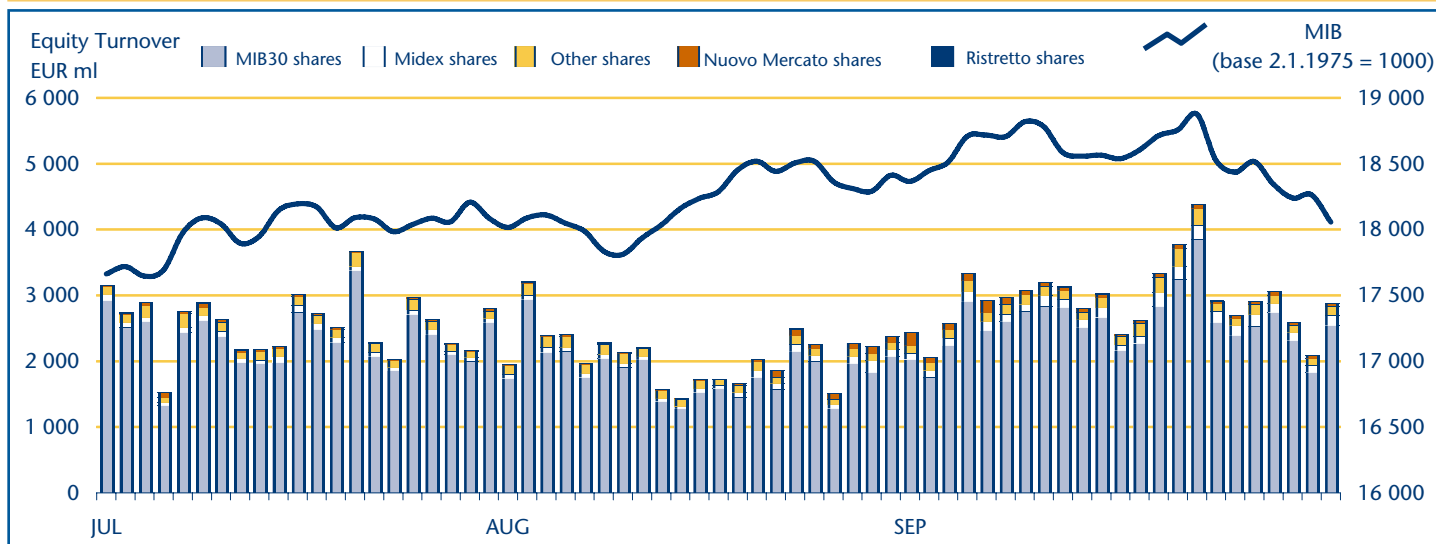


SEPTEMBER 2003 - YEAR 6 - N. 9

EQUITY DAILY TURNOVER AND MIB INDEX EVOLUTION



MAIN INDICATORS

	30 DEC 2002	29 AUG 2003	30 SEP 2003
Listed companies			
- Borsa - Domestic	231	218	218
- Borsa - Foreign	6	6	6
Borsa - Total	237	224	224
- Nuovo Mercato - Domestic	44	42	42
- Nuovo Mercato - Foreign	1	2	2
Nuovo Mercato - Total	45	44	44
- Mercato Ristretto	13	12	12
Total	295	280	280
Listed shares			
- Borsa - Domestic	281	262	262
- Borsa - Foreign	6	6	6
Borsa - Total	287	268	268
- Nuovo Mercato - Domestic	44	42	42
- Nuovo Mercato - Foreign	1	2	2
Nuovo Mercato - Total	45	44	44
- Mercato Ristretto	14	13	13
Total	346	325	325
Covered warrant	3 571	2 106	1 611
Warrant - Borsa	19	20	20
Warrant - Nuovo Mercato	4	4	4
Closed end Funds	15	16	16
ETF and Open end Funds	8	11	11
Convertible Bonds			
- Borsa	16	15	14
- Mercato Ristretto	1	1	1
- Totale	17	16	15
Government Securities	112	108	109
Bonds			
- Mot	370	358	349
- EuroMot	22	24	24
- Total	392	382	373
Capitalisation (EUR ml)			
Borsa - Domestic	447 075	451 709	438 434
Nuovo Mercato - Domestic	6 438	7 345	7 194
Nuovo Mercato - Foreign	1 057	1 907	1 899
Mercato Ristretto	4 479	4 869	4 843
Total Domestic	457 992	463 923	450 471
Capitalisation (% GDP)			
Borsa - Domestic	35.7%	34.6%	33.6%
Nuovo Mercato - Domestic	0.5%	0.6%	0.6%
Total	36.6%	35.6%	34.5%
Capitalisation (% Borsa)			
S&P/Mib Shares	78.3%	79.5%	78.5%
MIB 30 Shares	77.0%	76.6%	76.9%

TRADING

	AUGUST 2003		SEPTEMBER 2003		JAN-SEP 2003	
	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML
Shares						
- Borsa - Domestic	1 926 519	32 035.5	2 932 800	49 480.6	23 145 915	428 362.2
- Borsa - Foreign	330 877	7 829.2	487 017	13 806.9	3 292 871	73 876.7
Borsa - Total	2 257 396	39 864.6	3 419 817	63 287.5	26 438 786	502 239.0
- Nuovo Mercato - Domestic	222 861	1 060.1	347 101	1 370.0	1 863 536	6 867.8
- Nuovo Mercato - Foreign	4 229	12.3	7 682	25.6	45 162	119.9
Nuovo Mercato - Total	227 090	1 072.4	354 783	1 395.6	1 908 698	6 987.6
- Mercato Ristretto	4 718	30.3	6 255	38.9	53 177	268.1
Total	2 489 204	40 967.3	3 780 855	64 722.1	28 400 661	509 494.7
Shares - daily average						
- Borsa	112 870	1 993.2	155 446	2 876.7	139 152	2 643.4
- Nuovo Mercato	11 355	53.6	16 127	63.4	10 046	36.8
- Mercato Ristretto	236	1.5	284	1.8	280	1.4
Total	124 460	2 048.4	171 857	2 941.9	149 477	2 681.6
S&P/Mib Shares % Borsa	72.6%	91.0%	69.6%	90.7%	76.5%	92.2%
MIB 30 Shares % Borsa	71.7%	90.1%	69.6%	89.8%	75.2%	91.5%
Covered warrant: total	257 677	635.3	378 717	1 238.4	3 317 685	7 310.8
- daily average	12 884	31.8	17 214	56.3	17 462	38.5
Warrant:	18 514	36.9	20 091	32.2	153 932	233.6
Closed-end Funds:	1 188	6.7	1 710	10.8	14 016	91.3
ETF and Open end Funds	3 752	105.3	6 342	148.6	27 886	957.1
Convertible Bonds:	7 630	85.2	13 330	153.1	109 305	1 272.6
Subscription rights:	29 547	13.0	39 884	29.4	864 872	430.8
Bonds: total	34 773	620.2	56 375	997.7	555 636	9 796.1
- Mot	26 891	437.4	44 419	692.0	441 907	6 967.3
- EuroMot	7 882	182.8	11 956	305.7	113 729	2 828.8
Government Bonds	137 016	7 817.8	198 364	11 970.5	1 537 188	96 821.4
Blocks - Shares	121	3 838.3	264	810.3	2 180	20 206.5
Off Market - Shares	1 904	1 188.2	3 078	1 726.8	33 049	13 799.7
Other Movements - Shares	....	3 139.6	....	4 900.0	....	39 839.7

STOCK INDICES

	30 DEC 2002	29 AUG 2003	30 SEP 2003	Var. % MoM	Var. % 2002 end	Volatility SEP 2003
Mib (base 2.1.1975 = 1 000)	16 954	18 365	18 057	-1.68%	6.51%	11.1%
Mibtel (last) (base 3.1.1994 = 10 000)	17 485	18 821	18 450	-1.97%	5.52%	13.0%
S&P/Mib (last) (base 31.12.1997 = 10 000)	9 634	10 346	10 088	-2.49%	4.71%	14.7%
Mib 30 (last) (base 31.12.1992 = 10 000)	23 886	25 462	24 760	-2.76%	3.66%	14.2%
Midex (last) (base 30.12.1994 = 10 000)	20 732	23 944	23 875	-0.29%	15.16%	13.2%
Mib STAR (base 29.12.2000 = 1 000)	850	896	912	1.79%	7.29%	7.2%
Numex (base 17.06.1999 = 1 000)	1 308	1 528	1 497	-2.03%	14.45%	21.1%
Numtel (last) (base 17.06.1999 = 1 000)	1 243	1 444	1 424	-1.39%	14.56%	20.4%



SECTORAL EVOLUTION

		INDICES				CAPITALISATION					
		29 AUG 2003	30 SEP 2003	VAR. % MoM	VAR. % 2002 end	30 DEC 2002		29 AUG 2003		30 SEP 2003	
		EUR ML	% TOT.			EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.
		- MIB SECTORAL (BASE 30.12.1994=1000)									
Macrosector	Sector										
Industrial	Food	1 378		-6.10%	17.96%	3 098	0.7%	3 864	0.8%	3 623	0.8%
Industrial	Auto	316		8.86%	2.69%	5 437	1.2%	7 117	1.5%	7 807	1.7%
Industrial	Paper	538		4.28%	16.88%	98	0.0%	204	0.0%	213	0.0%
Industrial	Chemical	1 022		-0.10%	3.97%	4 834	1.1%	3 119	0.7%	3 116	0.7%
Industrial	Construction	1 663		-2.59%	13.68%	4 783	1.0%	5 581	1.2%	5 435	1.2%
Industrial	Electronics	1 092		-4.67%	10.63%	17 163	3.7%	9 687	2.1%	9 225	2.0%
Industrial	Machinery-Mechan.	2 205		-3.17%	-3.39%	4 885	1.1%	4 875	1.1%	4 720	1.0%
Industrial	Miscellaneous	1 725		-0.12%	9.96%	892	0.2%	244	0.1%	244	0.1%
Industrial	Mineral-Metal-Oil	1 813		-5.52%	-12.82%	61 296	13.4%	56 378	12.2%	53 298	11.8%
Industrial	Textiles-Clothing	1 895		-3.54%	7.72%	11 108	2.4%	12 410	2.7%	11 976	2.7%
Services	Distribution	961		23.00%	-8.94%	2 431	0.5%	537	0.1%	541	0.1%
Services	Media	1 776		2.36%	10.72%	19 961	4.4%	21 664	4.7%	22 174	4.9%
Services	Public Utilities	3 160		-1.01%	1.07%	133 540	29.2%	118 380	25.5%	117 291	26.0%
Services	Services Miscellaneous	2 010		3.33%	10.95%	1 643	0.4%	1 586	0.3%	1 639	0.4%
Services	Transp.-Tourism	4 281		-1.00%	28.70%	16 204	3.5%	20 994	4.5%	13 249	2.9%
Financial	Insurance	1 348		-0.30%	7.09%	48 532	10.6%	52 099	11.2%	51 993	11.5%
Financial	Banking	2 077		-1.16%	18.88%	98 213	21.4%	115 120	24.8%	113 978	25.3%
Financial	Holding Misc.	1 573		21.17%	36.83%	137	0.0%	95	0.0%	115	0.0%
Financial	Holding Cies	1 067		2.25%	5.51%	8 012	1.7%	11 747	2.5%	11 968	2.7%
Financial	Real Estate	1 804		-3.66%	14.42%	4 355	1.0%	5 404	1.2%	5 214	1.2%
Financial	Financial Services	3 154		1.65%	34.25%	456	0.1%	606	0.1%	616	0.1%
Industrial		1 321		-3.94%	-3.20%	113 593	24.8%	103 479	22.3%	99 656	22.1%
Services		3 179		-0.57%	4.91%	173 778	37.9%	163 160	35.2%	154 895	34.4%
Financial		1 631		-0.80%	14.59%	159 704	34.9%	185 070	39.9%	183 883	40.8%
Borsa Total	(Domestic shares)					447 075	97.6%	451 709	97.4%	438 434	97.3%
		- NUMEX Index									
Nuovo Mercato Total	(Domestic shares)	1 528		-2.03%	14.45%	6 438	1.4%	7 345	1.6%	7 194	1.6%
		- IMR Index									
Mercato Ristretto Total		7 373		-0.53%	14.90%	4 479	1.0%	4 869	1.0%	4 843	1.1%
Total	(Domestic shares)					457 992	100.0%	463 923	100.0%	450 471	100.0%

MAIN SHARES EVOLUTION (BASKET UPDATET AS FROM 22.09.2003)

	Mib30	S&P/Mib	PRICE (EUR)			CAPITALISATION (EUR ML)		TURNOVER (EUR ML)	
			30 SEP 2003	VAR % MoM	VAR. % 2002 END	29 AUG 2003	30 SEP 2003	SEP 2003	JAN-SEP 2003
Alleanza	■	●	8.2910	0.4%	15.1%	6 990.8	7 017.0	852.4	6 745.8
Autogrill	■	●	10.6980	3.2%	42.2%	2 636.9	2 721.6	300.9	1 506.1
Autostrade (ex Newco28)	■	●	12.1080	..	..	..	6 922.0	164.5	164.5
Banca Antonveneta	■	●	14.5550	4.5%	23.6%	3 292.2	3 441.7	359.9	1 439.5
Banca Fideuram	■	●	5.0610	-3.9%	12.2%	5 164.2	4 961.3	836.4	7 856.0
Banca Intesa	■	●	2.6290	-4.1%	31.5%	16 209.0	15 552.4	2 111.2	14 751.8
Banca Monte Paschi Siena	■	●	2.3810	-0.2%	5.3%	5 839.7	5 829.9	367.7	3 141.0
Banca Naz Lavoro	■	●	1.7280	21.4%	64.6%	3 114.2	3 781.7	1 275.2	5 740.1
Banca Popolare Milano	■	●	4.0130	-4.8%	15.1%	1 627.3	1 549.0	115.6	739.7
Banche Popolari Unite	■	●	12.6740	-8.7%	..	4 425.9	4 040.2	384.2	1 079.8
Banco Popolare Verona e Novara	■	●	12.2360	2.6%	15.3%	4 414.6	4 528.6	402.5	2 987.7
Benetton Group	■	●	9.0180	-2.8%	5.8%	1 684.5	1 637.3	127.7	812.4
Bulgari	■	●	6.9760	13.5%	57.6%	1 818.6	2 064.9	429.6	1 834.3
Capitalia	■	●	2.0910	13.3%	74.4%	4 071.6	4 614.5	1 512.7	5 597.5
E.Biscom	■	●	33.1400	2.0%	18.8%	1 612.2	1 645.0	206.4	1 914.3
Edison	■	●	1.3460	2.3%	46.3%	5 368.1	5 490.4	185.2	702.5
Enel	■	●	5.3800	-3.7%	8.9%	33 874.4	32 619.3	2 828.7	26 268.4
Eni	■	●	13.1290	-5.5%	-13.2%	55 605.7	52 553.7	5 393.3	61 153.5
Fiat	■	●	6.8500	11.3%	-4.6%	4 928.2	5 482.9	2 006.5	9 059.1
Finmeccanica	■	●	0.5784	-10.4%	9.5%	5 445.0	4 878.4	466.0	3 276.0
Generali	■	●	19.5090	-0.9%	0.8%	25 111.7	24 893.5	3 120.9	35 224.0
Gruppo Editoriale l'Espresso	■	●	4.1250	6.4%	35.1%	1 670.1	1 776.5	171.4	805.5
Italcementi	■	●	9.9810	-6.0%	5.0%	1 880.3	1 767.8	80.8	617.2
Luxottica	■	●	12.3480	-9.4%	-2.4%	6 192.2	5 609.8	195.0	900.6
Mediaset	■	●	7.8570	-1.8%	9.7%	9 453.4	9 280.9	1 019.3	8 004.0
Mediobanca	■	●	8.3160	-7.3%	6.1%	6 985.9	6 474.4	449.7	3 578.0
Mediolanum	■	●	5.5720	0.1%	12.3%	4 039.1	4 043.4	1 055.2	7 337.9
Mondadori Editore	■	●	6.4960	-1.5%	10.4%	1 711.7	1 685.3	133.7	778.2
Parmalat Finanziaria	■	●	2.6810	-8.9%	20.0%	2 401.3	2 186.8	542.2	3 395.7
Pirelli & C	■	●	0.6833	4.4%	-1.7%	2 177.3	2 272.4	465.2	869.3
Ras	■	●	13.1320	-0.1%	13.1%	8 822.8	8 810.1	762.7	7 198.2
RCS Mediagroup	■	●	2.5540	-4.8%	24.0%	1 961.1	1 867.5	97.5	502.4
Saipem	■	●	6.4190	-5.7%	0.3%	2 997.9	2 827.5	390.0	2 719.1
San Paolo Imi	■	●	8.6110	-1.9%	38.6%	12 713.5	12 475.9	1 541.4	15 422.6
Seat Pagine Gialle	■	●	0.8039	..	..	6 407.0	6 523.8	485.9	1 476.9
Snam Rete Gas	■	●	3.3190	-0.9%	2.7%	6 549.3	6 488.6	469.1	4 561.5
STMicroelectronics (foreign)	■	●	21.1000	-6.6%	11.1%	20 335.4	19 016.0	13 703.3	73 125.8
Telecom Italia (ex Olivetti)	■	●	2.1360	-0.7%	3.0%	22 117.2	21 974.1	4 693.3	18 244.2
Tim	■	●	4.0120	-0.4%	-7.3%	33 980.6	33 837.2	5 030.6	45 765.3
Tiscali	■	●	5.2360	-10.7%	22.6%	2 163.0	1 931.7	517.6	2 954.9
Unicredito Italiano	■	●	4.0850	-4.0%	7.3%	26 774.6	25 698.8	3 461.2	36 113.5



MOST TRADED SHARES IN SEPTEMBER 2003

Shares	Market	Turnover EUR ML	% TOT
STMicroelectronics	BBC	13 703.3	21.2%
Eni	BBC	5 393.3	8.3%
Tim	BBC	5 030.6	7.8%
Telecom Italia	BBC	4 693.3	7.3%
Unicredito Italiano	BBC	3 461.2	5.3%
Generali	BBC	3 120.9	4.8%
Enel	BBC	2 828.7	4.4%
Banca Intesa	BBC	2 111.2	3.3%
Fiat	BBC	2 006.5	3.1%
San Paolo Imi	BBC	1 541.4	2.4%

SHARES WITH BEST PERFORMANCE IN SEPTEMBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Roma	BO1	74.3%	47.7%
Beghelli	BO1	60.6%	55.0%
Coin	BO1	51.9%	-32.1%
Stayer	BO1	45.0%	-39.8%
Telecom Italia Media	BBC	39.1%	-44.0%
Telecom Italia Media rsp	BBC	37.9%	-38.4%
Finpart	BO1	36.5%	-59.3%
Vemer Siber Group	BO1	28.4%	14.0%
Filatura Di Pollone	BO1	28.1%	27.2%
Olcese	BO1	26.4%	-30.5%

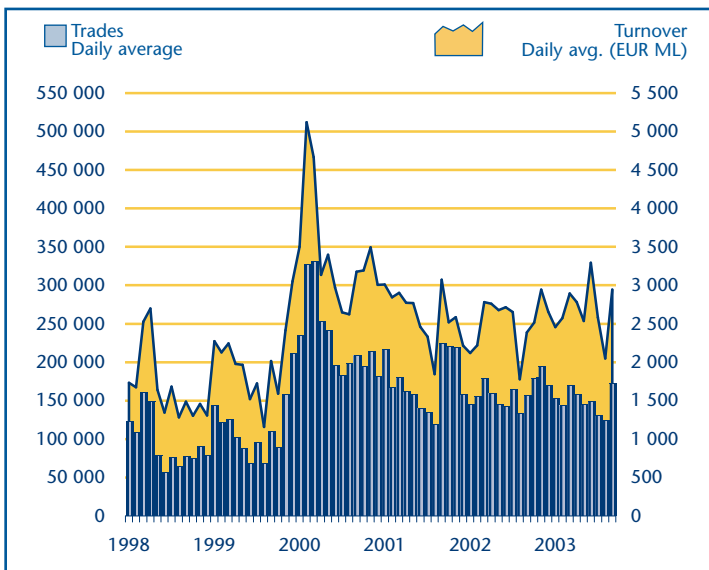
SHARES WITH WORST PERFORMANCE IN SEPTEMBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
CTO	NM	-39.7%	-63.9%
Gandalf	NM	-21.1%	-51.8%
Opengate Group	NM	-16.6%	-67.1%
Volkswagen	BBC	-14.9%	11.1%
Roncadin	BO1	-12.6%	101.9%
TC Sistema	NM	-12.1%	0.7%
Ergo Previdenza	BO1	-12.0%	11.8%
Tiscali	NM	-10.7%	22.6%
Finmeccanica	BBC	-10.4%	9.5%
Ferrovie Nord Milano	MR	-10.0%	25.0%

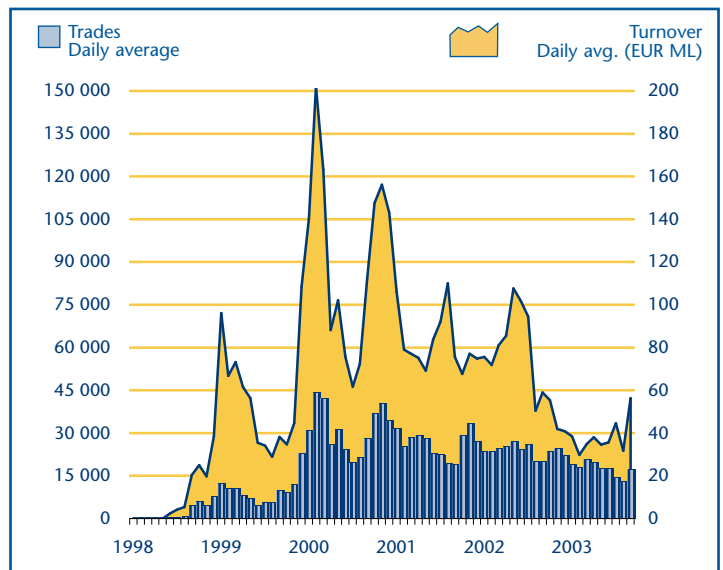
BORSA - MTA SEGMENTS

	LISTED SHARES			CAPITALISATION (EUR ML)			AUG 2003		SEP 2003		JAN - SEP 2003	
	30 DEC 2002	29 AUG 2003	30 SEP 2003	30 DEC 2002	29 AUG 2003	30 SEP 2003	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML
	- Blue-Chip	108	96	100	418 167.0	421 426.5	410 312.6	2 068 184	39 178.9	3 120 262	62 189.2	24 399 597	495 245.1
- STAR	47	43	43	8 292.5	8 386.5	8 520.2	55 382	202.3	90 896	348.5	694 346	2 403.9
- Ordinary class 1	124	118	117	20 370.5	21 578.3	19 235.4	132 868	482.1	207 641	748.3	1 337 097	4 580.3
- Ordinary class 2	8	11	8	245.4	318.1	366.0	962	1.4	1 018	1.5	7 746	9.8

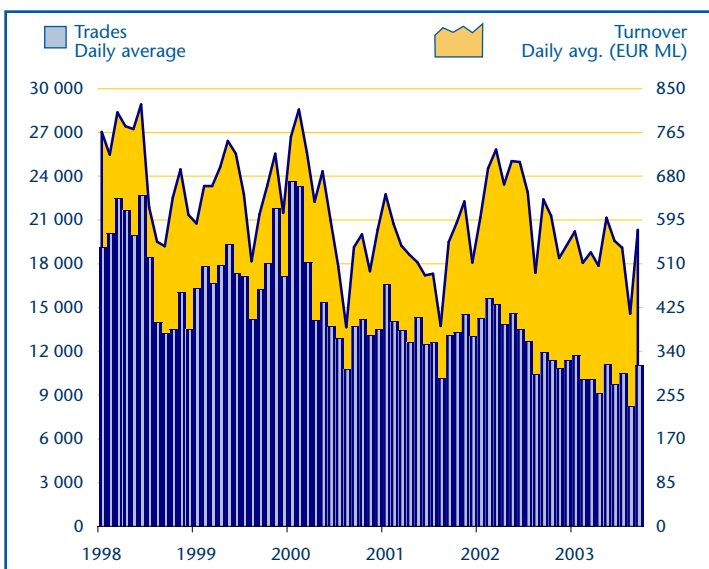
SHARES TRADING



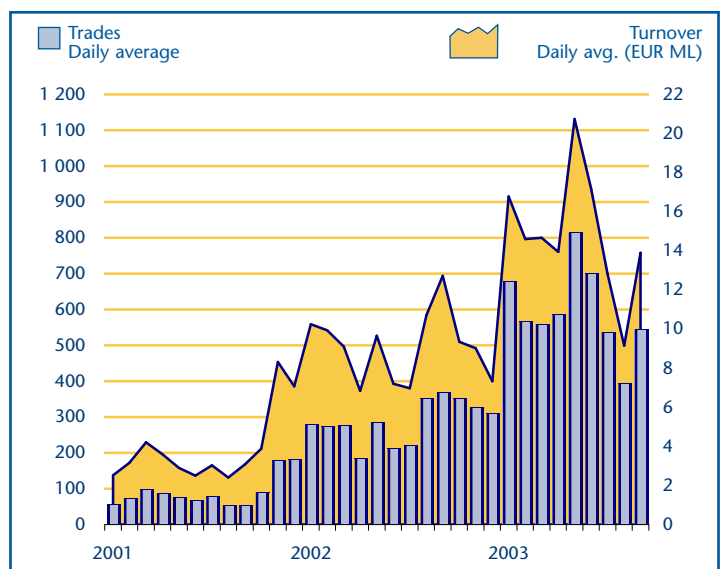
COVERED WARRANTS TRADING



GOVERNMENT BONDS AND BONDS MOT TRADING



BONDS EUROMOT TRADING





IDEM - EQUITY DERIVATIVES TURNOVER

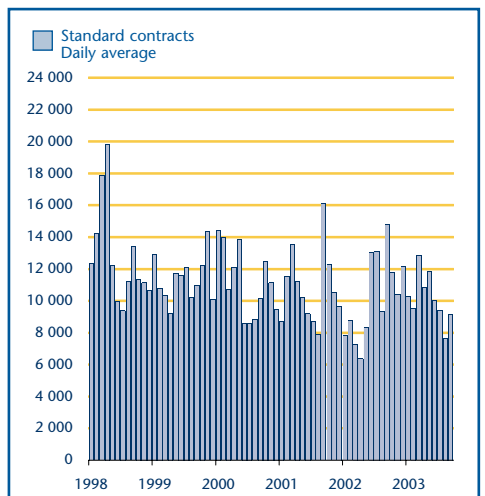
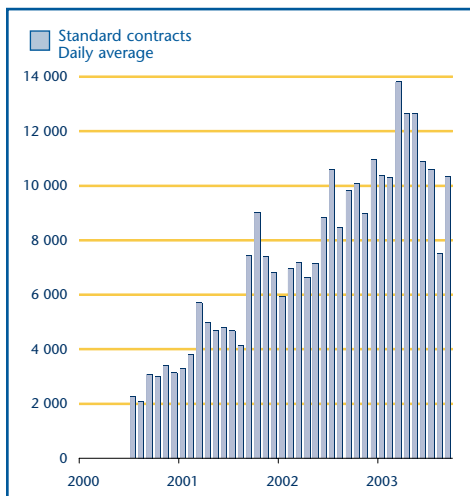
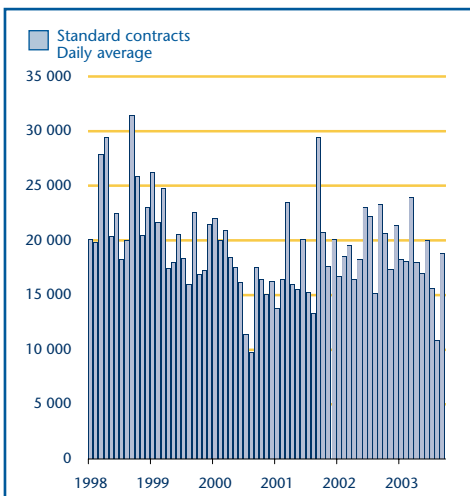
	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (3) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (2)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER euro ML
MIB30 FUTURES	190	YEAR 2003	3 392 215	2 319 160	411 773.6	..	82.0%	17 854	12 206	2 167.2	17 476
	20	AUG	216 242	153 916	27 534.1	..	69.1%	10 812	7 696	1 376.7	20 934
	22	SEP	414 506	233 299	53 453.6	..	84.5%	18 841	10 605	2 429.7	17 476
MINIFIB	190	YEAR 2003	2 093 978	1 550 421	50 851.3	..	10.1%	11 021	8 160	267.6	7 138
	20	AUG	150 497	110 687	3 834.9	..	9.6%	7 525	5 534	191.7	9 807
	22	SEP	227 629	160 179	5 866.6	..	9.3%	10 347	7 281	266.7	7 138
MIDEX FUTURES	183	YEAR 2003	358	4	18.0	..	0.1%	2	0.02	0.1	-
	20	AUG	-	-	-	..	0.0%	-	-	-	85
	15	SEP	-	-	-	..	0.0%	-	-	-	-
MIB30 OPTIONS	190	YEAR 2003	1 931 759	418 558	116 709.5	2 036.9	23.2%	10 167	2 203	614.3	130 375
	20	AUG	152 299	31 325	9 634.9	124.7	24.2%	7 615	1 566	481.7	149 364
	22	SEP	200 415	45 567	12 854.3	158.6	20.3%	9 110	2 071	584.3	130 375
STOCK FUTURES	190	YEAR 2003	397 670	26 742	1 805.3	..	0.5%	2 093	141	9.5	15 284
	20	AUG	12 575	2 246	43.6	..	0.1%	629	112	2.2	39 978
	22	SEP	25 702	3 494	82.1	-	0.2%	1 168	159	3.7	15 284
STOCK OPTIONS	190	YEAR 2003	6 085 974	244 214	24 086.4	1 440.5	5.2%	32 031	1 285	126.8	1 125 795
	20	AUG	503 159	23 489	1 930.6	81.1	5.3%	25 158	1 174	96.5	1 223 392
	22	SEP	846 990	34 161	2 984.6	114.9	5.2%	38 500	1 553	135.7	1 125 795
IDEM TOTAL	190	YEAR 2003	13 901 954	4 559 099	605 244.1	3 477.4	120.5%	73 168	23 995	3 185.5	1 296 068
	20	AUG	1 034 772	321 663	42 978.0	205.7	107.8%	51 739	16 083	2 148.9	1 443 560
	22	SEP	1 715 242	476 700	75 241.1	273.6	118.9%	77 966	21 668	3 420.1	1 296 068

(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

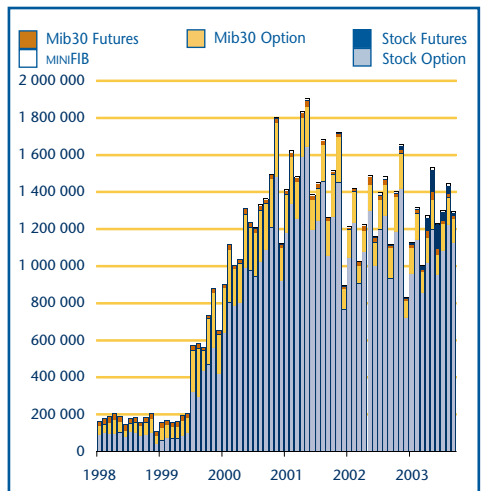
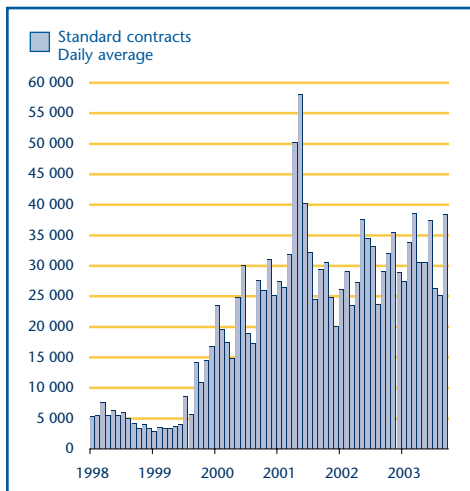
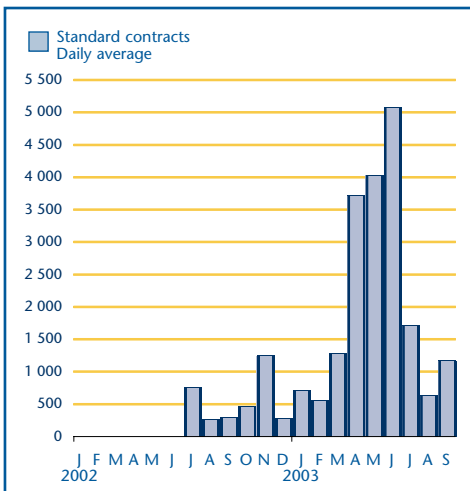
MIB30 OPTION



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	133	YEAR 2003	2 984	662	8.15	..	0.1%	197	Mediaset	71	YEAR 2003	1 699	331	13.4	..	1.9%	201
	22	SEP	573	88	1.57	..	0.1%	197		22	SEP	580	145	4.8	..	0.5%	201
Capitalia	133	YEAR 2003	2 444	789	20.6	..	0.4%	241	S Paolo-Imi	71	YEAR 2003	2 869	337	12.6	..	0.9%	664
	22	SEP	620	255	6.4	..	0.4%	241		22	SEP	1 333	122	6.0	..	0.4%	664
Enel	190	YEAR 2003	35 960	1 425	97.6	..	0.4%	1 685	STMicroelectronics	178	ANNO 2003	37 685	5 853	72.6	..	0.1%	1 892
	22	SEP	1 933	195	5.3	..	0.2%	1 685		22	SEP	6 294	968	14.5	..	0.1%	1 892
Eni	190	YEAR 2003	141 764	3 260	903.4	..	1.5%	573	Telecom Italia	41	ANNO 2003	1 544	391	4.8	..	0.1%	524
	22	SEP	924	178	6.3	..	0.1%	573		22	SEP	1 058	254	2.7	..	0.1%	524
Fiat	133	YEAR 2003	24 521	2 531	75.3	..	1.0%	1 997	Tim	190	ANNO 2003	11 941	3 430	50.4	..	0.1%	811
	22	SEP	4 265	452	14.7	..	0.7%	1 997		22	SEP	1 364	367	5.6	..	0.1%	811
Generali	178	YEAR 2003	53 760	3 572	108.8	..	0.3%	6 420	Unicredito Italiano	190	ANNO 2003	42 913	1 719	161.7	..	0.4%	79
	22	SEP	6 467	391	13.1	..	0.4%	6 420		22	SEP	291	79	1.2	..	0.04%	79
STOCK OPTIONS																	
Acea	190	YEAR 2003	580	183	2.2	0.14	0.7%	294	Generali	190	YEAR 2003	1 543 862	26 980	3 240.1	122.4	9.2%	213 647
	22	SEP	78	39	0.30	0.03	0.7%	294		22	SEP	162 352	2 742	329.2	11.5	10.5%	213 647
Aem	190	YEAR 2003	2 788	316	9.5	0.5	2.3%	694	Gr. Ed. l'Espresso	190	YEAR 2003	8 900	755	15.9	0.7	2.0%	2 910
	22	SEP	308	66	1.1	0.03	1.1%	694		22	SEP	2 783	198	5.8	0.2	3.4%	2 910
Alitalia	190	YEAR 2003	3 007	121	4.4	0.3	0.4%	2 408	Mediaset	190	YEAR 2003	39 547	5 467	299.9	12.2	3.7%	7 288
	22	SEP	2 418	84	3.58	0.2	0.7%	2 408		22	SEP	5 225	932	42.5	1.3	4.2%	7 288
Alleanza	190	YEAR 2003	67 168	5 844	283.5	12.4	4.2%	15 260	Mediobanca	190	YEAR 2003	33 056	2 903	289.2	9.1	8.1%	4 426
	22	SEP	11 846	1 165	52.9	2.0	6.2%	15 260		22	SEP	3 697	469	32.3	1.4	7.2%	4 426
Autostrade (ex NewCo28)	7	YEAR 2003	10 715	242	129.7	4.0	78.8%	40 765	Mediolanum	190	YEAR 2003	25 869	2 455	63.6	2.4	0.9%	2 523
	7	SEP	10 715	242	129.7	4.0	78.8%	40 765		22	SEP	3 794	346	11.1	0.4	1.0%	2 523
Autostrade (delisted from 19.9.2003)	183	YEAR 2003	184 173	8 035	2 087.2	72.1	26.2%	-	Pirelli & C.	41	YEAR 2003	25 374	609	18.1	1.01	2.6%	22 605
	15	SEP	10 701	381	130.3	3.3	33.3%	-		22	SEP	24 159	492	17.3	0.96	3.7%	22 605
Banca Fideuram	190	YEAR 2003	38 644	2 144	92.3	4.4	1.2%	3 381	Ras	190	YEAR 2003	27 341	1 961	193.3	27.1	2.7%	3 729
	22	SEP	1 654	245	4.6	0.2	0.5%	3 381		22	SEP	2 928	263	19.7	0.5	2.6%	3 729
Banca Intesa	190	YEAR 2003	69 285	3 753	166.8	10.4	1.1%	17 941	Rcs	190	YEAR 2003	69	18	0.2	0.01	0.0%	5
	22	SEP	7 842	287	20.6	1.6	1.0%	17 941		22	SEP	-	-	-	-	0.0%	5
Banca MPS	190	YEAR 2003	21 589	1 126	52.1	2.9	1.7%	6 249	Seat Pagine Gialle	41	YEAR 2003	11 077	707	37.5	1.9	2.5%	5 331
	22	SEP	2 025	154	5.0	0.2	1.4%	6 249		22	SEP	1 242	215	4.9	0.2	1.0%	5 331
Bnl	190	YEAR 2003	45 449	3 712	163.7	6.7	2.9%	5 192	Snam Rete Gas	190	YEAR 2003	13 892	501	44.2	1.3	1.0%	2 114
	22	SEP	5 149	685	41.5	1.5	3.3%	5 192		22	SEP	539	111	1.8	0.1	0.4%	2 114
Capitalia	190	YEAR 2003	29 194	2 506	210.8	16.6	3.8%	6 159	S Paolo-Imi	190	YEAR 2003	284 533	10 328	1 119.3	58.7	7.3%	65 480
	22	SEP	5 656	551	60.9	3.1	4.0%	6 159		22	SEP	51 848	1 498	232.3	9.5	15.1%	65 480
E.Biscom	190	YEAR 2003	6 667	876	14.1	0.6	0.7%	854	STMicroelectronics	190	YEAR 2003	636 448	36 059	1 278.3	60.1	1.7%	120 176
	22	SEP	337	60	1.0	0.04	0.5%	854		22	SEP	132 315	6 615	303.6	13.8	2.2%	120 176
Enel	190	YEAR 2003	341 844	14 858	933.0	37.4	3.6%	59 751	Telecom Italia (ex Olivetti)	190	YEAR 2003	339 925	12 325	1 486.6	104.0	8.1%	127 442
	22	SEP	47 556	2 012	132.4	4.1	4.7%	59 751		22	SEP	73 405	1 951	238.8	8.8	5.1%	127 442
Eni	190	YEAR 2003	611 372	23 259	4 571.2	511.4	7.5%	86 608	Telecom Italia rsp	41	YEAR 2003	10 377	753	19.1	0.7	1.3%	14 180
	22	SEP	64 129	2 857	431.2	13.8	8.0%	86 608		22	SEP	6 106	450	11.5	0.4	1.5%	14 180
Fiat	190	YEAR 2003	322 529	17 283	1 059.1	55.0	11.7%	98 264	Tim	190	YEAR 2003	516 880	27 780	2 217.5	89.0	4.8%	122 928
	22	SEP	71 069	3 765	234.2	13.4	11.7%	98 264		22	SEP	90 351	3 873	379.0	15.6	7.5%	122 928
Finecogroup	190	YEAR 2003	28 003	832	15.5	2.1	1.2%	7 677	Tiscali	190	YEAR 2003	57 528	3 634	29.9	1.5	1.0%	19 014
	22	SEP	10 172	261	6.3	0.9	1.9%	7 677		22	SEP	14 495	336	9.6	0.2	1.8%	19 014
Finmeccanica	190	YEAR 2003	18 161	1 601	115.7	18.8	3.5%	4 748	Unicredito Italiano	190	YEAR 2003	198 742	5 077	762.4	33.6	2.1%	35 752
	22	SEP	1 847	311	11.8	0.4	2.5%	4 748		22	SEP	18 249	505	77.8	1.5	2.2%	35 752

(1) On 20.5.2002 began stock options trading on Banca Fideuram and Snam Rete Gas; on 24.6.2002 on Italgas and STMicroelectronics and on 22.9.2003 on Autostrade (ex NewCo28). 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; on 23.06.2003 on Mediaset and San Paolo-Imi and on 4.8.2003 on Telecom Italia.

(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					
4 SEAT PAGINE GIALLE	O-R	04.08.2003	Split of Seat Pagine Gialle (new name Telecom Italia Media)	5 985.59	-
TELECOM ITALIA	R	04.08.2003	Merger of Olivetti and Telecom Italia	8 456.25	-
5 AUTOSTRADE (already NewCo28)	O	22.09.2003	Merger with Autostrade (already listed)	6 900.26	
- NUOVO MERCATO					
1 VERSICOR (foreign)	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						
18	BBC FIAT ORD	07.07.2003	30.07.2003	5.0000	367 197 108	3:5 ord/rsp/prv	1.64%	367 197 108	1 835.99
19	BBC IFIL ORD	07.07.2003	28.07.2003	1.3000	386 321 490	57:100 ord/rsp	0.65%	386 321 490	502.22
20	BO1 IFI PRV	07.07.2003	25.07.2003	4.5000	45 926 460	9 : 5	1.12%	45 926 460	206.67
21	BBC UNIPOL ORD E PRV	14.07.2003	01.08.2003	3.4000	252 829 824	39 : 50	3.79%	252 829 824	859.62
		14.07.2003	01.08.2003	1.3500	144 258 524	39 : 50	1.54%	144 241 617	194.73
									1 054.35
22	BO1 BANCA INTERMOBILIARE ORD	28.07.2003	14.08.2003	4.0000	24 823 200	1 : 5	0.40%	24 823 200	99.29
23	NM AISOFTWARE ORD	21.07.2003	12.09.2003	1.4600	3 415 511	1 : 2	9.88%	3 077 941	AAI 4.49
24	MR BANCA POP. EMILIA ROMAGNA OCV	04.08.2003	19.09.2003	32.0000	10 328 687	1 : 8	1.41%	10 182 841	AAI 325.85

The following offer is currently in progress: GRUPPO COIN ORD (15.9-6.10).

SCRIP RIGHT ISSUES

N° MARKET	SECURITIES		EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	COUNTER V. (euro ML)
				BEFORE	AFTER			
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
3	BST MELIORBANCA ORD	ORD	08.09.2003	1.0000	1.0000	7 399 310	1 : 10	7.40

INVESTMENT FLOWS CHANELLED THROUGH THE EXCHANGE (EURO MILLIONS)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) CAPITAL INCREASES	24	8 858.62	-	8 858.62	8 858.62	-	-	-	-
of which: - BORSA	20	8 287.89	-	8 287.89	8 287.89	-	-	-	-
- MERCATO RISTRETTO	1	325.85	-	325.85	325.85	-	-	-	-
- NUOVO MERCATO	3	244.88	-	244.88	244.88	-	-	-	-
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)	27	8 959.21	476.14	9 435.35	8 861.45	161.39	11.37	313.87	87.26



ADJUSTMENT INTERVENTIONS

DATE	SHARES	K	DUE TO	DATE	SHARES	K	DUE TO
14.07.2003	Unipol ord	0.94206514	Right issue	04.08.2003	Banca Pop Emilia Romagna	0.99097910	Right issue
14.07.2003	Unipol prv	0.91945980	Right issue	04.08.2003	Banca Pop Emilia Romagna 2000-2005 4% CV	0.99182691	Right issue
21.07.2003	Aisoftw@re	0.86919129	Right issue	08.09.2003	Interpump	0.94569644	Extraordinary dividend
28.07.2003	Banca Intermobiliare	0.98433371	Right issue	08.09.2003	Meliorbanca	0.90909091	Scrip issue
04.08.2003	Telecom Italia ord (ex Olivetti)	2.12065240	Right issue	15.09.2003	Gruppo Coin	0.66638935	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		
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
26	UNICREDITO ITALIANO	VOLUNTARY	LOCAT ORD	07.07.2003	05.08.2003	0.9000	69 034 937	42 747 072	95.19%	38.47
27	BC PARTNERS	MANDATORY	SEAT PAGINE GIALLE ORD	01.09.2003	19.09.2003	0.5980	3 043 437 826	2 170 760	62.52%	1.30

The following offer is currently in progress: on WIDE DESIGN on ITALDESIGN GIUGIARO ORD (29.9-17.10) and on ROLAND CORPORATION on ROLAND EUROPE ORD (30.9-29.10).

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

ADVERTISING



ETF DJ EURO STOXX 50

MASTER UNIT

E L'INDICE
DELLE MIGLIORI
50 AZIONI EUROPEE?
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