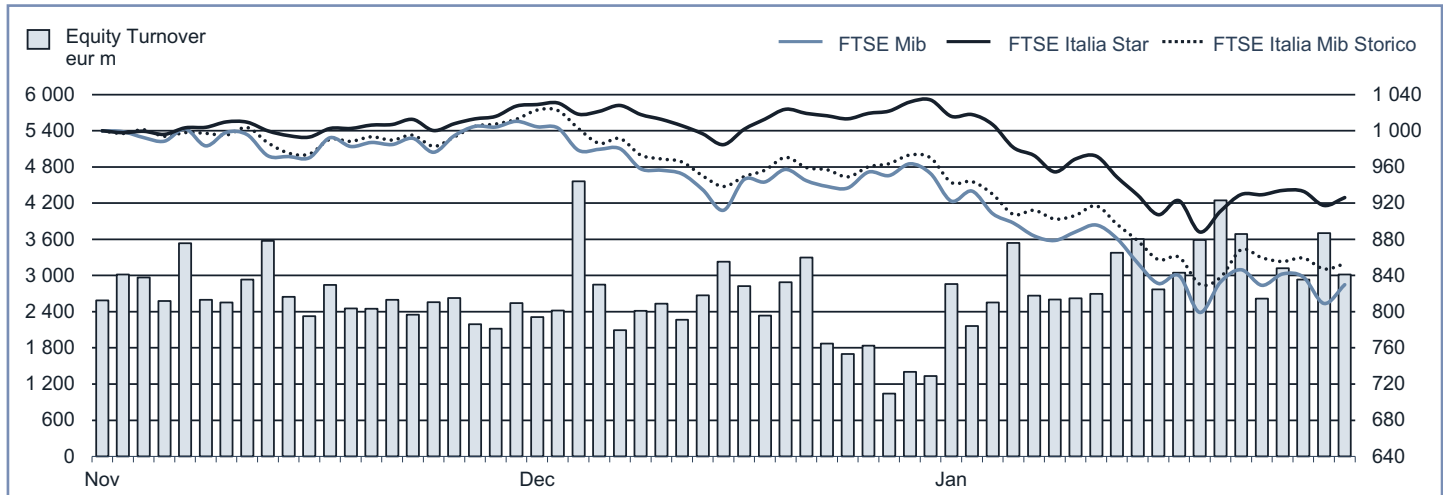




MONTHLY UPDATE

JANUARY 2016

EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2015)



STOCK INDICES

	30 DEC 2015	29 JAN 2016	Var. % MoM	Volatility Jan 2016
FTSE Italia Mib Storico	18 690	16 434	-12.1%	27.4%
FTSE Mib	21 418	18 657	-12.9%	37.7%
FTSE Italia Star	26 091	23 368	-10.4%	28.2%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	(*)	JANUARY 2015		JANUARY 2016	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	300 031	3 289.5	349 727	3 070.6
Securitized Derivatives	▲	12 753	114.5	15 060	138.5
ETF Plus	▲	20 241	408.5	23 626	481.2
Fixed Income	▼	24 430	1 584.4	14 627	830.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	30 DEC 2015	29 JAN 2016
MTA Domestic	239	236	237
of which STAR	65	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	57	74	73
Listed Companies Total	342	356	356
Warrant	29	32	29
MIV Closed End Funds	25	24	24
ETF	673	703	711
ETCIETN	254	298	298
OICR Open	-	100	102
ETF Plus Total	927	1 101	1 111
Securitized Derivatives	4 172	5 609	5 715
Convertibles Bonds	14	16	16
Mot - Government Bonds	113	117	117
Mot - Bonds	456	307	307
Mot - Eurobonds and ABSs	538	685	698
MOT Total	1 107	1 109	1 122
Extramot	556	777	779
Fixed Income Total	1 663	1 886	1 901

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	7 833.2	12.8%
Intesa Sanpaolo	MTA	6 771.6	11.0%
Eni	MTA	6 497.0	10.6%
Fiat Chrysler Automobiles	MTA	3 696.5	6.0%
Enel	MTA	3 688.6	6.0%

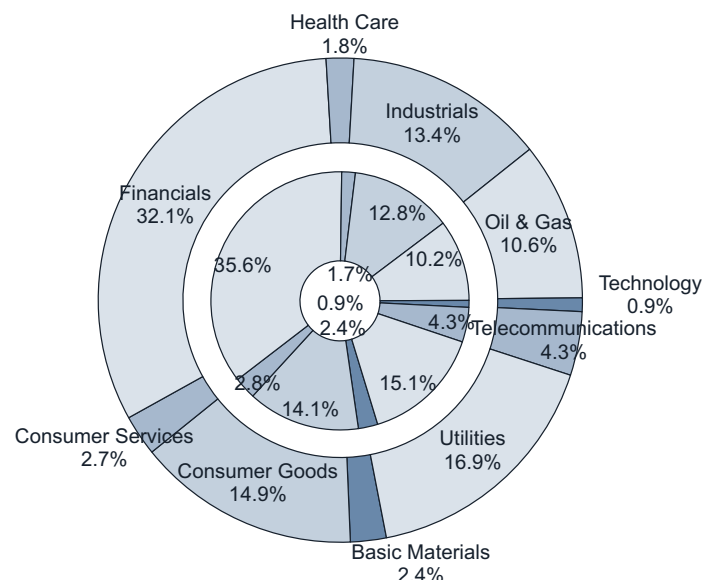
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Zucchi Rsp	MTA	56.5%
Enertronica	AIMMA	48.7%
Imvest	AIMMA	33.1%
Mediacontech	MTA	31.8%
Dada	MTA	18.3%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2015 end or unlimited suspended at January 2016 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	30 DEC 2015	29 JAN 2016
MTA Capitalisation	480 151	570 248	501 945
<i>of which STAR</i>	22 479	30 842	28 142
MIV (Investment Companies e SPAC)	236	429	411
AIM Italia - MAC	2 052	2 925	2 759
Total	482 438	573 602	505 115
Capitalisation (% GDP)			
MTA	29.7%	35.0%	30.4%
<i>of which STAR</i>	1.4%	1.9%	1.7%
Total	29.9%	35.2%	30.6%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	78.7%	78.2%

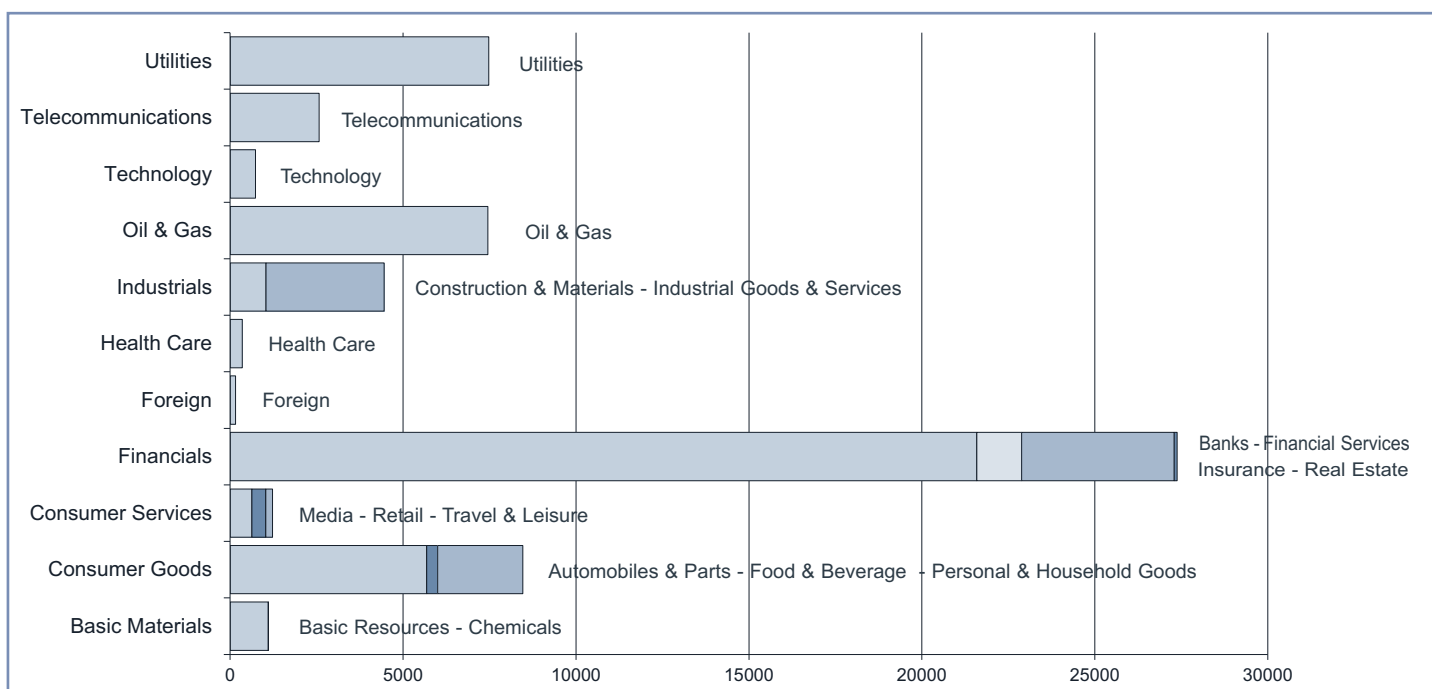


Note: internal chart: capitalisation on 30.12.2015;
external chart: capitalisation on 29.01.2016.

TRADING

SHARES	JANUARY 2015		JANUARY 2016		OTHER INSTRUMENTS	JANUARY 2015		JANUARY 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 150 993	67 827.4	6 856 519	60 558.2	SeDex	267 821	2 403.8	301 202	2 770.5
<i>of which STAR</i>	415 208	1 425.8	407 073	1 148.5	Warrant	4 270	3.5	3 800	3.7
MTA Foreign	119 405	1 098.2	106 919	696.2	MIV Closed End Funds	5 417	16.1	4 064	10.2
<i>of which STAR</i>	8 686	77.0	7 063	49.6	ETF	276 452	7 033.3	243 007	7 792.3
MIV Invest. Companies	1 761	5.0	1 220	1.4	ETC	148 607	1 546.1	229 498	1 832.2
MTA International	18 181	125.6	19 486	132.3	OICR Open	-	-	46	3.0
AIM Italia - MAC	10 319	24.1	10 399	24.3	ETF Plus	425 059	8 579.5	472 551	9 627.5
Total	6 300 659	69 080.3	6 994 543	61 412.3	Convertible Bonds	982	11.6	345	2.2
FTSE MIB Shares					Subscription rights	-	-	47 798	147.0
% Shares Total	78.9%	93.3%	77.7%	91.5%	Mot - Government Bonds	368 218	30 536.9	194 010	14 873.3
					Mot - Bonds	44 936	690.9	49 658	685.2
					Mot - Eurobonds and ABSs	95 348	1 700.5	43 787	693.8
					ExtraMOT	4 526	344.8	5 093	358.9
					Fixed Income Total	513 028	33 273.1	292 548	16 611.2

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Gambero Rosso	AIM / MAC	0	23.11.2015	IPO	20.50	Banca Popolare di Vicenza
Openjobmetis	MTA	0	03.12.2015	IPO	94.25	Equita SIM
Blue Financial Communication	AIM / MAC	0	11.12.2015	IPO	6.72	Integrae Sim
Bridge Management	AIM / MAC	0	16.12.2015	IPO	4.45	Banca Finnat Euramerica
Banca Mediolanum	MTA	0	30.12.2015	Merger of Mediolanum in Banca Mediolanum	5 474.14	..
Ferrari	MTA	0	04.01.2016	Attribution of Shares to FCA Shareholders	8 405.07	Equita SIM
Energica Motor Company	AIM / MAC	0	29.01.2016	IPO	37.38	Banca Finnat Euramerica

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security:		H-FARM		Total	of which Public	of which Institutionals
Offer period:		....	Offered shares:	max 36 900 369	min	max 36 900 369
		13.11.2015	Greenshoe:	max	....	-
Offer price:		1.00	Requested shares:	20 215 000	-	20 215 000
Bookbuilding range:		....-....	Allotted shares:	20 215 000	-	20 215 000
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		-	Capital raised (ML euro):	-	-	-
			- from newly issued shares:	20.22	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:	,		

Security:		GAMBERO ROSSO		Total	of which Public	of which Institutionals
Offer period:		....	Offered shares:	max 7 507 000	min 3 132 000	max 4 375 000
		23.11.2015	Greenshoe:	max 437 000	-	-
Offer price:		1.60	Requested shares:	4 449 000	168 000	4 281 000
Bookbuilding range:		....-....	Allotted shares:	4 449 000	168 000	4 281 000
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		30.8%	Capital raised (ML euro):	7.11	0.26	6.85
			- from newly issued shares:	7.11	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:	,,,,,		

Security:		OPENJOBMETIS		Total	of which Public	of which Institutionals
Offer period:		20.11.2015	Offered shares:	max 5 000 125	min 500 125	max 4 500 000
		30.11.2015	Greenshoe:	max 750 018	-	-
Offer price:		6.60	Requested shares:	12 277 463	446 500	11 830 963
Bookbuilding range:		6.0000-7.0000	Allotted shares:	5 000 125	446 500	4 553 625
Minimum lot:		250	- of which greenshoe:	-	-	-
Placed stake:		36.5%	Capital raised (ML euro):	33.00	2.95	30.05
			- from newly issued shares:	19.14	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	MTA - STAR		
Reuters code:		....	Sector:	,,,,,		

Security:		BLUE FINANCIAL COMMUNICATION		Total	of which Public	of which Institutionals
Offer period:		....	Offered shares:	max 975 000	min	max 975 000
		11.12.2015	Greenshoe:	max	....	-
Offer price:		2.00	Requested shares:	750 000	....	750 000
Bookbuilding range:		....-....	Allotted shares:	750 000	....	750 000
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		23.6%	Capital raised (ML euro):	1.50	....	1.50
			- from newly issued shares:	1.35	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:	,,,,,		

Security:		BRIDGE MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:		....	Offered shares:	max 357 143	min	max 357 143
		16.12.2015	Greenshoe:	max	....	-
Offer price:		7.00	Requested shares:	139 552	....	139 552
Bookbuilding range:		....-....	Allotted shares:	139 552	....	139 552
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		21.8%	Capital raised (ML euro):	0.98	....	0.98
			- from newly issued shares:	0.98	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:	,,,,,		

Security:		ENERGICA MOTOR COMPANY		Total	of which Public	of which Institutionals
Offer period:		....	Offered shares:	max 5 633 334	min 1 500 000	max 4 133 334
		29.01.2016	Greenshoe:	max	....	-
Offer price:		3.20	Requested shares:	1 656 500	125 000	1 531 500
Bookbuilding range:		....-5.2000	Allotted shares:	1 656 500	125 000	1 531 500
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		14.2%	Capital raised (ML euro):	5.30	0.40	4.90
			- from newly issued shares:	5.30	-	-
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:	,,,,,		

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

RIGHT ISSUES

N°	MKT SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
MTA	-	I GRANDI VIAGGI ORD	15.06.2015	03.07.2015	0.46	43 270 330	10:1 ord, 10:1 rights	0.8%	43 270 330	20.0
MTA	-	CALEFFI ORD	29.06.2015	17.07.2015	1.10	3 125 000	1:4ord , 1:4 rights	5.3%	3 125 000	3.4
MTA	-	BIALETTI INDUSTRIE ORD	13.07.2015	30.07.2015	0.42	33 675 948	9:20 ord , 9:20 rights	4.7%	33 675 948	14.0
AIM-MAC		WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	153 510	0.2
MTA	-	GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	3 180 352	3.0
MTA	-	BONIFICHE FERRARESI ORD	23.11.2015	11.12.2015	14.22	2 250 000	2:5 ord , 2:5 rights	0.5%	2 250 000	32.0
MTA		STAR FIERA MILANO ORD	30.11.2015	18.12.2015	2.25	31 126 821	3:4 ord , 3:4 rights	4.4%	29 770 392	66.8

The right issues by SAIPEM (25.01.2016 - 11.02.2016) are currently underway

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
MIV		MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
MTA		INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
MTA		BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
MTA		SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0

(*) Free attribution of treasury shares

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2015 - CAPITAL INCREASES	13	4 080.5	-	4 080.5	4 080.5	-	-	-	-
MTA	11	4 075	-	4 075	4 075	-	-	-	-
- of which Star	1	67	-	67	67	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	5	-	5	5	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	27	1 111.1	4 351.4	5 462.5	5.2	1 049.1	52.4	4 355.9	-
MTA	8	569.7	4 321.2	4 890.8	-	1 042.6	51.8	3 796.5	-
- of which Star	5	213.0	244.5	457.5	-	54.5	1.0	401.9	-
MIV	1	300.0	-	300.0	-	-	-	300.0	-
AIM Italia - Mercato Alternativo del Capitale	18	241.4	30.3	271.7	5.2	6.5	0.6	259.4	-
NEW LISTINGS	27	1 111.1	4 351.4	5 462.5	5.2	1 049.1	52.4	4 355.9	-
MTA	8	569.7	4 321.2	4 890.8	-	1 042.6	51.8	3 796.5	-
- of which Star	5	213.0	244.5	457.5	-	54.5	1.0	401.9	-
MIV	1	300.0	-	300.0	-	-	-	300.0	-
AIM Italia - Mercato Alternativo del Capitale	18	241.4	30.3	271.7	5.2	6.5	0.6	259.4	-
YEAR 2015 - MONEY RAISED (a+b)	40	5 191.6	4 351.4	9 543.0	4 085.7	1 049.1	52.4	4 355.9	-

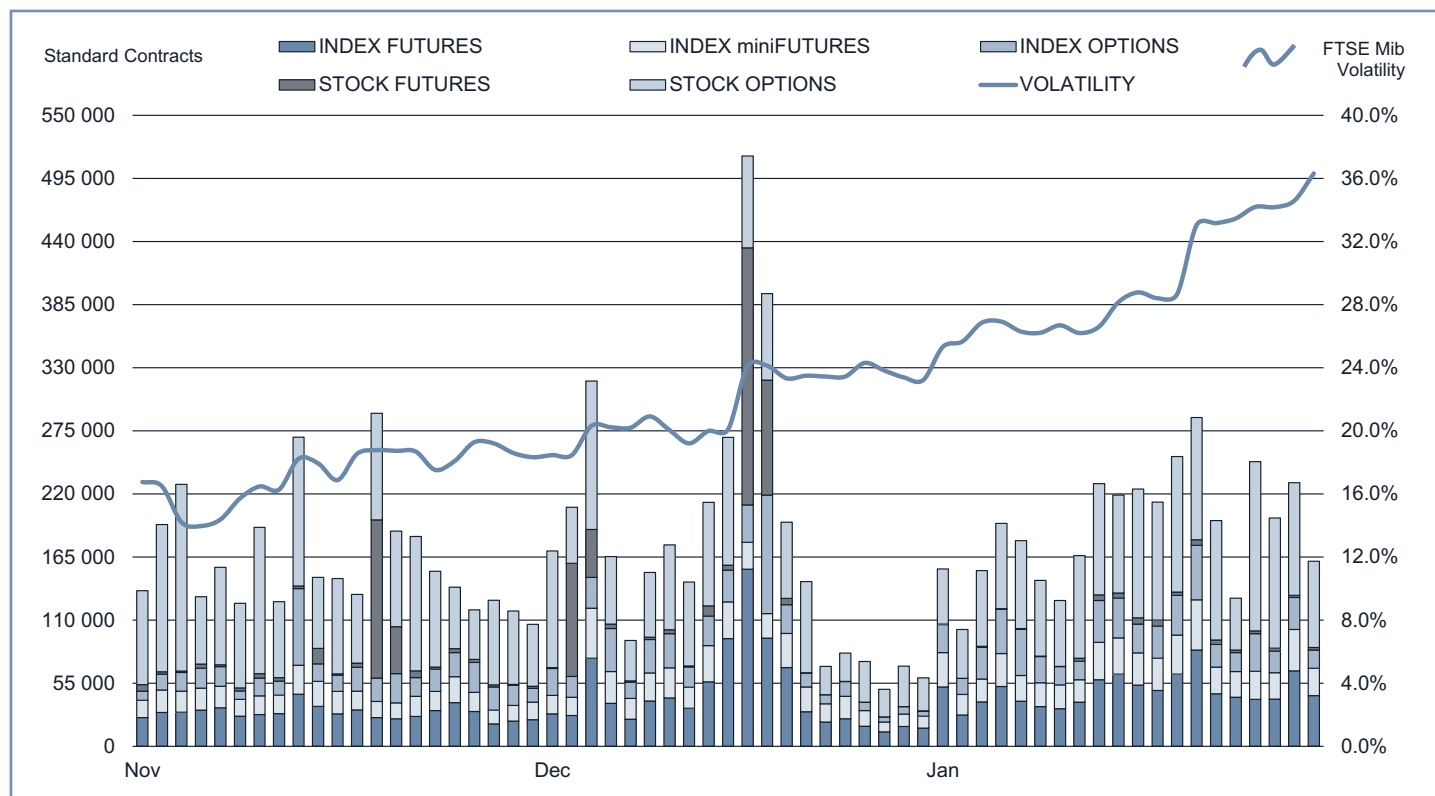
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	FGC FINANZIARIA SRL	VOLUNTARY	VIANINI LAVORI	08.06.2015	03.07.2015	6.800	11 393 881	5 276 197	90.01%	35.88
	LEM SPA	MANDATORY	ALBA PRIVATE EQUITY	13.07.2015	31.07.2015	3.000	5 936 337	3 920 603	80.09%	11.76
	VEI CAPITAL	VOLUNTARY	MID INDUTRY CAPITAL	13.07.2015	31.07.2015	5.570	4 090 495	3 177 200	80.30%	17.70
	DUFREY FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	....	....	....
	ITALIAONLINE	MANDATORY	SEAT PAGINE GIALLE ORD	05.10.2015	23.10.2015	0.004	29 347 660 245	15 581 005 605	78.58%	60.77

Notes: AAI Before unexercised preemptive right auction
 AEG Before greenshoe
 AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium
 MTAI MTA International
 ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	254	YEAR 2015	9 563 659	6 407 174	1 054 694.5	..	130.9%	37 652	25 225	4 152.3	74 055
	20	DEC 2015	915 258	468 768	98 344.4	..	205.4%	45 763	23 438	4 917.2	74 055
	20	JAN 2016	966 550	730 614	93 231.0	..	151.8%	48 328	36 531	4 661.6	73 083
INDEX MINIFUTURES (6)	254	YEAR 2015	4 920 082	3 609 320	108 552.8	..	13.5%	19 370	14 210	427.4	5 179
	20	DEC 2015	428 751	296 973	9 265.1	..	19.4%	21 438	14 849	463.3	5 179
	20	JAN 2016	530 866	396 877	10 252.7	..	16.7%	26 543	19 844	512.6	6 251
INDEX OPTIONS	254	YEAR 2015	4 655 965	652 822	255 246.8	4 503.3	31.7%	18 331	2 570	1 004.9	354 351
	20	DEC 2015	466 851	55 015	24 738.7	386.1	51.7%	23 343	2 751	1 236.9	354 351
	20	JAN 2016	538 051	73 849	26 233.6	632.6	42.7%	26 903	3 692	1 311.7	463 977
STOCK FUTURES (7)	254	YEAR 2015	3 772 920	8 589	14 218.8	..	2.0%	14 854	34	56.0	214 486
	20	DEC 2015	496 199	490	1 985.9	..	4.7%	24 810	25	99.3	214 486
	20	JAN 2016	48 881	687	158.8	..	0.3%	2 444	34	7.9	250 534
SINGLE STOCK DIVIDEND FUTURES	254	YEAR 2015	39 447	415	11.5	..	..	155	2	0.05	43 148
	20	DEC 2015	1 202	25	0.8	..	..	60	1	0.04	43 148
	20	JAN 2016	4 772	49	1.3	..	..	239	2	0.07	46 734
STOCK OPTIONS	254	YEAR 2015	21 416 914	589 554	69 555.2	3 082.7	9.1%	84 319	2 321	273.8	3 300 198
	20	DEC 2015	1 253 264	42 516	4 281.0	171.8	9.4%	62 663	2 126	214.0	3 300 198
	20	JAN 2016	1 726 519	54 578	5 053.4	311.5	8.6%	86 326	2 729	252.7	4 031 143
EQUITY DERIVATIVES TOTAL	254	YEAR 2015	44 368 987	11 267 874	1 502 279.5	7 586.0	186.5%	174 681	44 362	5 914.5	3 991 417
	20	DEC 2015	3 561 525	863 787	138 615.9	557.9	289.5%	178 076	43 189	6 930.8	3 991 417
	20	JAN 2016	3 815 639	1 256 654	134 930.9	944.2	219.7%	190 782	62 833	6 746.5	4 871 722
ELECTRICITY FUTURES	254	YEAR 2015	2 811	354	236.8	4 960 562	..	11	1	0.9	805
	20	DEC 2015	241	35	15.6	329 515	..	12	2	0.8	805
	20	JAN 2016	252	41	18.9	445 589	..	13	2	0.9	664
WHEAT FUTURE	254	YEAR 2015	968	183	15.0	48 400	..	3.8	0.7	0.06	278
	20	DEC 2015	277	21	4.0	13 850	..	14	1	0.20	278
	20	JAN 2016	26	3	0.3	1 300	..	1	0.2	0.02	283
IDEM TOTAL	254	YEAR 2015	44 372 766	11 268 411	1 502 531.3	..	..	174 696	44 364	5 915.5	3 992 500
	20	DEC 2015	3 562 043	863 843	138 635.5	..	..	178 102	43 192	6 931.8	3 992 500
	20	JAN 2016	3 815 917	1 256 698	134 950.1	..	..	190 796	62 835	6 747.5	4 872 669

(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) Premium in euro million for options and equity derivatives total; traded MWh for electricity future, tons for wheat future.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

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

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for FTSE 100 miniFutures.

(7) Includes data for pan-european stock futures.

Additional Information:

This publication uses only electronic trading data (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalization and in the Domestic Trading figures.

There were 20 trading days in January 2016 and 21 trading days in January 2015 on Borsa Italiana.

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

© January 2016 Borsa Italiana S.p.A.. All rights reserved.

3rd February 2016 - 16:00

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it



London
Stock Exchange Group