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FACTS 2004  
FIGURES  
*on the Italian Exchange*

*Methodological notes*



## COMPILING STANDARD

In the tables, a dash (-) indicates a statistical phenomenon which does not exist or which never occurred; two dots (..) indicate that results did not reach the minimum set level or that they were not significant; four dots (....) indicate that data were not available at the time of publication.

## GENERAL REMARKS

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

## CHARTS AND TABLES IN THE TEXT

### Chart 1

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

### Chart 3

Monthly volatility is computed as the product of the standard deviation of the MIB index daily logarithmic variations and the square root of the number of days in each year. The chart shows the three-month moving average.

### Table 12

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

## TABLES IN THE APPENDIX

### Tables 1 and 2

Data refer to the last day of each year. Although the number of listed shares does not include separately quoted lines, their value is included in the total capitalisation.

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

### Tables 3, 4 and 5

Interventions on listed shares are followed by dates of issuing and effectiveness. Automatic intra-day suspensions caused by excessive price variation - as determined by the parameters stated in the Rules of Borsa Italiana - and subsequent re-admissions are not included.

Technical listings and delistings include non-discretionary decisions (establishment or cancellation of separate quotation lines) or decisions with no economic effect (i.e. delistings due to conversion of one share type into another).

### Table 6

Data refer to Government securities, MOT bonds, EuroMOT securities and convertible bonds. Foreign bonds include foreign Government securities and bonds issued by international organisations. Foreign Government securities listed and traded in EuroMOT are included in EuroMOT.

### Table 7

Until 1977 the value of turnover is calculated by multiplying the monthly quantity by the clearing price. Since 1977 the figure is given as the total value of each transaction. From November 1991 to April 1994, data include trading volume on the open outcry market and the electronic trading system.

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

**Table 8**

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

Due to imprecisions in trade reporting, for the years 1999, 2000, 2001 and 2002 it is not possible to calculate the total turnover on bonds executed outside regulated markets (blocks and off market trades).

**Table 9**

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

**Table 11**

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

**Table 19**

Operations are classified according to the subscription period.

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

In the case of issuance of convertible bonds or warrants, the value of the underlying shares is reported as a capital increase. For convertible bonds, the value of the issue is included as new capital raised. For bonds with warrants, the inclusion takes place only when exercise is possible giving back the bond for the strike price.

IPOs include offers targeted to the admission to listing on Borsa Italiana markets by newly-listed companies. SPOs include offers targeted to listing on Borsa Italiana markets by companies already listed in other regulated markets.

**Table 21**

IPOs include offers targeted to the admission to listing on Borsa Italiana markets by newly-listed companies. SPOs include offers targeted to listing on Borsa Italiana markets by companies already listed in other regulated markets.

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

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

**Table 22**

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

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

**Table 23**

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

**Tables 25, 26, 28 and 29**

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

In September 2003, the MIBEX index futures were delisted.

**Tables 27, 30 and 31**

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

## ABBREVIATIONS

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