

Equity Markets Performance

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

THE TREND IN SHARE PRICES

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

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

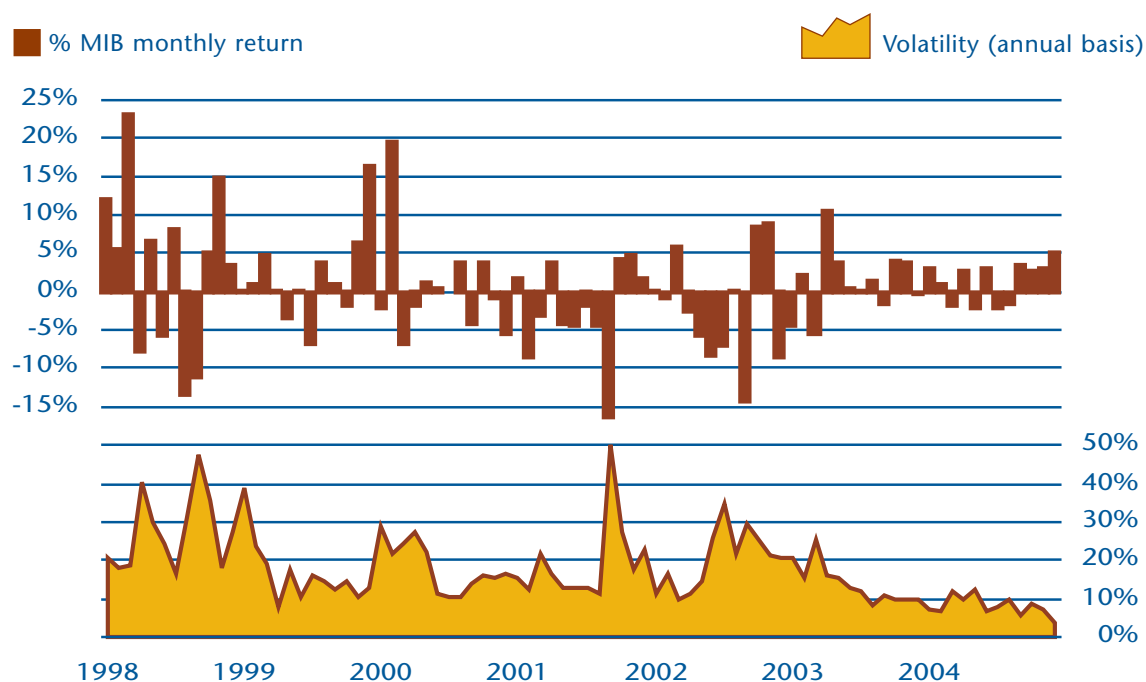
All continuous indices showed positive performances, with MIBTEL up by 18.1%, S&P/MIB by 14.9%, MIB30 by 16.9% and MIDEX by 12.6%. The MIBSTAR index outperformed the general index and those of the more highly capitalised companies with an annual performance of 24.6%, an all-time high. The Nuovo Mercato's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

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

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

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

CHART 3 - STOCK EXCHANGE: MONTHLY RETURN AND VOLATILITY



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

HOW LISTING AND CAPITALISATION ARE DEVELOPING

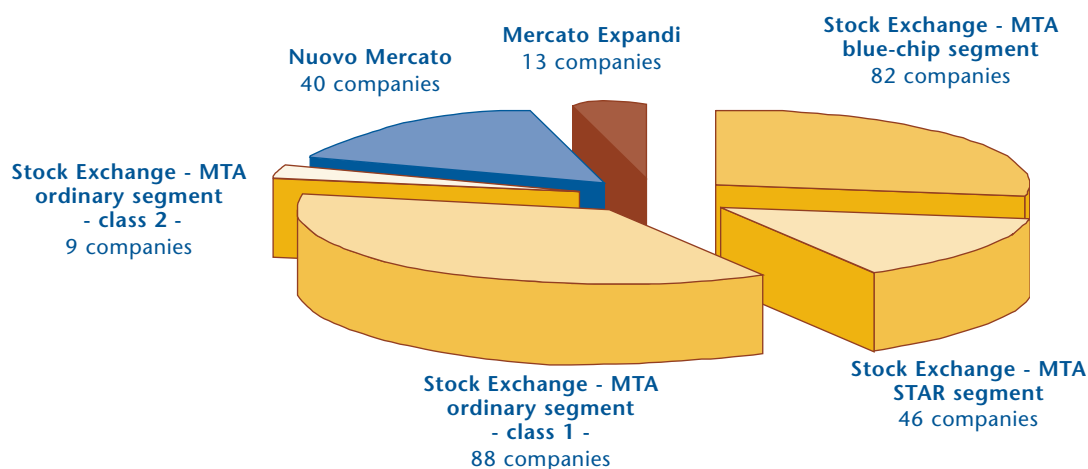
At the end of 2004 the Borsa Italiana equity official list (chart 4) showed a total of 278 companies, comprising 225 of the Stock Exchange (80.9% of the total, in detail 29.5% blue-chips, 16.5% STAR, 31.7% ordinary segment class 1 and 3.2% ordinary segment class 2), 40 of the Nuovo Mercato (14.4%) and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

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

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

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

CHART 4 - COMPOSITION OF BORSA ITALIANA OFFICIAL LIST



Update: 30 December 2004

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

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

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

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

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

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

THE TREND IN TURNOVER

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

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

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

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

CHART 5 - STOCK EXCHANGE: DAILY AVERAGE TURNOVER

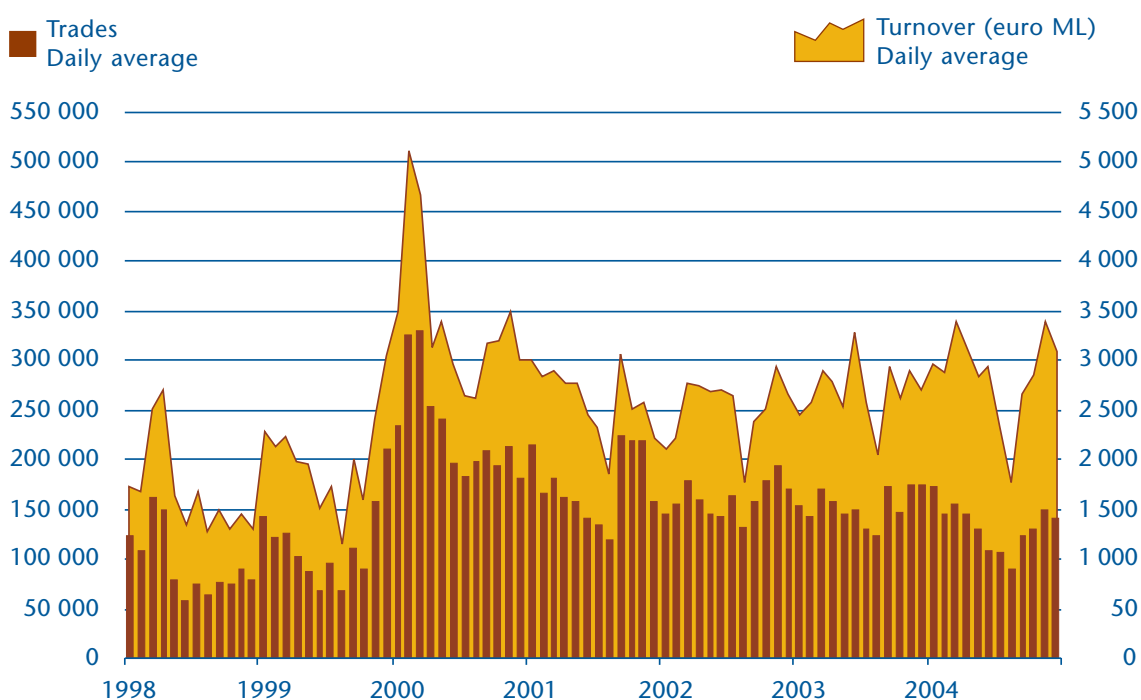


TABLE 14 - STOCK EXCHANGE: BREAKDOWN OF DAILY SESSIONS BY TURNOVER

| Daily turnover (millions of euro) | | | | | | | | | | | | | | | | |
|-----------------------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Year | 0-100 | 100-200 | 200-300 | 300-400 | 400-500 | 500-600 | 600-700 | 700-800 | 800-900 | 900-1 000 | 1 000-1 500 | 1 500-2 000 | 2 000-2 500 | 2 500-3 000 | 3 000-4 000 | more than 4 000 |
| 1995 | - | 49 | 101 | 65 | 22 | 7 | 3 | 2 | - | 1 | - | - | - | - | - | - |
| 1996 | 2 | 48 | 92 | 63 | 17 | 12 | 9 | 1 | 3 | 3 | 2 | - | - | - | - | - |
| 1997 | - | 1 | 12 | 32 | 37 | 38 | 31 | 26 | 21 | 15 | 32 | 3 | 1 | 1 | 1 | - |
| 1998 | - | - | - | - | - | - | - | 4 | 3 | 2 | 112 | 79 | 30 | 12 | 10 | 1 |
| 1999 | - | - | - | - | - | - | - | 1 | 2 | 2 | 59 | 81 | 65 | 24 | 16 | 4 |
| 2000 | - | - | - | - | - | - | - | - | - | 1 | 6 | 4 | 47 | 46 | 101 | 49 |
| 2001 | - | - | - | - | - | - | - | - | 2 | 1 | 8 | 37 | 78 | 73 | 47 | 6 |
| 2002 | - | - | - | - | - | - | - | - | 1 | 1 | 12 | 36 | 88 | 71 | 39 | 4 |
| 2003 | - | - | - | - | - | - | - | - | - | - | 7 | 25 | 78 | 80 | 55 | 7 |
| 2004 | - | - | - | - | - | - | - | - | - | 1 | 12 | 21 | 56 | 79 | 74 | 14 |

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

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

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

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

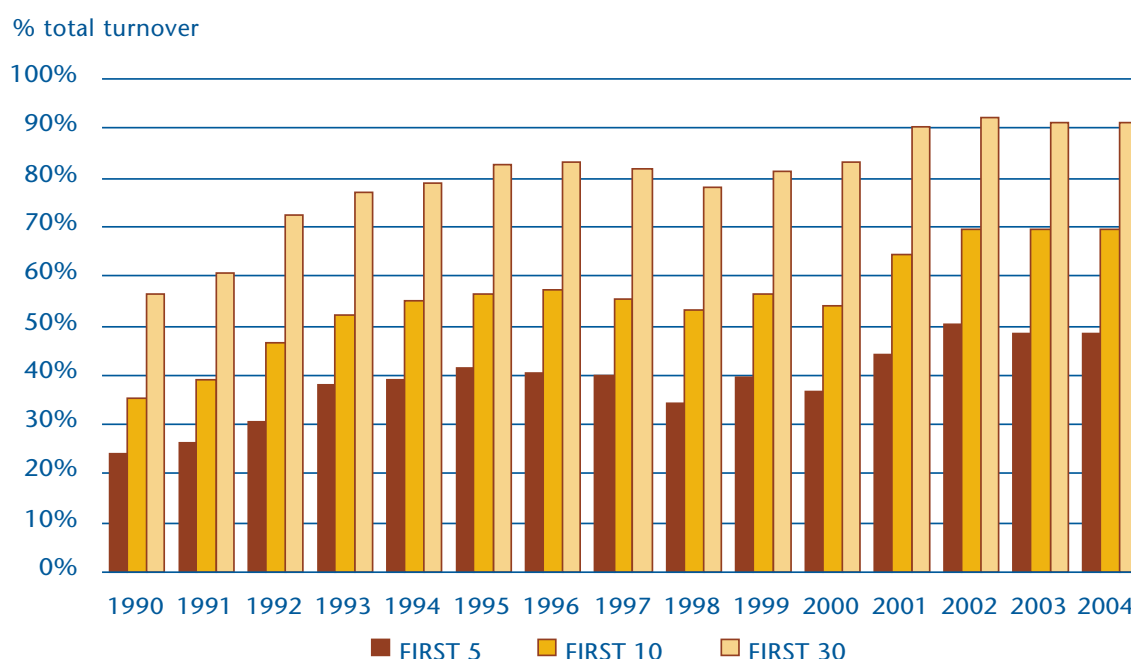
- In 2004 the average trade size (Stock Exchange shares, daytime phase), at 23,184 euro, achieved the all-time high, which had previously belonged to 2003 (18,967 euro). As regards the national holidays when the Stock Exchange markets remained open for trading (January 6th, June 2nd, November 1st and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

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

bonds, with a total of 943.0 million euro, was down by 39.9%. Pre-emptive rights totalled 349.7 million euro (542.7 in 2003) with a daily average of 1.4 million (2.2 in 2003).

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

CHART 6 - STOCK EXCHANGE: MOST ACTIVE SHARES



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

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

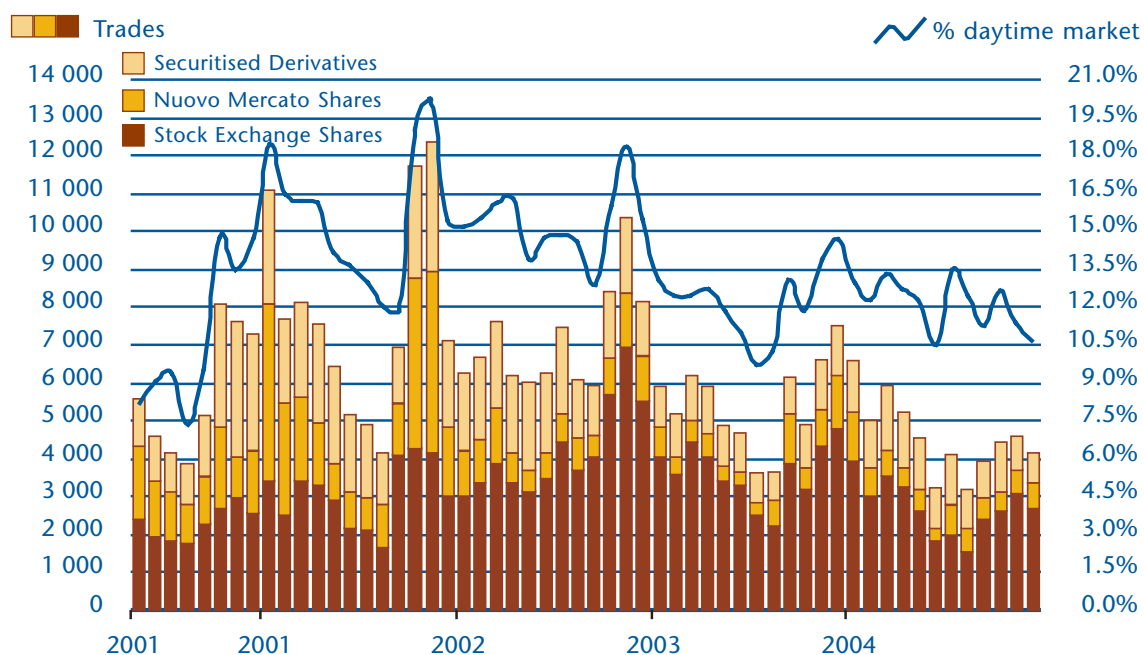
In 2004, the overall turnover on the Mercato Expandi amounted to 464 million euro, +19% compared to 2003 figures

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

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

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

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

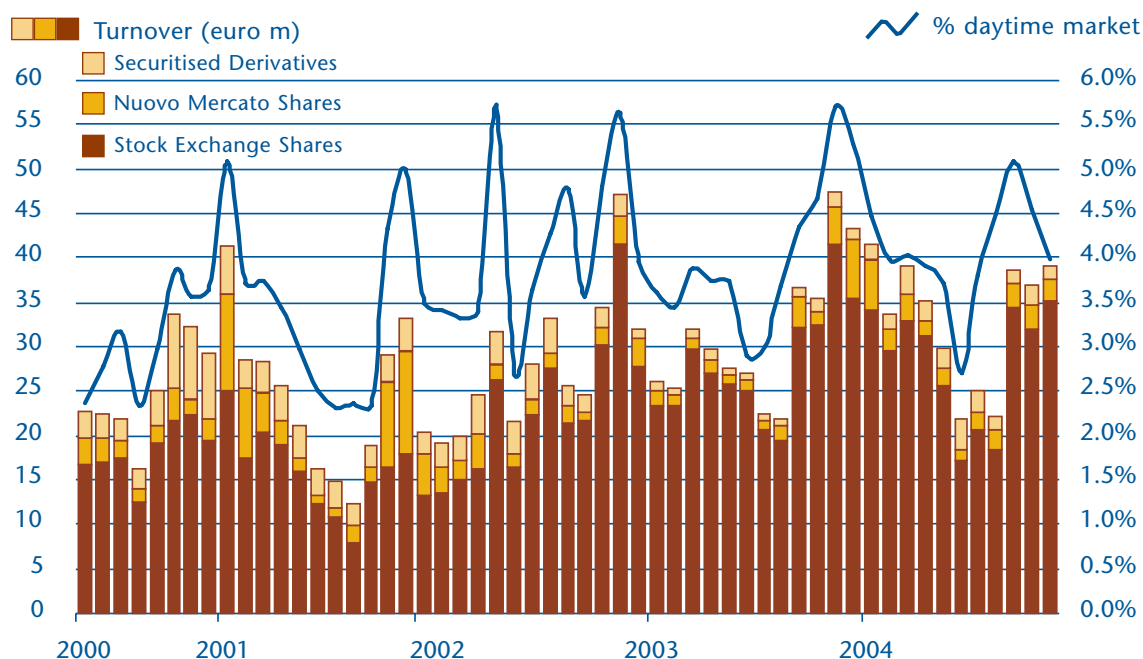
CHART 7 - TRADES EXECUTED ON AFTER HOURS MARKET


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

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

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

CHART 8 - TURNOVER ON AFTER HOURS MARKET



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