

INDICES

MIB index closed September 2007 at 30,164 (-0.7% vs. August 2007, +5.4% vs. September 2006), Mibtel at 31,020 points (-0.8% vs. August 2007, +5.5% vs. September 2006), S&P/MIB at 39,889 (-0.7% vs. August 2007, +3.7% vs. September 2006) and Midex at 40,074 (-2.0% vs. August 2007, +4.4% vs. September 2006). All Stars index closed the month at 16,850 points (-4.7% vs. August 2007, +7.0% vs. September 2006). Mex index of Mercato Expandi at the end of September recorded 11,219 points (-7.8% vs. August 2007, +2.2% vs. September 2006).

CAPITALISATION AND LISTED COMPANIES

339 listed companies: record level for the Italian market

The capitalisation of domestic companies closed the first nine months of the year at € 771.8 billion (+4.0% vs. September 2006). The capitalisation/GDP ratio is 50.5%.

The listed companies at the end of September 2007 are 339 (of which 35 on MTA International). On September 17 Tessitura Pontelambro started trading on MAC – Mercato Alternativo del Capitale. On September 18 Pagnossin was delisted from Standard segment.

SHARE TRADING

January-September 2007: Highest level ever with an average daily turnover of €6.3 billion and 293,113 trades.

In September 2007 the average daily turnover on shares reached € 5.6 billion (up 38.3% year on year). The average daily number of trades was 260,696 up 24.2% year on year. In the January-September period the average daily turnover on shares was € 6.3 billion with 293,113 trades, the highest level ever in the first nine months of the year. The increase on the same period 2006 was equal to +46.8% for turnover and +32.9% for the number of trades.

Trading on ETF Plus (ETFs and ETCs market) recorded in September an average daily turnover of € 134.4 million with 4,886 trades (up 111.1% and 126.1% year on year). In the January-September 2007 period the average daily turnover recorded a value of € 118.5 million and 4,774 trades, up 78.5% and 62.0% year on year, representing the new highest level ever for trading in the first nine months of the year.

In September 2007 trading on Sedex (Securitized Derivatives market) recorded an average daily turnover of €365.1 million and 18,206 trades, up 35.6% and 5.6% vs. September 2006. In the first nine months of 2007 the average daily turnover recorded a value of € 391 million (new record ever for the first nine months) and 20,832 trades, up 64% and 21.7% year on year.

IDEM

January-September 2007: Highest level ever for trades with an average daily notional turnover of €6.36 billion and 148,302 standard contracts.

Trading on IDEM, the Italian derivatives market, closed the month with an average daily notional turnover of € 6.33 billion and 122,732 standard contracts (up 20.4% and 4.8% year on year). In the first nine months of 2007 the average daily turnover was equal to €6.36 billion (+37.7% year on year) with 148,302 standard contracts (+19.8% vs. January-September 2006). In particular, stock options recorded 80,569 standard contracts (+32.5% year on year), index options 14,256 (+34.7% year on year), index futures 19,211 (+19% year on year) and index mini-futures 8,100 (+18.4% year on year).

MOT

Trading growing

In the first nine months of 2007, trading on fixed-income securities achieved a daily average turnover of €592.0 million and 10,958 trades, respectively up 24.1% and down 0.4% year on year.

TOP 10 STOCKS BY PERFORMANCE: SEPTEMBER 2007

COMPANY	PERFORMANCE
A.S. ROMA	44.45%
SAIPEM CONVERTIBLE SAVINGS	32.55%
BASTOGI	17.42%
DIASORIN	14.74%
MELIORBANCA	13.91%
KERSELF	13.31%
GEOX	11.10%
NOKIA CORPORATION	11.06%
TREVISAN COMETAL	10.61%
PRYSMIAN	9.89%

TOP 10 STOCKS OF S&P/MIB BY PERFORMANCE: SEPTEMBER 2007

COMPANY	PERFORMANCE
PRYSMIAN	9.89%
FIAT	9.61%
SAIPEM	8.81%
FASTWEB	8.11%
BULGARI	7.37%
TENARIS	7.17%
ENEL	4.51%
PIRELLI & C	3.15%
ENI	2.84%
GENERALI	2.16%

2007 LISTINGS: TOP PERFORMANCES SINCE PLACEMENT TO 09/28/2007

INSTRUMENT	MARKET	INITIAL TRADING DATE	IPO PRICE (€)	PRICE (€) 09/28/07	POST LISTING PERFORMANCE
PRYSMIAN	MTA	05/03/2007	15.00	20.14	34.27 %
ZIGNAGO VETRO	MTA	06/06/2007	4.50	5.45	21.02 %
ENIA	MTA	07/10/2007	10.10	11.01	9.03 %
TOSCANA FINANZA	ME	03/21/2007	3.00	3.23	7.67 %
SAT - AEROPORTO TOSCANO GALILEO GALILEI	MTA	07/26/2007	12.35	13.09	5.98 %