial	Holding Companies	9 486.0	1.87%	23 175.3	2.67%	13 496.6	2.05%
Financial	Real Estate - Construction	4 205.9	0.83%	4 579.6	0.53%	1 046.9	0.16%
Financial	Financial Services	194.6	0.04%	302.1	0.03%	52.5	0.01%
Industrial		122 718.6	24.18%	208 434.3	23.98%	143 734.5	21.84%
Services		184 606.7	36.38%	353 727.2	40.70%	250 246.7	38.03%
Financial		192 309.3	37.90%	252 573.4	29.06%	205 252.2	31.19%
Total	(Domestic shares)	499 634.6	98.46%	814 734.9	93.74%	599 233.4	91.06%
Foreign		3 355.5	0.66%	23 756.9	2.73%	37 841.4	5.75%
Total	(Stock Exchange shares)	502 990.1	99.13%	838 491.7	96.47%	637 074.9	96.81%
Nuovo Mercato	(Italian and foreign)	3 529.4	0.70%	29 485.4	3.39%	20 568.0	3.13%
Mercato Ristretto		906.2	0.18%	1 157.7	0.13%	398.8	0.06%
Total		507 425.7	100.00%	869 134.9	100.00%	658 041.7	100.00%

TABLE 10 - BORSA ITALIANA - AFTER HOURS

		Stock Exchange shares		Nuovo Mercato shares		Covered Warrants		Total		
		Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	Trades number	Turnover euro ML	
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	
2000	May	31 122	216.8	25 139	38.8	16 472	37.8	72 733	293.5	
	Jun	42 485	375.4	32 269	56.5	26 678	59.6	101 432	491.5	
	Jul	38 824	367.1	26 441	42.9	21 987	47.1	87 252	457.2	
	Aug	36 958	262.8	21 729	32.7	22 104	45.1	80 791	340.5	
	Sep	47 881	401.3	26 415	42.8	33 346	81.4	107 642	525.5	
	Oct	59 063	473.4	47 548	83.8	70 749	185.8	177 360	743.0	
	Nov	64 533	491.6	24 176	37.3	79 033	180.9	167 742	709.9	
	Dec	43 787	330.0	28 176	42.8	52 186	126.1	124 149	499.0	
	2001	Jan	74 791	551.1	103 351	240.8	66 286	116.5	244 428	908.4
		Feb	49 687	350.5	59 544	155.5	44 765	64.6	153 996	570.6
Mar		75 168	446.8	49 007	100.8	55 205	73.5	179 380	621.1	
Apr		56 300	323.6	27 588	45.3	44 885	66.4	128 773	435.2	
Mag		63 275	353.4	21 565	28.3	56 531	83.5	141 371	465.2	
Jun		45 049	256.3	20 392	24.1	43 848	61.2	109 289	341.5	
Jul		46 669	239.1	18 281	21.5	42 706	66.2	107 656	326.8	
Aug		34 178	167.2	23 828	41.5	29 751	49.3	87 757	258.1	
Sep		65 970	237.8	21 123	27.1	24 379	37.4	111 472	302.3	
Oct		98 190	378.4	103 567	220.7	67 347	69.7	269 104	668.8	
Nov		91 197	396.4	104 948	250.9	75 560	82.5	271 705	729.7	
Dec		48 310	211.4	28 828	77.7	36 972	38.3	114 110	327.4	
DAILY AVERAGE										
	2000	2 293	18.4	1 458	2.4	2 029	4.8	5 781	25.5	
	2001	3 069	16.0	2 376	5.0	2 401	3.3	7 865	24.4	
2000	May	2 394	16.7	1 934	3.0	1 267	2.9	5 595	22.6	
	Jun	1 931	17.1	1 467	2.6	1 213	2.7	4 611	22.3	
	Jul	1 849	17.5	1 259	2.0	1 047	2.2	4 155	21.8	
	Aug	1 760	12.5	1 068	1.6	1 053	2.1	3 847	16.2	
	Sep	2 280	19.1	1 228	2.0	1 588	3.9	5 126	25.0	
	Oct	2 685	21.5	2 210	3.9	3 216	8.4	8 062	33.8	
	Nov	2 933	22.3	1 099	1.7	3 592	8.2	7 625	32.3	
	Dec	2 576	19.4	1 657	2.5	3 070	7.4	7 303	29.4	
	2001	Jan	3 400	25.1	4 698	10.9	3 013	5.3	11 110	41.3
		Feb	2 484	17.5	2 977	7.8	2 238	3.2	7 700	28.5
Mar		3 417	20.3	2 228	4.6	2 509	3.3	8 154	28.2	
Apr		3 312	19.0	1 623	2.7	2 640	3.9	7 575	25.6	
Mag		2 876	16.1	980	1.3	2 570	3.8	6 426	21.1	
Jun		2 145	12.2	971	1.1	2 088	2.9	5 204	16.3	
Jul		2 121	10.9	831	1.0	1 941	3.0	4 893	14.9	
Aug		1 628	8.0	1 135	2.0	1 417	2.3	4 179	12.3	
Sep		4 123	14.9	1 320	1.7	1 524	2.3	6 967	18.9	
Oct		4 269	16.5	4 503	9.6	2 928	3.0	11 700	29.1	
Nov		4 145	18.0	4 770	11.4	3 435	3.7	12 350	33.2	
Dec		3 019	13.2	1 696	4.6	2 175	2.3	7 132	20.5	

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

	Trades Number	Shares number (millions)	Value		Share % of Underlying Market	
			Premiums (euro ML)	Underlying (euro ML)		
1985	134 723	2 147.3	135.9	2 689.2	19.8%	
1986	127 305	1 897.8	361.6	5 475.6	15.9%	
1987	108 997	1 714.4	174.0	5 691.1	26.3%	
1988	130 607	2 331.0	187.5	5 879.7	27.6%	
1989	138 549	2 608.2	175.7	6 360.3	23.1%	
1990	108 535	2 243.8	130.2	5 010.2	19.1%	
1991	92 758	1 621.1	101.7	3 166.5	19.7%	
1992	79 141	1 723.0	93.5	2 698.6	16.0%	
1993	146 910	4 278.0	325.6	8 806.7	16.5%	
1994	267 203	10 439.8	655.5	18 225.8	18.6%	
1995	164 147	6 702.7	302.7	9 986.5	13.8%	
1996	123 288	4 793.0	215.5	7 375.5	9.1%	
1997	106 208	3 773.7	133.0	3 481.6	2.0%	
1998	177 477	4 393.8	400.6	8 470.0	2.0%	
1999	104 985	1 581.2	178.5	3 334.4	0.7%	
2000	120 145	1 397.1	376.3	5 151.1	0.6%	
2001	61 669	457.7	210.5	2 858.4	0.4%	
2001	Jan	8 651	82.0	30.2	455.7	0.7%
	Feb	5 467	43.3	17.8	306.4	0.6%
	Mar	5 461	42.4	15.5	306.4	0.5%
	Apr	5 645	52.6	18.0	253.9	0.5%
	Mag	6 676	76.9	26.0	380.0	0.6%
	Jun	4 573	46.1	20.0	246.0	0.5%
	Jul	3 413	17.5	8.3	131.5	0.3%
	Aug	4 493	23.8	17.6	194.7	0.5%
	Sep	2 499	11.4	9.7	81.2	0.1%
	Oct	4 853	23.2	26.7	177.5	0.3%
	Nov	6 123	24.5	11.7	185.4	0.3%
	Dec	3 815	14.1	9.0	139.8	0.4%

TABLE 12 - INDICES IN 2001

End-of-month values in 2001 and percentage changes

	DEC 2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 2000
MIB (base 2.1.1975 = 1 000)	29 681	30 187 1.7%	27 576 -8.6%	26 705 -3.2%	27 758 3.9%	26 606 -4.2%	25 430 -4.4%	24 980 -1.8%	23 865 -4.5%	19 955 -16.4%	20 845 4.5%	21 870 4.9%	22 232 1.7%	-25.1%
MIBTEL (base 3.1.1994 = 10 000) (last)	30 323	31 148 2.7%	28 247 -9.3%	27 413 -3.0%	28 638 4.5%	27 435 -4.2%	26 137 -4.7%	25 794 -1.3%	24 529 -4.9%	20 768 -15.3%	21 622 4.1%	22 497 4.0%	22 855 1.6%	-24.6%
MIB30 (base 31.12.1992 = 10 000) (last)	43 719	44 963 2.8%	40 203 -10.6%	38 991 -3.0%	40 937 5.0%	38 872 -5.0%	37 071 -4.6%	36 738 -0.9%	34 637 -5.7%	29 392 -15.1%	30 672 4.4%	31 736 3.5%	32 263 1.7%	-26.2%
MIDEX (base 30.12.1994 = 10 000) (last)	33 911	34 710 2.4%	32 920 -5.2%	31 141 -5.4%	32 175 3.3%	31 578 -1.9%	29 525 -6.5%	28 326 -4.1%	27 878 -1.6%	22 104 -20.7%	23 009 4.1%	25 359 10.2%	25 486 0.5%	-24.8%
MIB STAR (base 29.12.2000 = 1000)	1 000	1 022 2.2%	995 -2.6%	963 -3.2%	994 3.2%	998 0.4%	956 -4.2%	936 -2.1%	907 -3.1%	772 -14.9%	816 5.7%	876 7.4%	909 3.8%	-9.1%
NUMEX (base 17.6.1999 = 1000)	4 846	5 491 13.3%	4 435 -19.2%	4 011 -9.6%	3 986 -0.6%	3 690 -7.4%	2 996 -18.8%	2 377 -20.7%	2 318 -2.5%	1 754 -24.3%	2 300 31.1%	2 768 20.3%	2 633 -4.9%	-45.7%
NUMTEL (base 17.6.1999 = 1000) (last)	4 578	5 248 14.6%	4 158 -20.8%	3 795 -8.7%	3 807 0.3%	3 504 -8.0%	2 848 -18.7%	2 259 -20.7%	2 199 -2.7%	1 680 -23.6%	2 201 31.0%	2 613 18.7%	2 492 -4.6%	-45.6%

Volatility

	YEAR 2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR 2001
MIB (base 2.1.1975 = 1 000)	19.3%	15.5%	12.2%	21.8%	16.6%	13.1%	12.8%	13.0%	11.2%	49.9%	27.5%	17.3%	22.8%	21.9%
MIBTEL (base 3.1.1994 = 10 000) (last)	21.0%	14.4%	12.8%	27.3%	17.0%	13.3%	13.9%	14.7%	12.7%	56.6%	30.5%	21.3%	24.3%	24.4%
MIB30 (base 31.12.1992 = 10 000) (last)	22.7%	17.6%	14.9%	30.5%	19.0%	15.2%	15.5%	16.8%	14.5%	60.8%	34.7%	23.5%	28.0%	27.0%
MIDEX (base 30.12.1994 = 10 000) (last)	19.8%	13.9%	7.3%	25.0%	14.9%	13.7%	12.0%	12.0%	10.3%	51.5%	22.4%	23.4%	17.1%	21.9%
MIB STAR (base 29.12.2000 = 1000)	..	11.4%	7.0%	12.6%	6.6%	8.0%	7.2%	8.0%	7.1%	45.5%	13.1%	12.6%	10.5%	16.2%
NUMEX (base 17.6.1999 = 1000)	68.2%	68.8%	36.2%	41.5%	31.2%	22.4%	29.9%	27.5%	38.5%	64.9%	55.6%	41.3%	31.3%	44.3%
NUMTEL (base 17.6.1999 = 1000) (last)	69.6%	59.5%	36.2%	44.3%	31.9%	17.8%	29.2%	27.0%	32.5%	63.2%	58.6%	46.8%	31.9%	43.4%

From 2nd January to 28th December 2001

	MIB	NUMEX	FROM 1990		FROM 1975		
Positive sessions	116	108					
Unchanged sessions	-	3					
Negative sessions	136	141					
		YEAR 2001					
MIB							
Max of the period		31 Jan 2001	30 187	10 Mar 2000	33 853	10 Mar 2000	33 853
Min of the period		21 Sep 2001	17 012	16 Sep 1992	5 447	22 Dec 1977	654
Max positive var. %		28 Sep 2001	3.84%	29 Oct 1997	6.41%	27 Jul 1981	8.90%
Max negative var. %		21 Sep 2001	-6.15%	28 Oct 1997	-8.13%	29 May 1986	-9.80%
MIBTEL Index							
Max of the period		19 Jan 2001 - 14:01	31 170	10 Mar 2000	35 001	..	..
Min of the period		21 Sep 2001 - 14:37	16 926	23 Jul 1993	8 981	..	..
MIB 30 Index							
Max of the period		19 Jan 2001 - 14:01	45 242	07 Mar 2000	51 272	..	..
Min of the period		21 Sep 2001 - 14:37	23 541	23 Oct 1995	12 895	..	..
MIDEX Index							
Max of the period		31 Jan 2001 - 17:00	34 753	01 Mar 2000	38 071	..	..
Min of the period		21 Sep 2001 - 15:07	18 381	05 Dec 1995	8 758	..	..
MIB STAR Index							
Max of the period		08 Feb 2001	1 029	..	..	..	..
Min of the period		21 Sep 2001	693	..	..	..	..
NUMEX Index							
Max of the period		19 Jan 2001	5 512	10 Mar 2000	18 633	..	..
Min of the period		21 Sep 2001	1 502	18 Jun 1999	1 104	..	..
Max positive var. %		11 Oct 2001	10.88%	08 Feb 2000	37.92%	..	..
Max negative var. %		03 Jan 2001	-8.85%	27 Dec 1999	-12.22%	..	..
NUMTEL Index							
Max of the period		19 Jan 2001 - 15:17	5 388	10 Mar 2000	18 128	..	..
Min of the period		21 Sep 2001 - 14:37	1 392	02 Aug 1999	1 111	..	..



TABLE 13 - STOCK EXCHANGE: MIB INDEX IN 2001

(Base 2.1.1975 = 1 000)

2001	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		30 018	27 155			26 539		25 145		19 724	20 856	
2	29 267	29 864	26 817	26 520	27 846		25 700	25 302		19 676	20 909	
3	28 567			26 305	27 445		25 834	25 067	23 582	19 931		21 596
4	28 777			26 085	27 179	26 455	25 728		23 453	20 659		21 842
5	28 902	29 445	26 653	26 762		26 428	25 751		23 110	20 518	21 188	22 368
6		29 598	27 046	26 726		26 421	25 399	25 188	22 613		21 163	22 736
7		29 182	27 195		27 330	26 400		25 181	22 070		21 068	22 694
8	28 673	29 310	27 370		27 261	26 651		25 155		20 074	21 509	
9	28 769	28 949	27 095	26 903	26 968		25 187	24 972		20 541	21 457	
10	28 664			27 299	27 224		25 241	24 813	21 679	20 621		22 416
11	28 953			27 263	27 185	26 685	24 918		21 343	21 236		22 269
12	29 468	29 046	26 398	27 182		26 391	25 018		20 100	21 049	21 109	22 200
13		29 084	26 128			26 410	24 793	24 679	20 341		21 330	21 709
14		28 716	25 714		27 252	26 093		24 829	19 901		21 643	21 496
15	29 687	28 717	25 907		27 275	25 797				20 708	21 761	
16	29 431	28 389	25 728		26 922		24 889	24 582		20 884	21 898	
17	29 852			27 074	27 277		24 632	24 398	18 924	21 304		21 830
18	29 972			27 619	27 206	25 352	24 280		18 801	21 010		21 991
19	30 171	28 304	25 633	27 632		25 389	24 416		18 973	20 891	22 425	21 664
20		28 314	25 881	27 526		25 053	24 295	24 064	18 126		22 428	21 515
21		27 727	25 619		26 946	24 992		24 169	17 012		22 254	21 431
22	29 884	27 616	25 034		27 287	24 988		24 283		20 937	22 377	
23	29 708	27 393	25 046	27 060	27 328		24 571	24 259		21 471	22 286	
24	30 029			27 166	27 397		24 547	24 461	17 644	21 799		
25	30 139			27 234	27 365	25 110	24 444		18 296	21 553		
26	30 053	27 541	25 663	27 273		24 933	24 527		18 894	21 600	22 456	
27		27 508	26 054	27 380		25 053	24 707	24 608	19 217		22 086	22 016
28		27 576	26 299		27 321	24 997		24 461	19 955		21 730	22 232
29	30 041		26 187		27 211	25 430		24 295		21 530	21 859	
30	30 121		26 705	27 758	26 760		25 003	24 203		20 819	21 870	
31	30 187				26 606		24 980	23 865		20 845		
MIN	28 567	27 393	25 034	26 085	26 606	24 933	24 280	23 865	17 012	19 676	20 856	21 431
MAX	30 187	30 018	27 370	27 758	27 846	26 685	25 834	25 302	23 582	21 799	22 456	22 736
AVERAGE	29 514	28 615	26 242	27 093	27 209	25 789	24 948	24 635	20 202	20 843	21 712	22 000

TABLE 14 - STOCK EXCHANGE: MIB INDEX

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

1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
2 521	2 852	3 417	6 783	11 122	7 560	9 169	10 684	8 007	7 830
-14.1%	13.1%	19.8%	98.5%	64.0%	-32.0%	21.3%	16.5%	-25.1%	-2.2%
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
6 916	9 500	9 813	9 138	10 332	16 341	23 035	28 169	29 681	22 232
-11.7%	37.4%	3.3%	-6.9%	13.1%	58.2%	41.0%	22.3%	5.4%	-25.1%

TABLE 15 - STOCK EXCHANGE: MIB INDEX BY SECTOR IN 2001

	DEC 2000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC 2000	Var. % on DEC 2000
Macrosector														
Sector														
Industrial	1 774	1 821 2.6%	1 760 -3.3%	1 762 0.1%	1 820 3.3%	1 810 -0.5%	1 705 -5.8%	1 655 -2.9%	1 635 -1.2%	1 349 -17.5%	1 426 5.7%	1 442 1.1%	1 507 4.5%	-15.1%
Food	1 631	1 578 -3.2%	1 532 -2.9%	1 414 -7.7%	1 436 1.6%	1 531 6.6%	1 444 -5.7%	1 385 -4.1%	1 387 0.1%	1 273 -8.2%	1 259 -1.1%	1 293 2.7%	1 316 1.8%	-19.3%
Auto	995	1 016 2.1%	1 023 0.7%	919 -10.2%	961 4.6%	998 3.9%	878 -12.0%	950 8.2%	942 -0.8%	687 -27.1%	681 -0.9%	719 5.6%	691 -3.9%	-30.6%
Paper	1 246	1 277 2.5%	1 170 -8.4%	1 145 -2.1%	1 139 -0.5%	1 204 5.7%	1 107 -8.1%	1 019 -7.9%	1 000 -1.9%	760 -24.0%	879 15.7%	852 -3.1%	876 2.8%	-29.7%
Chemical	2 361	2 456 4.0%	2 411 -1.8%	2 331 -3.3%	2 295 -1.5%	2 227 -3.0%	2 130 -4.4%	1 776 -16.6%	1 613 -9.2%	1 227 -23.9%	1 312 6.9%	1 429 8.9%	1 469 2.8%	-37.8%
Construction	1 535	1 728 12.6%	1 667 -3.5%	1 588 -4.7%	1 626 2.4%	1 775 9.2%	1 645 -7.3%	1 569 -4.6%	1 512 -3.6%	1 264 -16.4%	1 310 3.6%	1 427 8.9%	1 456 2.0%	-5.1%
Electronics-Electro.	2 023	2 154 6.5%	1 809 -16.0%	1 791 -1.0%	1 915 6.9%	1 757 -8.3%	1 670 -5.0%	1 567 -6.2%	1 391 -11.2%	983 -29.3%	1 175 19.5%	1 316 12.0%	1 364 3.6%	-32.6%
Machinery-Mechanical	2 218	2 528 14.0%	2 538 0.4%	2 567 1.1%	2 657 3.5%	2 630 -1.0%	2 361 -10.2%	2 337 -1.0%	2 323 -0.6%	1 772 -23.7%	1 830 3.3%	1 794 -2.0%	1 927 7.4%	-13.1%
Miscellaneous	1 486	1 466 -1.3%	1 459 -0.5%	1 311 -10.1%	1 364 4.0%	1 339 -1.8%	1 303 -2.7%	1 238 -5.0%	1 178 -4.8%	908 -22.9%	1 010 11.2%	1 233 22.1%	1 246 1.1%	-16.2%
Mineral-Metals-Petroleum	1 820	1 834 0.8%	1 849 0.8%	1 949 5.4%	2 017 3.5%	2 002 -0.7%	1 887 -5.7%	1 819 -3.6%	1 928 6.0%	1 755 -9.0%	1 809 3.1%	1 695 -6.3%	1 834 8.2%	0.8%
Textiles-Clothing-Access.	2 807	2 737 -2.5%	2 813 2.8%	2 776 -1.3%	2 754 -0.8%	2 951 7.2%	2 879 -2.4%	2 982 3.6%	2 837 -4.9%	2 266 -20.1%	2 413 6.5%	2 544 5.4%	2 556 0.5%	-8.9%
Services	5 135	5 254 2.3%	4 594 -12.6%	4 525 -1.5%	4 709 4.1%	4 374 -7.1%	4 146 -5.2%	4 201 1.3%	3 794 -9.7%	3 343 -11.9%	3 561 6.5%	3 781 6.2%	3 801 0.5%	-26.0%
Distribution	1 949	2 006 2.9%	1 862 -7.2%	1 789 -3.9%	1 751 -2.1%	1 878 7.3%	1 772 -5.6%	1 708 -3.6%	1 648 -3.5%	1 276 -22.6%	1 295 1.5%	1 408 8.7%	1 318 -6.4%	-32.4%
Media	4 314	4 348 0.8%	3 481 -19.9%	3 098 -11.0%	3 228 4.2%	2 868 -11.2%	2 716 -5.3%	2 586 -4.8%	2 133 -17.5%	1 724 -19.2%	1 804 4.6%	2 152 19.3%	2 099 -2.5%	-51.3%
Public Utilities	5 149	5 289 2.7%	4 663 -11.8%	4 695 0.7%	4 897 4.3%	4 543 -7.2%	4 282 -5.7%	4 393 2.6%	3 996 -9.0%	3 593 -10.1%	3 844 7.0%	4 002 4.1%	4 039 0.9%	-21.6%
Miscellaneous	-	-	-	-	-	987	982	1 000	1 003	932	1 118	1 401	1 402	-
Transportation-Tourism	3 557	3 618 1.7%	3 501 -3.2%	3 368 -3.8%	3 446 2.3%	3 455 0.3%	3 492 1.1%	3 486 -0.2%	3 327 -4.6%	2 723 -18.2%	2 842 4.4%	3 094 8.9%	3 159 2.1%	-11.2%
Financial	2 834	2 855 0.7%	2 638 -7.6%	2 476 -6.1%	2 579 4.2%	2 493 -3.3%	2 420 -2.9%	2 327 -3.8%	2 293 -1.5%	1 845 -19.5%	1 879 1.8%	1 991 6.0%	2 014 1.2%	-28.9%
Insurance	2 628	2 525 -3.9%	2 370 -6.1%	2 247 -5.2%	2 340 4.1%	2 166 -7.4%	2 160 -0.3%	2 172 0.6%	2 159 -0.6%	1 742 -19.3%	1 838 5.5%	1 922 4.6%	1 942 1.0%	-26.1%
Banking	3 444	3 567 3.6%	3 282 -8.0%	3 045 -7.2%	3 163 3.9%	3 125 -1.2%	2 969 -5.0%	2 774 -6.6%	2 731 -1.6%	2 178 -20.2%	2 169 -0.4%	2 323 7.1%	2 371 2.1%	-31.2%
Miscellaneous	8 125	8 456 4.1%	6 598 -22.0%	4 442 -32.7%	4 889 10.1%	4 344 -11.1%	3 737 -14.0%	3 223 -13.8%	3 329 3.3%	3 033 -8.9%	2 807 -7.5%	3 147 12.1%	2 999 -4.7%	-63.1%
Holding Companies	2 092	2 057 -1.7%	1 826 -11.2%	1 835 0.5%	1 982 8.0%	1 950 -1.6%	1 967 0.9%	1 917 -2.5%	1 792 -6.5%	1 499 -16.4%	1 531 2.1%	1 588 3.7%	1 529 -3.7%	-26.9%
Real Estate - Construction	2 022	2 081 2.9%	2 005 -3.7%	1 939 -3.3%	1 996 2.9%	2 008 0.6%	1 977 -1.5%	1 911 -3.3%	1 932 1.1%	1 737 -10.1%	1 700 -2.1%	1 834 7.9%	1 751 -4.5%	-13.4%
Financial Services	3 796	4 014 5.7%	3 614 -10.0%	3 145 -13.0%	3 076 -2.2%	3 038 -1.2%	3 083 1.5%	2 891 -6.2%	3 154 9.1%	2 339 -25.8%	2 288 -2.2%	2 520 10.1%	2 600 3.2%	-31.5%



TABLE 16 - NUOVO MERCATO: NUMEX INDEX IN 2001
(Base 17.6.1999 = 1 000)

2001	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		5 324	4 245			3 661		2 472		1 745	2 307	
2	4 678	5 267	4 178	3 957	4 042		2 971	2 654		1 733	2 335	
3	4 264			3 844	3 930		2 922	2 607	2 275	1 750		2 705
4	4 458			3 711	3 845	3 645	2 921		2 300	1 869		2 746
5	4 259	5 052	4 188	3 807		3 617	2 903		2 245	1 871	2 351	2 807
6		5 148	4 435	3 858		3 639	2 812	2 595	2 182		2 396	2 831
7		5 065	4 479		3 860	3 612		2 537	2 101		2 399	2 804
8	4 053	5 145	4 475		3 830	3 622		2 515		1 806	2 523	
9	4 110	5 033	4 332	3 831	3 797		2 765	2 455		1 896	2 539	
10	4 165			3 919	3 854		2 772	2 467	2 019	1 967		2 771
11	4 420			3 955	3 817	3 571	2 640		2 011	2 181		2 767
12	4 683	5 007	4 126	3 955		3 496	2 681		1 857	2 182	2 465	2 753
13		5 052	4 096			3 489	2 654	2 439	1 882		2 539	2 634
14		4 888	4 046		3 792	3 372		2 470	1 810		2 629	2 586
15	4 714	4 886	4 101		3 803	3 263				2 107	2 634	
16	4 651	4 636	4 026		3 727		2 624	2 388		2 174	2 582	
17	4 882			3 885	3 799		2 563	2 383	1 674	2 244		2 642
18	5 091			4 003	3 759	3 121	2 545		1 669	2 142		2 684
19	5 512	4 448	4 014	4 098		3 154	2 500		1 717	2 184	2 716	2 631
20		4 576	4 110	4 026		3 157	2 447	2 358	1 621		2 862	2 596
21		4 431	3 978		3 757	3 181		2 425	1 502		2 842	2 545
22	5 424	4 461	3 858		3 858	3 115		2 411		2 209	2 851	
23	5 204	4 468	3 945	3 919	3 848		2 389	2 394		2 276	2 838	
24	5 453			3 889	3 830		2 317	2 426	1 569	2 312		
25	5 365			3 888	3 868	3 044	2 287		1 616	2 335		
26	5 231	4 517	4 037	3 924		2 920	2 287		1 675	2 351	2 911	
27		4 517	4 005	3 922		2 910	2 305	2 473	1 667		2 831	2 617
28		4 435	4 027		3 848	2 896		2 451	1 754		2 702	2 633
29	5 324		3 914		3 821	2 996		2 429		2 396	2 726	
30	5 425		4 011	3 986	3 735		2 382	2 387		2 280	2 768	
31	5 491				3 690		2 377	2 318		2 300		
MIN	4 053	4 431	3 858	3 711	3 690	2 896	2 287	2 318	1 502	1 733	2 307	2 545
MAX	5 512	5 324	4 479	4 098	4 042	3 661	2 971	2 654	2 300	2 396	2 911	2 831
AVERAGE	4 857	4 818	4 119	3 915	3 823	3 309	2 594	2 457	1 857	2 100	2 625	2 691

TABLE 17 - MERCATO RISTRETTO: IMR INDEX IN 2001
(Base 3.1.1979 = 1 000)

2001	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1		7 880	7 782			8 082		7 456		6 714	6 731	
2	7 740	7 870	7 768	7 630	8 032		7 793	7 525		6 662	6 719	
3	7 778			7 631	8 010		7 762	7 533	7 562	6 585		6 846
4	7 728			7 632	8 042	8 052	7 803		7 550	6 643		6 828
5	7 785	7 876	7 767	7 609		8 040	7 815		7 529	6 636	6 722	6 823
6		7 845	7 772	7 596		8 051	7 781	7 559	7 470		6 734	6 834
7		7 835	7 792		7 998	8 047		7 529	7 366		6 740	6 831
8	7 791	7 832	7 797		7 968	7 984		7 551		6 575	6 736	
9	7 788	7 845	7 782	7 609	8 028		7 781	7 545		6 569	6 765	
10	7 805			7 621	8 038		7 765	7 566	7 327	6 560		6 843
11	7 807			7 675	8 077	7 949	7 755		7 299	6 619		6 886
12	7 808	7 825	7 745	7 705		7 941	7 752		7 041	6 647	6 764	6 875
13		7 821	7 726			7 950	7 774	7 610	7 003		6 791	6 824
14		7 797	7 707		8 066	7 962		7 566	6 992		6 744	6 826
15	7 787	7 768	7 663		8 065	7 944				6 652	6 765	
16	7 828	7 762	7 647		8 035		7 773	7 562		6 664	6 779	
17	7 848			7 734	8 041		7 711	7 586	6 737	6 692		6 779
18	7 866			7 722	8 065	7 929	7 697		6 593	6 725		6 721
19	7 864	7 727	7 621	7 740		7 924	7 699		6 758	6 734	6 754	6 749
20		7 721	7 623	7 752		7 913	7 613	7 567	6 665		6 732	6 751
21		7 722	7 587		8 069	7 909		7 568	6 477		6 813	6 739
22	7 848	7 701	7 545		8 071	7 891		7 589		6 732	6 808	
23	7 810	7 714	7 533	7 934	8 078		7 433	7 608		6 711	6 816	
24	7 867			7 937	8 077		7 163	7 607	6 376	6 734		
25	7 813			7 965	8 076	7 829	7 202		6 479	6 754		
26	7 832	7 730	7 549	7 999		7 804	7 316		6 588	6 726	6 807	
27		7 741	7 558	8 000		7 744	7 347	7 577	6 668		6 821	6 779
28		7 740	7 589		8 060	7 787		7 598	6 674		6 844	6 795
29	7 837		7 570		8 063	7 813		7 579		6 741	6 872	
30	7 838		7 606	8 024	8 046		7 374	7 570		6 752	6 919	
31	7 857				8 066		7 419	7 566		6 697		
MIN	7 728	7 701	7 533	7 596	7 968	7 744	7 163	7 456	6 376	6 560	6 719	6 721
MAX	7 867	7 880	7 797	8 024	8 078	8 082	7 815	7 610	7 562	6 754	6 919	6 886
AVERAGE	7 815	7 788	7 670	7 764	8 049	7 931	7 615	7 564	6 958	6 675	6 781	6 808

TABLE 18 - MERCATO RISTRETTO: IMR INDEX

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

1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
2 719	2 217	1 775	2 234	2 882	2 550	2 566	3 138	3 224	2 844
-34.6%	-18.5%	-19.9%	25.9%	29.0%	-11.5%	0.6%	22.3%	2.7%	-11.8%
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
2 386	2 823	3 029	2 942	2 863	4 113	5 514	7 510	7 737	6 795
16.1%	18.3%	7.3%	-2.9%	-2.7%	43.7%	34.1%	36.2%	3.0%	-12.2%



TABLE 19 - 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	860.6	4 945.0	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

TABLE 20 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE IN 2001
 (Millions of euro)

Mk	Operation	Securities	Period		Money raised from			Investor categories				
			from	to	New shares	Sold shares	Total	Share-holders	Public	Employees	Instit. investors	Other
BBC	RAGGR	HDP ORD AND RSP	8.1	8.1	-	-	-	-	-	-	-	-
BO1	CONV €+RAGGR	PININFARINA ORD AND RSP	22.1	22.1	-	-	-	-	-	-	-	-
MR	AC GR	I.F.I.S. PRV	5.2	5.2	-	-	-	-	-	-	-	-
BO1	AC	NECCHI ORD	5.2	26.2	38.51	-	38.51	38.51	-	-	-	-
MR	AC	I.F.I.S. PRV	5.2	4.3	10.11	-	10.11	10.11	-	-	-	-
MR	AC	BORGOSIESIA ORD	5.2	6.3	0.65	-	0.65	0.65	-	-	-	-
BBC	PP	ENI ORD	15.2	15.2	-	2 720.82	2 720.82	-	-	-	2 720.82	-
BST	FRAZ	RECORDATI ORD	19.2	19.2	-	-	-	-	-	-	-	-
BO1	OPV (IPO)	ACEGAS ORD	19.2	21.2	-	165.07	165.07	-	53.31	2.54	102.82	6.40
BBC	AC	OLIVETTI ORD, WAR AND OCV	19.2	9.3	2 173.08	-	2 173.08	2 173.08	-	-	-	-
BO1	AC	INTERBANCA OCV	19.2	16.3	148.74	-	148.74	148.74	-	-	-	-
NM	OPVS (IPO)	PCU ITALIA ORD	26.2	27.2	24.51	2.54	27.06	-	4.24	0.01	22.28	0.53
NM	OPS (IPO)	DATALOGIC ORD	19.3	21.3	60.76	-	60.76	-	18.19	0.91	39.31	2.35
BO1	AC	INVESTIMENTI IMMOB. LOMBARDI ORD	19.3	6.4	115.64	-	115.64	115.64	-	-	-	-
BO1	AC GR	PREMUDA ORD	7.5	7.5	-	-	-	-	-	-	-	-
MR	AC GR	BANCA POP. DI SONDRIO ORD	7.5	7.5	-	-	-	-	-	-	-	-
BBC	OPS (IPO)	LOTTOMATICA ORD	7.5	10.5	207.12	-	207.12	-	95.64	3.28	97.87	10.32
MR	AC	BANCA POP. DI SONDRIO ORD	7.5	8.6	103.17	-	103.17	103.17	-	-	-	-
BBC	OPS	BANCA POP. COMM. AND IND. ORD	14.5	18.5	420.00	-	420.00	74.11	186.62	-	159.27	-
NM	RAGGR	BBBIOTECH ORD	18.5	18.5	-	-	-	-	-	-	-	-
BBC	AC GR	BANCA MONTE DEI PASCHI DI SIENA ORD	21.5	21.5	-	-	-	-	-	-	-	-
BBC	AC GR	ROLO BANCA 1473 ORD	21.5	21.5	-	-	-	-	-	-	-	-
BBC	CONV € + RAGGR	BANCA DI ROMA ORD	21.5	21.5	-	-	-	-	-	-	-	-
BBC	CONV € + RAGGR	BENETTON GROUP ORD	21.5	21.5	-	-	-	-	-	-	-	-
BO1	CONV € + RAGGR	CIRIO FINANZIARIA ORD	21.5	21.5	-	-	-	-	-	-	-	-
BO1	CONV € + RAGGR	MONTEFIBRE ORD AND RSP	21.5	21.5	-	-	-	-	-	-	-	-
BBC	CONV € + RAGGR	PARMALAT FINANZIARIA ORD	21.5	21.5	-	-	-	-	-	-	-	-
BO1	OPS (IPO)	I VIAGGI DEL VENTAGLIO ORD	21.5	23.5	41.04	-	41.04	-	10.01	-	28.19	2.84
BBC	AC	BANCA POP. DI MILANO ORD	21.5	8.6	466.45	-	466.45	466.45	-	-	-	-
BO2	AC GR	LA GAIANA ORD	4.6	4.6	-	-	-	-	-	-	-	-
NM	CONV €+FRAZ	PRIMA INDUSTRIE ORD	4.6	4.6	-	-	-	-	-	-	-	-
BO2	CONV €+RAGGR	ARQUATI ORD	4.6	4.6	-	-	-	-	-	-	-	-
BBC	CONV €+RAGGR	CREDITO EMILIANO ORD	4.6	4.6	-	-	-	-	-	-	-	-
BO1	OPVS (IPO)	AIR DOLOMITI ORD	4.6	6.6	20.38	8.57	28.95	-	8.99	0.27	19.49	0.20
NM	OPS (SPO)	ALGOL ORD	4.6	8.6	8.93	-	8.93	-	0.89	0.21	7.44	0.39
BBC	AC	BANCA POP. DI LODI ORD AND WAR	4.6	29.6	227.19	-	227.19	227.19	-	-	-	-
BST	OPS (IPO)	GRANITIFIANDRE ORD	6.6	8.6	113.53	-	113.53	-	10.98	-	100.95	1.60
BST	OPS (IPO)	BIESSE ORD	11.6	15.6	86.29	-	86.29	-	18.14	1.49	66.27	0.39
BO2	AC	CAMFIN ORD	18.6	18.6	82.47	-	82.47	82.47	-	-	-	-
BO2	CONV €+RAGGR	ACQUE POTABILI ORD	18.6	18.6	-	-	-	-	-	-	-	-
BO2	CONV €+RAGGR	CALTAGIRONE ORD AND RSP	18.6	18.6	-	-	-	-	-	-	-	-
BO1	CONV €+RAGGR	CEMENTIR ORD	18.6	18.6	-	-	-	-	-	-	-	-
BBC	CONV €+RAGGR	ENI ORD	18.6	18.6	-	-	-	-	-	-	-	-
BO2	CONV €+RAGGR	VIANINI INDUSTRIA ORD	18.6	18.6	-	-	-	-	-	-	-	-
BO1	CONV €+RAGGR	VIANINI LAVORI ORD	18.6	18.6	-	-	-	-	-	-	-	-
BO1	OPVS (IPO)	AMPLIFON ORD	18.6	21.6	95.54	12.80	108.34	-	18.90	0.34	89.09	0.02
BO1	OPVS (IPO)	GIACOMELLI SPORT ORD	22.6	29.6	24.72	12.36	37.07	-	9.67	0.47	26.81	0.12
NM	OPVS (IPO)	IT WAY ORD	25.6	27.6	13.76	1.20	14.96	-	3.35	0.08	10.63	0.90
BBC	OPV (IPO)	CAMPARI ORD	27.6	2.7	-	424.69	424.69	-	71.27	0.69	352.28	0.46
BBC	CONV €+RAGGR	ENEL ORD	9.7	9.7	-	-	-	-	-	-	-	-
MR	CONV €+RAGGR	FEMPAR ORD	9.7	9.7	-	-	-	-	-	-	-	-



TABLE 20 - (cont.)

Mk	Operation	Securities	Period		Money raised from			Investor categories				
			from	to	New shares	Sold shares	Total	Shareholders	Public	Employees	Instit. investors	Other
BO1	OPS (IPO)	DE LONGHI ORD	12.7	18.7	127.50	-	127.50	-	37.59	-	89.91	-
NM	OPVS (IPO)	ESPRINET ORD	16.7	20.7	12.72	2.63	15.35	-	3.20	0.08	10.90	1.17
BO1	CONV €+RAGGR	STEFANEL ORD AND RSP	23.7	23.7	-	-	-	-	-	-	-	-
BST	AC	TERME DEMANIALI DI ACQUI ORD AND RSP	23.7	21.8	21.77	-	21.77	21.77	-	-	-	-
BO1	AC	BANCO DI SARDEGNA PRV AND OCV (NOT LIST)	10.9	28.9	14.67	-	14.67	14.67	-	-	-	-
MR	AC	ELIOS HOLDING ORD	24.9	15.10	11.19	-	11.19	11.19	-	-	-	-
BO1	CONV € + RAGGR	BONAPARTE ORD AND RSP	22.10	22.10	-	-	-	-	-	-	-	-
BBC	AC	BAYERISCHE VITA ORD	22.10	12.11	112.50	-	112.50	112.50	-	-	-	-
BO1	AC	VITTORIA ASSICURAZIONI OCV	22.10	12.11	16.67	-	16.67	16.67	-	-	-	-
BST	OPVS (IPO)	NEGRI BOSSI ORD	30.10	31.10	18.79	13.09	31.88	-	5.48	0.36	26.03	-
NM	AC GR	E.PLANET WAR	5.11	5.11	-	-	-	-	-	-	-	-
MR	RAGGR	I.FI.S. ORD	5.11	5.11	-	-	-	-	-	-	-	-
BBC	AC	OLIVETTI ORD AND OCV	5.11	23.11	3 896.15	-	3 896.15	3 896.15	-	-	-	-
NM	AC	EPLANET ORD + WAR	5.11	26.11	101.25	-	101.25	101.25	-	-	-	-
BST	AC	BANCA POP. DI INTRA OCV	5.11	26.11	77.83	-	77.83	77.83	-	-	-	-
BO1	AC	OLCESE ORD	5.11	26.11	12.87	-	12.87	12.87	-	-	-	-
BBC	OPVS (IPO)	SNAM RETE GAS ORD	26.11	30.11	1 260.00	942.48	2 202.48	-	335.16	11.15	1 723.68	132.4
BO1	CONV € + RAGGR	GEFRAN ORD	10.12	10.12	-	-	-	-	-	-	-	-
BST	OPVS (IPO)	JUVENTUS ORD	10.12	14.12	62.64	84.50	147.14	-	97.26	0.63	49.24	-
MR	RAGGR + CONV €	BORGOSIESIA ORD AND RSP	27.12	27.12	-	-	-	-	-	-	-	-

	Number	Money raised from			Investor categories				
		New shares	Sold shares	Total	Shareholders	Public	Employees	Instit. investors	Other
a) CAPITAL INCREASES (Euro ML)	25	7 616.3	-	7 616.3	7 616.3	-	-	-	-
of which: - STOCK EXCHANGE	17	7 389.9	-	7 389.9	7 389.9	-	-	-	-
- MERCATO RISTRETTO	6	125.1	-	125.1	125.1	-	-	-	-
- NUOVO MERCATO	2	101.3	-	101.3	101.3	-	-	-	-
b) OPVS TOTAL (Euro ML)	20	2 598.2	4 390.8	6 989.0	74.1	988.9	22.5	5 743.3	160.2
of which: - STOCK EXCHANGE	15	2 477.5	4 384.4	6 861.9	74.1	959.0	21.2	5 652.7	154.8
- MERCATO RISTRETTO	0	-	-	-	-	-	-	-	-
- NUOVO MERCATO	5	120.7	6.4	127.0	-	29.9	1.3	90.6	5.3
of which: NEW LISTINGS (IPO and SPO)	18	2 178.2	1 669.9	3 848.1	-	802.3	22.5	2 863.2	160.2
- STOCK EXCHANGE	13	2 057.5	1 663.6	3 721.1	-	772.4	21.2	2 772.6	154.8
- MERCATO RISTRETTO	0	-	-	-	-	-	-	-	-
- NUOVO MERCATO	5	120.7	6.4	127.0	-	29.9	1.3	90.6	5.3
TOTAL MONEY RAISED (Euro ML) (a+b)	45	10 214.5	4 390.8	14 605.2	7 690.4	988.9	22.5	5 743.3	160.2

TABLE 21 - OVERSUBSCRIPTION FOR THE IPOs IN 2001

SECURITIES	OFFER PERIOD FROM TO		NUMBER OF REQUESTS				ALLOTMENT				OVERSUBSCRIPTION		SUBSC. PRICE (euro)			
			RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		RETAIL	INSTIT. TOT.				
			PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	INVEST.					
NUMBER OF INVESTORS																
BO1	ACEGAS ORD	19.02	21.02	41 255	765	71		54	27 577	765	65	49	1.48	1.10	1.48	
NM	PCU ITALIA ORD	26.02	27.02	1 971	3	27		16	1 971	3	27	16	1.00	1.00	1.00	
NM	DATALOGIC ORD	19.03	21.03	9 494	220	29		8	9 494	220	28	7	1.00	1.06	1.00	
BBC	LOTTOMATICA ORD	07.05	10.05	77 087	482	45		50	47 263	482	43	47	1.62	1.06	1.62	
BO1	I VIAGGI DEL VENTAGLIO ORD	21.05	23.05	4 075	-	23		27	4 075	-	22	26	1.00	1.04	1.00	
BO1	AIR DOLOMITI ORD	04.06	06.06	4 701	147	25		18	4 701	147	22	16	1.00	1.13	1.00	
BST	GRANTIFIANDRE ORD	06.06	08.06	4 380	-	54		33	4 380	-	51	32	1.00	1.05	1.00	
NM	ALCOL ORD	04.06	08.06	874	9	18		9	874	9	18	9	1.00	1.00	1.00	
BST	BIESSE ORD	11.06	15.06	6 897	407	35		18	6 897	407	35	18	1.00	1.00	1.00	
BO1	AMPLIFON ORD	18.06	21.06	3 572	93	38		133	3 572	93	32	106	1.00	1.24	1.01	
BO1	GIACOMELLI SPORT ORD	22.06	29.06	3 686	45	24		15	3 686	45	22	15	1.00	1.05	1.00	
NM	IT WAY ORD	25.06	27.06	2 617	36	19		3	2 617	36	19	3	1.00	1.00	1.00	
BBC	CAMPARI ORD	27.06	02.07	17 328	100	88		221	17 328	100	62	89	1.00	2.05	1.01	
BO1	DE LONGHI ORD	12.07	18.07	28 575	-	28		37	28 575	-	26	37	1.00	1.03	1.00	
NM	ESPRINET ORD	16.07	20.07	1 289	24	13		3	1 289	24	13	3	1.00	1.00	1.00	
BST	NEGRI BOSSI ORD	30.10	31.10	2 383	71	56		6	2 383	71	56	6	1.00	1.00	1.00	
BBC	SNAM RETE GAS ORD	26.11	30.11	337 348	2 471	177		721	167 018	2 471	119	526	2.00	1.39	2.00	
BST	JUVENTUS ORD	10.12	14.12	40 909	102	40		61	40 909	102	31	45	1.00	1.33	1.00	
TOTAL				588 441	4 975	810		1 433	374 609	4 975	691	1 050				
AVERAGE													1.12	1.14	1.12	
MEDIAN													1.00	1.05	1.00	
NUMBER OF SHARES																
BO1	ACEGAS ORD	19.02	21.02	9 934 800	269 200	17 742 160	11 204 109	5 686 600	269 200	6 376 600	2 557 000	1.71	3.24	2.63		
NM	PCU ITALIA ORD	26.02	27.02	289 460	500	2 344 712	781 455	289 460	500	1 061 266	288 774	0.88	2.38	2.08		
NM	DATALOGIC ORD	19.03	21.03	1 026 975	53 325	2 046 610	452 890	1 026 975	53 325	1 176 550	389 150	1.00	1.60	1.35		
BBC	LOTTOMATICA ORD	07.05	10.05	37 906 000	690 800	16 727 053	21 623 390	22 309 200	690 800	8 974 810	10 325 190	1.68	1.99	1.82		
BO1	I VIAGGI DEL VENTAGLIO ORD	21.05	23.05	2 885 000	-	6 644 444	2 823 007	2 885 000	-	4 381 745	1 883 255	1.00	1.51	1.35		
BO1	AIR DOLOMITI ORD	04.06	06.06	766 000	25 100	1 378 262	657 000	766 000	25 100	861 235	447 665	1.00	1.55	1.35		
BST	GRANTIFIANDRE ORD	06.06	08.06	1 571 978	-	10 345 500	8 542 625	1 571 978	-	6 677 892	5 068 690	0.33	1.33	1.08		
NM	ALCOL ORD	04.06	08.06	122 350	19 550	595 629	137 000	122 350	19 550	571 100	137 000	0.37	1.56	1.03		
BST	BIESSE ORD	11.06	15.06	2 058 800	165 800	6 210 322	2 218 778	2 058 800	165 800	5 451 750	1 911 650	0.93	1.17	1.11		
BO1	AMPLIFON ORD	18.06	21.06	945 600	17 000	9 547 500	34 195 481	945 600	17 000	838 479	3 035 921	0.80	12.06	9.24		
BO1	GIACOMELLI SPORT ORD	22.06	29.06	4 351 000	233 000	13 787 434	8 267 777	4 351 000	233 000	7 746 000	4 170 000	0.90	1.45	1.31		
NM	IT WAY ORD	25.06	27.06	283 350	5 250	937 000	76 667	283 350	5 250	667 095	41 410	0.58	0.87	0.78		
BBC	CAMPARI ORD	27.06	02.07	2 313 700	22 200	8 321 777	18 066 841	2 313 700	22 200	4 804 221	5 564 879	0.73	2.78	2.26		
BO1	DE LONGHI ORD	12.07	18.07	11 055 000	-	13 779 242	15 822 916	11 055 000	-	12 149 100	14 295 900	1.00	0.80	0.85		
NM	ESPRINET ORD	16.07	20.07	311 700	5 850	715 714	294 429	311 700	5 850	541 160	237 392	0.91	1.35	1.21		
BST	NEGRI BOSSI ORD	30.10	31.10	1 923 500	141 500	8 649 562	635 438	1 923 500	141 500	8 509 828	625 172	1.00	1.02	1.01		
BBC	SNAM RETE GAS ORD	26.11	30.11	424 572 000	3 982 000	543 302 536	2 963 898 407	167 018 000	3 982 000	106 357 500	406 642 500	2.51	6.84	5.75		
BST	JUVENTUS ORD	10.12	14.12	26 287 500	171 000	10 555 135	14 470 684	26 287 500	171 000	4 855 832	7 385 668	1.00	2.04	1.33		
TOTAL				528 604 713	5 802 075	673 630 592	3 104 168 894	251 205 713	5 802 075	182 002 163	465 007 216					
AVERAGE													1.02	2.53	2.09	
MEDIAN													0.96	1.56	1.34	



TABLE 22 - PUBLIC OFFERS FOR PURCHASE ON LISTED SHARES IN 2001

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
1 Ergo Ag	Mandatory	Bayerische Vita ord	9.7	22 500 000	30.0%	9.01	29.01	70.0%	70.0%	1 400	1 400	0.01%	0.01
2 Ms Fonspa Holding	Residual	Credito Fond. e Ind. ord	1.5	16 919 562	6.8%	19.02	9.03	93.2%	99.4%	15 395 654	15 395 654	90.99%	22.34
3 Nuova Immobiliare	Mandatory	Risanamento Napoli ord	1.7	15 620 922	23.3%	21.02	13.03	76.7%	76.8%	21 894	21 894	0.14%	0.04
Nuova Immobiliare	Voluntary	Risanamento Napoli rsp	1.7	3 319 420	97.5%	21.02	13.03	2.5%	2.7%	5 300	5 300	0.16%	0.01
4 Leonardo	Residual	Aeroporti di Roma ord	9.3	15 048 812	6.3%	5.03	23.03	93.7%	95.7%	4 609 182	4 609 182	30.63%	42.87
5 Ras	Residual	Allianz Subalpina ord	13.2	1 409 222	3.4%	10.04	4.05	96.6%	97.1%	207 644	207 644	14.73%	2.73
6 Seat Pagine Gialle	Residual	Buffetti ord	13.7	1 689 950	3.7%	19.04	11.05	96.3%	99.4%	1 415 346	1 415 346	83.75%	19.32
7 Ieffe Acquisition Spa	Residual	Italfondario ord	6.3	557 066	4.1%	24.04	24.05	94.7%	99.2%	452 519	452 519	81.23%	2.86
8 Sanpaolo Imi	Residual	Banco di Napoli ord	1.6	42 103 547	2.3%	8.05	28.05	97.8%	99.7%	35 754 765	35 754 765	84.92%	55.38
9 Giorgio Armani Spa	Voluntary	Simint ord	6.2	21 829 296	46.8%	11.06	2.07	53.2%	92.7%	18 433 740	18 433 740	84.44%	114.29
10 Programma 2002	Mandatory	Safilo ord	12.5	20 324 725	19.8%	2.07	20.07	80.2%	93.9%	12 904 787	12 904 787	63.49%	161.31
11 Montedison	Residual	Falck ord	10.4	486 109	0.4%	13.06	4.07	79.6%	79.8%	249 697	249 697	51.37%	2.61
Montedison	Voluntary	Falck rsp	10.4	15 226	18.3%	13.06	4.07	81.7%	91.4%	8 040	8 040	52.80%	0.08
12 Montedison	Residual	Sondel ord	4.4	5 093 501	1.9%	13.06	4.07	98.1%	99.1%	2 594 672	2 594 672	50.94%	11.49
13 Reale Mutua Assic.	Voluntary	Italiana Ass. ord	13.8	3 121 339	12.0%	25.06	20.07	88.1%	98.7%	2 785 925	2 785 925	89.25%	38.31
14 Banca Pop. di Milano	Mandatory	Banca Pop. Legnano ord	15.8	22 522 500	45.0%	16.07	20.08	55.0%	99.3%	22 159 167	22 159 167	98.39%	350.05
15 Itالenergia	Mandatory	Edison ord	11.6	245 213 892	38.7%	26.07	21.08	61.3%	95.7%	215 452 478	215 452 478	87.86%	2 499.25
16 Itالenergia	Mandatory	Montedison ord	3.2	840 540 488	47.9%	26.07	21.08	52.1%	97.4%	785 448 992	785 448 992	93.45%	2 482.02
17 Asio	Mandatory	Immob. Metanopoli ord	2.0	41 313 500	9.8%	9.1	29.1	90.2%	99.8%	40 253 291	40 253 291	97.43%	80.51
18 Giorgio Armani Spa	Residual	Simint ord	6.2	3 395 556	7.3%	26.1	23.11	92.7%	99.1%	2 974 977	2 974 977	87.61%	18.41
19 Banca Popolare di Lodi	Residual	Banca Pop. di Crema ord	101.5	96 988	2.6%	19.11	10.12	72.4%	74.7%	84 991	84 991	87.63%	8.63
20 Programma 2002	Residual	Safilo ord	14.5	837 674	0.8%	20.11	11.12	99.2%	99.8%	649 585	649 585	77.55%	9.41
TOTAL 2001											5 921.91		

(*) Referred to shares underlying the offer.

- Offer following the purchase by Ergo, of a 100% stake of BBV Italia, occurred on November 30, 2000.
- Following the purchase of a 93.23% stake in the issuer capital, MS Fonspa Holding inherited from Luna Holding the obligation to launch a public takeover bid on Credito Fondiario e Industriale. Credito Fondiario Ord has been delisted from the 16.3.2001. On July 3rd, 2001, the right to purchase has been exercised (the exercise price was L. 1 936.27).
- The offer was directed to the new shares following the Bidder's capital increase (29.04.2000). Following the take-over bid, Aeroporti di Roma Ord shares were delisted starting from March 29th, 2001.
- Following the overtaking of a 98% stake in the issuer capital, Seat Pagine Gialle had exercised the right to purchase the residual shares on Sep 14, 2001 at the price of euro 13.65 per share.
- The offer was directed towards the delistings of the bidder's securities.
- Offer following the binding take-over bid executed by Montedison during the year 2000.
Offer regarding all shares not hold by the bidder and by the Falck's family controlled companies.
- Initially fixed at 2.82 euro, the amount of the offer has been increased to 3.07 euro (16.7.2001) and then to 3.16 euro (26.7.2001).

TABLE 23 - 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%	1 572	-	116	2 143	
250	1995	1 157 294	-	88 005	21	121%	4 629	-	352	20 738	
253	1996	3 639 404	-	245 780	773	304%	14 385	-	971	102 509	
251	1997	8 065 901	-	617 043	3 308	354%	32 135	-	2 458	120 177	
253	1998	8 841 007	4 052 327	1 273 886	7 732	301%	34 945	16 017	5 035	107 724	
254	1999	9 283 628	3 639 055	1 198 516	....	238%	36 550	14 327	4 719	652 693	
254	2000	13 332 657	3 722 481	1 383 952	10 050	165%	52 491	14 655	5 449	1 122 107	
252	2001	17 081 011	4 972 557	1 181 432	8 044	185%	67 782	19 732	4 688	894 059	
22	2001	Jan	1 170 132	338 882	97 327	573	158%	53 188	15 404	4 424	1 414 430
20		Feb	1 164 924	342 970	101 763	757	187%	58 246	17 149	5 088	1 621 521
22		Mar	1 639 374	496 214	136 746	883	220%	74 517	22 555	6 216	1 482 605
19		Apr	1 563 073	346 448	90 818	860	175%	82 267	18 234	4 780	1 832 560
22		May	1 945 452	378 314	102 077	1 044	170%	88 430	17 196	4 640	1 905 385
21		Jun	1 560 421	363 565	107 934	701	212%	74 306	17 313	5 140	1 385 048
22		Lug	1 338 786	376 381	87 545	440	173%	60 854	17 108	3 979	1 448 298
22		Aug	1 097 743	332 946	75 168	347	190%	49 897	15 134	3 417	1 685 205
20		Sep	1 645 459	557 095	116 542	892	192%	82 273	27 855	5 827	1 262 705
23		Oct	1 667 055	591 585	104 297	709	189%	72 481	25 721	4 535	1 514 527
22		Nov	1 325 593	490 405	88 037	548	165%	60 254	22 291	4 002	1 721 577
17		Dec	962 999	357 752	73 178	290	201%	56 647	21 044	4 305	894 059

(1) Trading began on 28th November 1994 for MIB30 futures, on 15th November 1995 for MIB30 Index options, on 19th February 1996 for stock options, on 24th March 1998 for Midex futures and on 3rd July 2000 miniFIB.

(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 24 - IDEM: MIB30 FUTURES TRADING

Days	Period	Turnover (2)					Open interest (4) Number of Contracts			
		Total			Daily average					
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts		Number of trades	Not. value euro ML	
23	1994 ⁽¹⁾	36 155	-	2 666	43%	1 572	-	116	2 143	
250	1995	1 144 754	-	87 122	120%	4 579	-	348	17 306	
253	1996	2 675 236	-	207 061	256%	10 574	-	818	18 660	
251	1997	4 463 042	-	477 725	274%	17 781	-	1 903	21 517	
253	1998	5 896 316	3 192 036	977 751	231%	23 306	12 617	3 865	24 196	
254	1999	5 094 312	2 767 052	905 841	180%	20 056	10 894	3 566	18 216	
254	2000	4 259 350	2 485 019	984 392	117%	16 769	9 784	3 876	17 979	
252	2001	4 634 329	2 974 968	829 416	130%	18 390	11 805	3 291	12 502	
22	2001	Jan	303 218	205 789	66 974	108%	13 783	9 354	3 044	20 064
20		Feb	328 344	212 862	69 049	127%	16 417	10 643	3 452	21 550
22		Mar	515 712	306 015	98 330	158%	23 441	13 910	4 470	23 945
19		Apr	302 736	203 184	59 504	115%	15 933	10 694	3 132	28 486
22		May	341 132	224 062	67 656	113%	15 506	10 185	3 075	34 471
21		Jun	421 910	229 303	79 820	157%	20 091	10 919	3 801	25 013
22		Jul	335 891	229 918	61 757	122%	15 268	10 451	2 807	21 525
22		Aug	294 121	196 368	52 927	134%	13 369	8 926	2 406	22 783
20		Sep	587 513	347 967	84 850	140%	29 376	17 398	4 243	14 026
23		Oct	476 034	334 650	72 651	132%	20 697	14 550	3 159	15 490
22		Nov	386 360	278 463	61 415	115%	17 562	12 657	2 792	18 304
17		Dec	341 358	206 387	54 481	150%	20 080	12 140	3 205	12 502

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

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

(3) Percentage of total underlying market.

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



TABLE 25 - IDEM: MINIFIB TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts	
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML		
127	2000 ⁽¹⁾	358 439	245 428	16 786	5%	2 822	1 933	132	2 948	
252	2001	1 400 135	1 055 537	49 359	8%	5 556	4 189	196	1 317	
22	2001	Jan	72 662	56 149	3 211	5%	3 303	2 552	146	5 917
20		Feb	76 022	54 632	3 198	6%	3 801	2 732	160	8 993
22		Mar	125 504	89 917	4 786	8%	5 705	4 087	218	2 589
19		Apr	94 322	67 881	3 714	7%	4 964	3 573	195	5 046
22		May	103 345	74 419	4 100	7%	4 698	3 383	186	9 099
21		Jun	100 565	69 904	3 795	7%	4 789	3 329	181	3 236
22		Jul	102 957	76 954	3 789	7%	4 680	3 498	172	4 603
22		Aug	91 016	67 161	3 284	8%	4 137	3 053	149	6 628
20		Sep	148 353	109 778	4 283	7%	7 418	5 489	214	2 391
23		Oct	207 418	161 806	6 341	11%	9 018	7 035	276	3 660
22		Nov	162 398	134 389	5 166	10%	7 382	6 109	235	3 495
17		Dec	115 573	92 547	3 692	10%	6 798	5 444	217	1 317

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

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

(3) Percentage of total underlying market.

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

TABLE 26 - IDEM: MIDEX FUTURES TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts	
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro ML	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro ML		
197	1998 ⁽¹⁾	30 070	19 004	1 818	8.4%	153	96	9	249	
254	1999	5 144	4 016	353	1.1%	20	16	1	122	
254	2000	2 044	1 089	176	0.4%	8	4	1	79	
252	2001	743	24	50	0.2%	3	0.10	0.20	100	
22	2001	Jan	2	2	0.17	0.01%	0.09	0.09	0.01	79
20		Feb	-	-	-	-	-	-	-	79
22		Mar	158	4	12	0.53%	7	0.18	1	79
19		Apr	-	-	-	-	-	-	-	79
22		May	-	-	-	-	-	-	-	79
21		Jun	157	5	12	0.67%	7	0.24	1	78
22		Jul	22	1	2	0.10%	1	0.05	0.07	100
22		Aug	-	-	-	-	-	-	-	100
20		Sep	202	6	11	0.62%	10	0.30	1	100
23		Oct	-	-	-	-	-	-	-	100
22		Nov	2	2	0.12	0.01%	0.09	0.09	0.01	101
17		Dec	200	4	12	0.97%	12	0.24	1	100

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

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

(3) Percentage of total underlying market.

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

TABLE 27 - IDEM: MIB30 STOCK INDEX OPTION 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
30	1995 ⁽¹⁾	12 540	-	883	21	14%	418	-	29	3 432
253	1996	476 237	-	36 854	667	46%	1 882	-	146	16 676
251	1997	1 159 040	-	125 099	2 643	72%	4 618	-	498	32 530
253	1998	1 617 183	597 792	267 247	6 287	63%	6 392	2 363	1 056	37 916
254	1999	2 236 241	677 986	264 181	5 532	53%	8 804	2 669	1 040	211 569
254	2000	2 842 081	642 951	323 166	6 607	39%	11 189	2 531	1 272	180 186
252	2001	2 716 271	610 113	246 555	4 715	39%	10 779	2 421	978	111 067
22	2001 Jan	192 246	41 567	21 026	343	34%	8 738	1 889	956	206 972
20	Feb	230 630	48 268	24 406	345	45%	11 532	2 413	1 220	253 851
22	Mar	297 781	68 078	28 634	640	46%	13 536	3 094	1 302	200 627
19	Apr	212 643	46 480	20 828	414	40%	11 192	2 446	1 096	204 201
22	May	224 772	46 472	22 300	355	37%	10 217	2 112	1 014	216 844
21	Jun	192 887	39 374	18 381	300	36%	9 185	1 875	875	158 580
22	Jul	191 334	42 924	17 606	270	35%	8 697	1 951	800	175 991
22	Aug	173 741	43 991	15 693	219	40%	7 897	2 000	713	195 457
20	Sep	321 968	73 992	24 344	692	40%	16 098	3 700	1 217	191 769
23	Oct	282 496	65 391	21 687	518	39%	12 282	2 843	943	229 431
22	Nov	231 615	52 722	18 488	406	35%	10 528	2 396	840	244 837
17	Dec	164 158	40 854	13 162	214	36%	9 656	2 403	774	111 067

(1) MIB30 stock index option 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 underlying market.

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

TABLE 28 - 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 ML	Premium euro ML	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro ML
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
22	2001 Jan	602 004	35 375	6 116	230	11.5%	27 364	1 608	278	1 181 398
20	Feb	529 928	27 208	5 110	412	10.7%	26 496	1 360	256	1 337 048
22	Mar	700 219	32 200	4 984	243	9.4%	31 828	1 464	227	1 255 365
19	Apr	953 372	28 903	6 773	446	16.0%	50 177	1 521	356	1 594 748
22	May	1 276 203	33 361	8 021	689	15.8%	58 009	1 516	365	1 644 892
21	Jun	844 902	24 979	5 925	401	13.4%	40 233	1 189	282	1 198 141
22	Jul	708 582	26 584	4 390	170	9.8%	32 208	1 208	200	1 246 079
22	Aug	538 865	25 426	3 264	128	9.5%	24 494	1 156	148	1 460 237
20	Sep	587 423	25 352	3 054	200	5.5%	29 371	1 268	153	1 054 419
23	Oct	701 107	29 738	3 618	192	7.7%	30 483	1 293	157	1 265 846
22	Nov	545 218	24 829	2 969	142	6.6%	24 783	1 129	135	1 454 840
17	Dec	341 710	17 960	1 830	77	6.3%	20 101	1 056	108	769 073

(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 29 - IDEM: STOCK OPTION TRADING IN 2001

Shares	Days (1)	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	
Acea	252	7 444	1 335	71	3	9%	30	5	0.28	1 090
Aem	252	18 966	2 662	122	7	5%	75	11	0.48	2 281
Alitalia	252	1 505	400	12	1	2%	6	2	0.05	216
Alleanza	252	85 168	6 720	642	22	7%	338	27	2.55	7 492
Autostrade	252	113 340	5 998	863	39	11%	450	24	3.42	7 807
Banca Commerciale Italiana	190	45 275	143	327	28	4%	238	1	1.72	-
Bipop Carire	252	212 953	13 129	1 018	56	7%	845	52	4.04	21 336
Banca Monte dei Paschi di Siena	252	88 730	1 199	410	27	8%	352	5	1.63	1 799
Banca di Roma	252	73 644	4 919	378	16	9%	292	20	1.50	3 915
Bnl	218	240 271	1 619	487	35	8%	1 102	7	2.23	6 482
E.Biscom	252	8 976	678	7	0.4	1%	36	3	0.03	1 631
Edison	252	22 055	2 644	244	10	5%	88	10	0.97	674
Enel	252	495 009	16 967	1 865	76	7%	1 964	67	7.40	74 459
Eni	252	806 115	23 550	5 799	314	9%	3 199	93	23.01	63 336
Fiat	252	156 847	11 636	1 971	72	20%	622	46	7.82	12 125
Finmeccanica	252	43 798	6 326	475	27	7%	174	25	1.89	4 012
Generali	252	1 188 208	20 781	5 548	155	13%	4 715	82	22.02	154 339
Gruppo Editoriale L'Espresso	252	29 739	3 161	83	6	4%	118	13	0.33	2 413
Hdp	252	84 671	2 291	426	25	14%	336	9	1.69	608
IntesaBCI	252	187 408	2 974	743	40	4%	744	12	2.95	15 082
Mediaset	252	160 179	15 145	1 742	88	13%	636	60	6.91	15 120
Mediobanca	252	74 404	5 891	941	45	13%	295	23	3.73	6 284
Mediolanum	238	24 931	2 162	144	9	2%	105	9	0.61	5 697
Olivetti	252	447 155	33 701	4 985	325	14%	1 774	134	19.78	49 217
Pirelli Spa	252	172 413	6 368	689	251	8%	684	25	2.74	13 534
Ras	252	56 892	3 079	513	60	7%	226	12	2.04	3 600
Seat Pagine Gialle	252	313 860	22 603	1 192	100	6%	1 245	90	4.73	28 092
S Paoloimi	252	223 938	4 670	1 546	187	9%	889	19	6.13	17 584
Telecom Italia	252	719 977	23 531	8 021	428	12%	2 857	93	31.83	60 707
Telecom Italia Rsp	252	448 123	16 880	2 862	143	13%	1 778	67	11.36	16 485
Tim	252	1 122 663	56 903	8 715	450	12%	4 455	226	34.58	81 899
Tiscali	252	85 865	6 176	97	10	1%	341	25	0.38	30 691
Unicredito Italiano	252	569 011	5 674	3 114	273	13%	2 258	23	12.36	59 066

(1) Stock option trading began on 19th February 1996. During 2001 options on Bnl and Mediolanum shares were listed and options on Banca Commerciale Italiana shares were delisted.

(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 the period of the calendar year.
- In all stock market figures, data refer to the Milan Stock Exchange until April 1994, to the National Electronic System for 1994-1997 and to Borsa Italiana for the subsequent period. This also applies to all data on the Mercato Ristretto and fixed-income securities, for which the transfer to the electronic system occurred in July 1994.
- Where not otherwise stated, trades executed on Stock Exchange - MTA, Nuovo Mercato and Stock Exchange - MCW include after hours transactions.

CHARTS AND TABLES IN THE TEXT

Chart 1

MIB index figures are related to end-month.

Chart 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.

Chart 6

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

Table 9

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

Table 15

Market shares are calculated with reference to turnover (notional value for the IDEM). To measure the level of concentration, the Herfindahl index was calculated, obtained as the sum of the square of single intermediaries' market shares.

TABLES IN THE APPENDIX

Table 1 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 capitalization.

Capitalisation is calculated only for non-suspended Italian companies multiplying the number of shares admitted for official listing (non-tradable shares as indicated in statutory provisions are not included) by the official price (volume weighted average price of all trades of the session).

Tables 3, 4 and 5

Interventions on listed shares are followed by dates of issuing and effectiveness. Automatic intra-day suspensions caused by excessive price variation - as determined by the parameters stated in the Rules of Borsa Italiana - and subsequent readmissions are not included. Technical listings and delistings include non-discretionary decisions (establishment or cancellation of separate quotation lines) or decisions with no economic effect (i.e. delistings due to conversion of one share type into another).



Table 6

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

Table 7

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

From November 1991 to April 1994, data include trading volume on the open outcry market and the electronic trading system.

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

Table 8

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

Due to imprecisions in trade reporting, for the years 1999, 2000 and 2001 it is not possible to calculate the total turnover on bonds executed outside regulated markets (blocks and off market trades).

Table 9

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

Table 11

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

Table 12

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

Table 20

Operations are classified according the subscription period.

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

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.

The table excludes 164 euro shares capital redenominations not accompanied by other share capital operations.

Table 21

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

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

Table 22

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

Tables 24, 25 and 26

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

Tables 27, 28 and 29

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

ABBREVIATIONS

AC	Capital Increase
AVV	Borsa Italiana announcement
B	Borsa or Stock Exchange
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
MR	Mercato Ristretto
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
R	Saving share
R	Mercato Ristretto
RAGGR	Reverse stock split
RCV	Convertible savings share
Rid. Vn	Par value reduction
RRG	Trade-checking service
RSP	Saving share
SPO	Secondary public offer
SUB	Subordinate
TAH	Trading After Hours
TAHnm	Nuovo Mercato Trading After Hours
TV	Floating rate
UIC	Ufficio Italiano Cambi
W	Warrant

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List of intermediaries



LIST OF INTERMEDIARIES

	Type	Name	Markets								City	Telephone (+39 for Italy)
			MTA	MCW	TAH	NM	TNM	MOT	EMT	IDEM			MIF
1	B	Abaxbank	•	•	•	•	•	•	•	•	Milano	02/774261
2	B	Abn Amro Bank N.V.	•	•		•		•		•	Milano	02/722671
3	B	Arca Banca di Investimento Mobiliare Spa	•	•		•		•	•	•	Milano	02/6361253
4	B	Banc Of America Securities Limited (Bas) - RM								•	Frankfurt	0049/69/95512213
5	B	Banca Advantage di Investimenti & Gestioni - Baig								•	Milano	02/802801
6	B	Banca Agricola Mantovana								•	Mantova	0376/3311
7	B	Banca Akros	•	•	•	•	•	•	•	•	Milano	02/434441
8	B	Banca Aletti & C. - Banca di Investimento Mobiliare	•	•	•	•	•	•	•	•	Milano	02/760601
9	B	Banca Antoniana Popolare Veneta S.C.R.L.	•	•	•	•	•	•		•	Padova	049/839111
10	B	Banca Crt - Cassa di Risparmio di Torino								•	Torino	011/6621
11	B	Banca del Salento, Credito Popolare Salentino, Banca 121	•	•	•	•	•	•		•	Lecce	0832/669111
12	B	Banca di Credito Cooperativo dell'Alta Padovana S.C.R.L.	•	•	•	•	•	•		•	Campodarsego	049/9200255
13	B	Banca di Credito Cooperativo di Carugate S.C.R.L.	•	•	•	•	•	•			Carugate	02/92741
14	B	Banca di Credito Popolare - Torre del Greco S.C.R.L.	•		•	•	•				Torre del Greco	081/8492077
15	B	Banca di Intermediazione Mobiliare Imi	•	•	•	•	•	•	•	•	Milano	02/77511
16	B	Banca di Piacenza S.C.R.L.								•	Piacenza	0523/542111
17	B	Banca di Roma	•	•	•	•	•	•	•	•	Roma	06/544531
18	B	Banca Fideuram							•		Milano	02/85181
19	B	Banca Finnat Euramerica	•	•	•	•	•	•		•	Roma	06/699331
20	B	Banca Generali	•	•	•	•	•				Trieste	040/3721027
21	B	Banca Intermobiliare di Investimenti e Gestioni	•	•	•	•	•	•		•	Torino	011/5162411
22	B	Banca Leonardo	•	•	•	•	•	•		•	Milano	02/722061
23	B	Banca Lombarda	•	•	•	•	•	•		•	Brescia	030/24331
24	B	Banca Mediolanum	•	•	•	•	•	•	•	•	Basiglio	02/90491
25	B	Banca Mediosim	•	•	•	•	•	•		•	Milano	02/779201
26	B	Banca Monte Paschi Siena							•	•	Siena	0577/48417
27	B	Banca Nazionale del Lavoro	•	•	•	•	•	•		•	Roma	06/47021
28	B	Banca Popolare Commercio Industria S.C.R.L.								•	Milano	02/62751
29	B	Banca Popolare dell'Emilia Romagna S.C.R.L.								•	Modena	059/202666
30	B	Banca Popolare di Bergamo-Credito Varesino S.C.R.L.								•	Bergamo	035/392111
31	B	Banca Popolare di Lodi S.C.R.L.								•	Lodi	0371/580111
32	B	Banca Popolare di Milano S.C.R.L.	•	•	•	•	•	•	•	•	Milano	02/77001
33	B	Banca Popolare di Novara S.C.R.L.								•	Novara	0321/662111
34	B	Banca Popolare di Puglia e Basilicata S.C.R.L.	•	•	•	•	•	•			Altamura	080/8710111
35	B	Banca Popolare di Sondrio S.C.R.L.								•	Sondrio	0342/528111
36	B	Banca Pop. di Verona - Banco S.Geminiano e S.Prospero	•	•	•	•	•	•	•	•	Verona	045/8675111
37	B	Banca Popolare di Vicenza S.C.R.L.	•	•	•	•	•	•		•	Vicenza	0444/339111
38	B	Banca Popolare Pugliese S.C.R.L.								•	Matino	0833/500111
39	B	Banca Profilo	•			•				•	Milano	02/584081
40	B	Banca Sella	•	•	•	•	•		•	•	Biella	015/35011
41	B	Banca Toscana								•	Firenze	02/762961
42	B	Banco di Desio e della Brianza	•	•	•	•	•	•			Desio	0362/613400
43	B	Banco di Napoli								•	Napoli	081/5801554
44	B	Banco di Sardegna								•	Sassari	079/226000
45	B	Banco di Sicilia								•	Palermo	091/6081111
46	A	Bartolini Dott. Dario	•	•	•	•	•	•			Milano	02/878595
47	S	Bipielle Santander Central Hispano Sim						•			Firenze	055/2382220
48	B	Bipop-Carire (Ex Banca Popolare di Brescia S.C.R.L.)								•	Brescia	030/3993210
49	B	Biverbanca - Cassa di Risparmio di Biella e Vercelli	•	•	•	•	•	•	•	•	Biella	015/35081
50	S	Bnp Paribas Arbitrage Snc - RM								•	Paris	00331/48014000
51	S	Bnp Paribas Equities Italia Sim	•	•	•	•	•	•		•	Milano	02/72471
52	B	Bnp Paribas Securities Services								•	Milano	02/72479
53	S	Borsaconsult Sim	•	•	•	•	•	•		•	Napoli	0817900111
54	A	Bregliano Dott.ssa Giovanna	•	•	•	•	•	•		•	Genova	010/586411
55	S	Brunetta D'Usseaux & C. Sim	•	•	•	•	•	•		•	Genova	010/29004406
56	S	Bsi Sim	•	•	•	•	•	•			Milano	02/885521
57	S	Caboto Holding Sim							•	•	Milano	02/80211
58	S	Caboto Sim	•	•	•	•	•	•	•	•	Milano	02/863351
59	S	Camperio Sim	•			•					Milano	02/8055313
60	S	Campisi & C. Sim	•	•	•	•	•	•		•	Milano	02/8690231
61	A	Campos Venuti Dott. Antonio							•		Roma	06/809501
62	S	Cantor Fitzgerald Europe	•	•		•					Milano	02/80610901
63	S	Cantor Fitzgerald International - Filiale di Milano							•		Milano	02/8061040
64	B	Cariverona Banca - Cassa Risp Verona,Vicenza, Belluno	•	•	•	•	•	•			Verona	045/8081149
65	B	Cassa di Risparmio di Lucca								•	Lucca	0583/4571



Type	Name	Markets							City	Telephone (+39 for Italy)		
		MTA	MCW	TAH	NM	TNM	MOT	EMT			IDEM	MIF
66	B	Cassa di Risparmio di Pisa								•	Pisa	050/59111
67	B	Cassa Lombarda	•		•	•	•			•	Milano	02/77991
68	A	Cellino Dott. Franco	•	•	•	•	•	•			Torino	011/540327
69	S	Centrosim	•	•	•	•	•	•	•	•	Milano	02/722611
70	B	Citibank International Plc	•	•	•	•	•			•	Milano	02/86474581
71	S	Co.Fi.Mo. Compagnia Finanziaria Mobiliare Sim	•	•	•	•	•	•		•	Milano	02/722661
72	S	Cofin Sim	•	•	•	•	•	•			Cremona	0372/460161
73	S	Cofiri Sim	•	•	•	•	•	•		•	Roma	06/47331
74	A	Colomba Dott. Nicola								•	Roma	06/6781199
75	S	Colomba Invest Sim	•		•	•	•			•	Roma	06/4820101
76	B	Comdirect Bank	•	•	•	•	•				Milano	02/56621
77	B	Commerzbank Ag - RM	•	•	•	•	•				London	0044/207/6537000
78	A	Compostella Dott. Angelo	•	•		•		•		•	Milano	02/86465475
79	S	Concordia Sim						•			Milano	02/763241
80	S	Consors Online Broker Sim	•	•	•	•	•	•			Milano	02/724231
81	S	Credit Agricole Indosuez Cheuvreux Sim	•	•	•	•	•	•		•	Milano	02/723031
82	B	Credit Agricole Indosuez						•	•		Milano	02/72303254
83	B	Credit Lyonnais S.A. - RM								•	Paris	0033/1/42954668
84	B	Credit Suisse First Boston (Europe) Limited - RM	•	•	•	•	•			•	London	0044/207/8888888
85	B	Credito Bergamasco						•	•	•	Bergamo	035/393111
86	B	Credito Emiliano								•	Reggio Emilia	0522/450874
87	B	Deutsche Bank Ag - RM	•	•	•	•	•			•	London	0044/207/5458000
88	B	Deutsche Bank								•	Milano	02/40241
89	S	Deutsche Bank Sim	•	•	•	•	•	•	•	•	Milano	02/863791
90	S	Diners Club Sim	•	•	•	•	•	•		•	Milano	02/624601
91	S	Dresdner Kleinwort Wasserstein Securities Sim	•	•	•	•	•	•	•	•	Milano	02/72451
92	S	Eptasim	•	•	•	•	•	•		•	Milano	02/88271
93	S	Ersel Sim						•			Torino	011/5520111
94	S	Euromobiliare Sim	•	•	•	•	•	•		•	Milano	02/62041
95	S	Exane - RM	•		•						Paris	0033/1/44954000
96	S	Fidea Sim	•			•		•			Milano	02/58105268
97	B	Fimat International Banque S.A. (Uk Branch) - RM								•	London	0044/207/6768000
98	S	Finanzattiva Sim	•	•	•	•	•	•			Milano	02/43024330
99	S	Fin-Eco Sim	•	•	•	•	•	•		•	Milano	02/88871
100	S	Fumagalli Soldan Sim	•	•	•	•	•	•		•	Milano	02/724381
101	S	G.Raimondi & Co. Sim	•	•	•	•	•	•			Milano	02/8066141
102	S	Ge.Fi.Mo.-A.B.P.Sim	•	•	•	•	•	•		•	Milano	02/876160
103	S	Gestnord Intermediazione Sim - Gruppo Banca Sella	•	•	•	•	•	•	•	•	Torino	011/5607111
104	A	Giannini Dott. ssa Claudia Santa Maria	•	•		•		•			Milano	02/8056333
105	A	Giardina Dott. Salvatore	•	•	•	•	•	•		•	Roma	06/69202058
106	A	Gionso Dott. Massimo	•	•	•	•	•	•		•	Milano	02/86463071
107	S	Giorgio Vincent Sim	•	•	•	•	•	•		•	Torino	011/5629437
108	S	Giubergia Ubs Warburg Sim	•	•	•	•	•	•		•	Milano	02/721001
109	S	Gni Limited - RM	•			•					London	0044/207/3373500
110	B	Hsbc Bank Plc - Filiale di Milano	•	•			•			•	Milano	02/724371
111	B	Hsbc Investment Bank Plc - RM				•					London	0044/207/6210011
112	L	Hull Trading Uk Limited - RM	•	•	•	•				•	London	0044/207/3972500
113	B	Iccrea Banca - Istituto Centrale del Credito Cooperativo	•	•	•	•	•	•		•	Roma	06/47161
114	B	Iccri - Banca Federale Europea	•	•	•	•	•	•			Roma	06/47151
115	S	Ilgra Sim	•	•	•	•	•	•			Torino	011/5175023
116	B	Imiweb Bank	•	•	•	•	•	•		•	Milano	02/290991
117	B	Ing Bank N.V. Milan Branch	•			•		•		•	Milano	02/47621
118	B	Instinet Uk Limited - RM	•		•	•	•				London	0044/207/6803066
119	S	Intermonte Securities Sim	•	•	•	•	•	•		•	Milano	02/771151
120	B	Intesabci	•	•	•	•	•	•	•	•	Milano	02/88441
121	B	Invest Banca	•	•	•	•	•	•			Empoli	0571/592641
122	S	Investimenti Italia Sim	•	•	•	•	•	•			Genova	010/5958285
123	B	Istituto Centrale delle Banche Popolari Italiane	•			•		•	•		Milano	02/77051
124	B	Jp Morgan Securities Limited - RM	•	•	•	•	•				London	0044/207/6002300
125	S	Julius Baer France S.A. - Succursale di Milano	•	•	•	•	•				Milano	02/855071
126	S	Lehman Brothers International (Europe) - RM	•	•	•	•	•				London	0044/207/2564520
127	A	Manfredi Dott. Manfredo Maria								•	Roma	06/809501
128	B	Maple Bank Gmbh - Filiale di Milano	•			•				•	Milano	02/8061911
129	L	Marquette Partners (Uk) Limited - RM								•	London	00 44 207 397 5677
130	B	Mediobanca	•	•		•		•	•	•	Milano	02/88291

LIST OF INTERMEDIARIES

Type	Name	Markets								City	Telephone (+39 for Italy)	
		MTA	MCW	TAH	NM	TNM	MOT	EMT	IDEM			MIF
131	S	Mercati Finanziari Sim									Milano	02/806031
132	B	Merrill Lynch Capital Markets Bank Ltd. - Milan Branch	•	•	•	•	•				Milano	02/655301
133	B	Merrill Lynch International - RM	•	•	•	•	•				London	0044-207-9961000
134	S	Metzler Capital Market Italia Sim	•		•		•				Milano	02/777151
135	B	Morgan Stanley & Co. International Ltd. - RM	•	•	•	•				•	London	0044/207/4257946
136	B	Mps Finance Banca Mobiliare		•	•				•	•	Siena	0577/209100
137	A	Novarino Dott. Roberto	•		•	•	•				Torino	011/8127905
138	S	Nuovi Investimenti Sim	•	•	•	•	•	•	•	•	Biella	015/35801
139	S	Nusa Sim	•		•	•	•	•	•	•	Roma	06/69002
140	S	Oddo Option Snc - RM								•	Paris	0033/1/44518401
141	A	Pastorino Dott.ssa Simonetta	•		•	•	•	•			Genova	010/8370185
142	S	Piazza Affari Sim	•	•	•	•	•	•		•	Milano	02/86452498
143	A	Pomelli Dott. Paolo	•	•		•		•			Bologna	051/233822
144	S	Promos Sim	•	•	•	•	•	•			Napoli	06/3222370
145	S	Rasfin Sim	•	•	•	•	•	•	•		Milano	02/72162872
146	S	Reali & Associati Sim	•	•	•	•	•	•		•	Milano	02/72000238
147	A	Rebuffo Dott. Piero Michele	•	•	•	•	•	•		•	Genova	010/2471067
148	B	Rolo Banca 1473	•	•	•	•	•	•	•	•	Bologna	051/6408111
149	A	Rotella Dott. Salvatore	•	•	•	•	•	•		•	Roma	06/421321
150	A	Ruggiero Dott. Roberto	•	•	•	•	•				Milano	02/76011005
151	S	Salomon Brothers International Limited	•		•	•	•				Milano	02/864841
152	S	San Giovanni Sim	•	•		•				•	Firenze	055/2302825
153	B	San Paolo-Imi						•	•		Torino	011/5554544
154	S	Santander Central Hispano Bolsa, Sociedad De Valores S.A.	•		•	•	•				Milano	02/80671640
155	S	Sella Capital Markets Sim	•	•	•		•	•		•	Milano	02/66751100
156	S	SG Securities Milano S.A.	•	•	•	•	•	•		•	Milano	02/802341
157	S	Simcasse	•	•	•	•	•	•		•	Milano	02/43061
158	S	Sivori & Partners Sim	•	•	•	•	•	•		•	Genova	010/269311
159	A	Smargiassi Dott. Raimondo Maria	•	•	•	•	•	•			Roma	06/809501
160	S	So.Ge.Di. Sim	•	•	•	•	•	•		•	Trento	0461/233424
161	B	Societe Generale S.A. - RM	•	•	•	•				•	Paris	0033/1/42138658
162	S	Sofid Sim	•	•		•		•			Roma	06/59821
163	S	Studio Gaffino Sim	•	•	•	•	•				Roma	06/6784211
164	S	Timber Hill Europe Ag - RM	•								Zug	0041/41/72665060
165	S	Timber Hill Uk Ltd. - RM								•	London	0044/207/2835070
166	B	Tradinglab Banca	•	•	•	•	•	•		•	Milano	02/72921
167	S	Tullet & Tokyo Liberty (Equities) Ltd. - RM	•		•	•	•			•	London	0044/207/8959595
168	S	Twice Sim	•	•	•	•	•	•		•	Milano	02/8023141
169	B	Ubs Italia	•	•	•						Milano	02/762911
170	B	Unicredit Banca Mobiliare	•	•	•	•	•	•	•	•	Milano	02/88621
171	B	Unicredito Italiano								•	Milano	02/88621
172	S	Uniprof Sim	•	•	•		•			•	Milano	02/722241
173	B	Veneto Banca S.C.A.R.L.								•	Montebelluna	0423/2831
174	S	WestLB Panmure Limited - RM	•		•	•	•				London	0044 20 7020 4000
175	A	Zanchetta Dott. Marino	•	•	•	•	•			•	Venezia	041/5234314

LEGEND: A Individual stockbrokers
 B Banks
 L Local
 S Investment firms
 RM Remote Member

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
 MIF Interest rate derivatives market

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Borsa Italiana Group Contacts

Borsa Italiana Spa

Piazza degli Affari, 6
20123 - Milan

Switchboard - tel. +39 02 72426.1 - fax +39 02 72004333

Secretariat of the Chairman and Chief Executive Officer - tel. +39 02 72426.202

Corporate Communication - tel. +39 02 72426.364

Finance & Resources - tel. +39 02 72426.220

Global Relationship Management - tel.+39 02 72426.336

Legal & Institutional Affairs - tel. +39 02 72426.353

Markets - tel. +39 02 72426.231

Markets Supervision - tel. +39 02 72426.327

New Business - tel. +39 02 72426.249

Research & Development - tel. +39 02 72426.478

www.borsaitaliana.com
info@borsaitalia.it

BIt Systems Spa

Via Mazzini, 9/11
20123 - Milan

Switchboard - tel. +39 02 802719.1 - fax +39 02 802719200

www.bitsystems.it
info@bitsystems.it

Cassa di Compensazione & Garanzia Spa

Piazza del Popolo, 18
00187 - Rome

Switchboard - tel. +39 06323951 - fax +39 02 32395238

www.ccg.it
info@.ccg.it

Piazza Affari Gestione e Servizi Spa

Piazza degli Affari, 6
20123 - Milan

Switchboard - tel. +39 02 80287.1 - fax +39 02 80287535

www.borsaitaliana.com
servizioclienti@piazzaaffarigestioni.it
