

**SHAREHOLDERS' MEETING OF BORSA ITALIANA SPA APPROVED THE
FINANCIAL STATEMENTS FOR 2006**

BORSA ITALIANA SPA: 2006 FINANCIAL STATEMENTS

Revenues: 146.2 million euros (133.3 in 2005, +9.6%)

Net profit: 49.2 million euros (43.1 in 2005, +14.1%)

Dividend: 2.70 euros per share

Pay-out of 89%

BORSA ITALIANA GROUP: 2006 CONSOLIDATED FINANCIAL STATEMENTS

Revenues: 278.5 million euros (228.3 in 2005, +22%)

Net profit: 63.4 million euros (52.2 in 2005, +21.4%)

CHANGES TO MARKETS REGULATION HAVE BEEN APPROVED

The Shareholders' Meeting of Borsa Italiana Spa, which held today, approved the Company's financial statements for 2006.

The financial statements of Borsa Italiana Spa closed with revenues of 146.2 million euros (133.3 million euros in 2005, +9.6%) and a net profit of 49.2 million euros (43.1 million euros in 2005, +14.1%).

The 2006 consolidated financial statements closed with revenues of 278.5 million euros (228.3 million euros in 2005, +22%) and profits of 63.4 million euros (52.2 in 2005, +21.4%).

Borsa Italiana's shareholders will receive a dividend of 2.70 euros for each of the 16,227,268 ordinary shares with par value of 0.52 euros, for a total of 43,813,624 euros, equal to a pay-out ratio of 89% of net profit.

The Shareholders' Meeting appointed Nicola D'Anselmo and Gaetano Micciché as Directors replacing Riccardo Lupi and Giovanni Gorno Tempini who resigned.

The Shareholders' Meeting of Borsa Italiana also approved some changes to the Regulation of the Markets organized and managed by Borsa Italiana Spa which will come into force after the approval by Consob.

Media Relations

Tel.: +39 02 72426.364

Fax: +39 02 72426.260

mediarelations@borsaitaliana.it

www.borsaitaliana.it

Introduction to the listing rules applicable to the *Real Estate Investment Companies*

Borsa Italiana updates the rules of admission to listing for the real estate companies, raising to 200 million euros the minimum capitalization required for the admission of these companies to the regulated stock markets (MTA and Expandi).

In the Expandi market it was introduced the so called *Real Estate Investment Companies* (REIC), i.e. the limited liabilities companies which, in a prevalent way, carry out investments and/or rental activities in real estate and that have a by-law which will have to include limits in the investments and to the concentration of risks.

These integrations align Borsa Italiana to the regulations of the other European countries which already include rules dedicated to the listing of this kind of companies, thus providing a precise set of rules for the real estate companies which might obtain the legal status of "SIIQ".

Admission to trading of future contracts on electric power

Borsa Italiana introduces the regulation changes preliminary to the admission to trading of a future contract on electric power. This contract will be negotiated in a specific segment of the IDEM market, called IDEX, in which financial intermediaries and other entities which meet specific requirements, will be able to operate.

The characteristics of this contract will be submitted to the next Borsa Italiana's Board of Directors meeting.

Requirement of the sufficient public diffusion

Borsa Italiana updates the admission to listing rules by specifying that the shares of the *Investment Companies* listed on MTA can be diffused only among institutional investors.

Rules of conduct on the settlements of contracts

Borsa Italiana integrates the current regulation with new rules of conduct in order to enhance the commitment of the operators to a regular execution of negotiations and settlement.

The operators will have to implement specific strategies in order to ensure the settlement of the contracts; where operators anticipate their inability to settle certain contracts within the expected deadlines, they can execute new sales transactions only if supported by arrangements which can ensure the availability of the financial instruments at the settlement day relevant for the sale's transaction.

Milan, April 26th 2007