



### INDICES

Indices up. All Stars recorded the highest level ever at 18,731 points.

In March, S&P/MIB index closed the month at 41,1771 (+1.5% compared to February 2007, +10.1% vs. March 2006), Mibtel at 32,541 (+2.1% compared to February 2007, +11% vs. March 2006), Midex at 45,025 points (+3.4% compared to February 2007, +17.9% vs. March 2006) and MIB at 31,668 (+2.1% compared to February 2007, +10.9% vs. March 2006).

All Stars index closed March 2007 recording its highest level ever at 18,731 points (+6.1% compared to February 2007, +13.4% vs. March 2006); Star at 23,195 (+6% compared to February 2007 and +16.5% vs. March 2006); TechStar at 13.069 (+6% compared to February 2007 and +6.8% vs. March 2006); Mex index of Expandi Market at the end of March amounted to 12,510 points (+0.3% compared to February 2007 and +17.3% vs. March 2006).

### CAPITALISATION

Capitalisation increased to € 801 billion, the highest level since January 2001. Capitalisation/GDP ratio is 52.4%.

The capitalisation of domestic companies amounted to € 800.9 billion (+2.2% vs. February 2007 and +8.1% vs. March 2006). The capitalisation/GDP ratio is 52.4%.

The number of listed companies at the end of March is 311, following the admission on Expandi Market of Biancamano (March 7<sup>th</sup>) and Toscan Finanza (March 22<sup>nd</sup>) and the delisting of CIT from Expandi Market (March 12<sup>th</sup>).

### SHARE TRADING

Best month ever for turnover

In March 2007, the daily average of share trading amounted to € 6.39 billion (+14.1% compared to February 2007) and 328,265 contracts (+4.8% compared to February 2007). It's the best month ever by turnover and second month ever by number of contracts. On March 1<sup>st</sup> reached the highest record ever for turnover and share trading in a single day with € 9.98 billion. In Q1 2007 the daily average turnover of share trading was € 5.74 billion (+33.9% vs. January-March 2006) with a daily average number of contracts of 307,680 (+24.9% vs. January-March 2006).

The ETF trading in March 2007 reached a daily average turnover of € 128.6 million – new record ever – and an average of 4,305 contracts. In Q1 2007 the daily average turnover of ETF trading was € 114.3 and 5,521 contracts, up 62.3% and 47.1% vs. Q1 2006.

In March, the daily average of Securitised Derivatives trading (CW and Certificates) amounted to € 288.8 million and 22,506 contracts. In Q1 2007 the daily average turnover was € 365.9 million and 23,119 contracts, up 53.3% and 23.5% vs. Q1 2006.

### IDEM

Reached the highest record ever for contracts and turnover

IDEM, the Italian derivatives market, achieved the new historical level for daily average standard contracts (161,613) with € 8.34 billion turnover, up 25.3% and 49.5% vs. February 2007. On March 14<sup>th</sup> the highest record ever for turnover in a single day with € 19.27 billion.

In Q1 2007 the daily average turnover was € 133,807 standard contracts with a notional turnover of € 6.34 billion, up 25.6% and 45.5% vs. Q1 2006.

Compared with Q1 2006, all the traded securities achieved a strong increase; in particular, for index derivatives 29.5% for FIB, 20.5% for mini-FIB and 39.6% for MIBO.

### MOT

Stable transactions

Trading on fixed-income securities achieved a daily average of € 571 million and 10.161 contracts.



### TOP 10 STOCKS BY PERFORMANCE - MARCH 2007

COMPANY	PERFORMANCE
OLIDATA	104.7%
EXPRIVIA	69.4%
FIDIA	69.3%
MONTEFIBRE	58.5%
MONTEFIBRE RSP	51.7%
TREVISAN COMETAL	47.9%
BEGHELLI	45.0%
LAVORWASH	41.6%
COMPAGNIA IMMOBILIARE AZIONARIA	38.2%
DIGITAL BROS	32.7%

### TOP 10 STOCKS OF S&P/MIB BY PERFORMANCE - MARCH 2007

COMPANY	PERFORMANCE
FASTWEB	20.9%
FIAT	6.9%
SAIPEM	6.5%
AUTOSTRADA	6.5%
AEM	5.7%
SNAM RETE GAS	5.3%
AUTOGRILL	5.0%
TERNA	4.9%
ENI	3.8%
BANCHE POPOLARI UNITE	3.6%

### TOP 10 STOCKS OF STAR BY PERFORMANCE - MARCH 2007

COMPANY	PERFORMANCE
FIDIA	69.3%
TREVISAN COMETAL	47.9%
DIGITAL BROS	32.7%
CAD IT	26.2%
COBRA	18.1%
DUCATI MOTOR HOLDING	15.9%
INTERPUMP GROUP	14.6%
ASTALDI	14.4%
EL.EN.	14.2%
EMAK	13.7%