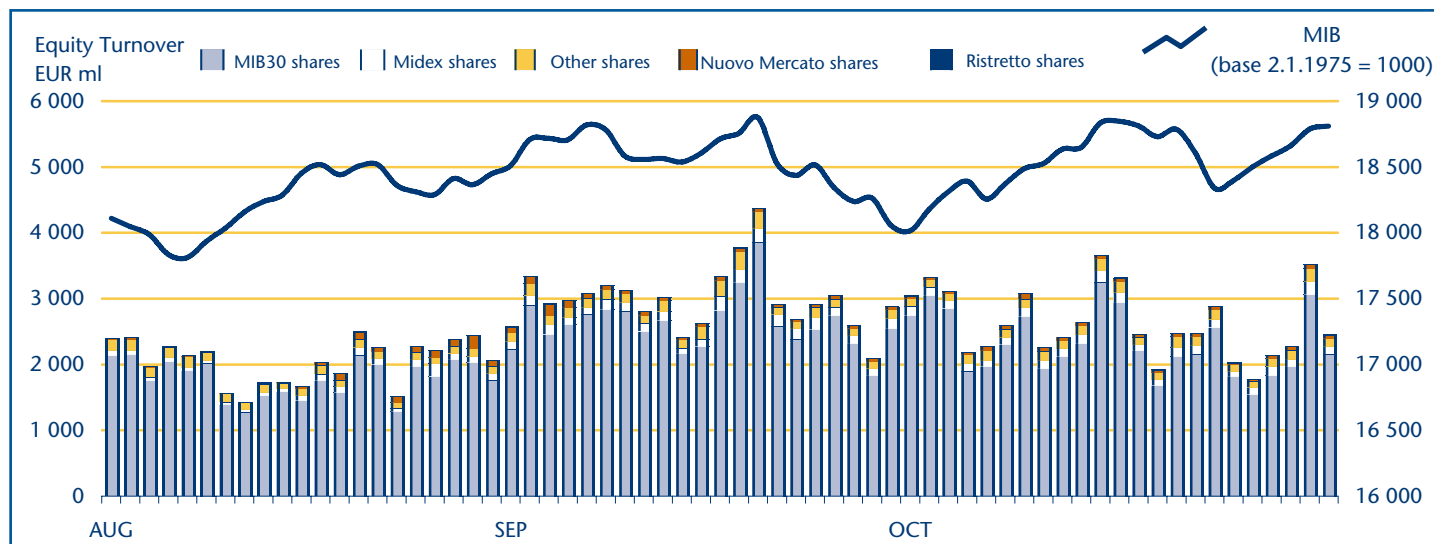


OCTOBER 2003 - YEAR 6 - N. 10

EQUITY DAILY TURNOVER AND MIB INDEX EVOLUTION



MAIN INDICATORS

	30 DEC 2002	30 SEP 2003	31 OCT 2003	TRADING		SEPTEMBER 2003		OCTOBER 2003		JAN-OCT 2003	
				Shares	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML	
Listed companies				- Borsa - Domestic	2 932 800	49 480.6	2 685 851	47 494.2	25 831 766	475 856.4	
- Borsa - Foreign	6	6	6	- Borsa - Foreign	487 017	13 806.9	460 020	11 669.6	3 752 891	85 546.3	
Borsa - Total	237	224	224	Borsa - Total	3 419 817	63 287.5	3 145 871	59 163.7	29 584 657	561 402.7	
- Nuovo Mercato - Domestic	44	42	42	- Nuovo Mercato - Domestic	347 101	1 370.0	237 793	1 066.3	2 101 329	7 934.1	
- Nuovo Mercato - Foreign	1	2	2	- Nuovo Mercato - Foreign	7 682	25.6	6 005	16.4	51 167	136.3	
Nuovo Mercato - Total	45	44	44	Nuovo Mercato - Total	354 783	1 395.6	243 798	1 082.7	2 152 496	8 070.4	
- Mercato Ristretto	13	12	11	- Mercato Ristretto	6 255	38.9	7 349	40.4	60 526	308.6	
Total	295	280	279	Total	3 780 855	64 722.1	3 397 018	60 286.9	31 797 679	569 781.6	
Listed shares				Shares - daily average							
- Borsa - Domestic	281	262	261	- Borsa	155 446	2 876.7	136 777	2 572.3	138 895	2 635.7	
- Borsa - Foreign	6	6	6	- Nuovo Mercato	16 127	63.4	10 600	47.1	10 106	37.9	
Borsa - Total	287	268	267	- Mercato Ristretto	284	1.8	320	1.8	284	1.4	
- Nuovo Mercato - Domestic	44	42	42	Total	171 857	2 941.9	147 696	2 621.2	149 285	2 675.0	
- Nuovo Mercato - Foreign	1	2	2	S&P/Mib Shares % Borsa	69.6%	90.7%	72.8%	91.6%	76.1%	92.1%	
Nuovo Mercato - Total	45	44	44	MIB 30 Shares % Borsa	69.6%	89.8%	70.2%	90.0%	74.7%	91.3%	
- Mercato Ristretto	14	13	12	Covered warrant: total	378 717	1 238.4	414 657	1 416.6	3 732 342	8 727.5	
Total	346	325	323	- daily average	17 214	56.3	18 029	61.6	17 523	41.0	
Covered warrant	3 571	1 611	2 290	Warrant:	20 091	32.2	21 203	27.1	175 135	260.6	
Warrant - Borsa	19	20	21	Closed-end Funds:	1 710	10.8	1 989	13.4	16 005	104.7	
Warrant - Nuovo Mercato	4	4	3	ETF and Open end Funds	6 342	148.6	5 904	166.9	33 790	1 124.0	
Closed end Funds	15	16	17	Convertible Bonds:	13 330	153.1	11 963	113.9	121 268	1 386.4	
ETF and Open end Funds	8	11	12	Subscription rights:	39 884	29.4	24	0.2	864 896	431.0	
Convertible Bonds				Bonds: total	56 375	997.7	62 342	1 076.0	617 978	10 872.1	
- Borsa	16	14	14	- Mot	44 419	692.0	49 338	752.1	491 245	7 719.5	
- Mercato Ristretto	1	1	2	- EuroMot	11 956	305.7	13 004	323.9	126 733	3 152.7	
- Totale	17	15	16	Government Bonds	198 364	11 970.5	247 476	15 369.1	1 784 664	112 190.4	
Government Securities	112	109	107	Blocks - Shares	264	810.3	293	1 230.1	2 473	21 436.6	
Bonds				Off Market - Shares	3 078	1 726.8	2 640	1 089.4	31 897	13 782.7	
- Mot	370	349	346	Other Movements - Shares	....	4 900.0	....	4 139.5	....	43 979.2
- EuroMot	22	24	23								
- Total	392	373	369								
Capitalisation (EUR ml)											
Borsa - Domestic	447 075	438 434	455 660								
Nuovo Mercato - Domestic	6 438	7 194	7 752								
Nuovo Mercato - Foreign	1 057	1 899	1 903								
Mercato Ristretto	4 479	4 843	4 620								
Total Domestic	457 992	450 471	468 032								
Capitalisation (% GDP)											
Borsa - Domestic	35.7%	33.6%	34.9%								
Nuovo Mercato - Domestic	0.5%	0.6%	0.6%								
Total	36.6%	34.5%	35.9%								
Capitalisation (% Borsa)											
S&P/Mib Shares	78.3%	78.5%	78.7%								
MIB 30 Shares	77.0%	76.9%	76.9%								

STOCK INDICES

	30 DEC 2002	30 SEP 2003	31 OCT 2003	Var. % MoM	Var. % 2002 end	Volatility OCT 2003
Mib (base 2.1.1975 = 1 000)	16 954	18 057	18 810	4.17%	10.95%	9.7%
Mibtel (last) (base 3.1.1994 = 10 000)	17 485	18 450	19 355	4.91%	10.69%	11.1%
S&P/Mib (last) (base 31.12.1997 = 10 000)	23 508	24 615	25 973	5.52%	10.48%	13.0%
Mib 30 (last) (base 31.12.1992 = 10 000)	23 886	24 760	25 973	4.90%	8.74%	12.3%
Midex (last) (base 30.12.1994 = 10 000)	20 732	23 875	25 306	5.99%	22.06%	10.0%
Mib STAR (base 29.12.2000 = 1 000)	850	912	950	4.17%	11.76%	7.2%
Numex (base 17.06.1999 = 1 000)	1 308	1 497	1 590	6.21%	21.56%	13.7%
Numtel (last) (base 17.06.1999 = 1 000)	1 243	1 424	1 517	6.53%	22.04%	16.2%



MOST TRADED SHARES IN OCTOBER 2003

Shares	Market	Turnover EUR ML	% TOT
STMicroelectronics	BBC	11 582.6	19.2%
Eni	BBC	5 713.0	9.5%
Tim	BBC	4 814.9	8.0%
Telecom Italia	BBC	4 691.9	7.8%
Unicredito Italiano	BBC	3 969.4	6.6%
Enel	BBC	2 543.0	4.2%
Generali	BBC	2 427.3	4.0%
Banca Naz Lavoro	BBC	1 850.7	3.1%
Capitalia	BBC	1 730.7	2.9%
Banca Intesa	BBC	1 728.9	2.9%

SHARES WITH BEST PERFORMANCE IN OCTOBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Stefanel	BST	40.1%	42.8%
Comp Immob Azionaria	MR	39.1%	4.6%
Trevi Fin Industriale	BO1	37.8%	61.6%
Ratti	BO1	35.5%	30.3%
Immobiliare Lombarda	BO1	31.9%	39.1%
Perlier	BO1	31.5%	21.7%
Danieli & C	BO1	24.7%	64.5%
Coin	BO1	20.3%	-18.3%
E.Biscom	NM	20.3%	42.9%
Euphon	NM	20.1%	25.2%

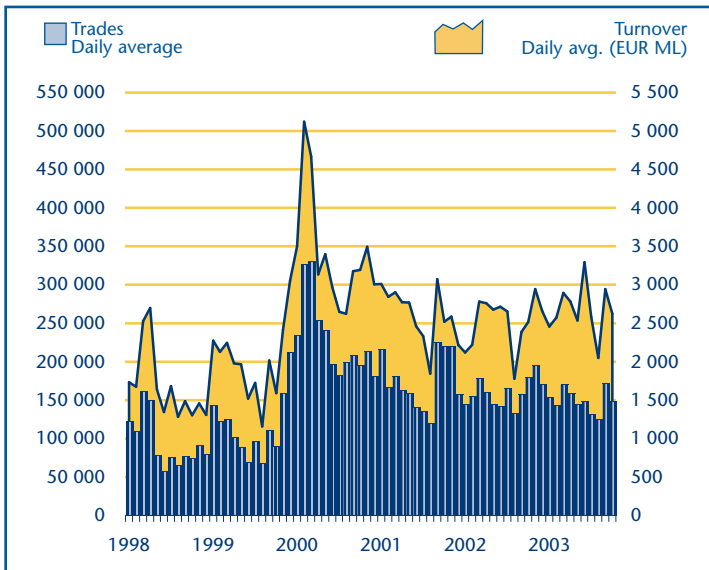
SHARES WITH WORST PERFORMANCE IN OCTOBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Arquati	BO1	-30.0%	-46.8%
Cto	NM	-21.8%	-71.8%
Roma	BO1	-16.1%	23.8%
Stayer	BO1	-14.8%	-48.7%
Garboli -Conicos	BO2	-12.4%	5.8%
Finpart	BO1	-11.7%	-64.1%
Novuspharma	NM	-10.6%	10.2%
Inferentia DNM	NM	-8.8%	0.2%
Aeroporto di Firenze	BO1	-8.7%	15.3%
Caltagirone rsp	BO1	-7.4%	21.9%

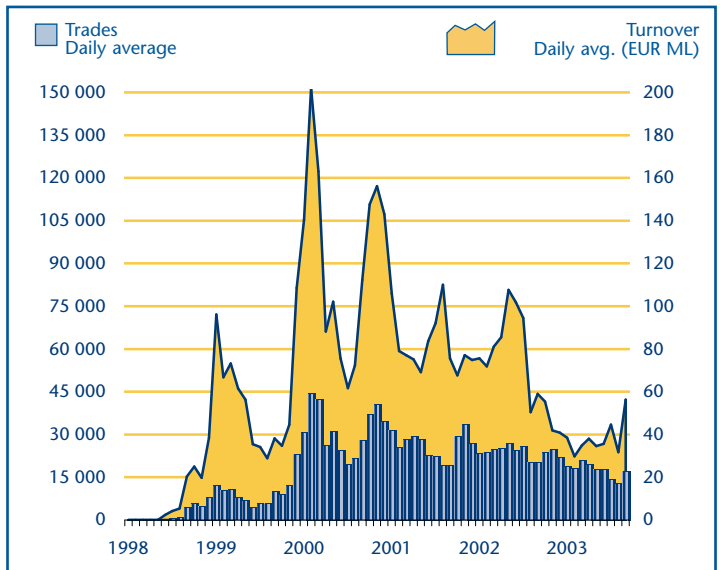
BORSA - MTA SEGMENTS

	LISTED SHARES			CAPITALISATION (EUR ML)			TURNOVER					
	30 DEC 2002	30 SEP 2003	31 OCT 2003	30 DEC 2002	30 SEP 2003	31 OCT 2003	SEP 2003		OCT 2003		JAN - OCT 2003	
							Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML
- Blue-Chip	108	100	100	418 167.0	410 312.6	426 382.5	3 120 262	62 189.2	2 858 970	58 114.3	27 258 567	553 359.4
- STAR	47	43	43	8 292.5	8 520.2	8 876.6	90 896	348.5	104 967	448.1	799 313	2 852.0
- Ordinary class 1	124	117	116	20 370.5	19 235.4	20 039.8	207 641	748.3	181 553	600.5	1 518 650	5 180.7
- Ordinary class 2	8	8	8	245.4	366.0	360.9	1 018	1.5	381	0.8	8 127	10.6

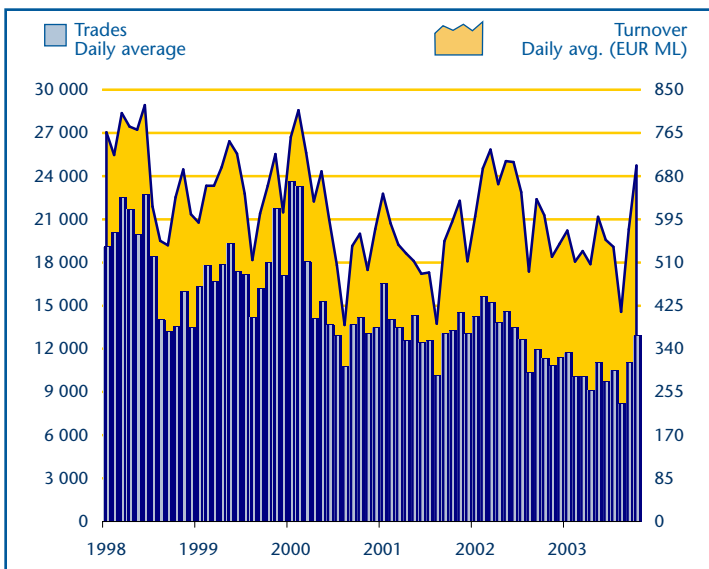
SHARES TRADING



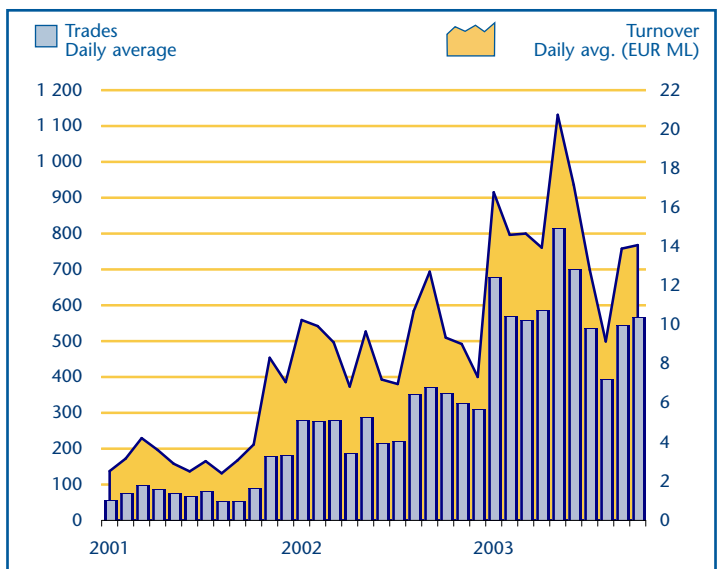
COVERED WARRANTS TRADING



GOVERNMENT BONDS AND BONDS MOT TRADING



BONDS EUROMOT TRADING





IDEM - EQUITY DERIVATIVES TURNOVER

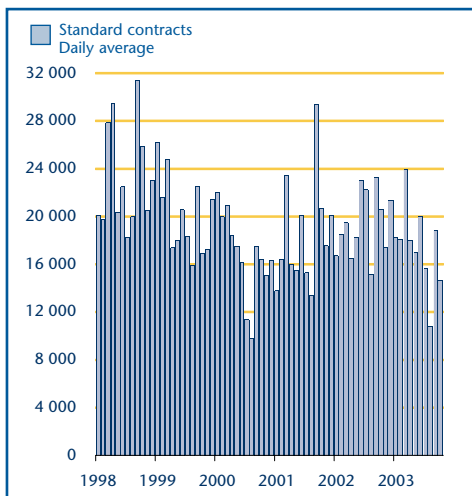
	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (3) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (2)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER euro ML
MIB30 FUTURES	213	YEAR 2003	3 728 967	2 551 900	454 984.0	..	81.0%	17 507	11 981	2 136.1	17 012
	22	SEP	414 506	233 299	53 453.6	..	84.5%	18 841	10 605	2 429.7	17 476
	23	OCT	336 752	232 740	43 210.5	..	73.0%	14 641	10 119	1 878.7	17 012
MINIFIB	213	YEAR 2003	2 291 032	1 697 802	55 905.4	..	10.0%	10 756	7 971	262.5	7 586
	22	SEP	227 629	160 179	5 866.6	..	9.3%	10 347	7 281	266.7	7 138
	23	OCT	197 054	147 381	5 054.0	..	8.5%	8 568	6 408	219.7	7 586
MIDEX FUTURES	183	YEAR 2003	358	4	18.0	..	0.1%	2	0.02	0.1	-
	15	SEP	-	-	-	..	0.0%	-	-	-	-
MIB30 OPTIONS	213	YEAR 2003	2 128 458	465 753	129 278.9	2 185.7	23.0%	9 993	2 187	606.9	143 876
	22	SEP	200 415	45 567	12 854.3	158.6	20.3%	9 110	2 071	584.3	130 375
	23	OCT	196 699	47 195	12 569.4	148.8	21.2%	8 552	2 052	546.5	143 876
STOCK FUTURES	213	YEAR 2003	425 848	30 617	1 890.8	..	0.5%	1 999	144	8.9	19 734
	22	SEP	25 702	3 494	82.1	-	0.2%	1 168	159	3.7	15 284
	23	OCT	28 178	3 875	85.5	-	0.2%	1 225	168	3.7	19 734
STOCK OPTIONS	213	YEAR 2003	6 749 538	273 875	26 465.8	1 514.7	5.1%	31 688	1 286	124.3	1 362 030
	22	SEP	846 990	34 161	2 984.6	114.9	5.2%	38 500	1 553	135.7	1 125 795
	23	OCT	663 564	29 661	2 379.4	74.1	4.4%	28 851	1 290	103.5	1 362 030
IDEM TOTAL	213	YEAR 2003	15 324 201	5 019 951	668 542.9	3 700.4	119.1%	71 945	23 568	3 138.7	1 550 238
	22	SEP	1 715 242	476 700	75 241.1	273.6	118.9%	77 966	21 668	3 420.1	1 296 068
	23	OCT	1 422 247	460 852	63 298.8	223.0	107.0%	61 837	20 037	2 752.1	1 550 238

(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.

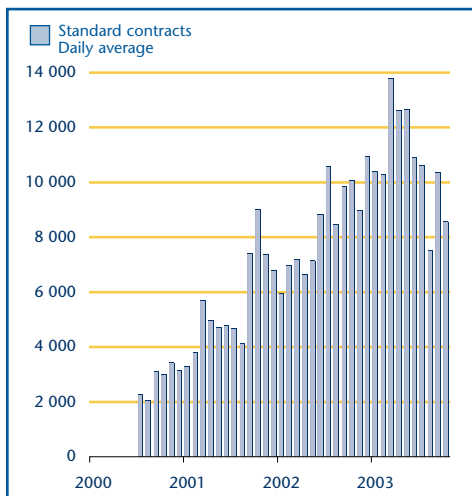
(2) As percentage on shares turnover (Borsa total for Mib30 derivatives and Idem total; basket shares for Midex Futures; underlying shares for stock futures and stock options).

(3) Open positions at the end of period. Net figures for futures, gross figures for options.

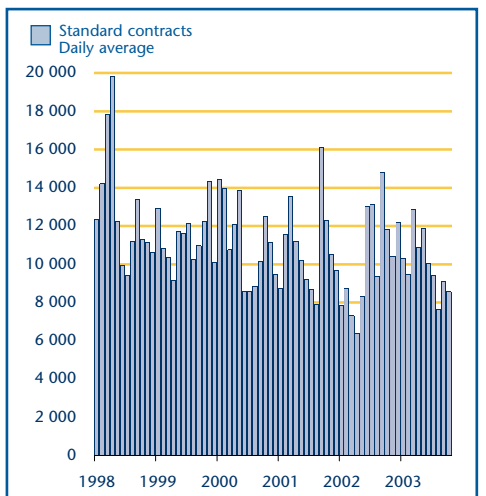
MIB30 FUTURES



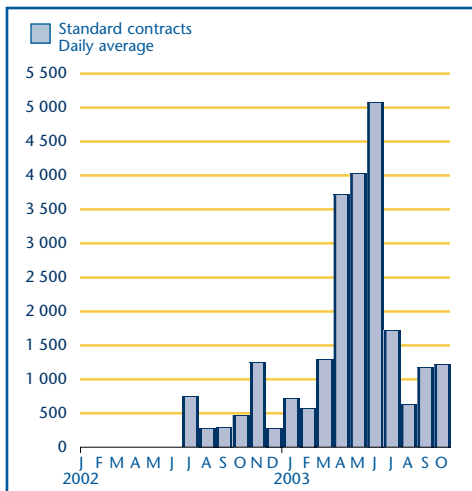
MINIFIB



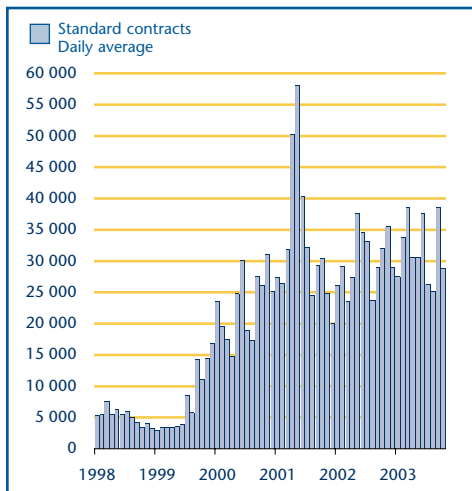
MIB30 OPTION



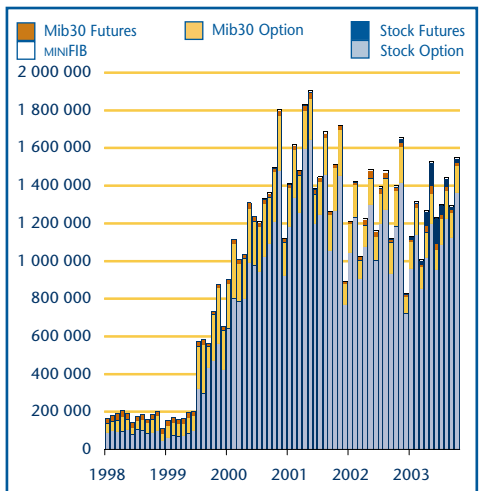
STOCK FUTURES



STOCK OPTIONS



OPEN INTEREST





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	-
6 BANCA IFIS	O	07.10.2003	Delisted from Mercato Ristretto and admission to Borsa	202.98	-
- 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:		FIERA MILANO ORD		Total		of which Public		of which Institutionals	
Offer period:	02.12.2002	Offered shares:	max	13 000 000	min	2 600 000	max	7 915 500	
	06.12.2002	Greenshoe:	max	1 500 000		..		..
Offer price:	7.5000	Requested shares:		22 945 362		12 572 000		8 155 112	
Bookbuilding range:	7.5000-8.7500	Allotted shares:		14 500 000		7 543 000		4 738 750	
Minimum lot:	250	- of which greenshoe:		1 500 000		-		1 500 000	
Placed stake:	43.9%	Capital raised (ML euro):		108.75		56.57		35.54	
		- from newly issued shares:		67.50					
Blt alphabetical code:	FM	Market and segment:	MTA - BST						
Bloomberg code:	FM IM	Sector:	SERVICES, MISCELLANEOUS						
Reuters code:	FIMI.MI								
1 Shares: META ORD				Total		of which Public		of which Institutionals	
Offer period:	17.03.2003	Offered shares:	max	43 714 000	min	10 929 000	max	32 785 000	
	21.03.2003	Greenshoe:	max	5 690 000		..		..
Offer price:	1.9500	Requested shares:		33 937 500		8 707 500		25 230 000	
Bookbuilding range:	1.9500-2.1500	Allotted shares:		32 579 759		8 707 500		23 872 259	
Minimum lot:	1 500	- of which greenshoe:		612 259		-		612 259	
Placed stake:	22.0%	Capital raised (ML euro):		63.53		16.98		46.55	
		- from newly issued shares:		24.09					
Blt alphabetical code:	MET	Market and segment:	MTA -BO1						
Bloomberg code:	MET IM	Sector:	SERVICES, PUBLIC UTILITIES						
Reuters code:	METT.MI								
2 Shares: HERA ORD				Total		of which Public		of which Institutionals	
Offer period:	16.06.2003	Offered shares:	di	305 000 000	min	91 500 000	max	213 500 000	
	20.06.2003	Greenshoe:	max	45 750 000		..		..
Offer price:	1.2500	Requested shares:		653 902 140		301 340 000		352 562 140	
Bookbuilding range:	1.1920-1.4080	Allotted shares:		350 750 000		152 500 000		198 250 000	
Minimum lot:	2 500	- of which greenshoe:		45 750 000		..		45 750 000	
Placed stake:	44.5%	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:	SERVICES, PUBLIC UTILITIES						
Reuters code:	HRA.MI								
3 Security: ISAGRO ORD				Total		of which Public		of which Institutionals	
Offer period:	27.10.2003	Offered shares:	max	8 202 975	min	2 050 800	max	6 152 175	
	30.10.2003	Greenshoe:	max	1 126 155		..		..
Offer price:	4.0000	Requested shares:		4 062 000		1 323 000		2 739 000	
Bookbuilding range:	4.0000-5.0000	Allotted shares:		4 000 000		1 323 000		2 677 000	
Minimum lot:	600	- of which greenshoe:		....		..		....
Placed stake:	25.0%	Capital raised (ML euro):		15.93		5.22		10.71	
		- from newly issued shares:		15.93					
Blt alphabetical code:	ISG	Market and segment:	MTA - BO1						
Bloomberg code:	ISAG IM	Sector:	INDUSTRIALS, CHEMICALS						
Reuters code:	ISG.MI								
4 Security: TREVISAN ORD				Total		of which Public		of which Institutionals	
Offer period:	29.10.2003	Offered shares:	max	11 100 000	min	3 300 000	max	6 700 000	
	31.10.2003	Greenshoe:	max	1 500 000		..		..
Offer price:	3.1000	Requested shares:		11 438 662		3 180 500		7 158 162	
Bookbuilding range:	3.0000-3.4000	Allotted shares:		11 100 000		3 300 000		6 700 000	
Minimum lot:	500	- of which greenshoe:		....		..		....
Placed stake:	50.2%	Capital raised (ML euro):		34.21		10.20		20.77	
		- from newly issued shares:		26.50					
Blt alphabetical code:	TRV	Market and segment:	MTA - BST						
Bloomberg code:	TRV IM	Sector:	INDUSTRIALS, MACHINERY-MECHANICAL						
Reuters code:	TREV.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 overallocated 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%	3 415 511	4.99
24	MR BANCA POP. EMILIA ROMAGNA OCV	04.08.2003	19.09.2003	32.0000	10 328 687	1 : 8	1.41%	10 328 687	330.52
25	BO1 GRUPPO COIN	15.09.2003	06.10.2003	1.2000	66 599 000	1 : 1	0.93%	66 069 656	79.28

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	25	8 943.06	-	8 943.06	8 943.06	-	-	-	-
of which: - BORSA	21	8 367.17	-	8 367.17	8 367.17	-	-	-	-
- MERCATO RISTRETTO	1	330.52	-	330.52	330.52	-	-	-	-
- NUOVO MERCATO	3	245.37	-	245.37	245.37	-	-	-	-
b) OPVS TOTAL (Excluded Closed-end funds)	6	143.02	2 656.64	2 799.67	2.83	175.49	12.32	2 518.15	90.87
of which: - BORSA	6	143.02	2 656.64	2 799.67	2.83	175.49	12.32	2 518.15	90.87
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
of which: - NEW LISTINGS	4	66.52	483.84	550.37	-	121.34	12.32	325.84	90.87
- BORSA	4	66.52	483.84	550.37	-	121.34	12.32	325.84	90.87
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
MONEY RAISED (euro millions) (a+b)	31	9 086.08	2 656.64	11 742.73	8 945.89	175.49	12.32	2 518.15	90.87



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		
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
28	WIDE DESIGN	MAND. RESIDUAL	ITALDESIGN GIUGIARO ORD	29.09.2003	24.10.2003	4.4000	3 609 274	2 589 118	98.10%	11.39
29	ROLAND CORPORATION	VOLUNTARY	ROLAND EUROPE ORD	30.09.2003	29.10.2003	1.4000	9 555 000	5 181 000	80.59%	7.25
30	ARENA HOLDING	MANDATORY	RONCADIN ORD	13.10.2003	31.10.2003	0.3360	88 923 249	2 225	31.74%	0.00

The following offer is currently in progress: on BANCA POP. DI LODI on BANCA POP. DI CREMONA ORD (20.10-21.11) and on CORTIPLAST on SAIAG ORD and RSP (27.10-14.11).

Notes: AAI Before unexercised preemptive right auction
AEG Before *greenshoe*
BBC Borsa - Blue Chips segment

BO1 Borsa - ordinary 1 segment
BO2 Borsa - ordinary 2 segment
BST Borsa - Star segment

COMP Compendium
MR Mercato Ristretto
NM Nuovo Mercato

ADVERTISING

THINK WARRANTS, THINK SG.



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