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FACTS 2004  
FIGURES  
*on the Italian Exchange*

*Market statistics*



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**TABLE 1 - LISTED COMPANIES AND SHARES**

Year	Listed Companies					Listed Shares				Domestic Companies Capitalisation (euro m)					
	Stock Exchange		Nuovo Mercato		Expandi Domestic	Total	Stock Exch.	Nuovo Mercato	Expandi	Total	Stock Exchange	Nuovo Mercato	Expandi	Total	% GDP
	Domestic	For	Domestic	For											
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	18 436	-	4 155	22 592	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	201	-	-	-	32	233	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	227	-	-	-	35	262	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	70.2%
2001	232	5	44	1	12	294	293	45	13	351	574 978	12 489	4 852	592 319	48.6%
2002	231	6	44	1	13	295	287	45	14	346	447 075	6 438	4 479	457 992	36.3%
2003	219	6	41	2	11	279	266	43	12	321	474 554	8 265	4 628	487 446	37.5%
2004	219	6	37	3	13	278	264	40	14	318	568 901	6 674	5 306	580 881	43.1%

TABLE 2 - CAPITALISATION BY SECTOR

Macrosector	Sector	2002 end		2003 end		2004 end	
		euro m	% Tot.	euro m	% Tot.	euro m	% Tot.
Industrial	Food	3 098.1	0.7%	1 552.0	0.3%	1 915.8	0.3%
Industrial	Auto	5 436.9	1.2%	7 057.5	1.4%	6 748.3	1.3%
Industrial	Paper	97.8	0.0%	203.1	0.0%	207.3	0.0%
Industrial	Chemical	4 833.5	1.1%	3 318.4	0.7%	6 174.8	0.6%
Industrial	Construction	4 782.5	1.0%	5 645.9	1.2%	6 966.6	1.2%
Industrial	Electronics-Electro.	17 163.4	3.7%	10 034.7	2.1%	11 391.3	2.1%
Industrial	Machinery-Mechanical	4 885.1	1.1%	4 889.5	1.0%	5 490.1	1.1%
Industrial	Miscellaneous	891.9	0.2%	296.9	0.1%	1 243.4	0.1%
Industrial	Mineral-Metals-Petroleum	61 295.8	13.4%	61 188.0	12.6%	75 391.2	13.7%
Industrial	Textiles-Clothing-Access.	11 108.2	2.4%	13 009.1	2.7%	16 071.8	2.6%
Services	Distribution	2 430.7	0.5%	768.3	0.2%	835.5	0.1%
Services	Media	19 960.6	4.4%	24 277.3	5.0%	24 167.3	4.6%
Services	Public Utilities	133 539.6	29.2%	125 001.8	25.6%	167 023.2	28.5%
Services	Miscellaneous	1 643.0	0.4%	1 850.0	0.4%	2 708.9	0.4%
Services	Transportation-Tourism	16 203.7	3.5%	14 489.0	3.0%	19 285.0	3.1%
Financial	Insurance	48 531.7	10.6%	56 002.8	11.5%	65 628.1	11.9%
Financial	Banking	98 213.1	21.4%	125 921.8	25.8%	139 529.3	24.5%
Financial	Miscellaneous	136.9	0.0%	196.3	0.0%	353.2	0.0%
Financial	Holding Companies	8 011.8	1.7%	13 019.7	2.7%	12 476.6	2.7%
Financial	Real Estate - Construction	4 355.4	1.0%	5 190.2	1.1%	4 681.6	0.8%
Financial	Financial Services	455.5	0.1%	641.4	0.1%	611.3	0.0%
Industrial		113 593.3	24.8%	107 194.9	22.0%	131 600.6	22.7%
Services		173 777.7	37.9%	166 386.4	34.1%	214 019.9	36.8%
Financial		159 704.4	34.9%	200 972.2	41.2%	223 280.2	38.4%
<b>Stock Exch. -Total (Italian Shares)</b>		<b>447 075.4</b>	<b>97.6%</b>	<b>474 553.5</b>	<b>97.4%</b>	<b>568 900.8</b>	<b>97.9%</b>
Nuovo Mercato	(Italian Shares)	6 437.8	1.4%	8 265.2	1.7%	6 674.1	1.1%
Mercato Expandi	(Italian Shares)	4 479.2	1.0%	4 627.7	0.9%	5 306.3	0.9%
<b>Total</b>		<b>457 992.4</b>	<b>100.0%</b>	<b>487 446.4</b>	<b>100.0%</b>	<b>580 881.2</b>	<b>100.0%</b>

## TABLE 3 - STOCK EXCHANGE: INTERVENTIONS ON LISTED SHARES 2004

### A) NEW LISTINGS

	Company	Shares	First Trading day	Event	1 <sup>st</sup> day capitalisation (euro m)	Sponsor
1	Sorin	O	05.01.2004	Split of Snia	1 111.78	
2	DMT - Digital Multimedia Technologies	O	22.06.2004	IPO	219.82	Ubm, Centrosim
3	TERNA-Trasmisione Elettricit� Rete Naz.	O	23.06.2004	IPO	3 484.00	Mediobanca
4	Procomac	O	06.07.2004	IPO	72.50	Abaxbank
5	Azimet Holding	O	07.07.2004	IPO	533.29	Ubm
6	Panariagroup Industrie Ceramiche	O	19.11.2004	IPO	257.22	Abaxbank, Banca Akros, Banca Aletti
7	Geox	O	01.12.2004	IPO	1 358.16	Ubm

### B) TECHNICAL ADMISSIONS

Co.	Sh.	Company	Intervention	Object of Intervention	Effective date
1	1	Credito Artigiano	O P 3259/04 27.01.2004	Establishment of a different quotation line ORD 1.1.2004	29.01.2004
2	2	Banche Popolari Unite	O P 3308/04 01.03.2004	Establishment of a different quotation line ORD 1.1.2004	03.03.2004
3	3	Credito Valtellinese	O P 3320/04 04.03.2004	Establishment of a different quotation line ORD 1.1.2004	08.03.2004
4	4	Banche Popolari Unite	O P 3778/04 23.12.2004	Establishment of a different quotation line ORD 1.1.2005	28.12.2004

### C) NAME CHANGES

Co.	Sh.	Previous name	Share type	Intervention	New name	Effective date
1	1	Banco di Chiavari e della Riviera Ligure	O	AVV 12498 29.12.2003	Reti Bancarie Holding	02.01.2004
2	2	Trevisan	O	AVV 5189 10.05.2004	Trevisan Cometal	11.05.2004

### D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Banca Popolare Di Cremona	O	AVV 4156 19.04.2004	After takeover	21.04.2004
2	2	Cirio	O	AVV 2323 05.03.2004	Absence of financial standing requirements	08.03.2004
3	3	Giacomelli Sport Group	O	AVV 5800 19.05.2004	Absence of financial standing requirements	21.05.2004
4	4	Locat	O	AVV 2385 09.03.2004	After takeover	11.03.2004
5	5	Manuli Rubber Industries	O	AVV 904 27.01.2004	After takeover	29.01.2004
6	6	Saeco	O	AVV 9234 27.08.2004	After takeover	31.08.2004
7	7	Stayer	O	AVV 7844 15.07.2004	Bankruptcy	19.07.2004

### E) TECHNICAL DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1		Banche Popolari Unite God 1.1.2004	O	AVV 4391 26.04.2004	Re-unification after dividend payment	24.05.2004
2		Credito Artigiano God 1.1.2004	O	AVV 3846 07.04.2004	Re-unification after dividend payment	13.04.2004
3		Credito Valtellinese God 1.1.2004	O	AVV 4162 19.04.2004	Re-unification after dividend payment	26.04.2004
4		Intek	RSP	AVV 2219 03.03.2004	Conversion in ORD	08.03.2004
5		Pininfarina	RSP	AVV 5932 25.05.2004	Conversion in ORD	28.05.2004

TABLE 3 - (cont.)

**F) TRADING INTERVENTIONS** (in italics provisions in force since 1<sup>st</sup> January 2004, in bold those in force at year end)

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1	1	Acque Potabili	O	P 3727/04 24.11.2004	Trading suspension for 24.11	24.11.2004
2	2	Alitalia	O	P 3422/04 05.05.2004	Trading suspension for 5 and 6.5.	05.05.2004
		Alitalia	O	P 3487/04 21.06.2004	Trading suspension for 21.6 from 19:54 (only TAH)	21.06.2004
3	3	Alitalia	O	P 3490/04 22.06.2004	Trading suspension for 22.6	22.06.2004
		Alitalia	O	P 3605/04 06.09.2004	Trading suspension for 6.09 (only TAH)	06.09.2004
4	4	<i>Arquati</i>	O	<b>P 3154/03 24.11.2003</b>	<b>Extension of trading suspension</b>	<b>24.11.2003</b>
5	5	A.S. Roma	O	P 3305/04 26.02.2004	Trading suspension for 26.2	26.02.2004
6	6	A.S. Roma	O	P 3313/04 01.03.2004	Trading suspension for 1.3	01.03.2004
7	7	A.S. Roma	O	P 3376/04 30.03.2004	Trading suspension for 30 and 31.3.2004	30.03.2004
8	8	A.S. Roma	O	P 3456/04 01.06.2004	Trading suspension for 1.6	01.06.2004
		Autostrade	O	P 3267/04 29.01.2004	Trading suspension for 29.1 from 14:13	29.01.2004
9	9	Banca Intermobiliare	O	P 3502/04 29.06.2004	Trading suspension for 29.6	29.06.2004
		Banco Bilbao Vizcaya Argentaria	O	P 1299/04 05.02.2004	Trading suspension for 4.2 from 11:02	04.02.2004
		Banco Santander Central	O	P 3545/04 23.07.2004	Trading suspension for 23.7 from 17:06	23.07.2004
10	10	Bastogi	O	P 3430/04 11.05.2004	Trading suspension for 11.5	11.05.2004
		Bipielle Investimenti	O	P 3229/04 09.01.2004	Trading suspension for 9.1 from 11:57	09.01.2004
11	11	Brioschi Finanziaria	O	P 3430/04 11.05.2004	Trading suspension for 11.5	11.05.2004
12	12	Camfin	O	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Cementir	O	P 3582/04 12.08.2004	Trading suspension for 12.8 from 14:03	12.08.2004
13	13	Cementir	O	P 3740/04 03.12.2004	Trading suspension for 3.12	03.12.2004
14	14	<b>Centenari e Zinelli</b>	<b>O</b>	<b>P 3781/04 27.12.2004</b>	<b>Trading suspension from 27 to 30.12.2004</b>	<b>27.12.2004</b>
15	15	<i>Cirio Finanziaria</i>	O	<i>P 3011/03 01.08.2003</i>	<i>Extension of trading suspension</i>	<i>01.08.2003</i>
16	16	<i>Giacomelli Sport Group</i>	O	<i>P 3061/03 22.09.2003</i>	<i>Trading suspension</i>	<i>22.09.2003</i>
17	17	Fin-Part	O	P 3532/04 16.07.2004	Trading suspension for 16 and 19.7	16.07.2004
		Fin-Part	O	P 3536/04 20.07.2004	Trading suspension for 20.7	20.07.2004
		<b>Fin-Part</b>	<b>O</b>	<b>P 3537/04 20.07.2004</b>	<b>Extension of trading suspension</b>	<b>21.07.2004</b>
18	18-19	Gim	O-RSP	P 3360/04 19.03.2004	Trading suspension for 19.3	19.03.2004
		Grandi Navi Veloci	O	P 3555/04 29.07.2004	Trading suspension for 29.7 from opening to 12:25	29.07.2004
19	20	Impregilo	O-RSP	P 3725/04 23.11.2004	Trading suspension for 23.11	23.11.2004
20	21	Ipi	O	P 3714/04 16.11.2004	Trading suspension for 16.11	16.11.2004
		I Viaggi Del Ventaglio	O	P 3759/04 16.12.2004	Trading suspension for 16.12 from opening to 11:24	16.12.2004
21	22	Marcolin	O	P 3556/04 08.10.2004	Trading suspension for 8.10	08.10.2004
		Marcolin	O	p 3760/04 16.12.2004	Trading suspension for 16.12 from opening to 13:34	16.12.2004
22	23	Meliorbanca	O	P 3473/04 14.06.2004	Trading suspension for 14.6	14.06.2004
		Merloni Elettrodomestici	RSP	P 3734/04 01.12.2004	Trading suspension for 1.12 from opening to 11:41	01.12.2004
		Montefibre	O-RSP	P 3256/04 23.01.2004	Trading suspension for 23.1 from 13:16	23.01.2004
		Montefibre	O-RSP	P 3474/04 14.06.2004	Trading suspension for 14.6 from 15:46	14.06.2004
23	24	<i>Necchi</i>	<b>O</b>	<b>P 3166/03 28.11.2003</b>	<b>Trading suspension</b>	<b>28.11.2003</b>
24	25	Olcese	O	P 3252/04 23.01.2004	Trading suspension	23.01.2004
		Olcese	O	P 3504/04 29.06.2004	Trading suspension for 29.6 from 14:54	29.06.2004
25	26	Olcese	O	P 3632/04 23.09.2004	Trading suspension from 23.9 to 30.9.2004	23.09.2004
		Olcese	O	P 3643/04 01.10.2004	Trading suspension from 1.10 to 5.10.2004	01.10.2004
		<b>Olcese</b>	<b>O</b>	<b>P 3648/04 06.10.2004</b>	<b>Trading suspension</b>	<b>06.10.2004</b>
		Pagnossin	O	P 3421/04 03.05.2004	Trading suspension for 3.5 from 9:39	03.05.2004
		Pagnossin	O	P 3694/04 02.11.2004	Trading suspension for 2.11 from 16:17	02.11.2004
		Perlier	O	P 3603/04 06.09.2004	Trading suspension for 6.9 from opening to 12:44	06.09.2004
26	27	<i>Parmalat Finanziaria</i>	O	<b>P 3220/03 29.12.2003</b>	<b>Extension of trading suspension</b>	<b>29.12.2003</b>
27	28-29	Pirelli & C	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Procomac	O	P 3618/04 13.09.2004	Trading suspension for 13.9 from 15:58	13.09.2004
28	30	Procomac	O	P 3619/04 14.09.2004	Extension of trading suspension only for 14.9	14.09.2004
		Procomac	O	P 3625/04 15.09.2004	Extension of trading suspension	15.09.2004
		Procomac	O	P 3625/04 15.09.2004	Trading resumed	16.09.2004
29	31	Procomac	O	P 3689/04 28.10.2004	Trading suspension for 28.10	28.10.2004
		Procomac	O	P 3692/04 29.10.2004	Extension of trading suspension only for 29.10	29.10.2004
30	32	Procomac	O	p 3737/04 02.12.2004	Trading suspension for 2.12	02.12.2004

**TABLE 3 - (cont.)**
**F) TRADING INTERVENTIONS** *(in italics provisions in force since 1<sup>st</sup> January 2004, in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Richard Ginori 1735	O	P 3421/04 03.05.2004	Trading suspension for 3.5 from 9:39	03.05.2004
31	33	Risanamento	O	P 3714/04 16.11.2004	Trading suspension for 16.11	16.11.2004
32	34	Roland Europe	O	P 3637/04 27.09.2004	Trading suspension for only 27.9	27.09.2004
		Roland Europe	O	P 3639/04 28.09.2004	Extension of trading suspension for only 28.9	28.09.2004
		Roland Europe	O	P 3641/04 29.09.2004	Extension of trading suspension for only 29.9	29.09.2004
		Roland Europe	O	P 3641/04 29.09.2004	Trading resumed	30.09.2004
		Roncadin	O	P 3461/04 04.06.2004	Trading suspension for 4.6 from opening to 9:45	04.06.2004
33	35	Roncadin	O	P 3465/04 09.06.2004	Trading suspension for 9.6	09.06.2004
		Sadi	O	P 3494/04 24.06.2004	Trading suspension for 24.6 from 13:00 to 14:30	24.06.2004
34	36	Saeco	O	P 3290/04 16.02.2004	Trading suspension for only 16.2	16.02.2004
		Saeco	O	P 3292/04 17.02.2004	Extension of trading suspension	17.02.2004
		Saeco	O	P 3297/04 23.02.2004	Extension of trading suspension	23.02.2004
		Saeco	O	P 3359/04 19.03.2004	Trading resumed	22.03.2004
35	37-38	Saes Getters	O-RSP	P 3553/04 28.07.2004	Trading suspension only for 28.7	28.07.2004
36	39	Sirti	O	P 3266/04 27.01.2004	Trading suspension only for 27.1	27.01.2004
		Sirti	O	P 3620/04 14.09.2004	Trading suspension for 14.9 from 11:48 to 13:30	14.09.2004
37	40	S.S.Lazio	O	P 3351/04 16.03.2004	Trading suspension	16.03.2004
		S.S.Lazio	O	P 3441/04 20.05.2004	Trading resumed	24.05.2004
38	41	S.S.Lazio	O	P 3477/04 15.06.2004	Trading suspension only for 15.6	15.06.2004
39	42	S.S.Lazio	O	P 3534/04 19.07.2004	Trading suspension only for 19.7	19.07.2004
40	43-44	Smi	O-RSP	P 3360/04 19.03.2004	Trading suspension for 19.3	19.03.2004
		Socotherm	O	P 3437/04 14.05.2004	Trading suspension for 14.5 from 10:52 to 11:37	14.05.2004
41	45	Stayer	O	P 3246/04 22.01.2004	Trading suspension for 22.1	22.01.2004
		Stayer	O	P 3254/04 23.01.2004	Extension of trading suspension	23.01.2004
		Stayer	O	P 3257/04 26.01.2004	Extension of trading suspension	26.01.2004
42	46	Stayer	O	P 3294/04 18.02.2004	Trading suspension for 18.2	18.02.2004
		Stayer	O	P 3295/04 19.02.2004	Extension of trading suspension	19.02.2004
43	47	Stayer	O	P 3303/04 25.02.2004	Trading suspension for 25.2	25.02.2004
		Stayer	O	P 3306/04 25.02.2004	Trading suspension for 26.2	26.02.2004
		Stayer	O	P 3307/04 27.02.2004	Trading suspension for 27.2	27.02.2004
		Stayer	O	P 3314/04 01.03.2004	Trading suspension for 1.3	01.03.2004
		Stayer	O	P 3319/04 02.03.2004	Trading suspension for 2.3	02.03.2004
		Stayer	O	P 3321/04 04.03.2004	Trading suspension	03.03.2004
44	48-49	Telecom Italia	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
45	50-51	Telecom Italia Mobile	O-RSP	P 3745/04 06.12.2004	Trading suspension for 6-7.12	06.12.2004
		Trevisan	O	P 3235/04 16.01.2004	Trading suspension for 16.1 from 10:53	16.01.2004

TABLE 4 - NUOVO MERCATO: INTERVENTIONS ON LISTED SHARES 2004

## A) NEW LISTINGS

	Company	Shares	First Trading day	Event	1 <sup>st</sup> day capitalisation (euro ML)	Sponsor
1	Cell Therapeutics	0	02.01.2004	Merger with Novuspharma	376.01	

## 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	Cardnet Group	O	AVV 6438 09.06.2004	Kaitech	10.06.2004
2	2	E.Biscom	O	AVV 13230 06.12.2004	Fastweb	07.12.2004
3	3	Inferentia Dnm	O	AVV 9347 01.09.2004	Inferentia Fullsix	02.09.2004

## D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
1	1	Gandalf	O	AVV 3118 25.03.2004	Bankruptcy	29.03.2004
2	2	Novuspharma	O	AVV 12503 29.12.2003	Merger in in Cell Therapeutics	02.01.2004
3	3	Tc Sistema	O	AVV 8518 30.07.2004	Company in severance pay	03.08.2004
4	4	Cto	O	AVV 13515 14.12.2004	Bankruptcy	15.12.2004

## E) TECHNICAL DELISTINGS

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

F) TRADING INTERVENTIONS *(in italics provisions in force since 1<sup>st</sup> January 2004, in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
		Aisoftw@re	O	AVV 12250 12.11.2004	Daily trading suspension for 11.11 from 11:43	11.11.2004
		Cardnet Group	O	AVV 1218 03.02.2004	Daily trading suspension for 2.2 + TAH	02.02.2004
		Cardnet Group	O	AVV 3579 01.04.2004	Extension of trading suspension per il 31.3 1 from opening to 12.45	31.03.2004
1	1	Cto	O	<i>AVV 11899 09.12.2003</i>	<i>Extension of trading suspension</i>	<i>08.12.2003</i>
2	2	Dmail Group	O	AVV 7192 29.06.2004	Daily trading suspension	29.06.2004
3	3	Dmail Group	O	AVV 7282 01.07.2004	Daily trading suspension	30.06.2004
4	4	Euphon	O	AVV 323 12.01.2004	Daily trading suspension	09.01.2004
5	5	Finmatica	O	AVV 572 19.01.2004	Daily trading suspension for 16.1	16.01.2004
6	6	Finmatica	O	AVV 685 21.01.2004	Daily trading suspension for 20.1	20.01.2004
		Finmatica	O	AVV 728 22.01.2004	Extension of trading suspension per il 21.1	21.01.2004
		Finmatica	O	AVV 788 23.01.2004	Extension of trading suspension per il 22.1	22.01.2004
		Finmatica	O	AVV 847 26.01.2004	Extension of trading suspension per il 23.1	23.01.2004
		Finmatica	O	AVV 901 27.01.2004	Extension of trading suspension per il 26.1	26.01.2004
		Finmatica	O	AVV 963 28.01.2004	Extension of trading suspension a tempo indeterminato	27.01.2004
		Finmatica	O	AVV 1906 24.02.2004	Extension of trading suspension a tempo indeterminato	23.02.2004
		Finmatica	O	AVV 1906 24.02.2004	Trading resumed	26.02.2004



**TABLE 4 - (cont.)****F) TRADING INTERVENTIONS** (in italics provisions in force since 1<sup>st</sup> January 2004, in bold those in force at year end)

<b>Co.</b>	<b>Sh.</b>	<b>Company</b>	<b>Share type</b>	<b>Intervention</b>	<b>Object of Intervention</b>	<b>Effective date</b>	
7	7	Finmatica	O	AVV 5205	10.05.2004	Trading suspension for 10.5 and 11.5	10.05.2004
		Finmatica	O	AVV 6709	17.06.2004	Extension of trading suspension for 16.6 from 13:36	16.06.2004
8	8	Finmatica	O	AVV 8470	30.07.2004	Daily trading suspension	29.07.2004
		Finmatica	O	AVV 8594	02.08.2004	Trading suspension for 30.7 and 2-3.8	30.07.2004
		<b>Finmatica</b>	<b>O</b>	<b>AVV 8680</b>	<b>04.08.2004</b>	<b>Unlimited extension of trading suspension</b>	<b>04.08.2004</b>
9	9	<i>Gandalf</i>	O	<i>AVV 10498</i>	<i>30.10.2003</i>	<i>Trading suspension</i>	<i>29.10.2003</i>
10	10	Nts - Network Systems	O	AVV 4807	30.04.2004	Daily trading suspension + TAH	29.04.2004
		Nts - Network Systems	O	AVV 6568	14.06.2004	Daily trading suspension only TAH for 11.6.	11.06.2004
11	11	Nts - Network Systems	O	AVV 6621	15.06.2004	Daily trading suspension + TAH	14.06.2004
		Poligrafica S. Faustino	O	AVV 9178	25.08.2004	Daily trading suspension from 17:30 + TAH	24.08.2004
		Tc Sistema	O	AVV 962	28.01.2004	Daily trading suspension only TAH	27.01.2004
12	12	Tc Sistema	O	AVV 4012	14.04.2004	Daily trading suspension	13.04.2004
		Tc Sistema	O	AVV 4029	14.04.2004	Unlimited extension of trading suspension	14.04.2004
		Tecnodiffusione	O	AVV 851	26.01.2004	Extension of trading suspension for 23.1 from 14:08	23.01.2004
13	13	Tecnodiffusione	O	AVV 1184	02.02.2004	Trading suspension from hours 13:01 and for next days	30.01.2004
14	14	<b>Tecnodiffusione</b>	<b>O</b>	<b>AVV 1349</b>	<b>06.02.2004</b>	<b>Unlimited extension of trading suspension</b>	<b>06.02.2004</b>

TABLE 5 - MERCATO EXPANDI: INTERVENTIONS ON LISTED SHARES 2004

## A) NEW LISTINGS

	Company	Shares	First trading day	Event	1 <sup>st</sup> day capitalisation (euro ML)	Sponsor
1	Greenvision Ambiente	O	14.07.2004	IPO	42.80	RASFIN SIM
2	RGI	O	25.11.2004	IPO	31.00	ABAXBANK

## 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	Elios Holding	O	11307 21.10.2004	Innotech	22.10.2004

## D) DELISTINGS

Co.	Sh.	Company	Share type	Intervention	Reason	Effective date
		Cit - Compagnia Italiana Turismo	O	AVV 12277 22.12.2003	Delisted from Mercato Expandi and admission to Borsa	
			O	AVV 6838 21.06.2004	Conditions expire	19.06.2004

## E) TECHNICAL DELISTINGS

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

F) TRADING INTERVENTIONS *(in italics provisions in force since 1<sup>st</sup> January 2004; in bold those in force at year end)*

Co.	Sh.	Company	Share type	Intervention	Object of Intervention	Effective date
1		Cit - Compagnia Italiana Turismo	O	<i>P 3519/04 07.07.2004</i>	Trading suspension for 7 and 8.7	07.07.2004
		Cit - Compagnia Italiana Turismo	O	<i>P 3676/04 25.10.2004</i>	Trading suspension from 15:49	25.10.2004
2		Ngp	O	<i>P 3247/04 22.01.2004</i>	Trading suspension	22.01.2004
		Ngp	O	<i>P 3253/04 23.01.2004</i>	Trading suspension	23.01.2004
		Ngp	O	<b>P 3258bis/04 26.01.2004</b>	<b>Unlimited extension of trading suspension</b>	<b>26.01.2004</b>
3		<i>Spoletto Cred. e Servizi (1)</i>	<i>0</i>	<i>PU 1/87 05.01.1987</i>	<i>Trading suspension</i>	<i>05.01.1987</i>

(1) At that time traded on the Rome Mercato Expandi.

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

Year	Number of Securities				Nominal Capital				
	Govt Securities	Corporate Bonds		EuroMOT	Total	Govt. Securities euro m	Corp. Bonds euro m	EuroMOT euro m	Total euro m
		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	625	976 169	72 397	18 223	1 066 790
2001	117	403	36	21	577	998 537	76 997	31 686	1 107 220
2002	112	347	40	22	521	1 047 731	64 821	32 395	1 144 947
2003	100	324	36	49	509	1 062 886	59 279	415 687	1 537 852
2004	96	273	30	58	457	1 099 802	63 148	426 072	1 589 022

TABLE 7 - SHARE TURNOVER

Year	Trading days	Total (euro m)						Daily average (euro m)				Turnover velocity
		Stock Exchange		Nuovo Mercato		Mercato Espandi	Total	Stock Exch.	Nuovo Mercato	Mercato Espandi	Total	
		Domestic	Foreign	Domestic	Foreign							
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	19.0%
1979	250	1 484.8	-	-	-	28.1	1 512.9	5.9	-	0.5	6.4	21.1%
1980	253	3 792.3	-	-	-	105.4	3 897.7	15.0	-	2.0	17.0	29.4%
1981	251	6 370.0	-	-	-	126.7	6 496.7	25.4	-	2.5	27.9	31.1%
1982	256	1 947.0	-	-	-	71.1	2 018.1	7.6	-	1.4	8.9	9.6%
1983	254	3 036.8	-	-	-	45.8	3 082.6	12.0	-	0.9	12.8	15.0%
1984	253	3 689.1	-	-	-	38.7	3 727.8	14.6	-	0.7	15.3	14.5%
1985	252	13 590.6	-	-	-	80.0	13 670.6	53.9	-	1.5	55.4	32.6%
1986	250	34 427.5	-	-	-	157.1	34 584.6	137.7	-	3.0	140.6	43.7%
1987	254	21 674.1	-	-	-	184.2	21 858.3	85.3	-	1.2	86.5	24.1%
1988	253	21 313.7	-	-	-	171.6	21 485.3	84.2	-	0.7	84.9	24.6%
1989	251	27 580.3	-	-	-	417.5	27 997.8	109.9	-	1.7	111.6	26.1%
1990	248	26 184.4	-	-	-	621.0	26 805.4	105.6	-	2.5	108.1	25.2%
1991	247	16 030.3	9.3	-	-	323.6	16 363.2	64.9	-	1.3	66.2	16.9%
1992	255	17 876.4	18.3	-	-	265.0	18 159.6	70.2	-	1.0	71.2	18.6%
1993	255	53 402.7	78.2	-	-	691.7	54 172.6	209.7	-	2.7	212.4	48.3%
1994	252	98 141.2	34.8	-	-	730.5	98 906.5	389.6	-	2.9	392.3	69.6%
1995	250	72 693.8	27.5	-	-	419.0	73 140.3	290.9	-	1.7	291.6	44.5%
1996	252	81 110.7	18.4	-	-	397.4	81 526.5	321.9	-	1.6	322.3	43.4%
1997	251	175 238.4	131.7	-	-	680.7	176 050.8	698.7	-	2.7	697.1	67.6%
1998	253	424 338.8	514.0	-	-	2 244.4	427 097.2	1 679.3	-	8.9	1 680.6	106.3%
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	83.8%
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	112.5%
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	93.3%
2002	252	562 270.3	60 627.5	10 383.6	91.5	286.5	633 659.4	2 471.8	41.6	1.1	2 514.5	120.7%
2003	252	566 481.9	98 144.4	13 831.2	169.5	389.7	679 016.7	2 637.4	55.6	1.5	2 694.5	143.6%
2004	257	641 376.3	71 556.6	18 719.2	475.9	463.7	732 591.7	2 774.1	74.7	1.8	2 850.6	137.1%



**TABLE 8 - MONTHLY TURNOVER**

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
<b>STOCK EXCHANGE - MTA - SHARES</b>									
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
2002		37 042 552	622 897.8	3 804	28 904.3	44 978	6 980.4	37 091 334	658 782.6
2003		35 559 072	664 626.2	2 821	25 520.9	35 666	16 308.7	35 597 559	706 455.8
2004		31 100 616	712 932.9	3 304	24 879.2	15 606	15 019.3	31 119 526	752 831.4
2004	Jan	3 261 932	59 843.9	223	603.1	1 657	1 070.3	3 263 812	61 517.4
	Feb	2 611 101	55 874.1	218	1 001.0	1 416	908.2	2 612 735	57 783.3
	Mar	3 311 755	76 252.0	273	1 509.0	1 809	1 039.3	3 313 837	78 800.3
	Apr	2 715 844	61 198.2	205	2 781.5	1 450	994.4	2 717 499	64 974.1
	May	2 486 182	57 990.3	360	2 761.1	1 220	1 107.9	2 487 762	61 859.3
	Jun	2 252 256	64 085.9	348	4 186.0	1 513	1 798.6	2 254 117	70 070.5
	Jul	2 102 680	50 238.8	240	1 354.0	1 267	1 162.7	2 104 187	52 755.5
	Aug	1 750 450	37 628.5	124	588.4	1 070	567.0	1 751 644	38 783.8
	Sep	2 440 204	56 134.2	263	1 016.6	1 327	4 050.2	2 441 794	61 201.0
	Oct	2 476 867	58 064.4	270	1 529.7	836	628.4	2 477 973	60 222.5
	Nov	2 987 155	72 760.3	331	2 375.6	899	1 054.2	2 988 385	76 190.1
	Dec	2 704 190	62 862.3	449	5 173.1	1 142	638.3	2 705 781	68 673.7
<b>NUOVO MERCATO - SHARES</b>									
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
2002		3 263 176	10 475.1	78	200.6	3 024	17.4	3 266 278	10 693.1
2003		2 952 406	14 000.7	106	225.2	1 218	33.6	2 953 730	14 259.6
2004		3 029 062	19 195.1	137	129.3	200	48.2	3 029 399	19 372.6
2004	Jan	365 348	2 229.1	5	3.1	8	3.5	365 361	2 235.7
	Feb	274 452	1 587.0	17	13.1	16	2.0	274 485	1 602.1
	Mar	276 814	1 741.7	25	27.0	5	2.0	276 844	1 770.8
	Apr	194 033	1 121.1	8	4.7	5	3.5	194 046	1 129.3
	May	239 271	1 458.0	6	9.9	7	3.8	239 284	1 471.8
	Jun	145 966	727.9	21	12.4	20	3.5	146 007	743.8
	Jul	249 969	1 278.3	6	4.9	14	6.1	249 989	1 289.4
	Aug	233 079	1 180.6	-	-	16	1.4	233 095	1 182.0
	Sep	288 937	2 636.0	8	2.2	21	6.0	288 966	2 644.2
	Oct	228 300	1 829.1	1	0.2	15	1.9	228 316	1 831.2
	Nov	270 609	1 628.6	23	18.9	9	5.1	270 641	1 652.7
	Dec	262 284	1 777.6	17	33.1	64	9.1	262 365	1 819.8
<b>MERCATO EXPANDI - SHARES</b>									
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
2002		57 879	286.5	20	12.3	23	1.7	57 922	300.5
2003		72 240	389.7	136	75.7	28	2.3	72 404	467.7
2004		68 978	463.7	43	16.9	21	1.3	69 042	481.9
2004	Jan	6 525	36.8	4	0.7	2	0.2	6 531	37.8
	Feb	5 653	31.0	4	0.8	4	0.1	5 661	31.9
	Mar	5 510	34.6	5	1.6	7	0.2	5 522	36.4
	Apr	5 233	36.0	1	0.4	1	0.0	5 235	36.5
	May	4 860	29.0	2	0.8	-	-	4 862	29.8
	Jun	5 537	27.7	1	0.2	1	0.1	5 539	28.0
	Jul	5 198	30.0	-	-	2	0.2	5 200	30.2
	Aug	4 106	22.1	2	0.4	-	-	4 108	22.5
	Sep	6 564	71.1	7	2.4	3	0.4	6 574	73.9
	Oct	6 795	42.5	3	0.6	-	-	6 798	43.1
	Nov	6 959	53.8	6	3.6	-	-	6 965	57.4
	Dec	6 038	49.1	8	5.3	1	0.0	6 047	54.4

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
<b>WARRANT (STOCK EXCHANGE AND NUOVO MERCATO)</b>									
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
2002		337 595	720.7	17	39.6	29	0.5	337 641	760.8
2003		248 990	425.9	10	26.0	26	1.5	249 026	453.4
2004		228 129	599.9	36	51.1	34	3.2	228 199	654.2
2004	Jan	30 186	55.6	-	-	-	-	30 186	55.6
	Feb	27 549	64.9	2	4.2	2	0.8	27 553	69.9
	Mar	28 250	58.2	5	12.3	1	0.2	28 256	70.7
	Apr	17 499	33.3	5	7.6	2	0.0	17 506	41.0
	May	12 935	25.9	-	-	-	-	12 935	25.9
	Jun	12 591	35.8	1	0.5	1	0.0	12 593	36.2
	Jul	9 721	17.7	8	5.7	2	0.1	9 731	23.5
	Aug	8 167	13.5	1	0.4	2	0.1	8 170	14.0
	Sep	12 818	31.4	1	2.3	8	0.4	12 827	34.1
	Oct	20 146	93.8	3	2.4	6	0.3	20 155	96.5
	Nov	21 831	85.0	5	3.8	4	0.8	21 840	89.6
	Dec	26 436	84.9	5	11.9	6	0.5	26 447	97.3
<b>STOCK EXCHANGE - SeDEX</b>									
1998		509 561	2 391.4	1	0.6	2	0.0	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
2002		5 987 199	18 283.6	32	55.5	65 186	658.1	6 052 417	18 997.2
2003		4 395 103	10 832.7	23	144.6	54 870	470.4	4 449 996	11 447.7
2004		3 748 814	16 468.3	2	2.6	47 693	351.7	3 796 509	16 822.6
2004	Jan	372 038	1 677.4	-	-	5 055	41.6	377 093	1 718.9
	Feb	328 745	1 574.4	-	-	4 278	31.6	333 023	1 606.0
	Mar	411 437	1 704.8	-	-	4 582	39.2	416 019	1 744.0
	Apr	334 109	1 279.6	-	-	3 826	37.6	337 935	1 317.3
	May	319 054	1 060.6	-	-	3 917	28.4	322 971	1 089.0
	Jun	269 379	966.4	-	-	3 468	19.4	272 847	985.9
	Jul	295 588	1 006.2	-	-	3 507	18.8	299 095	1 025.0
	Aug	248 492	872.7	1	1.3	2 897	14.7	251 390	888.6
	Sep	293 674	1 199.1	1	1.3	3 241	21.3	296 916	1 221.6
	Oct	324 086	1 512.0	-	-	3 739	24.8	327 825	1 536.8
	Nov	305 685	1 971.9	-	-	5 161	40.0	310 846	2 012.0
	Dec	246 527	1 643.3	-	-	4 022	34.2	250 549	1 677.5
<b>PRE-EMPTIVE RIGHTS (STOCK EXCHANGE, NUOVO MERCATO AND MERCATO EXPANDI)</b>									
1995		142 843	237.8	4	19.9	10	0.7	142 857	258.4
1996		42 375	43.2	-	-	7	0.0	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	0.0	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
2002		496 813	119.1	1	0.3	15	0.1	496 829	119.4
2003		973 672	542.7	16	14.7	45	1.8	973 733	559.2
2004		972 382	349.7	14	68.4	25	2.1	972 421	420.2
2004	Jan	96	0.0	-	-	-	-	96	0.0
	Feb	688	0.0	-	-	-	-	688	0.0
	Mar	66 987	12.3	-	-	1	0.0	66 988	12.3
	Apr	59 743	21.4	-	-	-	-	59 743	21.4
	May	22 360	26.4	-	-	2	0.0	22 362	26.4
	Jun	69 955	33.5	-	-	-	-	69 955	33.5
	Jul	60 239	49.5	4	1.0	5	0.1	60 248	50.7
	Aug	11 795	0.6	-	-	-	-	11 795	0.6
	Sep	28 251	20.1	-	-	-	-	28 251	20.1
	Oct	429 479	28.1	-	-	1	0.0	429 480	28.1
	Nov	75 598	61.3	2	1.4	8	0.9	75 608	63.6
	Dec	147 191	83.8	8	66.0	8	1.0	147 207	150.8

**TABLE 8 - (cont.)**

	Electronic order book		Blocks		Off Market		Total		
	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	
<b>CONVERTIBLE BONDS (STOCK EXCHANGE AND MERCATO EXPANDI)</b>									
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	
2002	170 229	1 706.1	170	410.9	41	0.7	170 440	2 117.7	
2003	139 188	1 568.2	198	300.0	121	0.4	139 507	1 868.7	
2004	113 349	943.0	116	297.0	126	0.3	113 591	1 240.2	
2004	Jan	12 796	112.0	20	17.2	15	0.0	12 831	129.2
	Feb	9 930	89.7	11	13.6	12	0.0	9 953	103.3
	Mar	9 306	85.4	7	5.0	11	0.0	9 324	90.5
	Apr	15 135	104.0	26	75.8	8	0.0	15 169	179.8
	May	8 007	49.1	5	150.4	10	0.0	8 022	199.5
	Jun	5 161	36.3	2	0.9	1	0.0	5 164	37.2
	Jul	5 830	52.5	3	1.9	5	0.0	5 838	54.5
	Aug	5 637	47.5	5	4.6	9	0.0	5 651	52.2
	Sep	11 169	88.7	14	8.6	17	0.0	11 200	97.3
	Oct	7 987	71.8	4	4.2	15	0.0	8 006	76.1
	Nov	12 337	112.7	8	6.8	17	0.1	12 362	119.6
	Dec	10 054	93.3	11	7.9	6	0.0	10 071	101.2
<b>STOCK EXCHANGE - MOT - BONDS</b>									
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	....	....	....	....	678 127	13 862.2	
2000	592 771	12 089.0	....	....	....	....	592 771	12 089.0	
2001	540 535	10 011.4	....	....	....	....	540 535	10 011.4	
2002	468 164	7 793.4	....	....	....	....	468 164	7 793.4	
2003	576 603	8 845.0	....	....	....	....	576 603	8 845.0	
2004	493 943	7 313.8	....	....	....	....	493 943	7 313.8	
2004	Jan	47 553	666.9	....	....	....	47 553	666.9	
	Feb	44 830	623.5	....	....	....	44 830	623.5	
	Mar	50 532	762.8	....	....	....	50 532	762.8	
	Apr	37 722	509.1	....	....	....	37 722	509.1	
	May	33 009	476.5	....	....	....	33 009	476.5	
	Jun	30 824	446.0	....	....	....	30 824	446.0	
	Jul	32 621	534.9	....	....	....	32 621	534.9	
	Aug	26 964	395.3	....	....	....	26 964	395.3	
	Sep	41 502	632.0	....	....	....	41 502	632.0	
	Oct	47 417	758.7	....	....	....	47 417	758.7	
	Nov	52 624	764.2	....	....	....	52 624	764.2	
	Dec	48 345	744.1	....	....	....	48 345	744.1	
<b>STOCK EXCHANGE - EUROMOT - BONDS</b>									
2000	4 240	244.6	-	-	-	-	4 240	244.6	
2001	22 634	969.3	-	-	-	-	22 634	969.3	
2002	72 376	2 295.5	-	-	-	-	72 376	2 295.5	
2003	149 870	3 698.9	1 343	988.0	51 720	1 425.8	202 933	6 112.8	
2004	142 389	3 576.1	1 490	1 576.6	8 420	615.0	152 299	5 767.7	
2004	Jan	27 597	639.3	208	149.1	1 268	88.6	29 073	877.0
	Feb	17 310	384.0	79	79.2	703	38.4	18 092	501.7
	Mar	14 831	404.0	111	71.2	621	50.5	15 563	525.7
	Apr	11 154	305.1	74	46.2	491	32.9	11 719	384.2
	May	9 470	239.1	127	73.3	532	35.7	10 129	348.2
	Jun	7 547	195.7	66	41.7	397	31.2	8 010	268.5
	Jul	8 360	216.0	69	39.2	542	37.5	8 971	292.7
	Aug	6 167	163.7	75	149.4	452	32.5	6 694	345.7
	Sep	7 981	212.6	119	159.4	551	42.6	8 651	414.6
	Oct	10 329	256.7	140	262.4	850	66.4	11 319	585.5
	Nov	10 171	264.6	222	254.5	798	56.0	11 191	575.1
	Dec	11 472	295.2	200	251.1	1 215	102.6	12 887	648.9

TABLE 8 - (cont.)

		Electronic order book		Blocks		Off Market		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
<b>STOCK EXCHANGE - MOT - GOVERNMENT BONDS</b>									
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
2002		2 797 169	150 879.4	..	..	..	..	2 797 169	150 879.4
2003		2 164 179	133 833.7	..	..	..	..	2 164 179	133 833.7
2004		2 322 125	139 338.2	..	..	..	..	2 322 125	139 338.2
2004	Jan	245 716	15 091.2	..	..	..	..	245 716	15 091.2
	Feb	220 617	13 672.4	..	..	..	..	220 617	13 672.4
	Mar	215 702	13 719.6	..	..	..	..	215 702	13 719.6
	Apr	207 981	12 958.0	..	..	..	..	207 981	12 958.0
	May	201 933	12 181.7	..	..	..	..	201 933	12 181.7
	Jun	174 504	10 439.8	..	..	..	..	174 504	10 439.8
	Jul	196 334	10 694.4	..	..	..	..	196 334	10 694.4
	Aug	157 841	8 852.0	..	..	..	..	157 841	8 852.0
	Sep	189 292	11 082.3	..	..	..	..	189 292	11 082.3
	Oct	181 321	10 496.4	..	..	..	..	181 321	10 496.4
	Nov	176 603	10 940.2	..	..	..	..	176 603	10 940.2
	Dec	154 281	9 210.3	..	..	..	..	154 281	9 210.3
<b>EXCHANGE TRADED FUNDS (ETFs)</b>									
2002		5 124	205.7	-	-	-	-	5 124	205.7
2003		54 219	1 469.4	12	74.9	48	37.4	54 279	1 581.7
2004		133 039	3 226.3	45	177.0	178	425.5	133 262	3 828.9
2004	Jan	10 609	241.2	1	2.8	9	5.0	10 619	249.0
	Feb	7 516	208.9	1	1.4	2	0.8	7 519	211.1
	Mar	10 495	214.2	1	4.6	1	0.3	10 497	219.1
	Apr	11 977	236.4	1	0.3	-	-	11 978	236.6
	May	8 634	200.4	1	1.2	6	0.2	8 641	201.8
	Jun	7 886	204.4	-	-	22	0.6	7 908	205.0
	Jul	9 264	263.5	9	62.2	28	39.2	9 301	364.9
	Aug	8 576	263.1	12	21.7	23	112.5	8 611	397.4
	Sep	8 949	230.2	3	4.8	24	44.5	8 976	279.5
	Oct	12 679	341.1	8	38.2	23	35.4	12 710	414.7
	Nov	18 682	373.7	7	5.5	26	181.5	18 715	560.7
	Dec	17 772	449.1	1	34.3	14	5.6	17 787	489.0
<b>CLOSED-END FUNDS</b>									
1999		156	12.9	-	-	-	-	156	12.9
2000		1 205	24.4	2	1.3	6	1.0	1 213	26.7
2001		5 214	32.5	-	-	-	-	5 214	32.5
2002		11 094	68.2	11	14.0	105	4.6	11 210	86.8
2003		19 145	124.1	3	2.6	127	6.4	19 275	133.0
2004		30 524	183.4	3	8.6	12	0.5	30 539	192.6
2004	Jan	1 847	10.0	-	-	2	0.0	1 849	10.0
	Feb	2 042	12.5	-	-	-	-	2 042	12.5
	Mar	3 118	19.0	-	-	1	0.0	3 119	19.0
	Apr	2 130	11.7	-	-	-	-	2 130	11.7
	May	1 984	12.2	-	-	3	0.2	1 987	12.4
	Jun	1 984	12.4	3	8.6	-	-	1 987	21.1
	Jul	1 858	12.4	-	-	5	0.2	1 863	12.6
	Aug	1 736	11.0	-	-	-	-	1 736	11.0
	Sep	3 054	18.9	-	-	1	0.0	3 055	18.9
	Oct	3 597	23.3	-	-	-	-	3 597	23.3
	Nov	3 605	20.4	-	-	-	-	3 605	20.4
	Dec	3 569	19.6	-	-	-	-	3 569	19.6



**TABLE 9 - SHARE TURNOVER BY SECTOR**

Macrosector	Sector	Year 2002		Year 2003		Year 2004	
		Turnover euro m	% Tot.	Turnover euro m	% Tot.	Turnover euro m	% Tot.
Industrial	Food	3 428.6	0.5%	7 513.9	1.1%	873.4	0.1%
Industrial	Auto	9 323.1	1.5%	13 673.6	2.0%	19 689.7	2.7%
Industrial	Paper	34.1	0.01%	111.4	0.02%	102.4	0.01%
Industrial	Chemical	6 280.4	1.0%	2 457.9	0.4%	4 384.8	0.6%
Industrial	Construction	2 477.8	0.4%	2 886.7	0.4%	3 609.8	0.5%
Industrial	Electronics-Electro.	24 569.9	3.9%	5 512.1	0.8%	8 216.4	1.1%
Industrial	Machinery-Mechanical	4 601.4	0.7%	4 797.7	0.7%	7 908.9	1.1%
Industrial	Miscellaneous	604.2	0.1%	35.6	0.01%	723.0	0.1%
Industrial	Mineral-Metals-Petroleum	75 313.5	11.9%	75 832.3	11.2%	87 984.4	12.0%
Industrial	Textiles-Clothing-Access.	5 582.5	0.9%	6 305.4	0.9%	7 775.3	1.1%
Services	Distribution	984.5	0.2%	355.4	0.1%	302.7	0.04%
Services	Media	19 559.5	3.1%	21 979.1	3.2%	25 595.4	3.5%
Services	Public Utilities	193 893.6	30.6%	180 332.7	26.6%	219 952.8	30.0%
Services	Miscellaneous	905.4	0.1%	701.6	0.1%	1 290.5	0.2%
Services	Transportation-Tourism	17 611.9	2.8%	14 426.3	2.1%	14 933.7	2.0%
Financial	Insurance	61 185.7	9.7%	72 783.8	10.7%	60 462.5	8.3%
Financial	Banking	131 049.9	20.7%	149 925.4	22.1%	170 898.4	23.3%
Financial	Miscellaneous	133.6	0.02%	365.3	0.1%	402.2	0.1%
Financial	Holding Companies	3 738.0	0.6%	5 513.7	0.8%	4 414.9	0.6%
Financial	Real Estate - Construction	957.6	0.2%	915.6	0.1%	1 573.9	0.2%
Financial	Financial Services	34.8	0.01%	56.5	0.01%	281.0	0.04%
Industrial		132 215.5	20.9%	119 126.6	17.5%	141 268.1	19.3%
Services		232 954.9	36.8%	217 795.1	32.1%	262 075.1	35.8%
Financial		197 099.6	31.1%	229 560.2	33.8%	238 033.0	32.5%
<b>Total</b>	(Domestic shares)	<b>562 270.0</b>	<b>88.7%</b>	<b>566 481.9</b>	<b>83.4%</b>	<b>641 376.3</b>	<b>87.5%</b>
<b>Foreign</b>		<b>60 627.5</b>	<b>9.6%</b>	<b>98 144.4</b>	<b>14.5%</b>	<b>71 556.6</b>	<b>9.8%</b>
<b>Total</b>	(Stock Exchange shares)	<b>622 897.5</b>	<b>98.3%</b>	<b>664 626.2</b>	<b>97.9%</b>	<b>712 932.9</b>	<b>97.3%</b>
<b>Nuovo Mercato</b>	(Italian and foreign)	<b>10 475.1</b>	<b>1.7%</b>	<b>14 000.7</b>	<b>2.1%</b>	<b>19 195.1</b>	<b>2.6%</b>
<b>Mercato Expandi</b>		<b>286.5</b>	<b>0.05%</b>	<b>389.7</b>	<b>0.1%</b>	<b>463.7</b>	<b>0.1%</b>
<b>Total</b>		<b>633 659.1</b>	<b>100.0%</b>	<b>679 016.7</b>	<b>100.0%</b>	<b>732 591.7</b>	<b>100.0%</b>

TABLE 10 - BORSA ITALIANA - AFTER HOURS

		Stock Exchange shares		Nuovo Mercato shares		Covered Warrants		Total	
		Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m	Trades number	Turnover euro m
<b>MONTHLY TOTAL</b>									
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
2002		1 023 498	5 679.8	235 843	538.4	475 142	721.5	1 734 483	6 939.7
2003		874 485	6 761.3	167 666	496.9	260 611	258.4	1 302 762	7 516.6
2004		642 723	6 782.3	155 996	597.8	290 968	511.6	1 089 687	7 891.6
2004	Jan	70 561	616.9	23 731	99.1	24 352	30.5	118 644	746.4
	Feb	59 943	588.3	14 782	49.7	25 305	36.4	100 030	674.4
	Mar	80 635	759.7	16 417	65.1	38 884	75.4	135 936	900.1
	Apr	55 083	530.3	8 428	30.9	25 609	38.6	89 120	599.9
	May	55 551	535.6	11 851	43.4	28 708	44.3	96 110	623.3
	Jun	38 486	363.8	6 889	21.5	22 897	72.8	68 272	458.1
	Jul	43 449	454.4	17 365	44.4	29 398	53.9	90 212	552.7
	Aug	26 116	313.9	10 970	35.4	16 629	27.4	53 715	376.7
	sett	52 779	758.9	12 713	60.3	20 406	29.0	85 898	848.2
	Oct	51 976	640.5	10 081	51.2	26 745	46.9	88 802	738.6
	Nov	65 012	739.0	12 596	50.1	19 245	33.0	96 853	822.0
	Dec	43 132	480.9	10 173	46.8	12 790	23.5	66 095	551.2
<b>DAILY AVERAGE</b>									
2000		2 293	18.4	1 458	2.4	2 029	4.8	5 781	25.5
2001		3 069	16.0	2 385	5.1	2 411	3.3	7 865	24.4
2002		4 195	23.3	967	2.2	1 947	3.0	7 109	28.4
2003		3 614	27.9	693	2.1	1 077	1.1	5 383	31.1
2004		2 701	28.5	655	2.5	1 223	2.1	4 579	33.2
2004	Jan	3 920	34.3	1 318	5.5	1 353	1.7	6 591	41.5
	Feb	2 997	29.4	739	2.5	1 265	1.8	5 002	33.7
	Mar	3 506	33.0	714	2.8	1 691	3.3	5 910	39.1
	Apr	3 240	31.2	496	1.8	1 506	2.3	5 242	35.3
	May	2 645	25.5	564	2.1	1 367	2.1	4 577	29.7
	Jun	1 833	17.3	328	1.0	1 090	3.5	3 251	21.8
	Jul	1 975	20.7	789	2.0	1 336	2.4	4 101	25.1
	Aug	1 536	18.5	645	2.1	978	1.6	3 160	22.2
	sett	2 399	34.5	578	2.7	928	1.3	3 904	38.6
	Oct	2 599	32.0	504	2.6	1 337	2.3	4 440	36.9
	Nov	3 096	35.2	600	2.4	916	1.6	4 612	39.1
	Dec	2 696	30.1	636	2.9	799	1.5	4 131	34.5



**TABLE 11 - INDICES IN 2004**

**End-of-month values in 2004 and percentage changes**

	DEC 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Var. % on DEC 2004
Mib base 2.1.1975 = 1 000	19 483	20 060 3.0%	20 255 1.0%	19 868 -1.9%	20 424 2.8%	19 978 -2.2%	20 580 3.0%	20 145 -2.1%	19 845 -1.5%	20 574 3.7%	21 146 2.8%	21 788 3.0%	22 886 5.0%	17.5%
Mibtel base 3.1.1994 = 10 000 (last)	19 922	20 561 3.2%	20 778 1.1%	20 352 -2.1%	21 010 3.2%	20 556 -2.2%	21 113 2.7%	20 745 -1.7%	20 378 -1.8%	21 045 3.3%	21 715 3.2%	22 379 3.1%	23 534 5.2%	18.1%
S&P/MIB base 31.12.1997 = 24 402 (last)	26 887	27 774 3.3%	27 957 0.7%	27 148 -2.9%	28 020 3.2%	27 355 -2.4%	28 092 2.7%	27 538 -2.0%	26 913 -2.3%	27 794 3.3%	28 681 3.2%	29 615 3.3%	30 903 4.3%	14.9%
Mib 30 base 31.12.1992 = 10 000 (last)	26 715	27 694 3.7%	27 972 1.0%	27 328 -2.3%	28 142 3.0%	27 543 -2.1%	28 198 2.4%	27 676 -1.9%	27 073 -2.2%	27 957 3.3%	28 884 3.3%	29 821 3.2%	31 220 4.7%	16.9%
Midex base 30.12.1994 = 10 000 (last)	26 347	26 459 0.4%	26 491 0.1%	25 561 -3.5%	26 243 2.7%	25 755 -1.9%	26 912 4.5%	26 315 -2.2%	26 025 -1.1%	26 951 3.6%	27 449 1.8%	27 977 1.9%	29 671 6.1%	12.6%
Mib Star base 29.12.2000 = 1000	940	933 -0.7%	961 3.0%	950 -1.1%	1 004 5.7%	1 004 0.0%	1 032 2.8%	1 028 -0.4%	1 025 -0.3%	1 074 4.8%	1 094 1.9%	1 126 2.9%	1 171 4.0%	24.6%
Numex base 17.6.1999 = 1000	1 664	1 634 -1.8%	1 682 2.9%	1 576 -6.3%	1 583 0.4%	1 407 -11.1%	1 396 -0.8%	1 250 -10.5%	1 251 0.1%	1 307 4.5%	1 345 2.9%	1 377 2.4%	1 371 -0.4%	-17.6%
Numtel base 17.6.1999 = 1000 (last)	1 582	1 559 -1.5%	1 597 2.4%	1 499 -6.1%	1 499 0.0%	1 347 -10.1%	1 328 -1.4%	1 196 -9.9%	1 190 -0.5%	1 230 3.4%	1 277 3.8%	1 311 2.7%	1 305 -0.5%	-17.5%
Mex base 3.1.1979=1 000	7 317	7 246 -1.0%	7 238 -0.1%	7 192 -0.6%	7 426 3.3%	7 241 -2.5%	7 261 0.3%	7 255 -0.1%	7 410 2.1%	7 757 4.7%	7 826 0.9%	7 828 0.0%	7 841 0.2%	7.2%

**Volatility**

	YEAR 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR 2004
Mib base 2.1.1975 = 1 000	14.5%	7.1%	6.5%	11.8%	9.8%	12.4%	7.0%	7.7%	9.7%	5.8%	8.6%	7.3%	3.8%	8.5%
Mibtel base 3.1.1994 = 10 000 (last)	16.9%	10.9%	7.5%	14.6%	10.4%	15.1%	7.7%	8.4%	10.1%	7.4%	9.2%	7.3%	5.7%	9.9%
S&P/MIB base 31.12.1997 = 24 402 (last)	19.5%	12.5%	8.7%	15.9%	11.6%	16.4%	8.7%	9.4%	10.8%	8.5%	10.7%	8.4%	6.3%	11.0%
Mib 30 base 31.12.1992 = 10 000 (last)	18.9%	11.9%	8.4%	15.3%	11.6%	15.8%	8.8%	9.4%	10.9%	8.5%	10.1%	8.0%	6.3%	10.7%
Midex base 30.12.1994 = 10 000 (last)	15.1%	13.2%	7.8%	17.1%	8.9%	17.2%	8.5%	8.0%	10.4%	6.6%	9.2%	6.8%	5.4%	10.6%
Mib Star base 29.12.2000 = 1000	7.5%	7.6%	4.9%	9.6%	6.1%	8.8%	4.0%	5.5%	6.4%	3.0%	4.9%	4.5%	4.5%	6.2%
Numex base 17.6.1999 = 1000	22.2%	15.2%	15.4%	17.1%	12.9%	21.6%	10.6%	19.8%	22.9%	12.7%	14.7%	12.7%	13.5%	16.3%
Numtel base 17.6.1999 = 1000 (last)	23.2%	18.2%	14.7%	23.3%	11.9%	27.3%	10.3%	18.6%	22.1%	15.6%	13.3%	15.9%	15.7%	17.9%
Mex base 3.1.1979=1 000	5.4%	4.7%	3.2%	5.0%	3.6%	4.0%	2.5%	3.3%	2.6%	7.2%	2.6%	1.9%	1.5%	4.0%

**From 2<sup>nd</sup> January to 30<sup>th</sup> December 2004**

	MIB	NUMEX	MEX
Positive sessions	155	120	129
Unchanged sessions	0	6	12
Negative sessions	102	131	116
	YEAR 2004	FROM 1990	FROM 1975
Mib:			
max of the period	30 Dec 2004	22 886	10 Mar 2000
min of the period	24 Mar 2004	19 221	16 Sep 1992
max positive var. %	02 Apr 2004	1.32%	29 Oct 1997
max negative var. %	10 May 2004	-1.79%	28 Oct 1997
Mibtel:			
max of the period	29 Dec 2004 - 9:21	23 564	10 Mar 2000
min of the period	24 Mar 2004 - 13:03	19 655	23 Jul 1993
S&P/Mib:			
max of the period	30 Dec 2004 - 9:41	30 961	06 Mar 2000
min of the period	16 Aug 2004 - 9:30	26 040	12 Mar 2003
Mib 30:			
max of the period	30 Dec 2004 - 9:41	31 283	07 Mar 2000
min of the period	16 Aug 2004 - 9:30	26 185	23 Oct 1995
Midex:			
max of the period	30 Dec 2004 - 17:44	29 671	01 Mar 2000
min of the period	22 Mar 2004 - 16:32	24 709	05 Dec 1995
Numex:			
max of the period	06 Jan 2004	1 725	10 Mar 2000
min of the period	09 Aug 2004	1 134	09 Oct 2002
max positive var. %	15 Dec 2004	2.56%	08 Feb 2000
max negative var. %	17 May 2004	-3.87%	27 Dec 1999
Numtel:			
max of the period	6 Jan 2004 - 9:17	1 658	10 Mar 2000
min of the period	11 Aug 2004 - 16:04	1 069	09 Oct 2002
Mib STAR:			
max of the period	30 Dec 2004	1 171	22 Apr 2002
min of the period	24 Mar 2004	927	10 Oct 2002
Mex:			
max of the period	11 Oct 2004	7 854	10 Mar 2000
min of the period	16 Mar 2004	7 118	17 Nov 1997
			8 547
			2 079
			10 Mar 2000
			8 547
			03 Jan 1979
			1 000

**TABLE 12 - STOCK EXCHANGE: MIB INDEX IN 2004**

(Base 2.1.1975 = 1.000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			20 334	19 872		19 921	20 585		19 935	20 652	21 232	21 896
2	19 598	20 045	20 382	20 134		20 041	20 423	20 090	20 070		21 354	22 026
3		19 940	20 400		20 448	19 947		20 161	20 229		21 438	22 048
4		19 949	20 455		20 500	20 073		19 998		20 919	21 406	
5	19 749	19 956	20 484	20 347	20 535		20 441	19 969		20 940	21 561	
6	19 840	19 898		20 340	20 375		20 358	19 694	20 313	20 954		22 054
7	19 712			20 325	20 157	20 271	20 347		20 280	21 011		22 195
8	19 766		20 554	20 378		20 334	20 295		20 263	21 044	21 576	22 305
9	19 763	20 090	20 483			20 351	20 386	19 426	20 165		21 567	22 233
10		20 085	20 455		19 797	20 360		19 483	20 242		21 577	22 272
11		20 113	20 122		19 904	20 369		19 356		20 993	21 673	
12	19 780	20 141	19 883		19 931		20 379	19 349		20 870	21 775	
13	19 827	20 011		20 601	19 955		20 362	19 276	20 374	20 938		22 357
14	19 869			20 489	19 941	20 265	20 187		20 370	20 881		22 450
15	19 919		19 659	20 511		20 379	20 152		20 409	20 819	21 767	22 452
16	20 051	19 964	19 520	20 522		20 537	20 150	19 350	20 375		21 664	22 486
17		20 082	19 653		19 653	20 560		19 493	20 435		21 760	22 529
18		20 124	19 593		19 769	20 552		19 452		20 821	21 890	
19	20 193	20 216	19 533	20 486	20 019		20 080	19 561		20 941	21 964	
20	20 243	20 149		20 687	19 990		20 033	19 472	20 480	20 805		22 556
21	20 174			20 581	20 045	20 431	20 199		20 577	20 862		22 626
22	20 175		19 235	20 592		20 393	19 970		20 588	20 979	21 707	22 725
23	20 211	20 162	19 272	20 739		20 447	19 931	19 637	20 485		21 818	22 820
24		20 069	19 221		19 824	20 553		19 711	20 488		21 780	
25		20 089	19 436		19 747	20 530		19 742		20 758	21 847	
26	20 172	20 127	19 549	20 800	19 947		19 864	19 839		20 794	21 834	
27	20 337	20 255		20 764	20 039		19 831	19 880	20 440	20 925		22 839
28	20 294			20 699	20 015	20 636	19 914		20 473	21 108		22 843
29	20 185		19 702	20 493		20 590	20 039		20 591	21 146	21 915	22 881
30	20 060	20 334	19 770	20 424		20 580	20 145	19 890	20 574		21 788	22 886
31		20 382	19 868		19 978	20 585		19 845	20 652		21 896	
<b>MIN</b>	19 598	19 898	19 221	19 872	19 653	19 921	19 831	19 276	19 935	20 652	21 232	21 896
<b>MAX</b>	20 337	20 382	20 554	20 800	20 535	20 636	20 585	20 161	20 652	21 146	21 964	22 886
<b>AVERAGE</b>	19 996	20 099	19 894	20 489	20 027	20 378	20 185	19 667	20 383	20 912	21 686	22 451

**TABLE 13 - STOCK EXCHANGE: MIB INDEX**

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

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
6 783	11 122	7 560	9 169	10 684	8 007	7 830	6 916	9 500	9 813
98.5%	64.0%	-32.0%	21.3%	16.5%	-25.1%	-2.2%	-11.7%	37.4%	3.3%
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
9 138	10 332	16 341	23 035	28 169	29 681	22 232	16 954	19 483	22 886
-6.9%	13.1%	58.2%	41.0%	22.3%	5.4%	-25.1%	-23.7%	14.9%	17.5%



**TABLE 14 - STOCK EXCHANGE: MIB INDICES BY SECTOR IN 2004**

	DEC 2003	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC 2003	Var. % on DEC 2003
<b>Macrosector</b>														
<b>Sector</b>														
<b>Industrial</b>	1 372	1 360 -0.9%	1 418 4.3%	1 432 1.0%	1 481 3.4%	1 462 -1.3%	1 478 1.1%	1 500 1.5%	1 481 -1.3%	1 568 5.9%	1 562 -0.4%	1 607 2.9%	1 632 1.6%	19.0%
Food	602	591 -1.8%	594 0.5%	592 -0.3%	628 6.1%	614 -2.2%	645 5.0%	638 -1.1%	649 1.7%	645 -0.6%	691 7.1%	718 3.9%	746 3.9%	23.9%
Auto	325	313 -3.7%	336 7.3%	305 -9.2%	316 3.6%	305 -3.5%	364 19.3%	343 -5.8%	316 -7.9%	314 -0.6%	309 -1.6%	303 -1.9%	319 5.3%	-1.8%
Paper	536	498 -7.1%	452 -9.2%	462 2.2%	548 18.6%	525 -4.2%	483 -8.0%	447 -7.5%	470 5.1%	518 10.2%	536 3.5%	562 4.9%	547 -2.7%	2.1%
Chemical	1 093	1 029 -5.9%	980 -4.8%	948 -3.3%	985 3.9%	954 -3.1%	972 1.9%	971 -0.1%	952 -2.0%	984 3.4%	1 034 5.1%	1 080 4.4%	1 136 5.2%	3.9%
Construction	1 633	1 617 -1.0%	1 641 1.5%	1 662 1.3%	1 789 7.6%	1 719 -3.9%	1 797 4.5%	1 785 -0.7%	1 804 1.1%	1 931 7.0%	1 921 -0.5%	1 884 -1.9%	1 952 3.6%	19.5%
Electronics-Electro.	1 134	1 201 5.9%	1 206 0.4%	1 155 -4.2%	1 204 4.2%	1 181 -1.9%	1 240 5.0%	1 173 -5.4%	1 139 -2.9%	1 160 1.8%	1 195 3.0%	1 236 3.4%	1 288 4.2%	13.6%
Machinery-Mechanical	2 187	2 206 0.9%	2 372 7.5%	2 457 3.6%	2 409 -2.0%	2 385 -1.0%	2 441 2.3%	2 497 2.3%	2 640 5.7%	2 762 4.6%	2 756 -0.2%	2 726 -1.1%	2 736 0.4%	25.1%
Miscellaneous	2 099	2 061 -1.8%	2 116 2.7%	2 145 1.4%	2 294 6.9%	2 545 10.9%	2 468 -3.0%	2 507 1.6%	2 410 -3.9%	2 505 3.9%	2 498 -0.3%	2 435 -2.5%	2 594 6.5%	23.6%
Mineral-Metals-Petroleum	1 967	1 950 -0.9%	2 063 5.8%	2 144 3.9%	2 199 2.6%	2 191 -0.4%	2 136 -2.5%	2 222 4.0%	2 203 -0.9%	2 372 7.7%	2 336 -1.5%	2 425 3.8%	2 423 -0.1%	23.2%
Textiles-Clothing-Access.	1 985	1 911 -3.7%	1 938 1.4%	1 863 -3.9%	1 998 7.2%	1 928 -3.5%	2 009 4.2%	2 023 0.7%	1 972 -2.5%	2 072 5.1%	2 081 0.4%	2 147 3.2%	2 235 4.1%	12.6%
<b>Services</b>	3 392	3 553 4.7%	3 629 2.1%	3 668 1.1%	3 766 2.7%	3 653 -3.0%	3 746 2.5%	3 645 -2.7%	3 617 -0.8%	3 721 2.9%	3 883 4.4%	4 041 4.1%	4 335 7.3%	27.8%
Distribution	1 252	1 201 -4.1%	1 166 -2.9%	1 080 -7.4%	1 208 11.9%	1 148 -5.0%	1 181 2.9%	1 170 -0.9%	1 179 0.8%	1 255 6.4%	1 260 0.4%	1 300 3.2%	1 361 4.7%	8.7%
Media	2 001	2 061 3.0%	2 034 -1.3%	1 975 -2.9%	2 019 2.2%	1 956 -3.1%	2 050 4.8%	1 932 -5.8%	1 864 -3.5%	1 934 3.8%	1 912 -1.1%	1 967 2.9%	2 076 5.5%	3.7%
Public Utilities	3 330	3 526 5.9%	3 615 2.5%	3 689 2.0%	3 783 2.5%	3 645 -3.6%	3 720 2.1%	3 617 -2.8%	3 603 -0.4%	3 692 2.5%	3 901 5.7%	4 070 4.3%	4 380 7.6%	31.5%
Miscellaneous	2 343	2 481 5.9%	2 471 -0.4%	2 567 3.9%	2 462 -4.1%	2 568 4.3%	2 754 7.2%	2 802 1.7%	2 918 4.1%	2 965 1.6%	3 114 5.0%	3 112 -0.1%	3 501 12.5%	49.4%
Transportation-Tourism	4 647	4 563 -1.8%	4 804 5.3%	4 745 -1.2%	5 002 5.4%	5 108 2.1%	5 260 3.0%	5 345 1.6%	5 301 -0.8%	5 575 5.2%	5 619 0.8%	5 840 3.9%	6 192 6.0%	33.2%
<b>Financial</b>	1 761	1 827 3.7%	1 805 -1.2%	1 705 -5.5%	1 760 3.2%	1 724 -2.0%	1 812 5.1%	1 762 -2.8%	1 731 -1.8%	1 788 3.3%	1 847 3.3%	1 885 2.1%	1 994 5.8%	13.2%
Insurance	1 448	1 515 4.6%	1 527 0.8%	1 474 -3.5%	1 530 3.8%	1 472 -3.8%	1 519 3.2%	1 494 -1.6%	1 458 -2.4%	1 522 4.4%	1 582 3.9%	1 584 0.1%	1 688 6.6%	16.6%
Banking	2 251	2 335 3.7%	2 275 -2.6%	2 109 -7.3%	2 165 2.7%	2 143 -1.0%	2 274 6.1%	2 204 -3.1%	2 169 -1.6%	2 223 2.5%	2 296 3.3%	2 356 2.6%	2 472 4.9%	9.8%
Miscellaneous	3 265	3 367 3.1%	3 388 0.6%	2 971 -12.3%	3 377 13.7%	3 257 -3.6%	3 487 7.1%	3 474 -0.4%	3 355 -3.4%	3 451 2.9%	4 188 21.4%	5 238 25.1%	5 876 12.2%	80.0%
Holding Companies	1 190	1 195 0.4%	1 209 1.2%	1 200 -0.7%	1 286 7.2%	1 242 -3.4%	1 295 4.3%	1 236 -4.6%	1 215 -1.7%	1 292 6.3%	1 290 -0.2%	1 332 3.3%	1 489 11.8%	25.1%
Real Estate - Construction	1 727	1 801 4.3%	1 869 3.8%	1 928 3.2%	1 926 -0.1%	1 874 -2.7%	1 970 5.1%	1 924 -2.3%	1 987 3.3%	2 079 4.6%	2 126 2.3%	2 263 6.4%	2 414 6.7%	39.8%
Financial Services	3 338	3 365 0.8%	3 283 -2.4%	3 108 -5.3%	2 690 -13.4%	2 288 -14.9%	2 101 -8.2%	1 895 -9.8%	1 778 -6.2%	1 771 -0.4%	1 799 1.6%	1 967 9.3%	2 032 3.3%	-39.1%

**TABLE 15 - NUOVO MERCATO: NUMEX INDEX IN 2004**  
(Base 17.6.1999 = 1 000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			1697	1584		1400	1401		1267	1304	1351	1 356
2	1 681	1632	1707	1589		1405	1381	1 239	1279		1358	1 361
3		1599	1698		1580	1393		1 236	1273		1362	1 366
4		1608	1710		1580	1399		1 204		1322	1353	
5	1 722	1622	1709	1609	1566		1365	1 185		1326	1364	
6	1 725	1617		1615	1561		1341	1 151	1272	1330		1 362
7	1 710			1617	1549	1413	1327		1270	1349		1 370
8	1 724		1711	1620		1418	1307		1263	1349	1372	1 359
9	1 713	1643	1698			1409	1314	1 134	1254		1380	1 352
10		1655	1679		1512	1397		1 142	1263		1403	1 343
11		1671	1632		1515	1386		1 136		1343	1422	
12	1 705	1671	1632		1500		1311	1 146		1325	1413	
13	1 723	1655		1632	1490		1290	1 140	1276	1334		1 340
14	1 719			1611	1471	1383	1264		1271	1320		1 327
15	1 715		1616	1608		1382	1263		1287	1308	1406	1 361
16	1 708	1648	1592	1603		1386	1260	1 160	1296		1391	1 364
17		1663	1608		1414	1394		1 185	1293		1406	1 347
18		1678	1601		1423	1385		1 183		1313	1412	
19	1 692	1686	1593	1588	1456		1238	1 210		1333	1410	
20	1 687	1661		1608	1451		1216	1 208	1290	1319		1 352
21	1 684			1593	1452	1381	1246		1308	1326		1 352
22	1 681		1551	1600		1368	1224		1310	1322	1388	1 360
23	1 647	1675	1555	1620		1382	1229	1 237	1297		1385	1 362
24		1657	1549		1417	1395		1 241	1299		1379	
25		1668	1574		1397	1385		1 243		1305	1385	
26	1 625	1664	1565	1626	1415		1216	1 249		1310	1380	
27	1 637	1682		1623	1426		1211	1 252	1288	1320		1 365
28	1 629			1611	1419	1390	1224		1282	1339		1 370
29	1 632		1568	1589		1386	1241		1303	1345	1385	1 370
30	1 634	1 697	1575	1583		1396	1250	1 261	1307		1377	1 371
31		1 707	1576		1407	1 401		1 251	1 304		1 356	
<b>MIN</b>	1 625	1 599	1 549	1 583	1 397	1 368	1 211	1 134	1 254	1 304	1 351	1 327
<b>MAX</b>	1 725	1 707	1 711	1 632	1 580	1 418	1 401	1 261	1 310	1 349	1 422	1 371
<b>AVERAGE</b>	1 685	1 657	1 626	1 606	1 476	1 393	1 278	1 200	1 285	1 326	1 384	1 358



**TABLE 16 - MERCATO EXPANDI: MEX INDEX IN 2004**  
(Base 3.1.1979 = 1 000)

2004	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1			7 229	7 193		7 237	7 252		7 447	7 772	7 828	7 831
2	7 371	7 246	7 222	7 205		7 231	7 245	7 253	7 472		7 816	7 827
3		7 237	7 216		7 416	7 239		7 271	7 485		7 820	7 836
4		7 267	7 216		7 367	7 246		7 276		7 787	7 815	
5	7 369	7 252	7 219	7 207	7 350		7 255	7 258		7 778	7 834	
6	7 361	7 252		7 197	7 331		7 260	7 267	7 500	7 803		7 829
7	7 363			7 214	7 324	7 235	7 259		7 537	7 815		7 822
8	7 355		7 240	7 228		7 263	7 241		7 547	7 845	7 836	7 823
9	7 368	7 257	7 240			7 277	7 235	7 266	7 565		7 836	7 811
10		7 225	7 246		7 322	7 274		7 264	7 583		7 824	7 820
11		7 225	7 218		7 325	7 271		7 268		7 854	7 839	
12	7 358	7 238	7 198		7 324		7 257	7 266		7 845	7 833	
13	7 357	7 255		7 232	7 331		7 229	7 262	7 576	7 837		7 822
14	7 337			7 241	7 312	7 262	7 223		7 575	7 828		7 818
15	7 317		7 164	7 239		7 269	7 227		7 596	7 829	7 835	7 810
16	7 305	7 263	7 118	7 249		7 283	7 231	7 264	7 616		7 834	7 820
17		7 271	7 127		7 287	7 276		7 274	7 739		7 843	7 819
18		7 268	7 179		7 303	7 253		7 273		7 818	7 838	
19	7 291	7 247	7 187	7 276	7 296		7 201	7 281		7 816	7 835	
20	7 291	7 234		7 255	7 287		7 185	7 309	7 694	7 808		7 819
21	7 249			7 274	7 293	7 244	7 205		7 668	7 821		7 809
22	7 242		7 157	7 286		7 248	7 196		7 686	7 814	7 851	7 807
23	7 258	7 222	7 181	7 289		7 255	7 213	7 327	7 742		7 840	7 810
24		7 214	7 152		7 244	7 255		7 341	7 693		7 840	
25		7 231	7 164		7 245	7 268		7 341		7 806	7 837	
26	7 225	7 231	7 189	7 294	7 262		7 214	7 340		7 798	7 819	
27	7 231	7 238		7 324	7 275		7 216	7 365	7 706	7 814		7 807
28	7 240			7 377	7 269	7 259	7 214		7 722	7 813		7 817
29	7 215		7 200	7 413		7 255	7 237		7 740	7 826	7 818	7 831
30	7 246	7 229	7 198	7 426		7 261	7 255	7 382	7 757		7 828	7 841
31		7 222	7 192		7 241	7 252		7 410	7 772		7 831	
<b>MIN</b>	7 215	7 214	7 118	7 193	7 241	7 231	7 185	7 253	7 447	7 772	7 815	7 807
<b>MAX</b>	6 537	6 548	6 525	6 639	6 800	7 004	7 252	7 373	7 358	7 441	7 349	7 379
<b>AVERAGE</b>	7 302	7 242	7 194	7 271	7 305	7 257	7 230	7 298	7 627	7 816	7 832	7 820

**TABLE 17 - MERCATO EXPANDI: MEX INDEX**

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

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
2 234	2 882	2 550	2 566	3 138	3 224	2 844	2 386	2 823	3 029
25.9%	29.0%	-11.5%	0.6%	22.3%	2.7%	-11.8%	-16.1%	18.3%	7.3%
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2 942	2 863	4 113	5 514	7 510	7 737	6 795	6 383	7 317	7 841
-2.9%	-2.7%	43.7%	34.1%	36.2%	3.0%	-12.2%	-6.1%	14.6%	7.2%

**TABLE 18 - 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	648.9	5 156.7	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
2002	3 692.6	276.5	638.3	914.7	4 607.4	1 434.1	365.1	1 799.2	6 406.6
2003	9 843.2	76.5	66.5	143.0	9 986.3	2 172.8	483.8	2 656.6	12 642.9
2004	3 262.2	-	351.6	351.6	3 613.8	9 337.2	2 278.2	11 615.4	15 229.2





**TABLE 19 - INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE IN 2004**  
(Millions of euro)

Mk	Operation	Securities	Period		Money raised from			Investor categories				
			from	to	New shares	Sold shares	Total	Shareholders	Public	Employees	Instit.	Other investors
ME	AC	BORGOSIESIA ORD	26.1	23.2	27.1	-	27.1	27.1	-	-	-	-
MTF2	OPV	QUOTE FONDO TECLA	26.1	1.3	-	287.3	287.3	-	273.3	-	14.0	-
BO1	AC	CREDITO VALTELLINESE ORD E OCV	1.3	16.4	344.0	-	344.0	344.0	-	-	-	-
ME	AC	BANCA POPOLARE DI SONDRIO ORD	26.4	28.5	220.1	-	220.1	220.1	-	-	-	-
NM	AC	e.PLANET ORD	3.5	27.5	27.5	-	27.5	27.5	-	-	-	-
BO1	AC	BASICNET ORD	24.5	14.6	16.4	-	16.4	16.4	-	-	-	-
BO1	AC	SS LAZIO ORD	24.5	14.6	18.5	-	18.5	18.5	-	-	-	-
BBC	AC	RETI BANCARIE HOLDING ORD	31.5	28.6	639.0	-	639.0	639.0	-	-	-	-
BBC	AC	BANCA POP. DI LODI ORD	1.6	25.6	22.9	-	22.9	22.9	-	-	-	-
BST	PP	SOCOTHERM ORD	10.6	10.6	-	20.3	20.3	-	-	-	20.3	-
BST	OPS (IPO)	DMT ORD	11.6	17.6	84.0	-	84.0	-	8.3	0.4	75.2	-
BBC	OPV (IPO)	TERNA ORD	14.6	18.6	-	1 700.0	1 700.0	-	417.7	100.3	835.9	346.0
BO1	OPVS (IPO)	PROCOMAC INDUSTRIES ORD	24.6	30.6	14.3	4.7	19.0	-	3.8	0.3	14.9	-
BO1	OPVS (IPO)	AZIMUT HOLDING ORD	28.6	2.7	140.0	240.0	380.0	-	19.9	7.0	299.2	53.9
BO1	OPV	AZIMUT HOLDING OCV	28.6	2.7	-	85.6	85.6	-	-	-	-	85.6
BO1	AC	PREMUDA ORD	28.6	16.7	11.2	-	11.2	11.2	-	-	-	-
BO1	AC	AS ROMA ORD	28.6	16.7	63.5	-	63.5	63.5	-	-	-	-
BBC	AC	BUZZI UNICEM ORD	5.7	23.7	205.8	-	205.8	205.8	-	-	-	-
BO1	AC	ENERTAD ORD	5.7	23.7	74.2	-	74.2	74.2	-	-	-	-
NM	AC	KAITECH ORD	5.7	26.7	10.8	-	10.8	10.8	-	-	-	-
BO1	OPV	BANCA IFIS OCV	6.7	9.7	-	50.0	50.0	-	8.1	-	41.9	-
ME	OPVS (IPO)	GREENVISION AMBIENTE ORD	7.7	9.7	9.5	1.5	10.9	-	1.9	-	9.0	-
BBC	PP	AUTOSTRADA ORD	12.7	12.7	-	911.8	911.8	-	-	-	911.8	-
BBC	PP	BANCA INTESA ORD	14.7	14.7	-	136.0	136.0	-	-	-	136.0	-
NM	AC	AISOFTW@RE ORD	26.7	10.9	4.0	-	4.0	4.0	-	-	-	-
BBC	PP	PIRELLI REAL ESTATE ORD	28.7	28.7	-	92.7	92.7	-	-	-	92.7	-
BO1	AC	SCHIAPPARELLI 1824 ORD	6.9	8.10	19.8	-	19.8	19.8	-	-	-	-
BO1	PP	AMPLIFON ORD	21.9	21.9	-	50.6	50.6	-	-	-	50.6	-
BBC	AC	TELECOM ITALIA MEDIA ORD E RSP	11.10	29.10	118.5	-	118.5	118.5	-	-	-	-
NM	AC	CHL ORD	11.10	29.10	120.1	-	120.1	120.1	-	-	-	-
BST	AC	RICHARD-GINORI 1735 ORD	11.10	29.10	4.7	-	4.7	4.7	-	-	-	-
BBC	OPV	ENEL ORD	18.10	22.10	-	7 636.0	7 636.0	1 547.9	1 415.9	132.0	4 540.3	-
NM	AC	EUPHON ORD	1.11	19.11	12.0	-	12.0	12.0	-	-	-	-
MTF2	OPV	QUOTE OLINDA FONDO SHOPS	10.11	15.11	60.1	191.9	252.0	-	252.0	-	-	-
BST	OPVS (IPO)	PANARIAGROUP ORD	10.11	16.11	61.5	27.0	88.5	-	25.9	1.9	60.7	-
BBC	OPVS (IPO)	GEOX ORD	15.11	26.11	39.1	304.7	343.8	-	73.9	0.8	269.1	-
BO1	AC	I VIAGGI DEL VENTAGLIO ORD	15.11	29.11	26.8	-	26.8	26.8	-	-	-	-
ME	OPS (IPO)	RGI ORD	17.11	19.11	3.3	0.3	3.6	-	0.7	-	2.6	0.3
BBC	AC	BNL ORD	22.11	13.12	1 192.7	-	1 192.7	1 192.7	-	-	-	-
NM	AC	ALGOL ORD	29.11	13.12	3.5	-	3.5	3.5	-	-	-	-
BO1	AC	IMMSI ORD	29.11	20.12	79.2	-	79.2	79.2	-	-	-	-
NM	PP	EBISCOM ORD	1.12	1.12	-	289.6	289.6	-	-	-	289.6	-
BBC	PP	PIRELLI REAL ESTATE ORD	9.12	9.12	-	64.6	64.6	-	-	-	64.6	-
			Number	Securities			Investor categories					
				Newly issued	Sold	Money raised	Shareholders	Public	Employees	Instit.	Other investors	
<b>a) CAPITAL INCREASES</b>			<b>23</b>	<b>3 262.2</b>	<b>-</b>	<b>3 262.2</b>	<b>3 262.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
of which: - STOCK EXCHANGE			15	2 837.1	-	2 837.1	2 837.1	-	-	-	-	
- MERCATO EXPANDI			2	247.2	-	247.2	247.2	-	-	-	-	
- NUOVO MERCATO			6	177.9	-	177.9	177.9	-	-	-	-	
<b>b) OPVS TOTAL (Excluded Closed-end Funs)</b>			<b>18</b>	<b>351.6</b>	<b>11 615.4</b>	<b>11 967.0</b>	<b>1 547.9</b>	<b>1 976.1</b>	<b>242.7</b>	<b>7 714.5</b>	<b>485.9</b>	
of which: - STOCK EXCHANGE			15	338.8	11 324.0	11 662.8	1 547.9	1 973.6	242.7	7 413.2	485.5	
- MERCATO EXPANDI			2	12.8	1.8	14.5	-	2.6	-	11.6	0.3	
- NUOVO MERCATO			1	-	289.6	289.6	0.6	-	-	289.6	-	
of which: NEW LISTINGS (IPO and SPO)			8	351.6	2 278.2	2 629.8	-	552.2	110.7	1 566.7	400.2	
- STOCK EXCHANGE			6	338.8	2 276.5	2 615.3	-	549.6	110.7	1 555.1	399.9	
- MERCATO EXPANDI			2	12.8	1.8	14.5	-	2.6	-	11.6	0.3	
- NUOVO MERCATO			-	-	-	-	-	-	-	-	-	
<b>TOTAL MONEY RAISED (a+b)</b>			<b>41</b>	<b>3 613.8</b>	<b>11 615.4</b>	<b>15 229.2</b>	<b>4 810.1</b>	<b>1 976.1</b>	<b>242.7</b>	<b>7 714.5</b>	<b>485.9</b>	

**TABLE 20 - RIGHT ISSUES IN 2004**

N°	Mk	Securities	Option right trading period		Price	Offered Shares	Issue rate	Unexercised rights (offer %)	Purchased (number)	Capital raised euro m
			from	to						
1	ME	BORGOSIESIA ORD	26.01.2004	23.02.2004	3.0000	12 735 478	7 : 1 ord/rsp	48.78%	9 036 524	27.11
2	BOI	CREDITO VALTELLINESE ORD E OCV	01.03.2004 01.03.2004	16.04.2004 16.04.2004	6.9000 1 000.0000	7 334 516 293 380	1 : 8 1 : 200 ord	0.38% 0.47%	7 334 516 293 380	50.61 293.38 <u>343.99</u>
3	ME	BANCA POPOLARE DI SONDRIO ORD	26.04.2004	28.05.2004	4.0000	55 026 426	2 : 5	0.04%	55 026 426	220.11
4	NM	e.PLANET ORD	03.05.2004	27.05.2004	0.5200	167 288 503	1 : 2	69.17%	52 976 435	27.55
5	BOI	BASICNET ORD	24.05.2004	14.06.2004	0.5200	48 076 560	18 : 11	46.47%	31 613 478	16.44
6	BOI	SS LAZIO ORD	24.05.2004	14.06.2004	1.0000	188 574 392	8 : 1	90.77%	18 461 568	18.46
7	BBC	RETI BANCARIE HOLDING ORD	31.05.2004	28.06.2004	40.0000	16 323 702	1 : 2	3.56%	15 975 818	639.03
8	BBC	BANCA POP. DI LODI ORD	01.06.2004	25.06.2004	3.0000	9 039 498	1 : 10	..	7 633 167	22.90
9	BOI	PREMUDA ORD	28.06.2004	16.07.2004	0.5000	22 354 992	1 : 5 ord/rsp	0.84%	22 354 992	11.18
10	BOI	AS ROMA ORD	28.06.2004	16.07.2004	0.8000	182 000 000	7 : 2	58.34%	79 326 842	63.46
11	BBC	BUZZI UNICEM ORD	05.07.2004	23.07.2004	8.5000	24 214 836	2 : 15 ord/rsp/ocv	0.66%	24 214 836	205.83
12	NM	KAITECH ORD	05.07.2004	26.07.2004	0.5200	20 680 000	4 : 1	4.82%	20 679 980	10.75
13	BOI	ENERTAD ORD	05.07.2004	23.07.2004	2.3000	32 246 772	2 : 5 ord/rsp/ocv	2.03%	32 246 772	74.17
14	NM	AISOFTW@RE ORD	26.07.2004	10.09.2004	1.0400	3 842 448	3 : 8	13.93%	3 842 433	4.00
15	BOI	SCHIAPPARELLI 1824 ORD	06.09.2004	08.10.2004	0.0500	858 000 000	4 : 1	55.63%	395 307 200	19.77
16	BBC	TELECOM ITALIA MEDIA ORD E RSP	11.10.2004 11.10.2004	29.10.2004 29.10.2004	0.2100 0.1700	564 333 957 9 462 662	11 : 60 11 : 60	2.67% 11.52%	564 333 957 9 462 662	118.51 1.61 <u>120.12</u>
17	NM	CHL ORD	11.10.2004	29.10.2004	0.2970	38 153 705	5 : 5	45.16%	27 398 115	8.14
18	BST	RICHARD-GINORI 1735 ORD	11.10.2004	29.10.2004	0.5200	9 080 000	1 : 10	15.16%	9 080 000	4.72
19	NM	EUPHON ORD	01.11.2004	19.11.2004	5.0400	2 380 000	1 : 2	6.79%	2 380 000	12.00
20	BOI	I VIAGGI DEL VENTAGLIO ORD	15.11.2004	29.11.2004	1.0000	50 000 000	20 : 13	46.69%	26 801 700	26.80
21	BBC	BNL ORD	22.11.2004	13.12.2004	1.5200	784 646 093	7 : 20 ord/rsp	0.51%	784 646 093	1 192.66
22	NM	ALGOL ORD	29.11.2004	13.12.2004	1.9000	1 842 960	10 : 19	25.41%	1 836 960	3.49
23	BOI	IMMSI ORD	29.11.2004	20.12.2004	1.2000	66 000 000	3 : 10	1.02%	66 000 000	79.20

2 Bonds may be converted following this redemption plan: 43 shares in 2005 (share term 300 euro, conversion price 6,977 euro per share), 43 shares in 2006 (share term 300 euro, conversion price 6,977 euro per share), 55 shares in 2007 (share term 400 euro, conversion price 7,273 euro per share).

6 Unexercised rights were offered on the following days: 21.6, 22.6, 23.6, 24.6, 25.6, 28.6, 29.6, 30.6 and 1.7.

8 The offer was subordinated to the subscription, by ordinary shareholders or owners of convertible bonds, of a previous right issue on May 2003 and to the continuous holding of the shares until Jun 1, 2004. The present offer and the previous right issue were contestually deliberated (on Mar 3, 2003).

11 The Offer was reserved to ordinary shareholders, saving shareholders and to the owners of BUZZI UNICEM 4% 2003-2008 CONVERTIBLE BONDS.

13 The Offer was reserved to shareholders and owners of ENERTAD 5,75% 2003-2006 CONVERTIBLE BONDS.

17 The option right gave the possibility to subscribe 4 new shares (fungible with already traded shares) + 1 new share with the right to subscribe 1 additional share, at the 50% of the average price of July, August and September 2005, between Oct 1<sup>st</sup>, 2005 and Oct 25<sup>th</sup>, 2005. The price could not be less than the nominal value of the share.

20 Unexercised rights were offered on the following days: 6.12, 7.12, 8.12, 9.12, 10.12, 13.12, 14.12, 15.12, 16.12, 17.12, 20.12, 21.12, 22.12.



**TABLE 21 - OVERSUBSCRIPTION FOR THE IPOs IN 2004**

SECURITIES	OFFER PERIOD		NUMBER OF REQUESTS				ALLOTMENT				OVERSUBSCRIPTION		SUBSC. PRICE (euro)
			RETAIL		INSTIT. INVESTORS		RETAIL		INSTIT. INVESTORS		RETAIL	INSTIT.	
	FROM	TO	PUBLIC	EMPL.	DOMESTIC	FOREIGN	PUBLIC	EMPL.	DOMESTIC	FOREIGN	INVEST.	TOT.	
<b>NUMBER OF INVESTORS</b>													
BST DMT ORD	11.06	17.06	1 520	80	28	43	1 520	80	27	42	1.00	1.03	1.00
BBC TERNA ORD	14.06	18.06	193 326	15 466	75	173	193 326	15 466	63	122	1.00	1.34	1.00
BO1 PROCOMAC INDUSTRIES ORD	24.06	30.06	747	329	25	4	747	329	25	4	1.00	1.00	1.00
BO1 AZIMUT HOLDING ORD	28.06	02.07	13 444	335	32	53	13 444	335	31	51	1.00	1.04	1.00
ME GREENVISION AMBIENTE ORD	07.07	09.07	506	-	23	14	396	-	15	9	1.28	1.54	1.29
BST PANARIAGROUP ORD	10.11	16.11	6 879	338	58	31	6 879	338	58	26	1.00	1.06	1.00
ME RGI ORD	17.11	19.11	323	-	9	4	323	-	8	4	1.00	1.08	1.00
BBC GEOX ORD	15.11	26.11	52 321	83	26	168	17 570	83	19	121	2.97	1.39	2.96
<b>TOTAL</b>			<b>269 066</b>	<b>16 631</b>	<b>276</b>	<b>490</b>	<b>234 205</b>	<b>16 631</b>	<b>246</b>	<b>379</b>			
<b>AVERAGE</b>											<b>1.28</b>	<b>1.18</b>	<b>1.28</b>
<b>MEDIAN</b>											<b>1.00</b>	<b>1.07</b>	<b>1.00</b>
<b>NUMBER OF SHARES</b>													
BST DMT ORD	11.06	17.06	396 600	22 200	2 047 066	2 152 813	396 600	22 200	1 877 400	1 703 800	0.32	1.08	0.89
BBC TERNA ORD	14.06	18.06	578 844 000	59 010 000	368 433 840	1 010 360 162	449 272 000	59 010 000	108 388 579	253 329 421	1.25	3.81	2.32
BO1 PROCOMAC INDUSTRIES ORD	24.06	30.06	1 091 000	164 500	3 390 640	875 000	1 091 000	164 500	3 390 640	875 000	0.69	0.78	0.76
BO1 AZIMUT HOLDING ORD	28.06	02.07	18 449 100	1 743 300	34 279 552	52 028 878	18 449 100	1 743 300	29 975 251	44 826 048	1.00	1.15	1.12
ME GREENVISION AMBIENTE ORD	07.07	09.07	1 076 000	-	2 392 144	1 328 857	270 000	-	812 093	267 907	3.99	3.45	3.55
BST PANARIAGROUP ORD	10.11	16.11	6 423 600	371 600	10 135 920	3 643 666	4 628 400	371 600	7 281 089	2 118 911	1.36	1.47	1.43
ME RGI ORD	17.11	19.11	97 760	-	218 307	78 269	83 070	-	128 103	48 827	1.18	1.68	1.52
BBC GEOX ORD	15.11	26.11	57 975 000	183 750	13 276 294	365 111 872	16 066 500	183 750	3 198 331	45 551 419	3.58	7.76	6.72
<b>TOTAL</b>			<b>664 353 060</b>	<b>61 495 350</b>	<b>434 173 763</b>	<b>1 435 579 517</b>	<b>490 256 670</b>	<b>61 495 350</b>	<b>155 051 485</b>	<b>348 721 334</b>			
<b>AVERAGE</b>											<b>1.67</b>	<b>2.65</b>	<b>2.29</b>
<b>MEDIAN</b>											<b>1.22</b>	<b>1.57</b>	<b>1.47</b>

TABLE 22 - PUBLIC OFFERS FOR SALE AND SUBSCRIPTION IN 2004

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised																
						from	to		Min	Max	Subscription	requested	allotted		m euro	in %															
1	MTF2	Quote Fondo Tecla	OP Public	Public	26.1	1.3	500.0000	-	520.0000	505.0000	721 356	541 272	83.7%	273.34	95.1%																
																PP Italian Inst.	..	..	500.0000	500.0000	520.0000	505.0000	71 322	23 477	3.6%	11.86	4.1%				
																PP Foreign Inst.	..	..	500.0000	500.0000	520.0000	505.0000	26 614	4 250	0.7%	2.15	0.7%				
																PP Greenshoe	..	..	500.0000	-	-	-	..	-	-	-	-				
											819 292	568 999	88.0%	287.34	100.0%																
from newly issued shares											-	-	-	-	-																
from sale of already issued shares											568 999	-		287.34	100.0%																
													568 999		287.34	100.0%															
2	BST	Socotherm ord	PP Institutional	Institutional	10.6	10.6	1.0000	-	-	5.4000	....	3 760 000	10.0%	20.30	100.0%																
																from newly issued shares											-	-	-		
																from sale of already issued shares											3 760 000	-		20.30	100.0%
													3 760 000		20.30	100.0%															
3	BST	IPO Dmt ord	OP Public	Public	11.6	17.6	0.1000	-	26.3000	21.0000	396 600	396 600	3.5%	8.33	9.9%																
																OP Employees	11.6	17.6	0.1000	-	26.3000	18.9000	22 200	22 200	0.2%	0.42	0.5%				
																PP Italian Inst.	..	..	0.1000	20.0000	26.3000	21.0000	2 047 066	1 877 400	16.7%	39.43	47.0%				
																PP Foreign Inst.	..	..	0.1000	20.0000	26.3000	21.0000	2 152 813	1 703 800	15.2%	35.78	42.6%				
																PP Greenshoe	..	..	0.1000	-	-	21.0000	..	-	-	-	-	-			
																											4 618 679	4 000 000	35.6%	83.95	100.0%
from newly issued shares											4 000 000	-		83.95	100.0%																
from sale of already issued shares											-	-		-	0.0%																
													4 000 000		83.95	100.0%															
4	BBC	IPO Terna ord	OP Public	Public	14.6	18.6	0.2200	-	1.8500	1.7000	328 808 000	245 720 000	12.3%	417.72	24.6%																
																OP Employees	14.6	18.6	0.2200	-	1.8500	1.7000	59 010 000	59 010 000	3.0%	100.32	5.9%				
																OP ENEL shareholders	14.6	18.6	0.2200	-	1.8500	1.7000	250 036 000	203 552 000	10.2%	346.04	20.4%				
																PP Italian Inst.	..	..	0.2200	1.6200	1.8500	1.7000	368 433 840	108 388 579	5.4%	184.26	10.8%				
																PP Foreign Inst.	..	..	0.2200	1.6200	1.8500	1.7000	1 010 360 162	253 329 421	12.7%	430.66	25.3%				
																PP Greenshoe	..	..	0.2200	-	-	1.7000	..	130 000 000	6.5%	221.00	13.0%				
																											2 016 648 002	1 000 000 000	50.0%	1 700.00	100.0%
																from newly issued shares											-	-	-	-	-
from sale of already issued shares											1 000 000 000	-		1 700.00	100.0%																
													1 000 000 000		1 700.00	100.0%															
5	BO1	IPO Procomac Industries ord	OP Public	Public	24.6	30.6	1.0000	-	4.0000	3.5000	1 091 000	1 091 000	5.1%	3.82	20.1%																
																OP Employees	24.6	30.6	1.0000	-	4.0000	1.7500	164 500	164 500	0.8%	0.29	1.5%				
																PP Italian Inst.	..	..	1.0000	3.5000	4.0000	3.5000	3 390 640	3 390 640	15.8%	11.87	62.3%				
																PP Foreign Inst.	..	..	1.0000	3.5000	4.0000	3.5000	875 000	875 000	4.1%	3.06	16.1%				
																PP Greenshoe	..	..	1.0000	-	-	3.5000	..	-	-	-	-	-			
																											5 521 140	5 521 140	25.8%	19.04	100.0%
from newly issued shares											4 150 000	-		14.31	75.2%																
from sale of already issued shares											1 371 140	-		4.73	24.8%																
													5 521 140		19.04	100.0%															
6	BO1	IPO Azimut Holding ord	OP Public	Public	28.6	2.7	0.2200	-	5.0000	4.0000	4 985 550	4 985 550	3.5%	19.94	5.2%																
																OP Employees	28.6	2.7	0.2200	-	5.0000	4.0000	1 743 300	1 743 300	1.2%	6.97	1.8%				
																OP Customers	28.6	2.7	0.2200	-	5.0000	4.0000	13 463 550	13 463 550	9.3%	53.85	14.2%				
																PP Italian Inst.	..	..	0.2200	4.0000	5.0000	4.0000	34 279 552	29 975 251	20.8%	119.90	31.6%				
																PP Foreign Inst.	..	..	0.2200	4.0000	5.0000	4.0000	52 028 878	44 826 048	31.1%	179.30	47.2%				
																PP Greenshoe	..	..	0.2200	-	-	4.0000	..	-	-	-	-	-			
																											106 500 830	94 993 699	65.8%	379.97	100.0%
from newly issued shares											35 000 000	-		140.00	36.8%																
from sale of already issued shares											59 993 699	-		239.97	63.2%																
													94 993 699		379.97	100.0%															
7	BO1	Azimut Holding ocv	OP Customers	Customers	28.6	2.7	1 000.0000	-	-	1 000.0000	85 620	85 620	..	85.62	100.0%																
																PP Underwrit. Synd.	..	..	1 000.0000	-	-	1 000.0000	10 280	10 280	..	10.28	12.0%				
																from newly issued shares											-	-	-	-	-
from sale of already issued shares											95 900	-		85.62	100.0%																
													95 900		85.62	100.0%															



TABLE 22 - (cont.)

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised									
						from	to		Min	Max	Subscription	requested	allotted		m euro	in %								
8	BO1	Banca Ifis ocv		OP	Public	6.7	9.7	12.5000	-	-	12.5000	644 600	644 600	..	8.06	16.1%								
									PP	Italian Inst.	..	..	12.5000	-	-	12.5000	3 045 400	3 045 400	..	38.07	76.1%			
									PP	Foreign Inst.	..	..	12.5000	-	-	12.5000	310 000	310 000	..	3.88	7.8%			
																				4 000 000	4 000 000	..	50.00	100.0%
									from newly issued shares											-	-	-	-	-
from sale of already issued shares											4 000 000	-	50.00	100.0%	-	-	-							
											4 000 000		50.00		100.0%									
9	ME	IPO	Greenvision Ambiente ord	OP	Public	7.7	9.7	0.4000	-	7.5000	7.0000	1 076 000	270 000	5.0%	1.89	17.3%								
									PP	Italian Inst.	..	..	0.4000	6.8000	7.5000	7.0000	2 392 144	812 093	15.2%	5.68	52.1%			
									PP	Foreign Inst.	..	..	0.4000	6.8000	7.5000	7.0000	1 328 857	267 907	5.0%	1.88	17.2%			
									PP	Greenshoe	..	..	0.4000	-	-	7.0000	..	210 000	3.9%	1.47	13.5%			
																				4 797 001	1 560 000	29.2%	10.92	100.0%
from newly issued shares											1 350 000	9.45	86.5%	-	-	-								
from sale of already issued shares											210 000	1.47	13.5%	-	-	-								
											1 560 000		10.92		100.0%									
10	BBC	Autostrade ord		PP	Institutional	12.7	12.7	1.0000	-	-	15.9500	....	57 168 686	10.0%	911.84	100.0%								
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											57 168 686	911.84	100.0%	-	-
											57 168 686		911.84		100.0%									
11	BBC	Banca Intesa ord		PP	Institutional	14.7	14.7	0.5200	-	-	3.0900	....	44 000 000	0.7%	135.96	100.0%								
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											44 000 000	135.96	100.0%	-	-
											44 000 000		135.96		100.0%									
12	BBC	Pirelli Real Estate ord		PP	Institutional	28.7	28.7	0.5000	-	-	27.2500	....	3 400 000	8.4%	92.65	100.0%								
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											3 400 000	92.65	100.0%	-	-
											3 400 000		92.65		100.0%									
13	BO1	Amplifon ord		PP	Institutional	21.9	21.9	0.2000	-	-	29.7500	....	1 700 000	8.6%	50.58	100.0%								
									from newly issued shares											-	-	-	-	
									from sale of already issued shares											1 700 000	50.58	100.0%	-	-
											1 700 000		50.58		100.0%									
14	BBC	Enel ord		OP	Public	18.10	22.10	1.0000	-	6.6400	6.6400	316 626 000	213 232 200	3.5%	1 415.86	18.5%								
									OP	Azionisti	18.10	22.10	1.0000	-	6.6400	6.6400	320 072 400	233 112 000	3.8%	1 547.86	20.3%			
									OP	Employees	18.10	22.10	1.0000	-	6.6400	6.6400	19 879 800	19 879 800	0.3%	132.00	1.7%			
									PP	Italian Inst.	..	..	1.0000	-	6.6400	6.6400	463 336 524	124 094 786	2.0%	823.99	10.8%			
									PP	Foreign Inst.	..	..	1.0000	-	6.6400	6.6400	1 763 598 424	409 681 214	6.7%	2 720.28	35.6%			
									PP	Greenshoe	..	..	1.0000	-	6.6400	6.6400	..	150 000 000	2.5%	996.00	13.0%			
																				2 883 513 148	1 150 000 000	18.9%	7 636.00	100.0%
									from newly issued shares											-	-	-	-	-
from sale of already issued shares											1 150 000 000	7 636.00	100.0%	-	-									
											1 150 000 000		7 636.00		100.0%									
15	BST	IPO	Panariagroup ord	OP	Public	10.11	16.11	0.5000	-	6.2000	5.6000	6 423 600	4 628 400	10.3%	25.92	29.3%								
									OP	Employees	10.11	16.11	0.5000	-	6.2000	5.6000	371 600	371 600	0.8%	1.87	2.1%			
									PP	Italian Inst.	..	..	0.5000	-	6.2000	5.6000	10 135 920	7 281 089	16.2%	40.77	46.1%			
									PP	Foreign Inst.	..	..	0.5000	-	6.2000	5.6000	3 643 666	2 118 911	4.7%	11.87	13.4%			
									PP	Greenshoe	..	..	0.5000	-	6.2000	5.6000	..	1 440 000	3.2%	8.06	9.1%			
																				20 574 786	15 840 000	35.2%	88.50	100.0%
from newly issued shares											11 000 000	61.46	69.4%	-	-									
from sale of already issued shares											4 840 000	27.04	30.6%	-	-									
											15 840 000		88.50		100.0%									

TABLE 22 - (cont.)

N°	Mk	Operation	Securities	Offer type	Receivers	Subscription period		Nominal value euro	Price			Securities		% capital	Capital raised																
						from	to		Min	Max	Subscription	requested	allotted		ML euro	in %															
16	ME	IPO	RGI ord	OP	Public	17.11	19.11	1.0000	-	14.5000	13.0000	66 690	52 000	2.3%	0.68	18.7%															
																	PP	Italian Inst.	..	..	1.0000	12.5000	14.5000	13.0000	218 307	128 103	5.7%	1.67	46.0%		
																	PP	Foreign Inst.	..	..	1.0000	12.5000	14.5000	13.0000	78 269	48 827	2.2%	0.63	17.5%		
																	PP	Family and Friends..	..	..	1.0000	12.5000	14.5000	11.0500	31 070	31 070	1.4%	0.34	9.5%		
																	PP	Greenshoe	..	..	1.0000	-	-	13.0000	..	23 094	1.0%	0.30	8.3%		
												394 336	283 094	12.5%	3.62	100.0%															
from newly issued shares											260 000	3.32	91.8%																		
from sale of already issued shares											23 094	0.30	8.2%																		
												283 094	3.62	100.0%																	
17	BBC	IPO	Geox ord	OP	Public	15.11	26.11	0.1000	-	4.8000	4.6000	57 975 000	16 066 500	6.2%	73.91	21.5%															
																	OP	Employees	15.11	26.11	0.1000	-	4.8000	4.3700	183 750	183 750	0.1%	0.80	0.2%		
																	PP	Italian Inst.	..	..	0.1000	3.6000	4.8000	4.6000	13 276 294	3 198 331	1.2%	14.71	4.3%		
																	PP	Foreign Inst.	..	..	0.1000	3.6000	4.8000	4.6000	365 111 872	45 551 419	17.6%	209.54	60.9%		
																	PP	Greenshoe	..	..	0.1000	-	-	4.6000	..	9 750 000	3.8%	44.85	13.0%		
												436 546 916	74 750 000	28.9%	343.81	100.0%															
from newly issued shares											8 500 000	39.10	11.4%																		
from sale of already issued shares											66 250 000	304.71	88.6%																		
												74 750 000	343.81	100.0%																	
18	MTF2	Quote	Olinda Fondo Shops	OP	Public	10.11	15.11	500.0000	-	510.0000	508.0000	1 203 048	496 002	95.0%	251.97	100.0%															
																	PP	Italian Inst.	..	..	500.0000	500.0000	510.0000	508.0000	49 338	-	-	-	-		
																	PP	Foreign Inst.	..	..	500.0000	500.0000	510.0000	508.0000	45 276	-	-	-	-		
																													1 297 662	496 002	95.0%
from newly issued shares											118 295	60.09	23.8%																		
from sale of already issued shares											377 707	191.88	76.2%																		
												496 002	251.97	100.0%																	
19	NM	Ebiscom	ord	PP	Institutional	1.12	1.12	0.5200	-	-	43.2500	....	6 696 424	11.9%	289.62	100.0%															
																	from newly issued shares											-	-	-	-
																	from sale of already issued shares											6 696 424	289.62	100.0%	
												6 696 424	289.62	100.0%																	
20	BBC	Pirelli Real Estate	ord	PP	Institutional	9.12	9.12	0.5000	-	-	37.3000	....	1 732 213	4.2%	64.61	100.0%															
																	from newly issued shares											-	-	-	
																	from sale of already issued shares											1 732 213	64.61	100.0%	
												1 732 213	64.61	100.0%																	

1 The end of the public offer, initially set on Feb 27<sup>th</sup>, 2004, was delayed to Mar 1<sup>st</sup>, 2004, due to the exercise of a right from Regione Toscana to buy one of the buildings that had to be part of the fund's assets.

3 It was possible to adhere for an Increased Minimum Lot, equal to 5 minimum lots.

4 A bonus share (1 share every 20 for the public and ENEL shareholders, 1 every 10 for the employees) after 18 months was planned. It was possible to adhere for an Increased Minimum Lot, equal to 10 minimum lots. The percentage of the public offer reserved to ENEL shareholders couldn't exceed the 50%.

5 The employee discount (50%) was subordinated to a lock up agreement for the following 3 years.

6 It was possible to adhere for an increased minimum lot, equal to 4 500 shares. The "Clients" offer included all the people who had signed any contract concerning products/services provided by the group, before the day of the publication of the offer prospectus. The "Employee" offer included also the company's partners and financial advisors.

7 AZIMUT 3.15% 2004-2009 CONVERTIBLE BOND. Bonds were convertible to ordinary shares with the ratio of 178.571429 shares for each bond, at the price of 5.6 euro.

8 BANCA IFIS 4.375% 2004-2009 CONVERTIBLE BOND. It was possible to adhere for an Increased Minimum Lot, equal to 2 000 bonds.

9 It was possible to adhere for an increased minimum lot, equal to 10 minimum lots.

14 A bonus share of 5 shares every 100 after 12 months was planned. For employees and ENEL shareholders, the bonus share was of 8 shares every 100.

15 The 'Employees' offer included also the company agents. For the public, employees and agents who had kept at least 10 shares for 12 months, a bonus share of 1 share every 10 was planned.

18 The offer, whose end was initially planned on Dec 6<sup>th</sup>, 2004, was closed on Nov 15<sup>th</sup>, 2004. It was possible to adhere for an increased minimum lot, equal to 5 minimum lots.



**TABLE 23 - PUBLIC OFFERS FOR PURCHASE ON LISTED SHARES IN 2004**

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
Total 2001	20	Operations											5 921.91
Total 2002	22	Operations											2 803.80
Total 2003	32	Operations											16 919.68
1 Finm	Residual	Manuli Rubber Ind. ord	2.2240	6 791 813	8.12%	30.12	23.1	17.72%	99.09%	6 033 573	6 033 573	88.84%	13.42
2 Unicredito Italiano	Residual	Locat ord	1.0240	28 790 365	5.25%	2.2	5.3	94.90%	99.21%	25 846 093	25 846 093	89.77%	26.47
3 Banca Pop di Lodi Scarl	Residual	B.ca Pop. Cremona ord	20.0000	1 741 511	5.19%	22.3	13.4	94.81%	99.24%	1 487 874	1 487 874	85.44%	29.76
4 Lupo	Residual	Euphon ord	8.0400	2 327 218	48.89%	28.4	1.6	41.00%	41.35%	16 647	16 647	0.72%	0.13
5 Giro Investimenti I	Obbl. Totalitaria	Saeco Int. Group ord	3.5900	66 181 971	33.09%	10.5	4.6	66.85%	96.25%	58 690 523	58 690 523	88.68%	210.70
6 Dina Italia	Voluntary	Ericsson ord	32.0000	7 319 332	28.44%	24.5	18.6	0.00%	87.99%	4 226 944	4 226 944	57.75%	135.26
7 Eutelia	Mandatory	Nts Ntw. Systems ord	11.1190	2 888 810	20.05%	30.6	20.7	79.95%	84.98%	724 104	724 104	25.07%	8.05
8 Giro Investimenti I	Residual	Saeco Int. Group ord	3.5900	9 160 901	4.54%	19.7	20.8	96.27%	99.41%	6 232 938	6 232 938	68.04%	22.38
9 Sintesi	Mandatory	Bastogi ord	0.1330	312 232 392	46.19%	29.7	18.8	53.81%	63.91%	68 282 486	68 282 486	21.87%	9.08
10 Sintesi	Mandatory	Brioschi Finanziaria ord	0.2370	181 954 272	37.76%	29.7	18.8	62.24%	63.88%	7 929 458	7 929 458	4.36%	1.88
11 Arena Holding	Mandatory	Roncadin ord	0.4860	67 881 524	52.11%	2.8	20.8	40.94%	77.17%	47 627 583	47 627 583	70.16%	23.15
12 Sirefid	Mandatory	Dmail Group ord	2.9300	3 475 204	53.88%	11.8	31.8	46.12%	47.01%	57 266	57 266	1.65%	0.17

(\*) It is referred to the share offer type.

- Delisted on Jan 29<sup>th</sup>, 2004. The right to purchase was exercised on Feb 25<sup>th</sup>, 2004 at the price of 2.081 euro. Following the offer, the bidder and Manuli's family held 82 873 522 shares, equal to the 99.09% of the issuer's capital.
- Requested shares include 2 502 500 shares that could be issued during the offer period for the exercise of existing pre-emptive rights. The number of requested shares doesn't include 1 562 698 shares, that UNICREDITO ITALIANO will own within Sep 4<sup>th</sup>, 2005, at the expiration of the obligations generated following the takeover bid occurred during the summer of 2003. During the offer period, warrants were exercised for 2 208 750 new shares. The offer result includes 99 940 locked shares. Delisted on Mar 11, 2004. The right to purchase was exercised on Sep 13, 2004 at the price of 1.07 euro.
- Delisted on Apr 21, 2004.
- Offer following the purchase of the 41% of the issuer's capital by LUPO SPA (company owned by the closed-end fund BS INVESTIMENTI IV, managed by BS INVESTIMENTI SGR) at the price of 8 euro per share.
- Offer following the purchase of the 66.85% of the issuer's capital by GIRO INVESTIMENTI, at the price of 3.8 euro per share. The number of shares after the offer includes 119 043 own shares held by the issuer.
- At the end of the offer, DINA ITALIA and TELEFONAKTIEBOLAGET LM ERICSSON (its parent company and controlling company of the issuer) owned the 87.99% of ERICSSON's capital.
- Offer following the purchase of the 79.95% of the issuer's ordinary capital from CONTENT, by EUTELIA SPA, at the price of 9.286 euro per share.
- During the offer period (26.7), GIRO INVESTIMENTI bought 1 744 907 new shares issued following the exercise of stock option rights. Delisted on Aug 31<sup>st</sup>, 2004. The right to purchase was exercised on Sep 28<sup>th</sup>, 2004, at the price of 3.59 euro.
- Offer following the sale of 100% of SINTESI SPA shares (owner of the 50.3% of BASTOGI's capital) to RAGGIO DI LUNA SPA.
- Offer following the sale of 100% of SINTESI SPA shares (directly and indirectly owner of the 62.2% of BRIOSCHI FINANZIARIA's capital) to RAGGIO DI LUNA SPA.
- Offer following the purchase of 19 539 500 RONCADIN ORD shares on Jun 15<sup>th</sup>, 2004 by ARENA HOLDING at the price of 0.48624 euro per share. Investors not adhering to the cash offer could ask for the free allotment of 35 RONCADIN ORD shares, owned by the bidder, every 1 000 shares owned. 429 065 shares were allotted. The post offer stake doesn't include the 429 065 allotted shares.

TABLE 23 - (cont.)

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	by the bidder			Acquired shares		
								Before	After		Number of shares	% of the request	Value (euro ML)
13 SGG Holding	Mandatory	Saes Getters ord	12.6800	5 256 809	37.89%	13.9	1.10	62.11%	62.13%	1 902	1 902	0.04%	0.02
14 Seconcar Srl	Voluntary	Perfier ord	0.2500	15 539 128	32.07%	5.10	8.11	0.49%	9.73%	4 474 074	4 474 074	28.79%	1.12
15 La Leonardo Finanz Srl	Mandatory	Beni Stabili ord	0.6910	1 140 785 141	67.03%	25.10	18.11	32.97%	34.90%	32 873 911	32 873 911	2.88%	22.72
16 Vento	Mandatory	Grandi Navi Veloci ord	2.5049	13 503 705	20.77%	2.11	26.11	70.89%	90.03%	7 022 892	7 022 892	52.01%	17.59
17 Acqua Marcia Holding Sa	Voluntary	Acq. Pia Ant. Marcia ord	0.3300	46 087 187	11.92%	9.11	9.12	88.08%	92.64%	17 650 539	17 650 539	38.30%	5.82
18 SGG Holding	Voluntary	Saes Getters Rsp	9.2000	1 925 014	20.00%	18.11	10.12	0.00%	0.11%	10 300	10 300	0.54%	0.09
19 Roland Europe	Voluntary	Roland Europe ord	1.6000	3 093 069	14.06%	26.11	20.12	0.54%	94.17%	1 168 022	1 168 022	37.76%	1.87
<b>Total 2004</b>											<b>529.68</b>		

13 Offer following the purchase of 8 618 121 SAES GETTERS ORD shares on Jul 28<sup>th</sup>, 2004 (8 614 121 from the ex followers of the Patto di Sindacato unlocked on the same day).

15 Offer following the purchase of the 3.5% of the issuer's capital by LA LEONARDO FINANZIARIA. The offer price was increased from 0.634 to 0.691 euro on Nov 8<sup>th</sup>, 2004. The offer closing time was delayed from Nov 16<sup>th</sup>, 2004 to Nov 18<sup>th</sup>, 2004.

16 Offer following the purchase of the 70.89% of the issuer's capital by VENTO SPA (indirectly controlled by GRIMALDI HOLDING and PERMIRA EUROPE III Fund) from Grimaldi's Family, Grimaldi Holding Spa and Aernavi Srl. The stake held after the offer includes 5 417 561 own shares held by the issuer.

17 The stake held before the offer includes 81 250 000 shares owned by ACQUA MARCIA HOLDING controlling company.

19 At the end of the offer, ROLAND EUROPE owned 20 716 740 shares (94.17% of the capital), including 5 417 561 own shares owned by the issuer.





**TABLE 24 - 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 <sup>(1)</sup>	36 155	....	2 666	..	43.0%	1 572	....	116	2 143	
250	1995	1 157 294	....	88 005	21	121.4%	4 629	....	352	20 738	
253	1996	3 630 722	....	245 739	767	304.0%	14 351	....	971	102 509	
251	1997	8 065 901	....	617 043	3 308	354.0%	32 135	....	2 458	120 177	
253	1998	8 841 007	4 052 327	1 273 886	7 732	301.2%	34 945	16 017	5 035	107 724	
254	1999	9 283 628	3 639 055	1 198 516	....	238.3%	36 550	14 327	4 719	652 693	
254	2000	13 332 657	3 720 782	1 383 952	10 050	165.1%	52 491	14 649	5 449	1 122 107	
252	2001	17 081 011	4 972 557	1 181 432	8 044	185.4%	67 782	19 732	4 688	894 059	
252	2002	17 247 543	6 024 835	943 710	5 339	151.5%	68 443	23 908	3 745	830 064	
252	2003	17 731 994	5 696 028	777 441	4 119	117.0%	70 365	22 603	3 085	1 074 576	
257	2004	18 272 516	4 101 214	706 012	2 812	99.0%	71 099	15 958	2 747.1	1 647 126	
21	2004	Jan	1 382 460	385 253	55 811	229	93.3%	65 831	18 345	2 657.7	1 406 837
20	Feb	1 233 229	326 871	50 158	207	89.8%	61 661	16 344	2 507.9	1 645 859	
23	Mar	2 028 422	501 462	83 807	364	109.9%	88 192	21 803	3 643.8	1 472 981	
20	Apr	1 534 486	373 124	56 894	280	93.0%	76 724	18 656	2 844.7	1 845 279	
21	May	1 797 030	382 200	61 453	301	106.0%	85 573	18 200	2 926.3	2 116 977	
22	Jun	1 508 692	322 282	62 307	212	97.2%	68 577	14 649	2 832.1	1 609 704	
22	Jul	1 151 422	291 792	46 653	169	92.9%	52 337	13 263	2 120.6	1 682 900	
22	Aug	1 128 340	295 125	48 181	185	128.0%	51 288	13 415	2 190.0	1 881 769	
22	Sep	1 482 996	322 116	62 546	184	111.4%	67 409	14 642	2 843.0	1 724 384	
21	Oct	1 496 203	317 514	57 044	186	98.2%	71 248	15 120	2 716.4	2 152 026	
22	Nov	1 948 944	328 046	61 308	234	84.3%	88 588	14 911	2 786.7	2 579 669	
21	Dec	1 580 292	255 429	59 850	263	95.2%	75 252	12 163	2 850.0	1 647 126	

(1) Trading began on 28<sup>th</sup> November 1994 for Index futures, on 15<sup>th</sup> November 1995 for Index options, on 19<sup>th</sup> February 1996 for stock options, on 3<sup>rd</sup> July 2000 Index mini-futures and on 22<sup>nd</sup> July 2002 on stock futures. During 2004 the MIB30 index was replaced by the S&P/MIB index as underlying.

(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 25 - IDEM: INDEX FUTURES TRADING**

Days	Period	Turnover (2)						Open interest (4) Number of Contracts		
		Total			Daily average					
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m	
23	1994 <sup>(1)</sup>	36 155	....	2 666	43.0%	1 572	....	116	2 143	
250	1995	1 144 754	....	87 122	120.0%	4 579	....	348	17 306	
253	1996	2 675 236	....	207 061	256.0%	10 574	....	818	18 660	
251	1997	4 463 042	....	477 725	274.0%	17 781	....	1 903	21 517	
253	1998	5 896 316	3 192 036	977 751	231.2%	23 306	12 617	3 865	24 196	
254	1999	5 094 312	2 767 052	905 841	180.1%	20 056	10 894	3 566	18 216	
254	2000	4 259 350	2 485 019	984 392	117.4%	16 769	9 784	3 876	17 979	
252	2001	4 634 329	2 974 968	829 416	130.2%	18 390	11 805	3 291	12 502	
252	2002	4 877 668	3 448 560	673 860	108.2%	19 356	13 685	2 674	11 731	
252	2003	4 263 886	2 872 214	527 024	79.3%	16 920	11 398	2 091	14 687	
257	2004	3 331 843	2 008 640	467 122	65.5%	12 964	7 816	1 817.6	21 066	
21	2004	Jan	271 512	192 094	37 681	63.0%	12 929	9 147	1 794.3	14 233
20	Feb	229 401	161 378	31 911	57.1%	11 470	8 069	1 595.5	16 465	
23	Mar	414 569	246 693	56 293	73.8%	18 025	10 726	2 447.5	15 109	
20	Apr	261 838	181 261	36 402	59.5%	13 092	9 063	1 820.1	19 623	
21	May	280 718	185 601	38 203	65.9%	13 368	8 838	1 819.2	23 770	
22	Jun	307 816	153 977	43 251	67.5%	13 992	6 999	1 965.9	16 755	
22	Jul	219 287	141 725	30 431	60.6%	9 968	6 442	1 383.2	14 696	
22	Aug	235 124	148 969	31 628	84.1%	10 687	6 771	1 437.6	18 900	
22	Sep	322 999	164 003	45 003	80.2%	14 682	7 455	2 045.6	15 980	
21	Oct	265 480	159 162	37 894	65.3%	12 642	7 579	1 804.5	18 940	
22	Nov	254 240	156 303	37 612	51.7%	11 556	7 105	1 709.6	19 624	
21	Dec	268 859	117 474	40 814	64.9%	12 803	5 594	1 943.5	21 066	

(1) Futures trading began on 28<sup>th</sup> 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 MTA.

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

TABLE 26 - IDEM: INDEX MINI-FUTURES TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts	
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m		
127	2000 <sup>(1)</sup>	358 439	245 428	16 786	4.5%	2 822	1 933	132	2 948	
252	2001	1 400 135	1 055 537	49 359	7.7%	5 556	4 189	196	1 317	
127	2000	358 439	245 428	16 786	4.5%	2 822	1 933	132	2 948	
252	2001	1 400 135	1 055 537	49 359	7.7%	5 556	4 189	196	1 317	
252	2002	2 132 937	1 680 138	58 078	9.3%	8 464	6 667	230	2 246	
252	2003	2 570 238	1 906 164	63 411	9.5%	10 199	7 564	252	6 176	
257	2004	1 485 112	1 057 963	41 495	5.8%	5 779	4 117	161.5	3 069	
21	2004	Jan	142 179	108 961	3 943	6.6%	6 770	5 189	187.8	9 185
20		Feb	115 931	89 459	3 224	5.8%	5 797	4 473	161.2	10 939
23		Mar	194 453	136 644	5 288	6.9%	8 454	5 941	229.9	3 212
20		Apr	135 952	101 694	3 780	6.2%	6 798	5 085	189.0	7 067
21		May	143 129	107 455	3 898	6.7%	6 816	5 117	185.6	8 423
22		Jun	124 649	87 067	3 502	5.5%	5 666	3 958	159.2	4 713
22		Jul	113 227	77 139	3 143	6.3%	5 147	3 506	142.9	5 244
22		Aug	107 982	72 880	2 903	7.7%	4 908	3 313	131.9	6 822
22		Sep	115 637	72 995	3 224	5.7%	5 256	3 318	146.5	2 677
21		Oct	107 917	73 410	3 080	5.3%	5 139	3 496	146.7	3 086
22		Nov	100 731	73 803	2 981	4.1%	4 579	3 355	135.5	3 915
21		Dec	83 325	56 456	2 529	4.0%	3 968	2 688	120.4	3 069

(1) Trading began on 3<sup>rd</sup> 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 MTA.

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

TABLE 27 - IDEM: INDEX OPTION TRADING

Days	Period	Turnover (2)							Open interest (4) Number of Contracts		
		Total				Daily average					
		Standard Contracts	Number of trades	Not. value euro m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m	
30	1995 <sup>(1)</sup>	12 540	....	883	21	14.0%	418	....	29	3 432	
253	1996	476 237	....	36 854	667	46.0%	1 882	....	146	16 676	
251	1997	1 159 040	....	125 099	2 643	71.8%	4 618	....	498	32 530	
253	1998	1 617 183	597 792	267 247	6 287	63.2%	6 392	2 363	1 056	37 916	
254	1999	2 236 241	677 986	264 181	5 532	52.5%	8 804	2 669	1 040	211 569	
254	2000	2 842 081	642 951	323 166	6 607	39.1%	11 189	2 531	1 272	180 186	
252	2001	2 716 271	610 113	246 555	4 715	38.7%	10 779	2 421	978	111 067	
252	2002	2 588 407	583 992	176 513	3 455	28.3%	10 271	2 317	700	89 207	
252	2003	2 505 351	551 763	153 998	2 453	23.2%	9 942	2 190	611	93 528	
257	2004	2 220 807	555 091	152 839	1 649	21.4%	8 641	2 160	594.7	132 234	
21	2004	Jan	162 613	42 179	10 938	129	18.3%	7 743	2 009	520.8	121 815
20		Feb	180 718	39 230	12 349	120	22.1%	9 036	1 962	617.4	149 122
23		Mar	262 946	66 161	17 804	212	23.3%	11 432	2 877	774.1	123 946
20		Apr	189 374	49 797	13 014	159	21.3%	9 469	2 490	650.7	124 762
21		May	215 201	51 225	14 595	171	25.2%	10 248	2 439	695.0	141 752
22		Jun	165 564	43 533	11 344	131	17.7%	7 526	1 979	515.6	105 575
22		Jul	153 821	39 465	10 459	105	20.8%	6 992	1 794	475.4	118 556
22		Aug	174 500	42 843	11 524	120	30.6%	7 932	1 947	523.8	140 028
22		Sep	163 299	42 470	11 088	103	19.8%	7 423	1 930	504.0	99 235
21		Oct	183 000	45 824	12 702	115	21.9%	8 714	2 182	604.9	129 231
22		Nov	212 494	52 404	15 404	148	21.2%	9 659	2 382	700.2	158 207
21		Dec	157 277	39 960	11 617	134	18.5%	7 489	1 903	553.2	132 234

(1) Trading began on 15<sup>th</sup> 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 MTA.

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



**TABLE 28 - IDEM: STOCK FUTURES TRADING**

Days	Period	Turnover (2)							Open interest (4) Number of Contracts
		Total			Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
112	2002 <sup>(1)</sup>	59 868	8 833	328	0.3%	535	79	3	3 146
252	2003	468 083	37 731	2 050	0.4%	1 857	150	8	15 701
257	2004	1 734 256	59 242	7 822	1.4%	6 748	231	30.4	49 754
21	2004 Jan	23 675	3 992	93	0.2%	1 127	190	4.4	18 475
20	Feb	22 006	3 637	87	0.2%	1 100	182	4.4	24 119
23	Mar	84 493	5 903	338	0.6%	3 674	257	14.7	67 159
20	Apr	87 262	4 406	444	0.9%	4 363	220	22.2	118 926
21	May	259 390	4 853	1 319	2.8%	12 352	231	62.8	249 634
22	Jun	226 211	5 107	1 612	3.0%	10 282	232	73.3	137 799
22	Jul	64 117	4 662	413	1.0%	2 914	212	18.8	35 165
22	Aug	17 532	3 655	62	0.2%	797	166	2.8	36 405
22	Sep	60 882	5 179	211	0.4%	2 767	235	9.6	52 924
21	Oct	182 456	7 268	687	1.4%	8 688	346	32.7	177 784
22	Nov	529 804	5 676	1 895	3.1%	24 082	258	86.2	454 230
21	Dec	176 428	4 904	660	1.3%	8 401	234	31.4	49 754

(1) Stock futures trading began on 22<sup>nd</sup> July 2002.

(2) Turnover is computed as the product of the number of contracts, prices and contract size (number of shares).

(3) Percentage of total underlying market.

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

**TAVOLA 29 - IDEM: STOCK FUTURES TRADING IN 2004**

Shares	Days (1)	Turnover (2)							Open interest (4) Number of Contracts
		Total			Daily average				
		Standard Contracts	Number of trades	Not. value euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
Banca Intesa	257	15 683	1 426	51.4	0.2%	61	6	0.2	10 140
Banche Popolari Unite	201	10 574	567	71.4	2.8%	53	3	0.4	1 410
Banco Popolare di Verona e Novara	201	9 019	318	60.9	1.8%	45	2	0.3	272
Bnl	221	2 918	958	27.9	0.3%	13	4	0.1	362
Capitalia	257	9 575	4 767	120.4	0.7%	37	19	0.5	247
Enel	257	832 063	7 985	2 885.6	4.7%	3 238	31	11.2	2 292
Eni	257	293 988	7 127	2 455.6	2.8%	1 144	28	9.6	3 483
Fastweb	201	8 995	1 462	38.9	1.0%	45	7	0.2	1 362
Fiat	257	29 598	5 121	89.3	0.5%	115	20	0.3	3 382
Generali	257	68 040	2 904	151.3	0.5%	265	11	0.6	8 315
Mediaset	257	24 833	2 562	223.0	1.7%	97	10	0.9	421
Mediolanum	73	2 281	346	5.9	0.4%	31	5	0.1	819
Ras	221	13 639	743	101.0	1.2%	62	3	0.5	137
Snam Rete Gas	221	10 136	418	35.9	0.4%	46	2	0.2	127
S Paolo-Imi	257	34 465	1 951	161.5	0.8%	134	8	0.6	1 513
STMicroelectronics	257	73 726	10 439	129.8	0.2%	287	41	0.5	5 502
Telecom Italia	257	27 509	2 181	70.5	0.1%	107	8	0.3	3 399
Telecom Italia rsp	73	1 195	124	2.6	0.0%	16	2	0.0	737
Terna	73	7 987	142	77.5	5.7%	109	2	1.1	206
Tim	257	138 582	3 475	621.9	0.9%	539	14	2.4	4 092
Tiscali	201	16 394	2 795	49.7	0.6%	82	14	0.2	686
Unicredito Italiano	257	103 056	1 431	390.7	0.7%	401	6	1.5	850

(1) Stock futures trading began on 22<sup>nd</sup> July 2002. During 2004 futures on Bnl, Ras, Snam Rete Gas, Banche Popolari Unite, Banco Pop. di Verona e Novara, Fastweb (ex E.Biscom), Tiscali, Mediolanum, Telecom Italia rsp e TERNA shares were listed.

(2) Turnover is computed as the product of the number of contracts, prices and contract size (number of shares).

(3) Percentage of total underlying market.

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

TABLE 30 - 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 m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades		Not. value euro m
219	1996 <sup>(1)</sup>	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
252	2002	7 587 889	303 294	34 883	1 884	6.4%	30 111	1 204	138	723 640
252	2003	7 924 078	328 152	30 940	1 666	5.1%	31 445	1 302	123	944 484
257	2004	9 500 498	420 278	36 734	1 164	5.5%	36 967	1 635	142.9	1 441 003
21	2004 Jan	782 481	38 027	3 157	100	5.7%	37 261	1 811	150.3	1 243 129
20	Feb	685 173	33 167	2 587	87	5.0%	34 259	1 658	129.4	1 445 214
23	Mar	1 071 961	46 061	4 084	152	5.7%	46 607	2 003	177.6	1 263 555
20	Apr	860 060	35 966	3 253	121	5.7%	43 003	1 798	162.7	1 574 901
21	May	898 592	33 066	3 438	129	6.3%	42 790	1 575	163.7	1 693 398
22	Jun	684 452	32 598	2 598	81	4.3%	31 111	1 482	118.1	1 344 862
22	Jul	600 970	28 801	2 206	64	4.6%	27 317	1 309	100.3	1 509 239
22	Aug	593 202	26 778	2 065	65	5.8%	26 964	1 217	93.8	1 679 614
22	Sep	820 179	37 469	3 020	80	5.6%	37 281	1 703	137.3	1 553 568
21	Oct	757 350	31 850	2 681	70	5.0%	36 064	1 517	127.7	1 822 985
22	Nov	851 675	39 860	3 416	86	5.1%	38 713	1 812	155.3	1 943 693
21	Dec	894 403	36 635	4 229	129	7.3%	42 591	1 745	201.4	1 441 003

(1) Stock option trading began on 19<sup>th</sup> 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 31 - IDEM: STOCK OPTION TRADING IN 2004**

Shares	Days (1)	Turnover (2)								Open interest (4) Number of Contracts
		Total				Daily average				
		Standard Contracts	Number of trades	Not. value euro m	Premium euro m	% Tot Shares (3)	Standard Contracts	Number of trades	Not. value euro m	
Acea	257	1 817	447	12.5	0.4	1.7%	7	2	0.05	304
Aem	257	9 005	966	36.4	1.0	3.1%	35	4	0.1	3 023
Alitalia	257	16 618	1 263	19.6	1.4	1.4%	65	5	0.1	1 358
Alleanza	257	165 623	12 584	786.4	34.6	9.8%	644	49	3.1	19 567
Autogrill	201	55 378	1 122	328.4	8.7	14.1%	276	6	1.6	17 662
Autostrade	257	253 858	10 652	4 038.6	125.7	47.3%	988	41	15.7	65 970
Banca Fideuram	257	101 130	8 623	233.1	7.7	4.0%	394	34	0.9	7 903
Banca Intesa	257	234 460	9 979	693.0	34.5	2.6%	912	39	2.7	18 589
Banca MPS	257	52 186	2 973	130.0	3.9	3.7%	203	12	0.5	9 549
Banche Popolari Unite	201	10 121	1 115	69.8	2.1	2.7%	50	6	0.3	2 858
Banco Popolare di Verona e Novara	201	4 274	642	29.3	0.9	0.8%	21	3	0.1	1 385
Bnl	257	52 010	6 582	491.5	14.4	4.2%	202	26	1.9	11 697
Bulgari	201	815	189	6.9	0.2	0.3%	4	1	0.03	191
Capitalia	257	39 614	8 681	503.7	18.8	3.1%	154	34	2.0	3 996
Enel	257	766 575	35 681	2 476.7	67.3	4.0%	2 983	139	9.6	94 138
Eni	257	617 097	38 340	5 130.5	129.6	5.9%	2 401	149	20.0	100 512
Fastweb	257	41 485	3 635	188.1	6.1	3.4%	161	14	0.7	5 652
Fiat	257	882 323	36 429	2 672.9	106.0	14.1%	3 433	142	10.4	136 207
Finecogroup	257	37 439	2 336	73.2	3.3	3.2%	146	9	0.3	2 501
Finmeccanica	257	35 510	5 540	226.8	7.1	3.6%	138	22	0.9	4 447
Generali	257	1 355 399	27 833	3 002.2	73.5	9.7%	5 274	108	11.7	209 022
Gr. Ed. l'Espresso	257	19 247	1 770	43.6	1.6	2.3%	75	7	0.2	4 067
Luxottica	201	6 228	759	43.6	1.3	2.4%	31	4	0.2	736
Mediaset	257	80 506	9 943	739.3	19.7	5.7%	313	39	2.9	8 687
Mediobanca	257	83 410	6 686	844.7	22.6	15.5%	325	26	3.3	7 731
Mediolanum	257	63 988	6 592	172.8	6.3	2.5%	249	26	0.7	4 932
Mondadori	201	386	128	3.0	0.1	0.3%	2	1	0.01	137
Pirelli & C.	257	155 150	6 306	136.0	5.4	4.0%	604	25	0.5	20 409
Ras	257	72 873	6 754	544.2	13.8	5.7%	284	26	2.1	7 494
Rcs Mediagroup	257	11 377	34	38.2	1.3	2.2%	44	0.1	0.1	50
Seat Pagine Gialle	257	114 750	5 691	275.2	12.4	4.4%	446	22	1.1	19 627
Snam Rete Gas	257	66 140	3 409	246.4	5.7	2.2%	257	13	1.0	15 420
S Paolo-Imi	257	335 512	14 791	1 640.6	68.4	7.7%	1 305	58	6.4	32 232
STMicroelectronics	257	1 450 740	61 957	2 550.5	84.6	3.6%	5 645	241	9.9	160 049
Telecom Italia	257	758 848	21 862	2 069.0	67.1	4.1%	2 953	85	8.1	177 549
Telecom Italia rsp	257	217 936	6 948	407.0	12.8	2.3%	848	27	1.6	23 338
Terna	28	3 117	241	31.1	0.8	8.1%	111	9	1.1	2 107
Tim	257	963 647	34 598	4 520.7	151.7	6.5%	3 750	135	17.6	199 828
Tiscali	257	101 372	7 194	203.3	11.9	1.9%	394	28	0.8	10 211
Unicredito Italiano	257	262 534	9 003	1 075.1	29.1	1.9%	1 022	35	4.2	29 868

(1) Stock option trading began on 19<sup>th</sup> February 1996. During 2004 options on Autogrill, Banche Popolari Unite, Banco Pop. di Verona e Novara, Bulgari, Fastweb (ex E.Biscom), Luxottica e Mondadori e Terna.

(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).