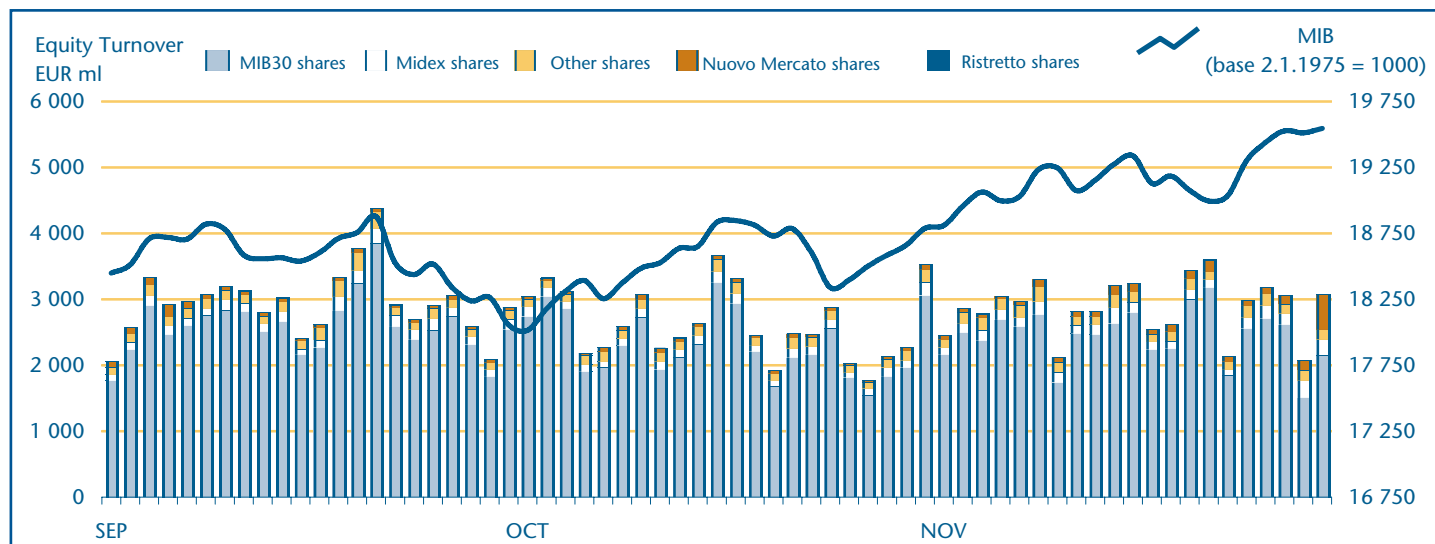


NOVEMBER 2003 - YEAR 6 - N. 11

EQUITY DAILY TURNOVER AND MIB INDEX EVOLUTION



MAIN INDICATORS

	30 DEC 2002	31 OCT 2003	28 NOV 2003	TRADING		OCTOBER 2003		NOVEMBER 2003		JAN-NOV 2003	
				Shares	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML	Trades Number	Turnover euro ML	
Listed companies				- Borsa - Domestic	2 685 851	47 494.2	2 802 542	47 704.2	28 634 308	523 560.6	
- Borsa - Foreign	6	6	6	- Borsa - Foreign	460 020	11 669.6	310 696	7 807.1	4 063 587	93 353.4	
Borsa - Total	237	224	225	Borsa - Total	3 145 871	59 163.7	3 113 238	55 511.3	32 697 895	616 914.0	
- Nuovo Mercato - Domestic	44	42	42	- Nuovo Mercato - Domestic	237 793	1 066.3	355 639	2 300.9	2 456 968	10 234.9	
- Nuovo Mercato - Foreign	1	2	2	- Nuovo Mercato - Foreign	6 005	16.4	6 089	17.6	57 256	153.9	
Nuovo Mercato - Total	45	44	44	Nuovo Mercato - Total	243 798	1 082.7	361 728	2 318.5	2 514 224	10 388.8	
- Mercato Ristretto	13	11	11	- Mercato Ristretto	7 349	40.4	6 040	35.6	66 566	344.2	
Total	295	279	280	Total	3 397 018	60 286.9	3 481 006	57 865.4	35 278 685	627 647.0	
Listed shares				Shares - daily average							
- Borsa - Domestic	281	261	261	- Borsa	136 777	2 572.3	155 662	2 775.6	140 334	2 647.7	
- Borsa - Foreign	6	6	6	- Nuovo Mercato	10 600	47.1	18 086	115.9	10 791	44.6	
Borsa - Total	287	267	267	- Mercato Ristretto	320	1.8	302	1.8	286	1.5	
- Nuovo Mercato - Domestic	44	42	42	Total	147 696	2 621.2	174 050	2 893.3	151 411	2 693.8	
- Nuovo Mercato - Foreign	1	2	2	S&P/Mib Shares % Borsa	72.8%	91.6%	72.1%	90.6%	75.7%	92.0%	
Nuovo Mercato - Total	45	44	44	MIB 30 Shares % Borsa	70.2%	90.0%	68.7%	88.5%	74.1%	91.1%	
- Mercato Ristretto	14	12	12	Covered warrant: total	414 657	1 416.6	364 023	1 091.2	4 096 365	9 818.7	
Total	346	323	323	- daily average	18 029	61.6	18 201	54.6	17 581	42.1	
Covered warrant	3 571	2 290	2 434	Warrant:	21 203	27.1	41 972	88.9	217 107	349.6	
Warrant - Borsa	19	21	23	Closed-end Funds:	1 989	13.4	1 672	10.3	17 677	115.0	
Warrant - Nuovo Mercato	4	3	3	ETF and Open end Funds	5 904	166.9	11 430	222.6	45 220	1 346.6	
Closed end Funds	15	17	18	Convertible Bonds:	11 963	113.9	10 507	110.2	131 775	1 496.6	
ETF and Open end Funds	8	12	13	Subscription rights:	24	0.2	108 691	111.0	973 587	541.9	
Convertible Bonds				Bonds: total	62 342	1 076.0	55 955	854.6	673 933	11 726.7	
- Borsa	16	14	13	- Mot	49 338	752.1	45 598	592.4	536 843	8 311.8	
- Mercato Ristretto	1	2	2	- EuroMot	13 004	323.9	10 357	262.2	137 090	3 414.9	
- Totale	17	16	15	Government Bonds	247 476	15 369.1	210 258	11 851.4	1 994 922	124 041.8	
Government Securities	112	107	107	Blocks - Shares	293	1 230.1	332	2 151.2	2 805	23 587.8	
Bonds				Off Market - Shares	2 640	1 089.4	1 161	798.8	35 660	15 666.0	
- Mot	370	346	351	Other Movements - Shares	....	4 139.5	....	4 973.6	....	48 952.8
- EuroMot	22	23	49								
- Total	392	369	400								
Capitalisation (EUR ml)											
Borsa - Domestic	447 075	455 660	473 937								
Nuovo Mercato - Domestic	6 438	7 752	8 990								
Nuovo Mercato - Foreign	1 057	1 903	1 864								
Mercato Ristretto	4 479	4 620	4 647								
Total Domestic	457 992	468 032	487 574								
Capitalisation (% GDP)											
Borsa - Domestic	35.5%	35.1%	36.5%								
Nuovo Mercato - Domestic	0.5%	0.6%	0.7%								
Total	36.4%	36.1%	37.6%								
Capitalisation (% Borsa)											
S&P/Mib Shares	78.3%	78.7%	78.8%								
MIB 30 Shares	77.0%	76.9%	76.8%								

STOCK INDICES

	30 DEC 2002	31 OCT 2003	28 NOV 2003	Var. % MoM	Var. % 2002 end	Volatility NOV 2003
Mib (base 2.1.1975 = 1 000)	16 954	18 810	19 545	3.91%	15.28%	9.9%
Mibtel (last) (base 3.1.1994 = 10 000)	17 485	19 355	20 116	3.93%	15.05%	11.1%
S&P/Mib (last) (base 31.12.1997 = 24 402)	23 508	25 973	27 156	4.55%	15.52%	12.4%
Mib 30 (last) (base 31.12.1992 = 10 000)	23 886	25 973	26 967	3.83%	12.90%	11.7%
Midex (last) (base 30.12.1994 = 10 000)	20 732	25 306	26 678	5.42%	28.68%	14.1%
Mib STAR (base 29.12.2000 = 1 000)	850	950	948	-0.21%	11.53%	7.6%
Numex (base 17.06.1999 = 1 000)	1 308	1 590	1 787	12.39%	36.62%	20.3%
Numtel (last) (base 17.06.1999 = 1 000)	1 243	1 517	1 727	13.84%	38.94%	20.4%



SECTORAL EVOLUTION

		INDICES				CAPITALISATION						
		31 OCT 2003	28 NOV 2003	VAR. % MoM	VAR. % 2002 end	30 DEC 2002		31 OCT 2003		28 NOV 2003		
		EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	
		- MIB SECTORAL (BASE 30.12.1994=1000)										
Macrosector	Sector											
Industrial	Food	1 336		1 236	-7.49%	12.67%	3 098	0.7%	3 742	0.8%	3 456	0.7%
Industrial	Auto	343		342	-0.29%	2.09%	5 437	1.2%	7 516	1.6%	7 465	1.5%
Industrial	Paper	618		532	-13.92%	10.83%	98	0.0%	234	0.1%	202	0.0%
Industrial	Chemical	1 073		1 094	1.96%	11.41%	4 834	1.1%	3 278	0.7%	3 306	0.7%
Industrial	Construction	1 687		1 702	0.89%	19.44%	4 783	1.0%	5 830	1.2%	5 885	1.2%
Industrial	Electronics	1 109		1 157	4.33%	22.95%	17 163	3.7%	9 830	2.1%	10 233	2.1%
Industrial	Machinery-Mechan.	2 185		2 138	-2.15%	-3.26%	4 885	1.1%	4 830	1.0%	4 793	1.0%
Industrial	Miscellaneous	1 966		1 977	0.56%	26.16%	892	0.2%	278	0.1%	280	0.1%
Industrial	Mineral-Metal-Oil	1 780		1 847	3.76%	-6.01%	61 296	13.4%	55 382	11.8%	57 469	11.8%
Industrial	Textiles-Clothing	2 017		2 104	4.31%	23.98%	11 108	2.4%	13 210	2.8%	13 791	2.8%
Services	Distribution	1 319		1 378	4.47%	6.16%	2 431	0.5%	583	0.1%	843	0.2%
Services	Media	1 942		2 021	4.07%	23.08%	19 961	4.4%	23 684	5.1%	24 635	5.1%
Services	Public Utilities	3 160		3 293	4.21%	6.40%	133 540	29.2%	118 526	25.3%	123 395	25.3%
Services	Services Miscellaneous	2 159		2 229	3.24%	19.07%	1 643	0.4%	1 704	0.4%	1 761	0.4%
Services	Transp.-Tourism	4 336		4 543	4.77%	37.96%	16 204	3.5%	13 555	2.9%	14 204	2.9%
Financial	Insurance	1 381		1 425	3.19%	13.55%	48 532	10.6%	53 417	11.4%	55 159	11.3%
Financial	Banking	2 191		2 298	4.88%	33.06%	98 213	21.4%	121 799	26.0%	127 543	26.2%
Financial	Holding Misc.	2 212		3 866	74.77%	177.53%	137	0.0%	133	0.0%	232	0.0%
Financial	Holding Cies	1 120		1 216	8.57%	17.60%	8 012	1.7%	12 283	2.6%	13 269	2.7%
Financial	Real Estate	1 739		1 801	3.57%	18.56%	4 355	1.0%	5 231	1.1%	5 405	1.1%
Financial	Financial Services	3 196		3 176	-0.63%	33.00%	456	0.1%	614	0.1%	610	0.1%
Industrial		1 328		1 364	2.71%	4.04%	113 593	24.8%	104 130	22.2%	106 880	21.9%
Services		3 225		3 361	4.22%	11.55%	173 778	37.9%	158 052	33.8%	164 838	33.8%
Financial		1 702		1 781	4.64%	26.13%	159 704	34.9%	193 477	41.3%	202 219	41.5%
Borsa Total	(Domestic shares)						447 075	97.6%	455 660	97.4%	473 937	97.2%
		- NUMEX Index										
Nuovo Mercato Total	(Domestic shares)	1 590		1 787	12.39%	36.62%	6 438	1.4%	7 752	1.7%	8 990	1.8%
		- IMR Index										
Mercato Ristretto Total		7 307		7 349	0.57%	15.13%	4 479	1.0%	4 620	1.0%	4 647	1.0%
Total	(Domestic shares)						457 992	100.0%	468 031	100.0%	487 573	100.0%

MAIN SHARES EVOLUTION (BASKET UPDATET AS FROM 22.09.2003)

		PRICE (EUR)			CAPITALISATION (EUR ML)		TURNOVER (EUR ML)	
		28 NOV 2003	VAR % MoM	VAR. % 2002 END	31 OCT 2003	28 NOV 2003	NOV 2003	JAN-NOV 2003
Alleanza	■ ●	8.6800	1.1%	20.5%	7 264.2	7 346.3	565.0	7 993.7
Autogrill	■ ●	11.1260	2.7%	47.9%	2 757.2	2 830.5	211.4	1 979.8
Autostrade	■ ●	13.5420	7.3%	..	7 212.4	7 741.8	612.7	1 264.9
Banca Antonveneta	■ ●	15.3750	8.6%	37.3%	3 523.7	3 635.6	495.1	2 224.9
Banca Fideuram	■ ●	5.2550	-2.6%	16.5%	5 288.7	5 151.4	862.5	9 355.5
Banca Intesa	■ ●	3.1550	8.9%	57.8%	17 131.9	18 664.1	1 995.3	18 475.9
Banca Monte Paschi Siena	■ ●	2.7330	6.1%	20.9%	6 309.8	6 691.7	465.4	3 861.6
Banca Naz Lavoro	■ ●	1.9580	0.2%	86.5%	4 278.4	4 285.0	1 184.4	8 775.1
Banca Popolare Milano	■ ●	4.9300	13.1%	41.4%	1 682.5	1 903.0	229.9	1 066.9
Banche Popolari Unite	■ ●	14.1630	8.1%	..	4 176.3	4 514.8	342.7	1 737.1
Banco Popolare Verona e Novara	■ ●	13.7400	4.4%	29.5%	4 871.4	5 085.5	461.9	3 971.4
Benetton Group	■ ●	10.7760	4.8%	26.5%	1 867.0	1 956.5	111.0	1 035.8
Bulgari	■ ●	7.7250	-1.3%	74.6%	2 316.7	2 286.8	300.6	2 465.8
Capitalia	■ ●	2.6410	11.1%	120.3%	5 245.6	5 828.4	1 228.9	8 557.1
E.Biscom	■ ●	54.1300	35.8%	94.1%	1 978.6	2 687.5	1 085.1	3 350.7
Edison	■ ●	1.3690	-0.2%	48.8%	5 596.7	5 584.8	104.8	913.7
Enel	■ ●	5.3220	-1.5%	7.8%	32 758.8	32 267.7	3 635.4	32 446.8
Eni	■ ●	14.1710	3.9%	-6.3%	54 595.2	56 724.9	4 141.1	71 007.6
Fiat	■ ●	6.6050	-1.6%	-8.0%	5 372.4	5 286.8	1 101.4	11 710.8
Finmeccanica	■ ●	0.6378	4.3%	20.8%	5 159.3	5 379.5	305.8	4 002.6
Generali	■ ●	20.8500	5.4%	7.8%	25 238.0	26 604.6	2 798.3	40 449.6
Gruppo Editoriale l'Espresso	■ ●	5.0010	8.9%	63.8%	1 977.9	2 154.1	160.9	1 160.7
Italcementi	■ ●	10.3580	0.8%	9.0%	1 820.1	1 834.6	65.9	797.7
Luxottica	■ ●	14.5910	6.6%	15.3%	6 220.6	6 630.1	178.8	1 318.4
Mediaset	■ ●	9.3920	7.5%	31.1%	10 322.7	11 094.1	1 095.9	10 144.8
Mediobanca	■ ●	8.7600	1.1%	11.7%	6 746.9	6 820.1	759.2	4 695.6
Mediolanum	■ ●	6.2000	3.4%	25.0%	4 351.1	4 499.1	892.2	9 002.7
Mondadori Editore	■ ●	6.9380	5.2%	18.0%	1 710.4	1 799.9	135.6	1 017.0
Parmalat Finanziaria	■ ●	2.3340	-12.9%	4.5%	2 185.2	1 903.8	2 073.6	5 699.9
Pirelli & C	■ ●	0.7936	18.7%	14.2%	2 223.2	2 639.2	423.4	1 587.5
Ras	■ ●	13.3890	0.1%	15.3%	8 975.1	8 982.5	538.6	8 497.2
RCS Mediagroup	■ ●	3.0620	13.2%	48.6%	1 977.2	2 239.0	97.5	651.2
Saipem	■ ●	6.1370	-1.9%	-4.1%	2 754.8	2 703.3	339.8	3 369.9
San Paolo Imi	■ ●	10.6780	10.6%	71.8%	13 982.7	15 470.6	1 692.9	18 678.5
Seat Pagine Gialle	■ ●	0.8017	-3.8%	..	6 766.5	6 506.0	356.6	2 822.6
Snam Rete Gas	■ ●	3.2790	1.2%	1.4%	6 334.2	6 410.4	586.6	5 777.9
STMicroelectronics (estera)	■ ●	23.2300	0.9%	22.3%	20 746.4	20 935.6	7 721.2	92 429.5
Telecom Italia	■ ●	2.3910	6.7%	15.2%	23 063.7	24 612.7	3 623.8	26 560.0
Tim	■ ●	4.3210	9.3%	-0.1%	33 348.1	36 443.3	5 891.9	56 472.1
Tiscali	■ ●	6.5020	14.6%	52.3%	2 093.6	2 398.7	868.9	4 232.9
Unicredit Italiano	■ ●	4.1930	-1.2%	10.1%	26 727.0	26 393.4	3 049.5	43 132.4



MOST TRADED SHARES IN NOVEMBER 2003

Shares	Market	Turnover EUR ML	% TOT
STMicroelectronics	BBC	7 721.2	13.3%
Tim	BBC	5 891.9	10.2%
Eni	BBC	4 141.1	7.2%
Enel	BBC	3 635.4	6.3%
Telecom Italia	BBC	3 623.8	6.3%
Unicredito Italiano	BBC	3 049.5	5.3%
Generali	BBC	2 798.3	4.8%
Parmalat Finanziaria	BBC	2 073.6	3.6%
Banca Intesa	BBC	1 995.3	3.4%
San Paolo Imi	BBC	1 692.9	2.9%

SHARES WITH BEST PERFORMANCE IN NOVEMBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Snai	BO1	74.8%	148.4%
Class Editori	BO1	42.7%	55.5%
Banca Profilo	BO1	42.2%	69.3%
E.Biscom	NM	35.8%	94.1%
CDC Point	NM	30.5%	67.5%
Cdb Web Tech	NM	28.7%	47.9%
Linificio	BO1	27.0%	37.7%
Esprinet	NM	25.5%	81.3%
Dmail Group	NM	25.3%	12.8%
Euphon	NM	22.3%	53.1%

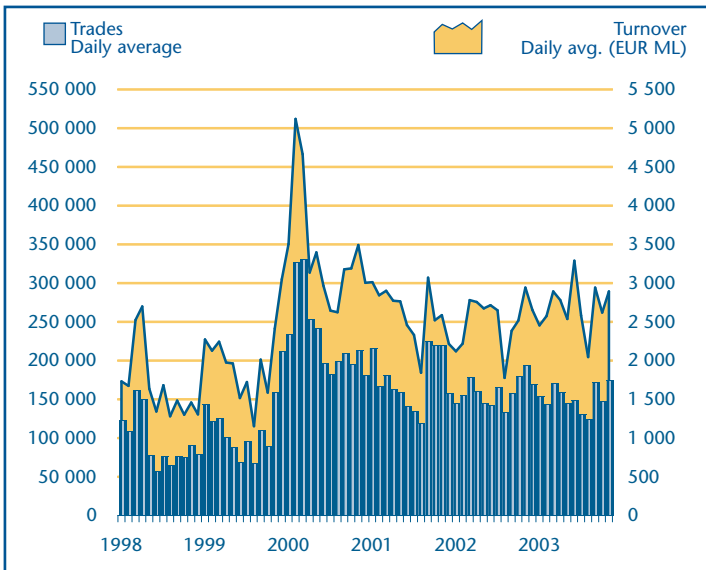
SHARES WITH WORST PERFORMANCE IN NOVEMBER 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Lazio	BO1	-18.7%	-50.1%
Reno De Medici Rcv	BST	-18.5%	-11.7%
Olcese	BO1	-16.4%	-45.9%
CTO	NM	-15.2%	-76.1%
Reno De Medici	BST	-13.8%	11.6%
Finpart	BO1	-13.4%	-68.9%
Parmalat Finanziaria	BBC	-12.9%	4.5%
Ngp	MR	-12.7%	..
Arquati	BO1	-10.5%	-52.4%
Borgosesia Rsp	MR	-10.5%	-2.3%

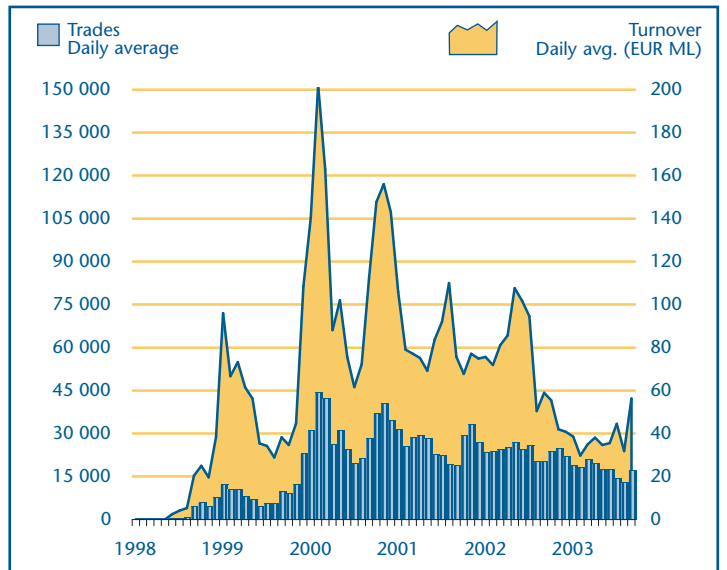
BORSA - MTA SEGMENTS

	LISTED SHARES			CAPITALISATION (EUR ML)			OCT 2003		NOV 2003		JAN - OCT 2003	
	30 DEC 2002	31 OCT 2003	28 NOV 2003	30 DEC 2002	31 OCT 2003	28 NOV 2003	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML	Trades Numbers	Turnover euro ML
- Blue-Chip	108	100	100	418 167.0	426 382.5	443 657.4	2 858 970	58 114.3	2 756 555	54 160.6	30 015 122	607 520.0
- STAR	47	43	44	8 292.5	8 876.6	8 936.2	104 967	448.1	95 848	386.2	895 161	3 238.2
- Ordinary class 1	124	116	115	20 370.5	20 039.8	20 990.0	181 553	600.5	260 500	964.1	1 779 150	6 144.8
- Ordinary class 2	8	8	8	245.4	360.9	352.8	381	0.8	335	0.4	8 462	11.0

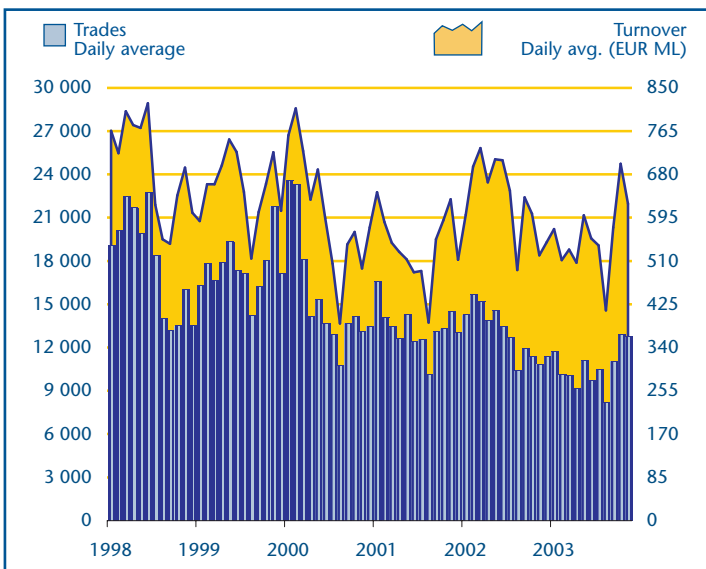
SHARES TRADING



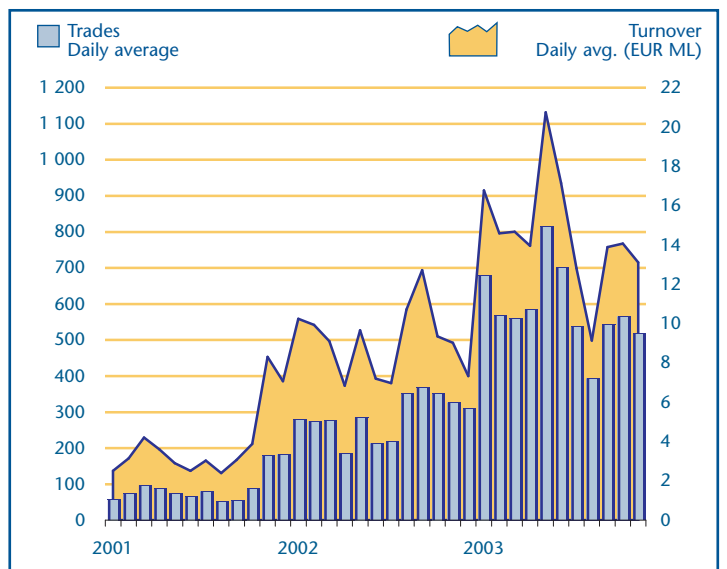
COVERED WARRANTS TRADING



GOVERNMENT BONDS AND BONDS MOT TRADING



BONDS EUROMOT TRADING



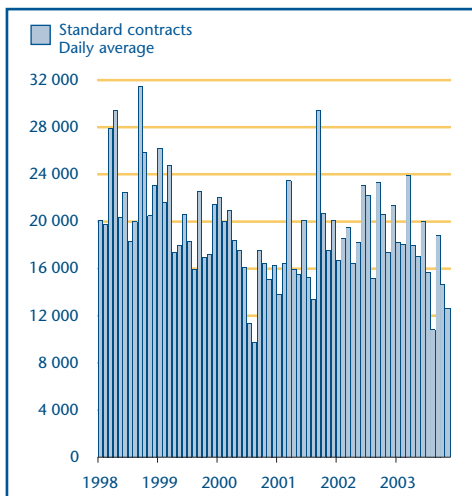


IDEM - EQUITY DERIVATIVES TURNOVER

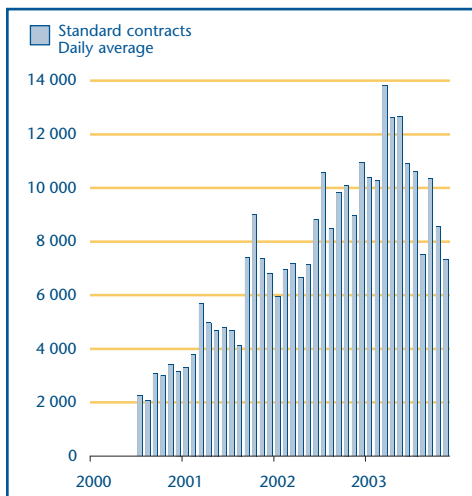
	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (3) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (2)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER euro ML
MIB30 FUTURES	233	YEAR 2003	3 981 590	2 723 535	488 489.8	..	79.2%	17 088	11 689	2 096.5	16 650
	23	OCT	336 752	232 740	43 210.5	..	73.0%	14 641	10 119	1 878.7	17 012
	20	NOV	252 623	171 635	33 505.8	..	60.4%	12 631	8 582	1 675.3	16 650
MINIFIB	233	YEAR 2003	2 437 519	1 811 900	59 791.6	..	9.7%	10 461	7 776	256.6	9 804
	23	OCT	197 054	147 381	5 054.0	..	8.5%	8 568	6 408	219.7	7 586
	20	NOV	146 487	114 098	3 886.2	..	7.0%	7 324	5 705	194.3	9 804
MIDEX FUTURES	183	YEAR 2003	358	4	18.0	..	0.1%	2	0.02	0.1	-
MIB30 OPTIONS	233	YEAR 2003	2 343 887	512 120	143 195.8	2 333.0	23.2%	10 060	2 198	614.6	158 145
	23	OCT	196 699	47 195	12 569.4	148.8	21.2%	8 552	2 052	546.5	143 876
	20	NOV	215 429	46 367	13 916.9	149.0	25.1%	10 771	2 318	695.8	158 145
STOCK FUTURES	233	YEAR 2003	449 999	34 255	1 974.2	..	0.5%	1 931	147	8.5	27 733
	23	OCT	28 178	3 875	85.5	..	0.2%	1 225	168	3.7	19 734
	20	NOV	24 151	3 638	83.3	..	0.2%	1 208	182	4.2	27 733
STOCK OPTIONS	233	YEAR 2003	7 409 775	303 160	28 904.2	1 596.5	5.1%	31 802	1 301	124.1	1 499 927
	23	OCT	663 564	29 661	2 379.4	74.1	4.4%	28 851	1 290	103.5	1 362 030
	20	NOV	660 237	29 285	2 438.4	81.9	5.0%	33 012	1 464	121.9	1 499 927
IDEM TOTAL	233	YEAR 2003	16 623 128	5 384 974	722 373.5	3 929.6	117.1%	71 344	23 111	3 100.3	1 712 259
	23	OCT	1 422 247	460 852	63 298.8	223.0	107.0%	61 837	20 037	2 752.1	1 550 238
	20	NOV	1 298 927	365 023	53 830.6	230.8	97.0%	64 946	18 251	2 691.5	1 712 259

(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, price and size multiplier 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.

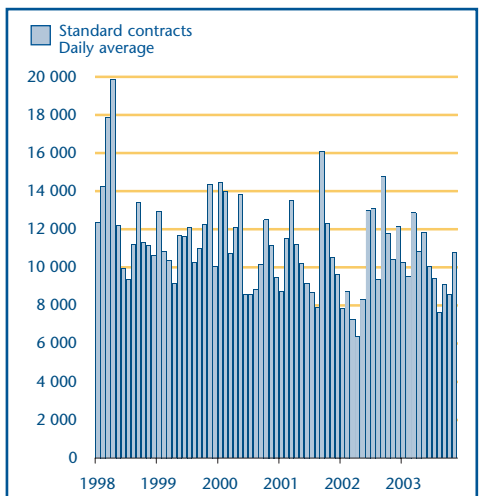
MIB30 FUTURES



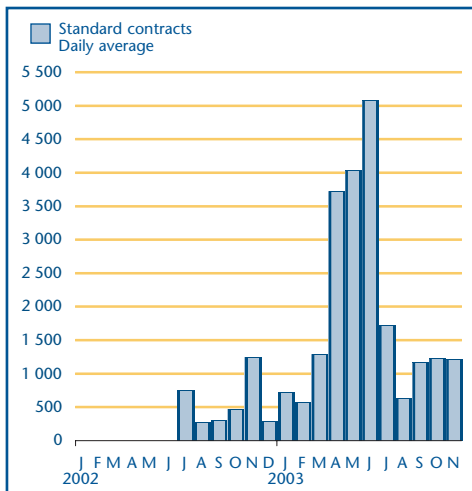
MINIFIB



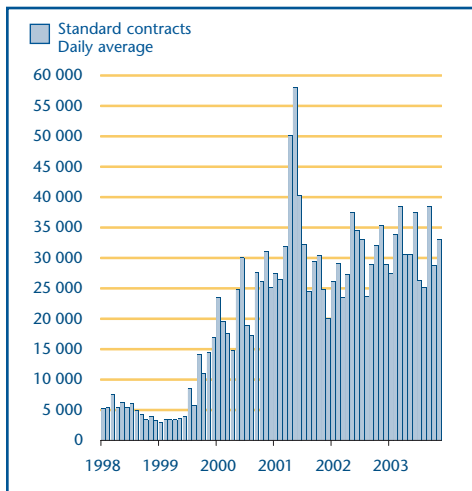
MIB30 OPTION



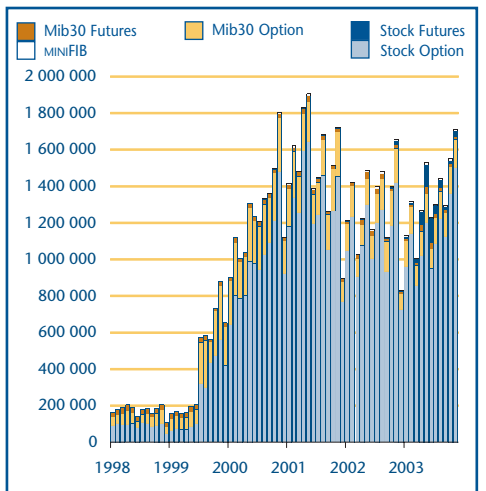
STOCK FUTURES



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	176	YEAR 2003	4 328	996	12.10	..	0.1%	224	Mediaset	114	YEAR 2003	3 573	724	29.8	..	3.5%	440
	20	NOV	788	224	2.38	..	0.1%	224		20	NOV	1 131	223	10.2	..	0.9%	440
Capitalia	176	YEAR 2003	4 101	1 622	40.6	..	0.5%	414	S Paolo-Imi	114	YEAR 2003	4 884	649	22.4	..	1.5%	1 251
	20	NOV	968	511	12.1	..	1.0%	414		20	NOV	1 234	176	6.2	..	0.4%	1 251
Enel	233	YEAR 2003	39 390	1 910	106.9	..	0.3%	2 613	STMicroelectronics	221	YEAR 2003	48 104	7 753	96.5	..	0.1%	1 663
	20	NOV	975	277	2.6	..	0.1%	2 613		20	NOV	4 291	695	9.9	..	0.1%	1 663
Eni	233	YEAR 2003	143 904	3 656	918.1	..	1.3%	1 228	Telecom Italia	84	YEAR 2003	4 363	835	11.4	..	0.1%	1 193
	20	NOV	846	169	5.9	..	0.1%	1 228		20	NOV	1 815	214	4.4	..	0.1%	1 193
Fiat	176	YEAR 2003	26 903	2 976	83.4	..	0.8%	1 887	Tim	233	YEAR 2003	14 959	4 313	62.8	..	0.1%	1 190
	20	NOV	788	203	2.6	..	0.2%	1 887		20	NOV	1 531	458	6.4	..	0.1%	1 190
Generali	221	YEAR 2003	74 571	4 569	150.7	..	0.4%	15 406	Unicredito Italiano	233	YEAR 2003	43 333	1 810	163.5	..	0.4%	224
	20	NOV	9 597	444	19.8	..	0.7%	15 406		20	NOV	187	44	0.8	..	0.03%	224
STOCK OPTIONS																	
Acea	233	YEAR 2003	741	246	2.9	0.17	0.7%	372	Gr. Ed. l'Espresso	233	YEAR 2003	26 897	1 080	57.7	2.9	5.0%	18 713
	20	NOV	27	11	0.1	0.00	0.3%	372		20	NOV	16 206	104	38.0	2.0	23.6%	18 713
Aem	233	YEAR 2003	3 807	434	13.0	0.6	2.2%	1 268	Mediaset	233	YEAR 2003	50 316	6 949	396.0	14.4	3.9%	10 579
	20	NOV	151	15	0.6	0.0	0.9%	1 268		20	NOV	6 098	751	57.6	1.2	5.3%	10 579
Alitalia	233	YEAR 2003	5 849	225	8.7	0.5	0.7%	1 506	Mediobanca	233	YEAR 2003	37 162	3 397	324.1	10.1	6.9%	5 038
	20	NOV	376	56	0.56	0.03	0.5%	1 506		20	NOV	1 928	217	16.6	0.5	2.2%	5 038
Alleanza	233	YEAR 2003	90 601	7 401	382.7	15.3	4.8%	26 544	Mediolanum	233	YEAR 2003	36 032	3 254	94.3	3.9	1.0%	8 142
	20	NOV	14 129	718	59.6	1.5	10.6%	26 544		20	NOV	3 782	416	11.6	0.6	1.3%	8 142
Autostrade (ex NewCo28)	50	YEAR 2003	57 549	1 718	726.0	23.4	57.4%	47 030	Pirelli & C.	84	YEAR 2003	51 192	1 546	37.3	1.90	2.6%	30 847
	20	NOV	24 014	715	312.2	11.9	51.0%	47 030		20	NOV	18 791	613	14.4	0.6	3.4%	30 847
Banca Fideuram	233	YEAR 2003	44 975	2 936	109.9	5.0	1.2%	6 303	Ras	233	YEAR 2003	33 903	2 596	237.3	28.1	2.8%	5 121
	20	NOV	3 966	495	11.1	0.3	1.7%	6 303		20	NOV	2 250	253	14.9	0.3	2.8%	5 121
Banca Intesa	233	YEAR 2003	74 723	4 384	182.7	11.0	1.0%	19 462	Rcs	233	YEAR 2003	79	19	0.2	0.01	0.0%	10
	20	NOV	2 990	368	9.1	0.3	0.5%	19 462		20	NOV	10	1	0.03	0.001	0.0%	10
Banca MPS	233	YEAR 2003	24 521	1 381	59.7	3.1	1.6%	7 368	Seat Pagine Gialle	84	YEAR 2003	19 801	1 313	73.2	3.5	2.6%	8 530
	20	NOV	1 593	125	4.2	0.1	1.7%	7 368		20	NOV	1 964	189	8.1	0.3	2.3%	8 530
Bnl	233	YEAR 2003	53 686	4 702	243.1	9.4	2.8%	6 586	Snam Rete Gas	233	YEAR 2003	15 512	747	49.4	1.4	0.9%	3 021
	20	NOV	3 699	435	37.5	1.1	3.2%	6 586		20	NOV	667	74	2.2	0.1	0.4%	3 021
Capitalia	233	YEAR 2003	34 483	3 315	274.2	19.5	3.2%	3 903	S Paolo-Imi	233	YEAR 2003	327 325	12 940	1 321.3	68.0	7.1%	73 643
	20	NOV	2 765	375	34.3	1.7	2.8%	3 903		20	NOV	20 360	1 286	99.5	4.6	5.9%	73 643
E.Biscom	233	YEAR 2003	9 692	1 401	27.3	1.1	0.8%	2 030	STMicroelectronics	233	YEAR 2003	829 997	45 144	1 725.5	76.6	1.9%	161 319
	20	NOV	1 748	319	8.5	0.3	0.8%	2 030		20	NOV	85 679	3 854	200.6	7.9	2.6%	161 319
Enel	233	YEAR 2003	416 343	18 077	1 133.7	44.1	3.5%	91 620	Telecom Italia (ex Olivetti)	233	YEAR 2003	496 714	16 857	1 922.4	118.4	7.2%	163 249
	20	NOV	37 094	1 765	99.2	3.5	2.7%	91 620		20	NOV	72 487	2 544	219.4	8.6	6.1%	163 249
Eni	233	YEAR 2003	676 089	27 795	5 013.4	522.7	7.1%	103 344	Telecom Italia rsp	84	YEAR 2003	22 890	1 715	47.8	1.4	1.7%	14 354
	20	NOV	29 116	2 110	200.7	5.9	4.8%	103 344		20	NOV	9 077	547	22.5	0.5	3.2%	14 354
Fiat	233	YEAR 2003	410 077	21 645	1 347.9	65.4	11.5%	126 844	Tim	233	YEAR 2003	753 385	36 418	3 208.9	121.2	5.7%	217 887
	20	NOV	32 715	2 014	109.0	3.3	9.9%	126 844		20	NOV	131 608	4 976	561.7	18.2	9.5%	217 887
Finecogroup	233	YEAR 2003	35 011	1 128	20.0	2.3	1.1%	8 643	Tiscali	233	YEAR 2003	84 450	4 643	46.1	2.2	1.1%	34 869
	20	NOV	3 199	140	2.0	0.1	0.7%	8 643		20	NOV	11 213	599	6.9	0.3	0.8%	34 869
Finmeccanica	233	YEAR 2003	21 354	2 166	135.1	19.4	3.4%	4 556	Unicredito Italiano	233	YEAR 2003	228 212	6 260	885.8	36.3	2.1%	36 408
	20	NOV	1 314	256	8.3	0.3	2.7%	4 556		20	NOV	8 156	462	33.9	1.0	1.1%	36 408
Generali	233	YEAR 2003	1 740 848	32 082	3 648.7	132.1	9.0%	250 818									
	20	NOV	111 065	2 482	233.3	4.7	8.3%	250 818									

(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					
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	-
7 ISAGRO	O	05.11.2003	IPO	60.75	BANCA IMI
8 TREVISAN	O	05.11.2003	IPO	69.07	CENTROBANCA
- 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 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 - BST				
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 -BO1				
Bloomberg code:	MET IM	Sector:	SERVICES, PUBLIC UTILITIES				
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:	SERVICES, PUBLIC UTILITIES				
Reuters code:	HRA.MI						
3 Security: ISAGRO ORD		Total		of which Public		of which Institutional	
Offer period:	27.10.2003 30.10.2003	Offered shares:	max 8 202 975	min 2 050 800	max 6 152 175		
Offer price:	4.0000	Greenshoe:	max 1 126 155	..	..
Bookbuilding range:	4.0000-5.0000	Requested shares:	4 062 000	1 323 000	2 739 000		
Minimum lot:	600	Allotted shares:	4 000 000	1 323 000	2 677 000		
Placed stake:	25.0%	- of which greenshoe:	....	..	....
		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 Institutional	
Offer period:	29.10.2003 31.10.2003	Offered shares:	max 11 100 000	min 3 300 000	max 6 700 000		
Offer price:	3.1000	Greenshoe:	max 1 500 000	..	..
Bookbuilding range:	3.0000-3.4000	Requested shares:	11 438 662	3 180 500	7 158 162		
Minimum lot:	500	Allotted shares:	11 100 000	3 300 000	6 700 000		
Placed stake:	50.2%	- of which greenshoe:	....	..	....
		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 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:		-	-	-
Blit alphabetical code:	ENR06	Capital raised (ML euro):		76.50	56.99	19.51
Bloomberg code:	ENRIM 5 3/4 11/06	- from newly issued shares:		76.50	-	-
Reuters code:	ENERT	Market and segment:	MTA - SBO1			
		Sector:	-			

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

The following offers are currently in progress: MELIORBANCA (3.11-1.12), BANCA ANTONVENETA (10.11-1.12), BANCA CARIGE (17.11-5.12).

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
04.08.2003	Telecom Italia ord (ex Olivetti)	2.12065240	Right issue	15.09.2003	Gruppo Coin	0.66638935	Right issue
04.08.2003	Banca Pop Emilia Romagna	0.99097910	Right issue	03.11.2003	Meliorbanca	0.99707124	Right issue
04.08.2003	Banca Pop Emilia Romagna 2000-2005 4% CV	0.99182691	Right issue	10.11.2003	Banca Antonveneta	0.95046854	Right issue
08.09.2003	Interpump	0.94569644	Extraordinary dividend	17.11.2003	Banca Carige ord	0.98045326	Right issue
08.09.2003	Meliorbanca	0.90909091	Scrip issue	17.11.2003	Banca Carige rsp	0.96801596	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		
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
31	BANCA POP DI LODI	VOLONTARIA	BANCA POP DI CREMONA ORD	20.10.2003	21.11.2003	20.0000	33 585 526	31 844 015	94.81%	636.88
32	CORTIPLAST	OBBL. RESIDUALE	SAIAG ORD	27.10.2003	21.11.2003	4.0100	1 113 452	925 319	84.75%	3.71
	CORTIPLAST	VOLONTARIA	SAIAG RSP	27.10.2003	21.11.2003	2.7000	1 395 385	563 124	86.01%	1.52

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

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