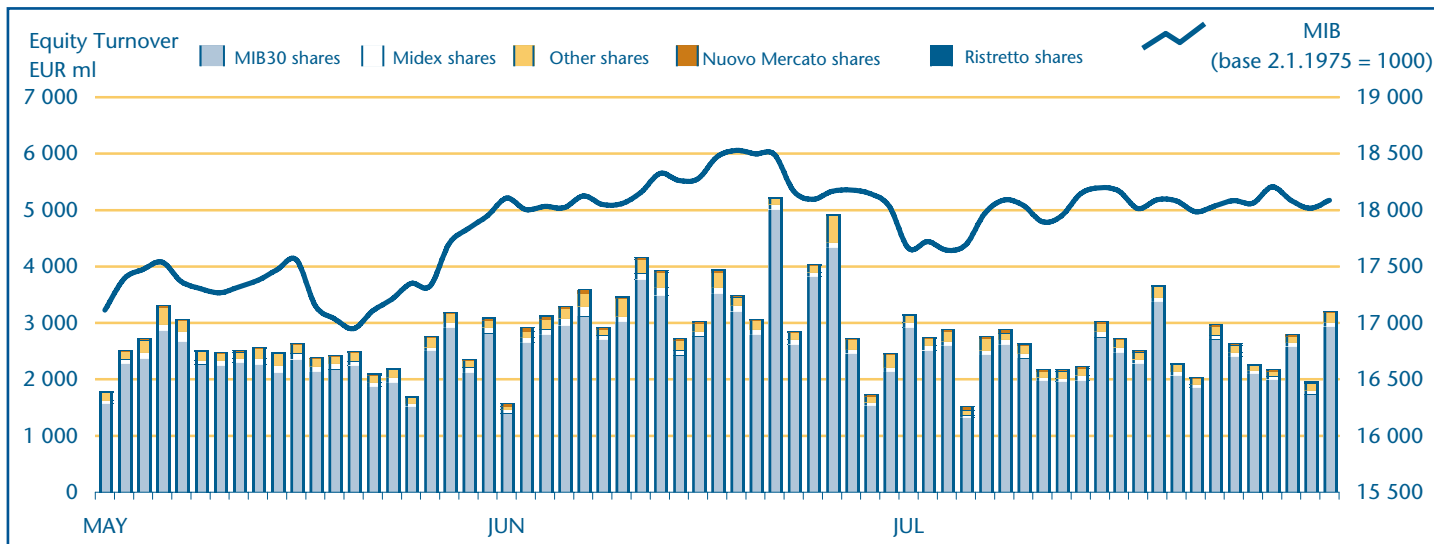


JULY 2003 - YEAR 6 - N. 7

EQUITY DAILY TURNOVER AND MIB INDEX EVOLUTION



MAIN INDICATORS

	30 DEC 2002	30 JUN 2003	31 JUL 2003	TRADING		JUNE 2003		JULY 2003		JAN-JUL 2003	
				Shares	Trades	Turnover	Trades	Turnover	Trades	Turnover	
					Number	euro ML	Number	euro ML	Number	euro ML	
Listed companies				- Borsa - Domestic	2 880 681	59 835.6	2 404 884	48 519.9	18 286 596	346 846.1	
- Borsa - Foreign	6	6	6	- Borsa - Foreign	54 517	8 552.1	428 487	10 134.3	2 474 977	52 240.7	
Borsa - Total	237	230	225	Borsa - Total	2 935 198	68 387.7	2 833 371	58 654.2	20 761 573	399 086.8	
- Nuovo Mercato - Domestic	44	42	42	- Nuovo Mercato - Domestic	173 597	676.0	164 674	694.4	1 293 574	4 437.7	
- Nuovo Mercato - Foreign	1	2	2	- Nuovo Mercato - Foreign	5 875	17.4	5 145	13.6	33 251	81.9	
Nuovo Mercato - Total	45	44	44	Nuovo Mercato - Total	179 472	693.5	169 819	708.0	1 326 825	4 519.6	
- Mercato Ristretto	13	13	12	- Mercato Ristretto	5 702	39.8	6 187	36.9	42 204	199.0	
Total	295	287	281	Total	3 120 372	69 121.0	3 009 377	59 399.0	22 130 602	403 805.4	
Listed shares				Shares - daily average							
- Borsa - Domestic	281	270	264	- Borsa	139 771	3 256.6	123 190	2 550.2	140 281	2 696.5	
- Borsa - Foreign	6	6	6	- Nuovo Mercato	8 546	33.0	7 383	30.8	8 965	30.5	
Borsa - Total	287	276	270	- Mercato Ristretto	272	1.9	269	1.6	285	1.3	
- Nuovo Mercato - Domestic	44	42	42	Total	148 589	3 291.5	130 842	2 582.6	149 531	2 728.4	
- Nuovo Mercato - Foreign	1	2	2	S&P/Mib Shares % Borsa	76.4%	92.3%	76.1%	92.6%	78.1%	92.5%	
Nuovo Mercato - Total	45	44	44	MIB 30 Shares % Borsa	73.8%	91.4%	74.2%	92.0%	76.5%	91.9%	
- Mercato Ristretto	14	15	14	Covered warrant: total	370 934	747.5	331 614	1 024.9	2 681 291	5 437.1	
Total	346	335	328	- daily average	17 664	35.6	14 418	44.6	18 117	36.7	
Covered warrant	3 571	1 869	2 087	Warrant:	17 548	34.9	17 748	24.3	115 327	164.5	
Warrant - Borsa	19	18	20	Closed-end Funds:	1 333	9.1	1 418	10.0	11 118	73.8	
Warrant - Nuovo Mercato	4	4	4	ETF and Open end Funds	2 588	116.0	4 004	198.3	17 792	703.2	
Closed end Funds	15	15	16	Convertible Bonds:	11 858	159.1	11 152	122.4	88 345	1 034.3	
ETF and Open end Funds	8	11	11	Subscription rights:	179 550	74.5	378 116	257.0	795 441	388.4	
Convertible Bonds				Bonds: total	63 341	1 164.0	57 533	983.4	464 488	8 178.2	
- Borsa	16	15	15	- Mot	48 617	803.7	45 197	688.4	370 597	5 837.9	
- Mercato Ristretto	1	1	1	- EuroMot	14 724	360.2	12 336	295.0	93 891	2 340.3	
- Totale	17	16	16	Government Bonds	155 886	10 843.4	196 157	11 747.8	1 201 808	77 033.0	
Government Securities	112	110	108	Blocks - Shares	304	3 628.4	295	1 338.0	1 795	15 557.9	
Bonds				Off Market - Shares	3 376	2 326.3	2 192	1 741.0	26 821	10 771.9	
- Mot	370	362	361	Other Movements - Shares	....	5 640.8	....	3 934.1	....	31 800.2	
- EuroMot	22	23	24								
- Total	392	385	385								
Capitalisation (EUR ml)											
Borsa - Domestic	447 075	470 444	470 804								
Nuovo Mercato - Domestic	6 438	6 051	6 329								
Nuovo Mercato - Foreign	1 057	1 771	1 777								
Mercato Ristretto	4 479	4 887	4 817								
Total Domestic	457 992	481 382	481 950								
Capitalisation (% GDP)											
Borsa - Domestic	35.7%	36.1%	36.1%								
Nuovo Mercato - Domestic	0.5%	0.5%	0.5%								
Total	36.6%	36.9%	37.0%								
Capitalisation (% Borsa)											
S&P/Mib Shares	78.3%	79.6%	79.8%								
MIB 30 Shares	77.0%	77.8%	77.7%								

STOCK INDICES

	30 DEC 2002	30 JUN 2003	31 JUL 2003	Var. % MoM	Var. % 2002 end	Volatility JUL 2003
Mib (base 2.1.1975 = 1 000)	16 954	18 034	18 088	0.30%	6.69%	12.0%
Mibtel (last) (base 3.1.1994 = 10 000)	17 485	18 360	18 684	1.76%	6.86%	13.0%
S&P/Mib (base 31.12.1997 = 10 000)	9 634	10 113	10 299	1.84%	6.90%	15.4%
Mib 30 (last) (base 31.12.1992 = 10 000)	23 886	25 092	25 479	1.54%	6.67%	14.8%
Midex (last) (base 30.12.1994 = 10 000)	20 732	22 096	23 115	4.61%	11.49%	12.2%
Mib STAR (base 29.12.2000 = 1 000)	850	864	869	0.58%	2.24%	3.7%
Numex (base 17.06.1999 = 1 000)	1 308	1 325	1 357	2.42%	3.75%	13.9%
Numtel (last) (base 17.06.1999 = 1 000)	1 243	1 253	1 297	3.51%	4.34%	15.1%



SECTORAL EVOLUTION

		INDICES				CAPITALISATION					
		30 JUN 2003	31 JUL 2003	VAR. % MoM	VAR. % 2002 end	30 DEC 2002 EUR ML	% TOT.	30 JUN 2003 EUR ML	% TOT.	30 JUL 2003 EUR ML	% TOT.
		- MIB SECTORAL (BASE 30.12.1994=1000)									
Macrosector	Sector										
Industrial	Food	1 276	1 323	3.68%	20.60%	3 098	0.7%	3 636	0.8%	3 706	0.8%
Industrial	Auto	303	300	-0.99%	-10.45%	5 437	1.2%	4 914	1.0%	4 625	1.0%
Industrial	Paper	447	443	-0.89%	-7.71%	98	0.0%	87	0.0%	168	0.0%
Industrial	Chemical	997	1 001	0.40%	1.93%	4 834	1.1%	4 896	1.0%	4 915	1.0%
Industrial	Construction	1 461	1 528	4.59%	7.23%	4 783	1.0%	4 901	1.0%	5 129	1.1%
Industrial	Electronics	1 042	1 033	-0.86%	9.78%	17 163	3.7%	18 802	3.9%	18 649	3.9%
Industrial	Machinery-Mechan.	2 153	2 231	3.62%	0.95%	4 885	1.1%	4 759	1.0%	4 932	1.0%
Industrial	Miscellaneous	1 709	1 725	0.94%	10.08%	892	0.2%	242	0.1%	244	0.1%
Industrial	Mineral-Metal-Oil	1 744	1 714	-1.72%	-12.77%	61 296	13.4%	54 408	11.3%	53 317	11.1%
Industrial	Textiles-Clothing	1 672	1 802	7.78%	6.19%	11 108	2.4%	10 953	2.3%	11 802	2.4%
Services	Distribution	994	942	-5.23%	-27.43%	2 431	0.5%	361	0.1%	524	0.1%
Services	Media	1 663	1 709	2.77%	4.08%	19 961	4.4%	20 123	4.2%	20 729	4.3%
Services	Public Utilities	3 299	3 212	-2.64%	3.78%	133 540	29.2%	141 096	29.3%	137 618	28.6%
Services	Services Miscellaneous	2 002	2 027	1.25%	8.28%	1 643	0.4%	1 577	0.3%	1 598	0.3%
Services	Transp.-Tourism	4 141	4 275	3.24%	29.82%	16 204	3.5%	20 515	4.3%	20 964	4.3%
Financial	Insurance	1 363	1 378	1.10%	9.80%	48 532	10.6%	51 708	10.7%	52 192	10.8%
Financial	Banking	2 037	2 073	1.77%	20.03%	98 213	21.4%	113 690	23.6%	114 786	23.8%
Financial	Holding Misc.	1 481	1 437	-2.97%	3.16%	137	0.0%	213	0.0%	86	0.0%
Financial	Holding Cies	975	993	1.85%	-3.97%	8 012	1.7%	7 817	1.6%	8 878	1.8%
Financial	Real Estate	1 725	1 798	4.23%	18.37%	4 355	1.0%	5 166	1.1%	5 374	1.1%
Financial	Financial Services	3 026	2 978	-1.59%	24.71%	456	0.1%	578	0.1%	569	0.1%
Industrial		1 251	1 254	0.24%	-4.35%	113 593	24.8%	107 599	22.4%	107 488	22.3%
Services		3 244	3 200	-1.36%	6.21%	173 778	37.9%	183 672	38.2%	181 431	37.6%
Financial		1 606	1 633	1.68%	15.65%	159 704	34.9%	179 173	37.2%	181 885	37.7%
Borsa Total	(Domestic shares)					447 075	97.6%	470 444	97.7%	470 804	97.7%
		- NUMEX Index									
Nuovo Mercato Total (Domestic shares)		1 325	1 357	2.42%	3.75%	6 438	1.4%	6 051	1.3%	6 329	1.3%
		- IMR Index									
Mercato Ristretto Total		7 004	7 252	3.54%	13.61%	4 479	1.0%	4 887	1.0%	4 817	1.0%
Total (Domestic shares)						457 992	100.0%	481 382	100.0%	481 950	100.0%

MAIN SHARES EVOLUTION (BASKET UPDATET AS FROM 1.07.2003)

	Mib30	S&P/Mib	PRICE (EUR)			CAPITALISATION (EUR ML)		TURNOVER (EUR ML)	
			31 JUL 2003	VAR % MoM	VAR. % 2002 END	30 JUN 2003	31 JUL 2003	JUL 2003	JAN-JUL 2003
Alleanza	■	●	8.5890	2.3%	19.2%	7 109.3	7 269.2	745.7	5 554.6
Autogrill	■	●	10.0390	5.9%	33.5%	2 410.9	2 553.9	150.8	981.7
Autostrade	■	●	12.5580	2.9%	32.6%	14 586.0	15 004.1	411.2	7 138.0
Banca Antonveneta	■	●	13.8450	-7.9%	17.5%	3 554.2	3 273.8	123.5	928.7
Banca Fideuram	■	●	4.9090	1.8%	8.8%	4 728.9	4 812.2	564.6	6 392.1
Banca Intesa	■	●	2.9740	4.9%	48.8%	16 776.9	17 593.3	1 720.6	11 613.0
Banca Monte Paschi Siena	■	●	2.4650	1.6%	9.0%	5 942.5	6 035.5	198.5	2 550.6
Banca Naz Lavoro	■	●	1.4780	-1.3%	40.8%	3 223.5	3 234.6	451.0	4 097.8
Banca Popolare Milano	■	●	4.0010	2.9%	14.7%	1 501.1	1 544.3	88.5	549.5
Banche Popolari Unite	■	●	13.1670	..	..	..	4 197.3	279.8	279.8
Banco Pop di Verona e Novara	■	●	12.2120	1.8%	15.1%	4 437.8	4 519.7	314.7	2 340.6
Benetton Group	■	●	9.3280	2.3%	9.5%	1 656.2	1 693.6	93.3	614.1
Bulgari	■	●	5.4440	11.8%	23.0%	1 440.9	1 611.4	166.2	1 226.3
Capitalia	■	●	1.7250	11.7%	43.9%	3 409.5	3 806.8	765.9	3 491.0
E.Biscom	■	●	30.0800	12.2%	7.9%	1 330.3	1 493.1	273.7	1 569.1
Enel	■	●	5.6430	2.5%	14.3%	33 377.2	34 213.9	3 068.4	21 970.6
Eni	■	●	13.1380	-1.7%	-13.1%	53 500.4	52 576.3	7 772.1	51 413.8
Fiat	■	●	5.7790	-1.8%	-19.5%	2 735.4	2 503.6	1 938.0	5 542.6
Finmeccanica	■	●	0.6030	6.0%	14.2%	4 796.0	5 085.4	480.4	2 540.0
Generali	■	●	20.5000	0.1%	6.0%	26 132.5	26 158.0	2 717.5	30 432.9
Gruppo Editoriale l'Espresso	■	●	3.6540	3.8%	19.6%	1 515.5	1 573.6	79.4	557.5
Italcementi	■	●	10.1860	3.0%	7.1%	1 752.2	1 804.1	87.5	475.4
Luxottica	■	●	13.1760	8.9%	4.1%	5 496.2	5 985.9	136.7	585.0
Mediaset	■	●	7.8910	4.7%	10.2%	8 901.7	9 321.1	878.2	6 394.2
Mediobanca	■	●	8.8340	0.6%	12.7%	6 834.1	6 877.7	325.4	2 905.9
Mediolanum	■	●	5.0730	2.2%	2.3%	3 603.7	3 681.3	725.1	5 545.0
Mondadori Editore	■	●	6.6540	4.5%	13.1%	1 650.3	1 725.2	64.2	578.9
Olivetti	■	●	1.0660	-4.1%	9.0%	9 833.6	9 441.1	1 793.8	10 374.4
Parmalat Finanziaria	■	●	2.8270	3.2%	26.5%	2 234.1	2 305.9	378.3	2 703.0
Pirelli Spa	■	●	0.9133	1.7%	4.2%	1 723.4	1 752.7	154.9	1 069.3
Ras	■	●	13.8060	2.9%	18.9%	8 992.7	9 262.3	781.9	5 981.4
RCS Mediagroup	■	●	2.1410	-1.2%	3.9%	1 584.5	1 565.5	43.7	301.5
Saipem	■	●	7.0070	5.8%	9.5%	2 917.8	3 086.5	423.4	2 054.9
San Paolo - Imi	■	●	8.7920	6.0%	41.5%	12 018.1	12 738.1	2 255.8	12 767.3
Seat Pagine Gialle	■	●	0.6006	1.1%	-6.8%	6 652.2	6 722.8	301.3	2 747.3
Snam Rete Gas	■	●	3.4210	-0.9%	5.8%	6 748.7	6 688.1	532.4	3 730.5
STMicroelectronics (foreign)	■	●	19.1300	4.0%	0.7%	16 547.3	17 213.1	10 060.3	51 666.1
Telecom Italia	■	●	7.4760	-6.2%	3.8%	41 935.1	39 345.7	5 376.3	33 259.1
Tim	■	●	4.1020	-4.8%	-5.2%	36 350.6	34 596.3	4 407.5	38 126.5
Tiscali	■	●	4.8460	7.2%	13.5%	1 655.6	1 774.2	284.6	1 792.8
Unicredit Italiano	■	●	4.1570	-1.0%	9.2%	26 352.6	26 082.8	4 020.3	29 699.3



**MOST TRADED SHARES
IN JULY 2003**

Shares	Market	Turnover EUR ML	% TOT
STMicroelectronics	BBC	10 060.3	16.9%
Eni	BBC	7 772.1	13.1%
Telecom Italia	BBC	5 376.3	9.1%
Tim	BBC	4 407.5	7.4%
Unicredito Italiano	BBC	4 020.3	6.8%
Enel	BBC	3 068.4	5.2%
Generali	BBC	2 717.5	4.6%
San Paolo Imi	BBC	2 255.8	3.8%
Fiat	BBC	1 938.0	3.3%
Olivetti	BBC	1 793.8	3.0%

**SHARES WITH BEST PERFORMANCE
IN JULY 2003**

Shares	Market	Var. % MoM	Var. % 2002 end
Roncadin	BO1	39.9%	116.4%
Roland Europe	BO1	30.2%	46.8%
Linificio rsp	BO2	25.3%	45.0%
Buzzi Unicem	BBC	19.6%	6.4%
Ifil rsp	BBC	18.1%	-7.6%
Ifil	BBC	15.2%	-30.5%
Marzotto rcv	BO1	15.0%	21.2%
Pagnossin	BO1	14.6%	23.3%
Cit-Comp. Italiana Turismo	MR	14.0%	34.8%
Acque Potabili	BO1	12.3%	6.8%

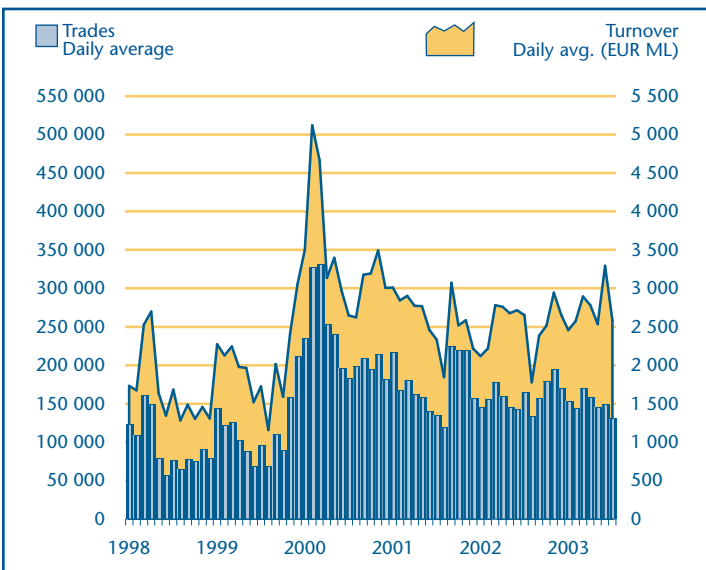
**SHARES WITH WORST PERFORMANCE
IN JULY 2003**

Shares	Market	Var. % MoM	Var. % 2002 end
Buongiorno Vitaminic	NM	-61.3%	-64.8%
Opengate Group	NM	-41.3%	-74.7%
Lazio	BO1	-40.4%	-40.9%
Cto	NM	-28.4%	-46.1%
Stayer	BO2	-26.3%	-71.0%
Aisoftw@re	NM	-25.8%	-6.3%
Finpart	BO1	-22.4%	-70.9%
Necchi	BO1	-20.0%	42.8%
Arquati	BO1	-17.7%	-34.5%
Ngp	MR	-16.0%	-

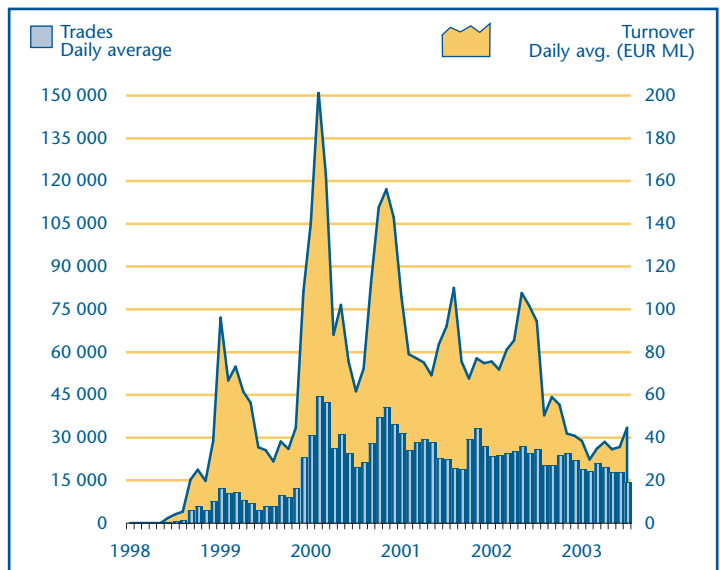
BORSA - MTA SEGMENTS

	LISTED SHARES			CAPITALISATION (EUR ML)			TURNOVER					
	30 DEC 2002	30 JUN 2003	31 JUL 2003	30 DEC 2002	30 JUN 2003	31 JUL 2003	JUN 2003		JUL 2003		JAN - JUL 2003	
							Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML
- Blue-Chip	108	100	98	418 167.05	441 523.39	442 216.12	2 697 935	67 572.3	2 589 240	57 863.4	19 211 151	393 877.0
- STAR	47	45	44	8 292.48	8 013.24	8 131.74	85 914	310.8	66 595	239.9	548 068	1 853.1
- Ordinary class 1	124	120	117	20 370.49	20 599.48	20 148.97	150 206	503.1	176 359	549.2	996 588	3 349.9
- Ordinary class 2	8	11	11	245.39	308.08	307.50	1 143	1.5	1 177	1.7	5 766	6.8

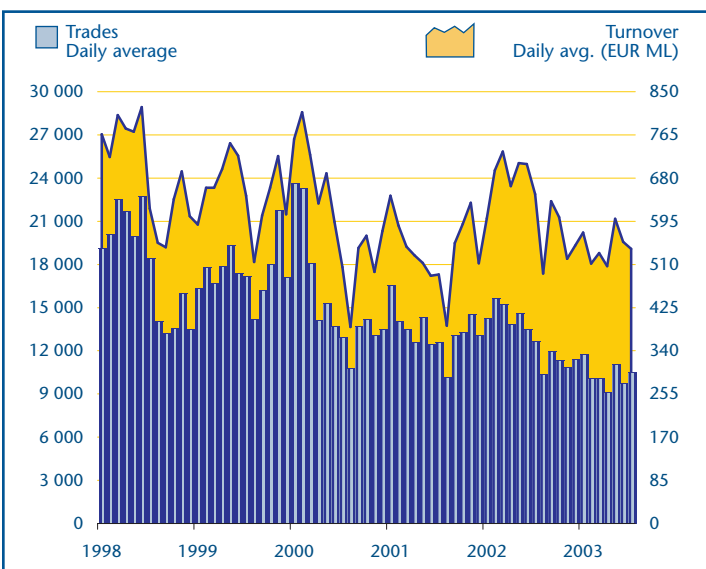
SHARES TRADING



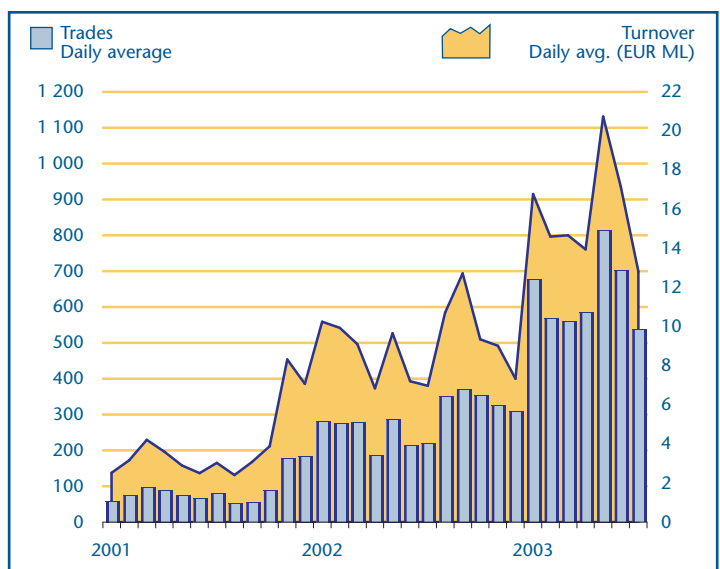
COVERED WARRANTS TRADING



GOVERNMENT BONDS AND BONDS MOT TRADING



BONDS EUROMOT TRADING





IDEM - EQUITY DERIVATIVES TURNOVER

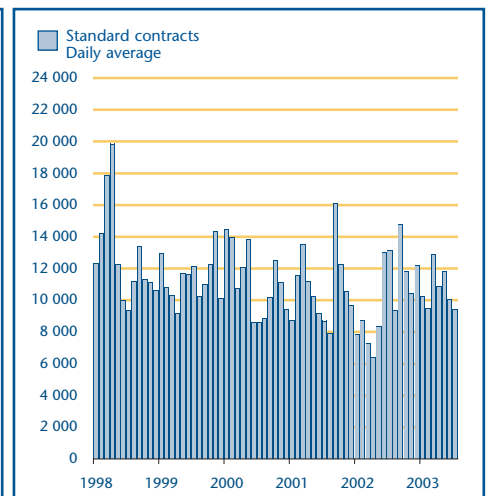
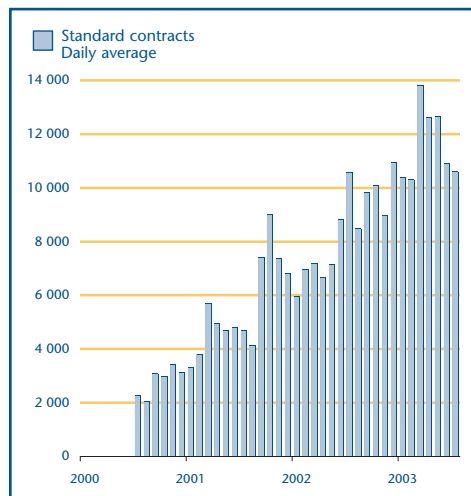
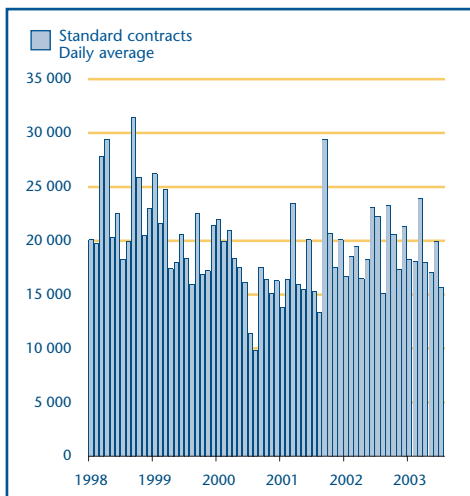
	DAYS	MONTH	TURNOVER (1)								OPEN INTEREST (3) NUMBER OF CONTRACTS
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (2)	
MIB30 FUTURES	148	YEAR 2003	2 761 467	1 931 945	330 785.8	..	82.9%	18 659	13 054	2 235.0	20 992
	21	JUN	419 557	254 086	54 053.9	..	79.0%	19 979	12 099	2 574.0	34 469
	23	JUL	359 551	247 630	45 554.3	..	77.7%	15 633	10 767	1 980.6	20 992
MINIFIB	148	YEAR 2003	1 715 852	1 279 555	41 149.8	..	10.3%	11 594	8 646	278.0	5 823
	21	JUN	228 894	166 086	5 893.2	..	8.6%	10 900	7 909	280.6	5 036
	23	JUL	243 914	175 462	6 175.3	..	10.5%	10 605	7 629	268.5	5 823
MIDEX FUTURES	148	YEAR 2003	358	4	18.0	..	0.2%	2	0.0	0.1	85
	21	JUN	170	2	9.2	..	0.5%	8	0	0.4	85
	23	JUL	-	-	-	..	0.0%	-	-	-	85
MIB30 OPTIONS	148	YEAR 2003	1 579 045	341 666	94 220.4	1 753.6	23.6%	10 669	2 309	636.6	140 986
	21	JUN	210 910	45 870	13 204.6	235.7	19.3%	10 043	2 184	628.8	107 660
	23	JUL	216 265	44 351	13 562.7	200.3	23.1%	9 403	1 928	589.7	140 986
STOCK FUTURES	148	YEAR 2003	359 393	21 002	1 679.7	..	0.6%	2 428	142	11.3	47 282
	21	JUN	106 705	3 072	593.1	..	1.2%	5 081	146	28.2	131 429
	23	JUL	39 519	3 571	189.9	..	0.4%	1 718	155	8.3	47 282
STOCK OPTIONS	148	YEAR 2003	4 735 825	186 564	19 171.3	1 244.6	5.1%	31 999	1 261	129.5	1 086 493
	21	JUN	787 966	27 518	3 619.1	268.2	5.7%	37 522	1 310	172.3	952 970
	23	JUL	603 964	29 498	2 493.3	126.0	4.6%	26 259	1 283	108.4	1 086 493
IDEM TOTAL	148	YEAR 2003	11 151 940	3 760 736	487 024.9	2 998.1	122.0%	75 351	25 410	3 290.7	1 301 661
	21	JUN	1 754 202	496 634	77 373.1	503.9	113.1%	83 533	23 649	3 684.4	1 231 649
	23	JUL	1 463 213	500 512	67 975.5	326.3	115.9%	63 618	21 761	2 955.5	1 301 661

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.
 (2) As percentage on shares turnover (Borsa total for Mib30 derivatives and Idem total; basket shares for Midex Futures; underlying shares for stock futures and stock options).
 (3) Open positions at the end of period. Net figures for futures, gross figures for options.

MIB30 FUTURES

MINIFIB

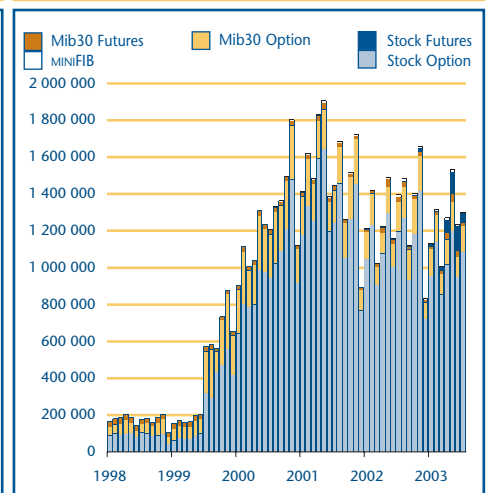
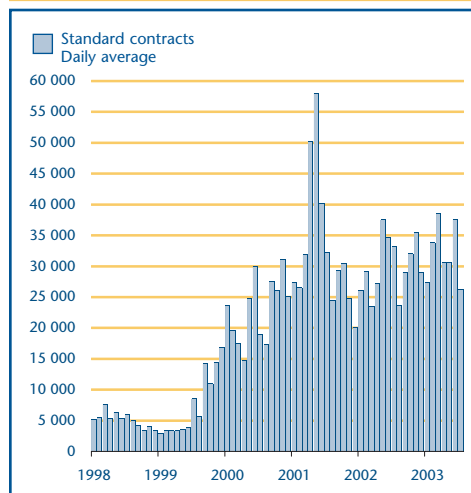
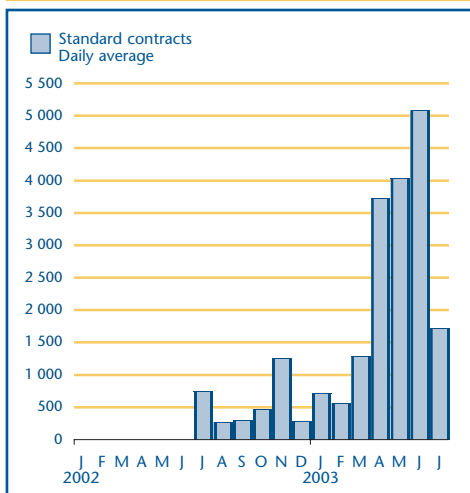
MIB30 OPTION



STOCK FUTURES

STOCK OPTIONS

OPEN INTEREST





IDEM - STOCK OPTION TURNOVER

	DAYS (1)	MONTH	TURNOVER (2)					OPEN INTEREST (4) NUMBER OF CONTRACTS		DAYS (1)	MONTH	TURNOVER (2)					OPEN INTEREST (4) NUMBER OF CONTRACTS
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (3)					STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (3)	
STOCK FUTURES																	
Banca Intesa	91	YEAR 2003	2 029	465	5.48	..	0.1%	378	Mediaset	29	YEAR 2003	827	123	6.3	-	1.1%	179
	23	JUL	697	156	2.03	..	0.1%	378		23	JUL	708	105	5.4	..	0.6%	179
Capitalia	91	YEAR 2003	1 286	409	9.3	..	0.4%	289	S Paolo-Imi	29	YEAR 2003	1 001	118	4.2	-	0.3%	871
	23	JUL	344	139	2.8	..	0.4%	289		23	JUL	817	100	3.5	..	0.2%	871
Enel	148	YEAR 2003	33 803	1 194	91.7	..	0.4%	3 560	STMicroelectronics	136	YEAR 2003	28 649	4 262	52.6	..	0.1%	2 937
	23	JUL	636	88	1.8	..	0.1%	3 560		23	JUL	4 223	845	8.3	..	0.1%	2 937
Eni	148	YEAR 2003	139 801	2 847	890.1	..	1.7%	22 591	Telecom Italia	148	YEAR 2003	37 528	2 417	275.5	..	0.8%	6 329
	23	JUL	7 078	280	46.5	..	0.6%	22 591		23	JUL	10 703	413	82.5	..	1.5%	6 329
Fiat	91	YEAR 2003	17 712	1 744	52.9	..	1.3%	5 417	Tim	148	YEAR 2003	9 894	2 877	42.1	..	0.1%	441
	23	JUL	8 252	760	22.7	..	1.2%	5 417		23	JUL	676	302	2.8	..	0.1%	441
Generali	136	YEAR 2003	44 438	2 962	89.9	..	0.3%	3 786	Unicredito Italiano	148	YEAR 2003	42 425	1 584	159.7	..	0.5%	504
	23	JUL	5 054	274	10.2	..	0.4%	3 786		23	JUL	331	109	1.4	..	0.03%	504
STOCK OPTIONS																	
Acea	148	YEAR 2003	495	140	1.8	0.1	0.8%	268	Gr. Ed. L'Espresso	148	YEAR 2003	5 783	498	9.4	0.5	1.7%	1 412
	23	JUL	48	20	0.2	0.01	0.6%	268		23	JUL	437	59	0.8	0.03	1.0%	1 412
Aem	148	YEAR 2003	1 758	185	6.1	0.4	2.2%	1 084	Mediaset	148	YEAR 2003	32 165	4 111	240.5	10.4	3.8%	7 715
	23	JUL	449	45	1.5	0.04	4.5%	1 084		23	JUL	4 074	699	31.2	1.2	3.6%	7 715
Alitalia	148	YEAR 2003	118	7	0.1	0.005	0.05%	106	Mediobanca	148	YEAR 2003	28 636	2 271	250.5	7.5	8.6%	7 057
	23	JUL	100	2	0.1	0.004	0.4%	106		23	JUL	2 879	270	25.4	0.7	7.8%	7 057
Alleanza	148	YEAR 2003	46 254	4 170	192.2	9.3	3.5%	10 075	Mediolanum	148	YEAR 2003	20 611	1 867	48.7	1.9	0.9%	2 115
	23	JUL	7 109	721	30.4	1.2	4.1%	10 075		23	JUL	1 725	231	4.4	0.2	0.6%	2 115
Autostrade	148	YEAR 2003	148 374	6 788	1 638.1	60.8	22.9%	40 574	Olivetti	148	YEAR 2003	207 484	9 228	1 051.6	82.1	10.1%	51 352
	23	JUL	13 250	1 183	158.7	4.2	38.6%	40 574		23	JUL	40 057	965	208.3	33.5	11.6%	51 352
Banca Fideuram	148	YEAR 2003	32 858	1 609	77.4	4.0	1.2%	8 683	Pirelli Spa	148	YEAR 2003	22 388	985	20.0	1.7	1.9%	8 395
	23	JUL	5 493	331	13.4	0.4	2.4%	8 683		23	JUL	2 224	113	2.1	0.1	1.3%	8 395
Banca Intesa	148	YEAR 2003	58 656	3 191	138.5	8.5	1.2%	15 483	Ras	148	YEAR 2003	22 886	1 479	163.6	26.3	2.7%	3 359
	23	JUL	6 811	428	19.3	1.3	1.1%	15 483		23	JUL	2 351	262	15.8	0.5	2.0%	3 359
Banca MPS	148	YEAR 2003	18 045	856	43.5	2.5	1.7%	9 022	Rcs	148	YEAR 2003	62	16	0.1	0.01	0.04%	10
	23	JUL	2 834	169	7.0	0.4	3.5%	9 022		23	JUL	10	2	0.02	0.001	0.05%	10
Bnl	148	YEAR 2003	38 144	2 665	106.5	4.8	2.6%	6 971	Seat Pagine Gialle	148	YEAR 2003	55 512	2 863	93.1	8.1	3.4%	12 321
	23	JUL	2 135	332	15.3	0.7	3.4%	6 971		23	JUL	6 311	315	9.6	0.2	3.2%	12 321
Capitalia	148	YEAR 2003	17 598	1 673	99.9	9.1	2.9%	4 847	Snam Rete Gas	148	YEAR 2003	13 058	344	41.4	1.2	1.1%	2 151
	23	JUL	2 338	197	17.3	2.2	2.3%	4 847		23	JUL	635	85	2.1	0.1	0.4%	2 151
E.Biscom	148	YEAR 2003	5 640	707	10.9	0.4	0.7%	1 043	S Paolo-Imi	148	YEAR 2003	200 220	7 655	746.7	41.7	5.8%	79 803
	23	JUL	877	128	2.5	0.1	0.9%	1 043		23	JUL	25 006	1 363	104.6	4.4	4.6%	79 803
Enel	148	YEAR 2003	275 283	11 706	746.9	31.5	3.4%	64 632	STMicroelectronics	148	YEAR 2003	423 153	24 435	805.5	39.6	1.6%	94 817
	23	JUL	33 476	1 661	92.7	2.9	3.0%	64 632		23	JUL	77 693	4 985	154.6	6.1	1.5%	94 817
Eni	148	YEAR 2003	501 281	17 801	3 831.0	489.1	7.5%	70 130	Telecom Italia	148	YEAR 2003	351 306	10 672	2 603.5	135.9	7.8%	101 095
	23	JUL	45 502	2 628	298.3	8.2	3.8%	70 130		23	JUL	68 767	1 954	544.8	26.5	10.1%	101 095
Fiat	148	YEAR 2003	211 370	11 301	702.2	35.7	12.7%	85 980	Telecom Italia rsp	148	YEAR 2003	72 116	4 396	315.9	12.2	3.3%	13 554
	23	JUL	73 138	3 132	210.4	11.3	10.9%	85 980		23	JUL	13 011	791	63.5	2.2	5.5%	13 554
Finecogroup	148	YEAR 2003	12 127	478	5.6	0.4	0.6%	5 051	Tim	148	YEAR 2003	392 706	21 575	1 694.7	66.7	4.4%	84 077
	23	JUL	3 379	125	1.7	0.1	1.1%	5 051		23	JUL	45 607	2 886	192.7	6.8	4.4%	84 077
Finmeccanica	148	YEAR 2003	14 530	1 129	91.6	16.5	3.6%	4 209	Tiscali	148	YEAR 2003	36 522	2 873	16.8	1.1	0.9%	9 145
	23	JUL	3 855	299	25.7	4.1	5.4%	4 209		23	JUL	5 006	415	2.4	0.1	0.8%	9 145
Generali	148	YEAR 2003	1 304 656	22 696	2 760.1	105.8	9.1%	248 611	Unicredito Italiano	148	YEAR 2003	163 821	4 182	613.8	28.5	2.1%	31 346
	23	JUL	100 851	2 311	209.8	5.4	7.7%	248 611		23	JUL	6 526	391	26.7	0.9	0.7%	31 346

(1) On 20.5.2002 began stock options trading on Banca Fideuram and Snam Rete Gas; on 24.6.2002 on Italgas and STMicroelectronics. On 22.7.2002 began stock futures trading on Enel, Eni, Telecom Italia, Tim and Unicredito Italiano; on 20.01.2003 on Generali and STMicroelectronics; on 24.3.2003 on Banca Intesa, Capitalia and Fiat and on 23.06.2003 on Mediaset e San Paolo-Imi

(2) The notional turnover is computed as the product of contracts number, strike prices and sizes for options and as the product of contracts number, prices and sizes for futures.

(3) As percentage on shares turnover (underlying shares).

(4) Open positions at the end of period. Gross figures for options, net figures for futures.



NEW LISTINGS

RECENT EVENTS

ISSUER	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (EURO ML)	SPONSOR
- BORSA					
1 META	O	28.03.2003	IPO	278.22	BANCA INTESA, INTERMONTE SIM
2 HERA	O	26.06.2003	IPO	1 003.76	UBM
3 BANCHE POPOLARI UNITE	O	01.07.2003	Merger of Banca Popolare Comm e Industria, Banca Pop Bergamo-CV and Banca Pop di Luino e Varese (already listed)	4 146.71	-
- NUOVO MERCATO					
1 VERSICOR (ESTERA)	O	03.03.2003	Merger with Biosearch Italia (already listed)	482.60	-
- MERCATO RISTRETTO					
1 NGP	O-R	03.03.2003	Split of Montefibre	16.36	-

PUBLIC OFFERS FROM NEWLY ADMITTED COMPANIES (IPOS AND SPOS)

Shares: CIT ORD		Total		of which Public		of which Institutional	
Offer period:	14.11.2002 20.11.2002	Offered shares:	max 9 700 000	min	970 000	max	8 513 000
Offer price:	1.9000	Greenshoe:	max 1 455 000		..		..
Bookbuilding range:	1.9000-2.1000	Requested shares:	10 605 263		1 040 000		9 348 263
Minimum lot:	1 000	Allotted shares:	9 700 000		1 040 000		8 443 000
Placed stake:	18.8%	- of which greenshoe:	-		-		-
		Capital raised (ML euro):	18.37		1.98		16.04
		- from newly issued shares:	18.37				
Blt alphabetical code:	ICT	Market and segment:	MERCATO RISTRETTO				
Bloomberg code:	ICT IM	Sector:	..				
Reuters code:	CITU.MI						
Shares: SOCOTHERM ORD		Total		of which Public		of which Institutional	
Offer period:	28.11.2002 04.12.2002	Offered shares:	max 13 000 000	min	1 950 000	max	11 050 000
Offer price:	3.5000	Greenshoe:	max 1 300 000		..		..
Bookbuilding range:	3.7500-4.7500	Requested shares:	9 856 469		1 898 500		7 957 969
Minimum lot:	500	Allotted shares:	9 400 000		1 898 500		7 501 500
Placed stake:	25.0%	- of which greenshoe:	-		-		-
		Capital raised (ML euro):	32.90		6.64		26.26
		- from newly issued shares:	26.60				
Blt alphabetical code:	SCT	Market and segment:	MTA - SBO1				
Bloomberg code:	SCT IM	Sector:	INDUSTRIAL, MISCELLANEOUS				
Reuters code:	SCTM.MI						
Shares: FIERA MILANO ORD		Total		of which Public		of which Institutional	
Offer period:	02.12.2002 06.12.2002	Offered shares:	max 13 000 000	min	2 600 000	max	7 915 500
Offer price:	7.5000	Greenshoe:	max 1 500 000		..		..
Bookbuilding range:	7.5000-8.7500	Requested shares:	22 945 362		12 572 000		8 155 112
Minimum lot:	250	Allotted shares:	14 500 000		7 543 000		4 738 750
Placed stake:	43.9%	- of which greenshoe:	1 500 000		-		1 500 000
		Capital raised (ML euro):	108.75		56.57		35.54
		- from newly issued shares:	67.50				
Blt alphabetical code:	FM	Market and segment:	MTA - STAR				
Bloomberg code:	FM IM	Sector:	SERVICES, MISCELLANEOUS				
Reuters code:	FIMI.MI						
1 Shares: META ORD		Total		of which Public		of which Institutional	
Offer period:	17.03.2003 21.03.2003	Offered shares:	max 43 714 000	min	10 929 000	max	32 785 000
Offer price:	1.9500	Greenshoe:	max 5 690 000		..		..
Bookbuilding range:	1.9500-2.1500	Requested shares:	33 937 500		8 707 500		25 230 000
Minimum lot:	1 500	Allotted shares:	32 579 759		8 707 500		23 872 259
Placed stake:	22.0%	- of which greenshoe:	612 259		-		612 259
		Capital raised (ML euro):	63.53		16.98		46.55
		- from newly issued shares:	24.09				
Blt alphabetical code:	MET	Market and segment:	MTA -SB01				
Bloomberg code:	MET IM	Sector:	SERVIZI, SERVIZI DI PUBBLICA UTILITA'				
Reuters code:	METT.MI						
2 Shares: HERA ORD		Total		of which Public		of which Institutional	
Offer period:	16.06.2003 20.06.2003	Offered shares:	di 305 000 000	min	91 500 000	max	213 500 000
Offer price:	1.2500	Greenshoe:	max 45 750 000		..		..
Bookbuilding range:	1.1920-1.4080	Requested shares:	653 902 140		301 340 000		352 562 140
Minimum lot:	2 500	Allotted shares:	350 750 000		152 500 000		198 250 000
Placed stake:	44.5%	- of which greenshoe:	45 750 000		..		45 750 000
		Capital raised (ML euro):	436.70		188.89		247.81
		- from newly issued shares:	-				
Blt alphabetical code:	HER	Market and segment:	MTA - BO1				
Bloomberg code:	HER IM	Sector:	SERVIZI, SERVIZI DI PUBBLICA UTILITA'				
Reuters code:	HRA.MI						

Nota: Admissions on MTF are excluded. The column "Total" includes, in addition to public and institutional tranches, also eventual offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include over-allotted shares until the greenshoe option is (eventually) exercised.



PUBLIC OFFERS FROM ALREADY LISTED COMPANIES

Shares: ENERTAD OCV				Total	of which Public	of which Institutionals
Offer period:	24.06.2003 04.07.2003	Offered shares:	of	18 000 000	min 13 412 000	max 4 588 000
Offer price:	4.2500	Greenshoe:	max	-	..	..
Bookbuilding range:	..	Requested shares:		21 982 307	16 239 189	5 743 118
Minimum lot:	500	Allotted shares:		18 000 000	13 409 189	4 590 811
Placed stake:	..	- of which greenshoe:		-	..	-
		Capital raised (ML euro):		76.50	56.99	19.51
		- from newly issued shares:		76.50		
BlT alphabetical code:	ENR06	Market and segment:		MTA - SBO1		
Bloomberg code:	ENRIM 5 3/4 11/06	Sector:		-		
Reuters code:	ENERT					

REVERSE SPLITS

N° MARKET	SHARES		EFFECTIVE DATE	ISSUE RATE
BBC	BANCA CARIGE	ORD	02.01.2002	259 : 50
BO1	VERMER SIBER GROUP	ORD	02.09.2002	1 : 10

SPLITS

N° MARKET	SHARES		EFFECTIVE DATE	ISSUE RATE
1	MTF2 MPS VENTURE SGR	QUOTE	07.07.2003	10 : 1

RIGHT ISSUES

N° MARKET	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (euro ML)
		FROM	TO						
12	NM E.BISCOM OCV	09.06.2003	23.06.2003	995.6800	241 045	1 : 201	49.12%	241 045	240.00
13	BST RENO DE MEDICI ORD	09.06.2003	25.06.2003	0.5500	131 100 497	1 : 1 ord/rsp	8.38%	131 100 497	72.11
14	BO1 CAMFIN ORD + WAR	09.06.2003	27.06.2003	1.5000	107 147 656	11 : 10	0.22%	107 147 656	160.72
15	BBC PIRELLI & C ORD + WAR	09.06.2003	27.06.2003	0.5200	1 561 855 326	3 : 1 ord/rsp	0.30%	1 561 855 326	812.16
16	BBC AEM TORINO ORD + WAR	09.06.2003	30.06.2003	1.0000	115 435 666	1 : 3	1.22%	115 435 666	115.44
17	BO1 SS LAZIO ORD	30.06.2003	21.07.2003	0.0500	2 200 034 592	14 : 1	21.72%	2 200 034 592	110.00
18	BBC FIAT ORD	07.07.2003	30.07.2003	5.0000	368 457 108	3:5 ord/rsp/prv	....	....	AAI
19	BBC IFIL ORD	07.07.2003	28.07.2003	1.3000	386 321 490	57:100 ord/rsp	0.65%	383 794 965	AAI 498.93
20	BO1 IFI PRV	07.07.2003	25.07.2003	4.5000	45 926 460	9 : 5	1.12%	45 412 722	AAI 204.36

Sono inoltre in corso le operazioni UNIPOL ORD E PRV (14.7-1.8), AISOFTWARE ORD (21.7-12.9) e BANCA INTERMOBILIARE ORD (28.7-14.8).

SCRIP RIGHT ISSUES

N° MARKET	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	COUNTER V. (euro ML)	
			BEFORE	AFTER				
BBC	LA FONDIARIA ASSICURAZIONI WAR	WAR ORD COMP.	28.10.2002	..	..	39 832 016	1 : 10 1 : 1 new	- 20.71 20.71
BO1	BONIFICHE FERRARESI ORD	ORD	28.10.2002	..	1.0300	625 000	1 : 8	0.64
1	BST BANCA POP. DI INTRA ORD	ORD	28.04.2003	3.0000	3.0000	4 006 067	1 : 10	12.02
2	BBC CATTOLICA ASSICURAZIONI ORD	ORD	05.05.2003	3.0000	3.0000	4 308 022	1 : 10	12.92

INVESTMENT FLOWS CHANNELLED THROUGH THE EXCHANGE (EURO MILLIONS)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) CAPITAL INCREASES	20	7 345.27	-	7 345.27	7 345.27	-	-	-	-
of which: - BORSA	18	7 104.88	-	7 104.88	7 104.88	-	-	-	-
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	2	240.38	-	240.38	240.38	-	-	-	-
b) OPVS TOTAL (Excluded Closed-end funds)	3	100.59	476.14	576.73	2.83	161.39	11.37	313.87	87.26
of which: - BORSA	3	100.59	476.14	576.73	2.83	161.39	11.37	313.87	87.26
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
of which: - NEW LISTINGS	2	24.09	476.14	500.23	-	107.24	11.37	294.36	87.26
- BORSA	2	24.09	476.14	500.23	-	107.24	11.37	294.36	87.26
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
MONEY RAISED (euro millions) (a+b)	23	7 445.86	476.14	7 922.00	7 348.10	161.39	11.37	313.87	87.26



ADJUSTMENT INTERVENTIONS

DATE	SHARES	K	DUE TO	DATE	SHARES	K	DUE TO
07.07.2003	Fiat ord	0.93167321	Right issue	07.07.2003	lfi prv	0.84687659	Right issue
07.07.2003	Fiat rsp	0.89644274	Right issue	14.07.2003	Unipol ord	0.94206514	Right issue
07.07.2003	Fiat prv	0.89418693	Right issue	14.07.2003	Unipol prv	0.9194598	Right issue
07.07.2003	lfil ord	0.88799295	Right issue	21.07.2003	Aisoftw@re	0.86919129	Right issue
07.07.2003	lfil rsp	0.8837896	Right issue	28.07.2003	Banca Intermobiliare	0.98433371	Right issue

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (euro)	SHARES		STAKE OWNED AFTER OFFER	COUNTERV. (euro ML)
				FROM	TO		REQUESTED	BOUGHT		
21	PALIO	RESIDUAL	SAVINO DEL BENE ORD	16.06.2003	11.07.2003	2.5000	2 147 597	1 243 801	98.53%	3.11
22	TENARIS	RESIDUAL	DALMINE ORD	23.06.2003	11.07.2003	0.1720	115 664 496	78 788 265	96.81%	13.55
23	OLIVETTI	VOLUNTARY	TELECOM ITALIA ORD	23.06.2003	18.07.2003	8.0100	908 873 776	512 280 322	64.68%	4 103.37
	OLIVETTI	VOLUNTARY	TELECOM ITALIA RSP	23.06.2003	18.07.2003	4.8200	354 560 274	242 936 252	11.83%	1 170.95
24	WIRETEL 2	VOLUNTARY	SIRTI ORD	04.07.2003	24.07.2003	1.2000	44 000 000	44 000 000	20.00%	52.80
25	FINM SPA	VOLUNTARY	MANULI RUBBER INDUSTRIES ORD	01.07.2003	25.07.2003	1.9000	21 608 890	14 018 103	90.92%	26.63

The following offer IS currently in progress: on UNICREDITO ITALIANO ON LOCAT ORD (7.7.2003-5.8.2003).

Notes:	AAI	Before unexercised preemptive right auction	BO1	Borsa - ordinary 1 segment	COMP	Compendium
	AEG	Before <i>greenshoe</i>	BO2	Borsa - ordinary 2 segment	MR	Mercato Ristretto
	BBC	Borsa - Blue Chips segment	BST	Borsa - Star segment	NM	Nuovo Mercato



The Palazzo Mezzanotte Congress and Training Centre is a flexible multi-functional structure, able to offer the ideal solution for any kind of event.

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