



INDICES

Indices strongly up. All STARS recorded the highest level ever.

In April, S&P/MIB index closed the month at 43,755 (+4.7% vs. March 2007, +15.8% vs. April 2006), Mibtel at 33,979 (+4.4% vs. March 2007, +15.5% vs. April 2006), Midex at 47,041 points (+4.5% compared to March 2007, +19.9% vs. April 2006) and MIB at 33,087 (+4.5% compared to March 2007, +15.4% vs. April 2006).

All Stars index closed the month recording its highest level ever at 19,451 points (+3.8% compared to March 2007, +15.1% vs. April 2006); Star at 24,240 (+4.5% compared to March 2007 and +19.2% vs. April 2006); TechStar at 13,398 (+2.5% compared to March 2007 and +2.8% vs. April 2006); Mex index of Expandi Market at the end of April amounted to 13,216 points (+5.6% compared to March 2007 and +22.1% vs. April 2006).

CAPITALISATION

Capitalisation increased to € 840 billion, the highest level since November 2000. Capitalisation/GDP ratio is 55%.

Pushed by the growth of share trading and by the new listings, the capitalisation of domestic companies increased to € 840 billion, the highest level since November 2000 (+4.9% vs. March 2007 and +14.5% vs. April 2006). The capitalisation/GDP ratio is 55%.

The number of listed companies at the end of April is 312, following the admission of Aicon (April 4th) on Star Market, of Servizi Italia on Expandi Market (April 4th), of Conafi Prestito on Expandi Market (April 12th) and the delisting of Gim (merged into Intek on April 2nd) and of Banca Lombarda (merged into UBI Banca since April 2nd).

SHARE TRADING

Best month ever for turnover.

In April 2007, the daily average of share trading amounted to € 6.68 billion and 313,197 contracts. It's **the best month ever by turnover**.

The ETF trading in April 2007 reached a daily average turnover of € 97.9 million and an average of 4,041 contracts. In the first four months of 2007 the daily average turnover of ETF trading was € 110.5 million and 5,182 contracts, up 56.2% and 36.1% vs. the same period in 2006.

In April, the daily average of Securitised Derivatives trading (CW and Certificates) amounted to € 350.7 million and 19,763 contracts. In the first four months of 2007 the daily average turnover was € 361.0 million and 21,651 contracts, up 50.3% and 24.9% vs. the same period in 2006.

IDEM

Highest record ever for contracts.

IDEM, the Italian derivatives market, achieved on April 16th the new highest record for standard contracts traded in a day at 437,906. April proved to be the best month ever, with a daily average of 187,821 contracts. The daily average of trading since the beginning of the year is 146,172 with a notional turnover of € 6.23 billion, up 39.7% and 20.5% vs. the first four months of 2006. The main products which led to the growth trend of IDEM are the options on S&P/MIB and the stock options, with a daily average of trading up 40.2% and 28.1% vs. the first four months of 2006.

MOT

Stable transactions

Trading on fixed-income securities achieved a daily average of € 573.4 million and 10.729 contracts.



TOP 10 STOCKS BY PERFORMANCE – APRIL 2007

COMPANY	PERFORMANCE
BEGHELLI	63.50%
DATA SERVICE	56.57%
MEDITERRANEA ACQUE	55.73%
ACQUE POTABILI	55.23%
SCHIAPPARELLI	44.60%
RATTI	44.21%
INDESIT COMPANY RISPARMIO	43.62%
CSP INTERNATIONAL	38.99%
KERSELF	38.66%
INVESTIMENTI E SVILUPPO	32.87%

TOP 10 STOCKS OF S&P/MIB BY PERFORMANCE – APRIL 2007

COMPANY	PERFORMANCE
FIAT	15.12%
FONDIARIA – SAI	13.58%
PIRELLI & C	12.01%
INTESA SANPAOLO	8.57%
ALLEANZA ASSICURAZIONI	8.14%
AEM	7.40%
BANCA POPOLARE MILANO	7.36%
LUXOTTICA	7.18%
UNICREDITO ITALIANO	6.71%
SAIPEM	6.49%

2007 LISTINGS: PERFORMANCES SINCE PLACEMENT TO 04/30/07

INSTRUMENT	MARKET	INITIAL TRADING DATE	IPO PRICE (€)	PRICE (€) 04/30/07	POST LISTING PERFORMANCE
TOSCANA FINANZA	ME	03/21/2007	3.00	4.02	34.13 %
BIANCAMANO	ME	03/07/2007	2.80	3.22	15.11 %
CONAFI PRESTITO	ME	04/12/2007	5.00	5.45	8.94 %
OMNIA NETWORK	MTA	02/28/2007	5.00	5.35	7.06 %
SERVIZI ITALIA	ME	04/04/2007	8.50	9.02	6.16 %
AICON	MTA	04/04/2007	4.10	4.33	5.49 %