

INDICES

First half year positive for all indices

MIB index closed the first half year 2007 at 31,898 points (+2.9% since the end of 2006, +17.9% vs. June 2006), Mibtel at 32,886 (+3.1% since the end of 2006, +17.9% vs. June 2006), S&P/MIB at 41,954 (+1.3% since the end of 2006, +15.1% vs. June 2006) and Midex at 43,769 (+4.6% since the end of 2006, +23.6% vs. June 2006). All Stars index closed the first half year at 18,893 (+11.4% since the end of 2006, +25.8% vs. June 2006). Mex index of Expandi Market at the end of June recorded 12,789 points (+9.1% since the end of 2006, +21.7% vs. June 2006).

CAPITALISATION AND LISTED COMPANIES

New records for the Italian market: 323 listed companies and 15 IPOs in the first half year

The capitalisation of domestic companies closed the first half year at € 814.2 billion (+4.6% since the end of 2006). The capitalisation/GDP ratio is 53.3%.

The listed companies at the end of the first half year are 323, new all time record for the Italian market. In June Zignago Vetro, Gruppo Mutuonline, RDB and Landi Renzo have been admitted to listing on STAR segment and Screen Service on Expandi. In the first half year there were totally 21 admissions, of which 15 following an IPO, which represents the highest level of IPOs ever for the Italian exchange market, even higher than the figures of 2000 and 2001.

SHARE TRADING

Best half year ever for share trading value. Highest level ever for Sedex

In June 2007 the average daily share trading recorded a value of € 7.5 billion and 287,637 contracts (up 49.8% and 43.6% vs. June 2006). In January-June period the average daily share trading recorded a value of € 6.6 billion and 304,023 contracts, the highest level ever in the first half year. The increase on the comparable period was 38.8% for the trading value and 27.2% for the number of contracts.

Trading on ETFplus (ETFs and ETCs market) recorded in June an average daily value of € 121.4 million with 4,093 contracts, up 84.7% and 83.9% vs. June 2006. In January-June period the average daily trading recorded a value of € 110.7 million and 4,888 contracts, up 56.6% and 38.4% vs. the first half year 2006.

For Sedex (Securitized Derivatives market), June 2007 was the most liquid month ever, with an average daily trading of € 503 million and 21,393 contracts (+116.8% and +38% vs. June 2006). On Friday June 29th, the new highest level ever for value traded in a single day was reached with € 784 million.

IDEM

Highest record ever for open interest. Record trading in the first half year

Growth of IDEM, the Italian derivatives market, continued in June 2007 pushed by the contracts of options on S&P/MIB, with an average daily trading of 13,437 standard contracts (+25.6% vs. June 2006) and by the stock options which reached an average daily trading of 77,291 standard contracts (+59% vs. June 2006). The future on S&P/MIB, on Tuesday June 12th, reached a trading value of € 15.5 million, new record ever for notional value in a single day.

In the first half year 2007 new all time records were achieved both for the number of standard contracts traded in a single day (451,655, Tuesday May 8th 2007) and for the open interest which reached 4.82 million of standard contracts on June 14th 2007. Trading in the first half year 2007 increased to an average daily of 161,475 standard contracts, the highest level ever in the first half year. The instruments that most contributed to this result are the stock options (+33% for number of contracts and +46% for trading value in the first half year 2007 vs. the same period 2006) and the options on S&P/MIB index (+26.8% for number of standard contracts and +44% for the trading value vs. the same period 2006).

MOT

Constant growth

In June 2007, trading on fixed-income securities achieved a daily average of € 675 million and 11,787 contracts (+60.5% and +19.1% vs. June 2006). In the first half year 2007, compared with the same period 2006, trading value was up 19.5% and contracts up 0.7%.

TOP 10 STOCKS BY PERFORMANCE: JANUARY-JUNE 2007

COMPANY	PERFORMANCE
ACOTEL GROUP	325%
BEGHELLI	156%
EXPRIVIA	148%
CICCOLELLA	146%
FIDIA	138%
CIA (COMPAGNIA IMMOBILIARE AZIONARIA)	125%
TREVISAN COMETAL	120%
DATA SERVICE	120%
CARRARO	104%
BASICNET	93%

2007 LISTINGS: PERFORMANCES SINCE PLACEMENT TO 06/29/07

INSTRUMENT	MARKET	INITIAL TRADING DATE	IPO PRICE (€)	PRICE (€) 06/29/07	POST LISTING PERFORMANCE
CONAFI PRESTITO'	ME	4/12/2007	5.00	6.68	33.5%
TOSCANA FINANZA	ME	3/21/2007	3.00	3.99	32.9%
SCREEN SERVICE	ME	6/11/2007	1.60	1.99	24.4%
PRYSMIAN	MTA	5/3/2007	15	17.81	18.7%
ZIGNAGO VETRO	MTA	6/6/2007	4.50	5.31	18.1%
D'AMICO	MTA	5/3/2007	3.50	3.79	8.3%
MUTUIONLINE	MTA	6/6/2007	5.60	6.02	7.5%
BIANCAMANO	ME	3/7/2007	2.80	3	7.3%
LANDI RENZO	MTA	6/26/2007	4	4.25	6.2%
AICON	MTA	4/4/2007	4.10	4.33	5.7%

STOCKS OF S&P/MIB BY PERFORMANCE: JANUARY-JUNE 2007

COMPANY	PERFORMANCE
FIAT	53.07%
SAIPEM	27.51%
LUXOTTICA	23.15%
BUZZI UNICEM	18.55%
PIRELLI & C	16.41%
ATLANTIA	12.94%
AUTOGRILL	11.65%
FINMECCANICA	10.52%



BULGARI	10.18%
AEM	7.83%
ITALCEMENTI	6.55%
ENI	5.09%
B.CA POPOLARE ITALIANA/B.CA POPOLARE LODI	4.65%
CAPITALIA	2.75%
BANCA MONTE PASCHI SIENA	1.98%
SNAM RETE GAS	1.72%
STMICROELECTRONICS	1.56%
ENEL	1.48%
TERNA	-0.31%
UNICREDITO ITALIANO	-0.50%
MEDIOLANUM	-0.63%
FONDIARIA - SAI	-1.08%
SEAT PAGINE GIALLE	-1.53%
BANCO POPOLARE VERONA E NOVARA	-2.03%
GENERALI	-2.08%
UNIPOL	-2.12%
PARMALAT	-3.24%
TENARIS	-3.72%
ALLEANZA	-4.72%
INTESA SANPAOLO	-5.17%
GRUPPO EDITORIALE L'ESPRESSO	-5.31%
MEDIOBANCA	-5.55%
LOTTOMATICA	-6.60%
MONDADORI EDITORE	-8.02%
FASTWEB	-8.90%
UBI BANCA	-9.71%
TELECOM ITALIA	-11.20%
BANCA POPOLARE MILANO	-14.53%
MEDIASET	-15.34%
ALITALIA	-20.88%