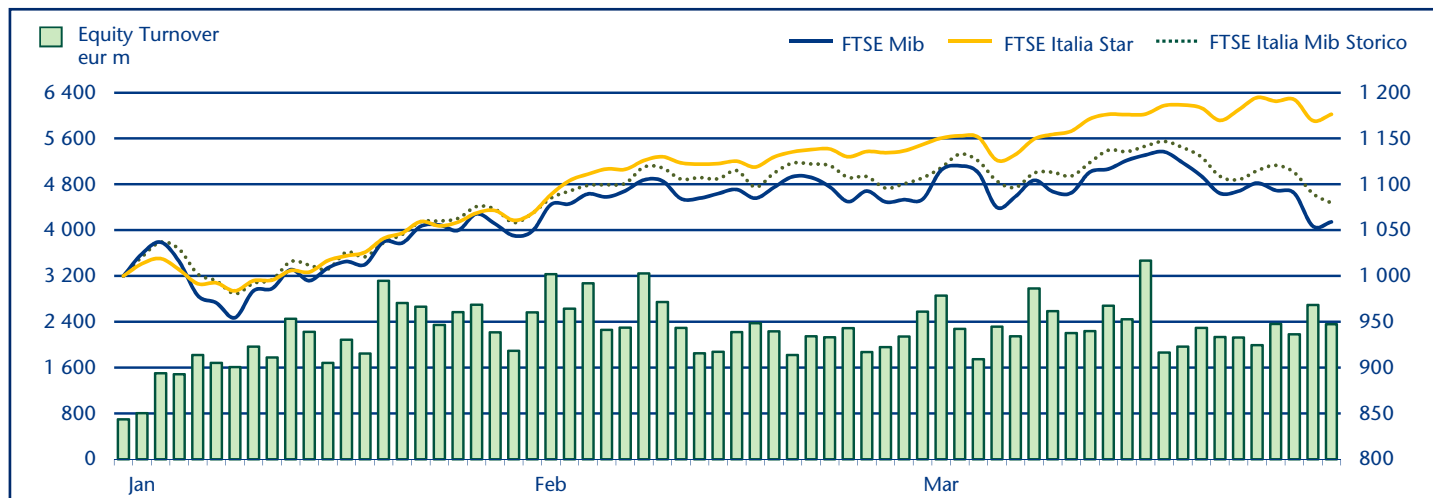


MONTHLY UPDATE

March 2012

EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.12.2011)



STOCK INDICES

	29 FEB 2012	30 MAR 2012	Var. % MoM	Var. % 2011 end	Volatility mar 2012
FTSE Italia Mib Storico	13 571	13 233	-2.5%	7.9%	17.2%
FTSE Mib	16 351	15 980	-2.3%	5.9%	24.4%
FTSE Italia Star	10 727	11 037	2.9%	17.6%	14.6%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-MAR 2011		JAN-MAR 2012		MARCH 2012	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	300 954	3 359.0	268 362	2 259.7	273 087	2 359.6
Securitized Derivatives	6 248	57.1	5 536	55.3	5 152	48.9
ETF Plus	16 365	356.4	12 312	255.5	12 718	259.5
Fixed Income	15 882	777.3	29 383	1 525.0	34 759	1 848.2

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2011	29 FEB 2012	30 MAR 2012
MTA Domestic	257	256	255
of which STAR	70	70	70
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia	14	14	14
MAC	10	10	12
Listed Companies Total	328	327	328
Warrant - Mta-Mercato Expandi	19	19	19
Warrant - AIM Italia	5	5	5
MIV Closed End Funds	26	26	26
ETF	570	587	591
ETC\ETN	100	161	161
ETF Plus Total	670	748	752
Securitized Derivatives	3 880	3 855	4 376
Convertibles Bonds	14	14	13
Mot - Government Bonds	99	102	106
Mot - Bonds	410	692	711
Mot - Eurobonds and ABSs	317	322	309
MOT Total	826	1 116	1 126
Extramot	274	268	278
Fixed Income Total	1 100	1 384	1 404

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	8 940.9	17.2%
Intesa Sanpaolo	MTA	5 208.9	10.0%
Eni	MTA	4 881.6	9.4%
Enel	MTA	3 968.0	7.6%
Fiat	MTA	2 734.5	5.3%

BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2011 end
Mondo Tv	MTA	105.7%	105.5%
Impregilo Rsp	MTA	52.2%	62.8%
Sintesi	MTA	50.8%	93.1%
Meridiana Fly	MTA	42.3%	52.6%
Neurosoft	AIMMA	30.2%	87.3%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2011 end or unlimited suspended at March 2012 end

CAPITALISATION

Domestic Companies Capitalisation 30 DEC 2011 29 FEB 2012 30 MAR 2012 (eur m)

MTA Capitalisation	331 456	377 435	368 352
of which STAR	11 430	13 379	13 651
MIV (Investment Companies e SPAC)	307	317	308
AIM Italia	349	376	369
MAC	262	261	279

Total 332 374 378 390 369 308

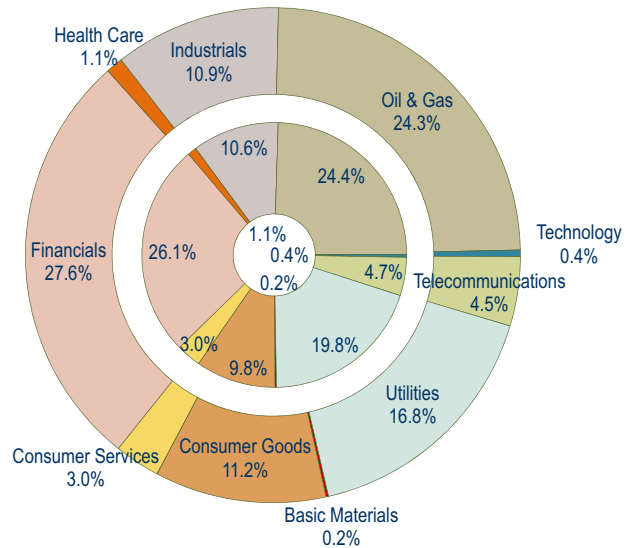
Capitalisation (% GDP)

MTA	20.6%	23.3%	22.7%
of which STAR	0.7%	0.8%	0.8%

Total 20.7% 23.3% 22.8%

Capitalisation (% Tot.)

FTSE MIB Shares	82.6%	82.9%	82.9%
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Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 30.03.2012.

TRADING

SHARES

	JAN-MAR 2011		JAN-MAR 2012		MARCH 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	18 114 217	205 674.7	16 674 989	141 533.3	5 756 526	49 941.8
of which STAR	919 402	2 875.2	674 003	1 733.1	255 648	698.0
MTA Foreign	943 288	8 288.8	596 059	4 574.2	202 102	1 719.4
of which STAR	2 625	14.6	2 684	13.5	1 049	5.1
MIV Invest. Companies	25 471	45.1	11 716	11.4	2 579	2.7
MTA International	164 810	955.0	151 004	751.4	43 356	242.7
AIM Italia	13 247	11.5	9 747	11.8	3 357	3.6
MAC	41	0.5	14	0.3	2	0.0

Total 19 261 074 214 975.6 17 443 529 146 882.3 6 007 922 51 910.2

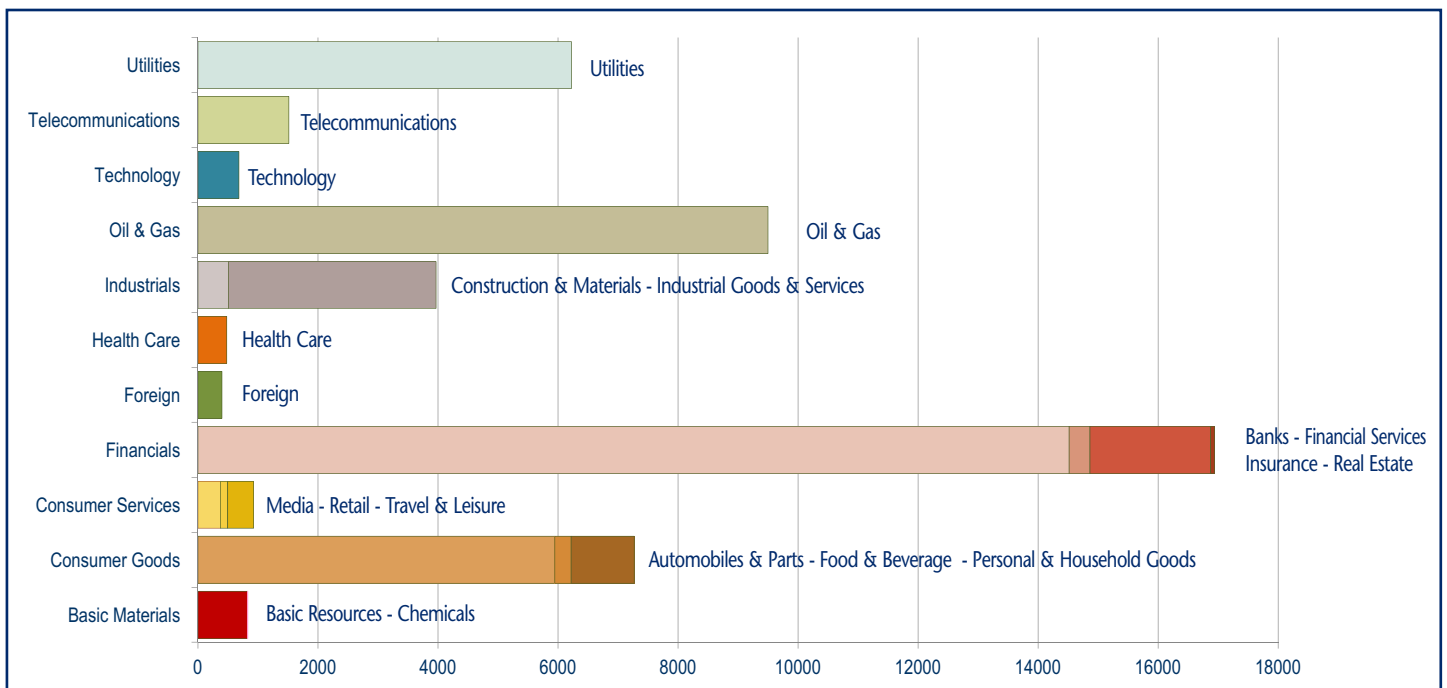
FTSE MIB Shares	75.3%	91.8%	75.5%	91.8%	75.8%	91.9%
% Shares Total						

OTHER INSTRUMENTS

	JAN-MAR 2011		JAN-MAR 2012		MARCH 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	399 875	3 653.1	359 832	3 597.6	113 339	1 075.3
Warrant MTA	42 044	43.6	32 484	23.6	8 992	7.5
Warrant AIM Italia	803	0.4	1 356	1.5	297	0.4
MIV Closed End Funds	16 067	77.9	14 336	38.7	5 441	14.3
ETF	741 473	19 068.8	597 814	14 422.2	220 124	5 049.8
ETC	305 894	3 740.7	202 456	2 182.8	59 662	659.0
ETF Plus	1 047 367	22 809.5	800 270	16 605	279 786	5 709
Convertible Bonds	37 384	518.2	33 477	438.0	13 463	177.6
Subscription rights	265 905	782.9	593 617	2 582.5	23 881	20.5
Mot - Government Bonds	727 349	44 052.1	1 548 103	91 761.2	630 479	37 850.9
Mot - Bonds	222 912	3 263.0	269 499	4 086.3	103 084	1 584.1
Mot - Eurobonds and ABSs	48 872	1 496.4	65 237	1 872.3	20 919	611.8
ExtraMOT	17 324	937.3	27 038	1 406.2	10 226	612.9

Fixed Income Total 1 016 457 49 748.8 1 909 877 99 126 764 708 40 659.8

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
- MTA						
Fiat Industrial	MTA	O - P - R	03.01.2011	Split of Fiat	10 855.72	Banca IMI S.p.A. - UniCredit Bank AG
Italy1 Investment	MIV	O	27.01.2011	IPO (placement of 80.0% of share capital)	149.79	Banca IMI S.p.A.
Salvatore Ferragamo	MTA	O	29.06.2011	IPO (placement of 25.0% of share capital)	1 636.15	Mediobanca
1 Delclima	MTA	O	02.01.2012	Split of De Longhi	1 065.02	Mediobanca
- AIM ITALIA						
Unione Alberghi Italiani	AIM	O	19.01.2011	Admission with institutional placing	8.16	UGF Merchant
Made in Italy 1	AIM	O	27.06.2011	Admission with institutional placing	45.40	Centrobanca S.p.A.
TerniGreen	AIM	O	10.11.2011	Admission with institutional placing	32.83	Unipol Merchant Bank
Ambromobiliare	AIM	O	23.12.2011	Admission with institutional placing	14.74	Integrae SIM
- MAC						
1 Softec	MAC	O	05.03.2012	Admission with institutional placing	8.25	Integrae SIM S.p.A.
2 ARC Real Estate	MAC	O	05.03.2012	Admission with institutional placing	9.61	Integrae SIM S.p.A.

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

Security: SALVATORE FERRAGAMO ORD			Total		of which Public		of which Institutionals	
Offer period:	13.06.2011	Offered shares:	max	38 275 000	min	3 827 500		34 447 500
	23.06.2011	Greenshoe:	max	3 827 500		-		-
Offer price:	9.00	Requested shares:		78 116 434		3 332 000		74 784 434
Bookbuilding range:	-	Allotted shares:		42 102 500		3 332 000		38 770 500
Minimum lot:	500	- of which greenshoe:		3 827 500		-		3 827 500
Placed stake:	25.0%	Capital raised (ML euro):		378.92		29.99		348.93
		- from newly issued shares:		-				
Blt alphabetical code:	SFER							
Bloomberg code:		Market and segment:		MTA - -				
Reuters code:		Sector:		Consumer Goods, Personal & Household Goods				
Security: TERNIGREEN			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	28 800 000	min	....	max	....
	08.11.2011	Greenshoe:	max	....		-		-
Offer price:	0.85	Requested shares:		....		....		....
Bookbuilding range:	....	Allotted shares:		4 800 000		-		4 800 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	16.7%	Capital raised (ML euro):		4.08		....		4.08
		- from newly issued shares:		4.08				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:		AIM Italia -				
Reuters code:	....	Sector:	,				
Security: AMBROMOBILIARE			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	2 223 484	min	....	max	....
	21.12.2011	Greenshoe:	max	....		-		-
Offer price:	6.6	Requested shares:		....		....		....
Bookbuilding range:	....	Allotted shares:		293 885		....		293 885
Minimum lot:	....	- of which greenshoe:		0		-		-
Placed stake:	13.2%	Capital raised (ML euro):		1.94		....		1.94
		- from newly issued shares:		1.48				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:		AIM Italia -				
Reuters code:	....	Sector:	,				

(*) First trading day.

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

ADMISSION TO TRADING - MAC

N°	MKT	SECURITY	LISTING DAY	FIRST TRADING DAY	PRICE (eur)	ALLOTTED SECURITIES			VALUE (eur m)
						ISSUE	SOLD	TOTAL	
1	MAC	ARC REAL ESTATE	27.02.2012	05.03.2012	9.00	9 223	-	9 223	0.08
2	MAC	SOFTec	27.02.2012	05.03.2012	16.00	15 625	-	15 625	0.25

RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
	MTA	ST	EMAK ORD	21.11.2011	13.12.2011	0.43	136 281 335	5 : 1 ord, 5 : 1 rights	1.0%	136 281 335	57.9
	MTA	-	K.R. ENERGY ORD	28.11.2011	16.12.2011	0.02	2 189 369 232	9 : 4 ord, 9 : 4 rights	67.3%	2 189 369 232	39.4
	MTA	ST	COBRA ORD	28.11.2011	20.12.2011	0.30	76 532 152	19 : 10 ord, 19 : 10 rights	26.2%	56 604 249	17.0
	MTA	-	PIERREL ORD	05.12.2011	28.12.2011	1.00	1 470 000	1 : 71 ord, 1 : 71 rights	36.4%	1 470 000	1.5
1	MTA	-	JUVENTUS ORD	19.12.2011	18.01.2012	0.15	806 213 328	4 : 1 ord, 4 : 1 rights	12.6%	806 213 328	120.0
2	MTA	-	UNICREDIT ORD	09.01.2012	27.01.2012	1.94	3 859 602 938	2 : 1 ord / rsp, 2 : 1 rights	0.2%	3 859 602 938	7 499.2
3	MTA	-	INVESTIMENTI E SVILUPPO ORD	27.02.2012	16.03.2012	0.04	114 545 300	100 : 11 ord, 100 : 11 rights	1.4%	114 545 300	5.0

The rights issue by Meridiana Fly and Mondo TV are currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
	MTA	-	ATLANTIA ORD	06.06.2011	1.0000	1.0000	30 014 857	1 : 20	30.0
	MTA	ST	ANSALDO STS ORD	04.07.2011	0.5000	0.5000	20 000 000	1 : 6	10.0

TOTAL MONEY RAISED (eur m)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2012 - CAPITAL INCREASES	3	7 624.2	-	7 624.2	7 624.2	-	-	-	-
MTA	3	7 624.2	-	7 624.2	7 624.2	-	-	-	-
- di cui Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)	2	0.3	-	0.3	-	-	-	0.3	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.33	-	0.33	-	-	-	0.33	-
NEW LISTINGS	2	0.33	-	0.33	-	-	-	0.33	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.33	-	0.33	-	-	-	0.33	-
YEAR 2012 - MONEY RAISED (a+b)	5	7 624.5	-	7 624.5	7 624.2	-	-	0.3	-

TAKEOVER BIDS

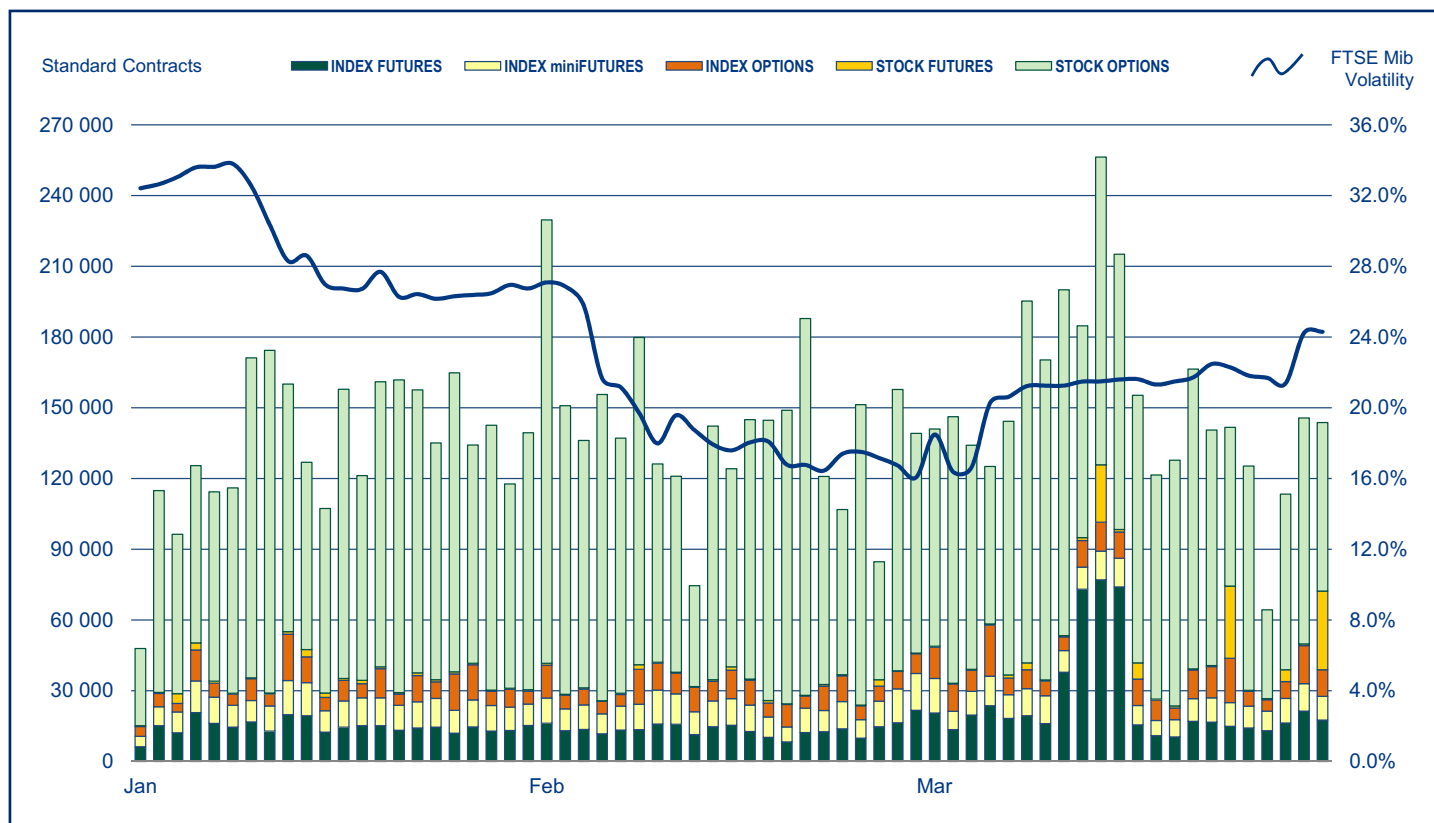
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	ERG	VOLUNTARY	ERG RENEW	24.01.2011	18.02.2011	0.97	22 251 407	13 962 309	94.64%	13.54
	FIN. CERAMICA CASTELLARANO	VOLUNTARY	GRANITIFIANDRE	24.01.2011	25.02.2011	4.00	13 823 743	13 296 783	98.57%	53.19
	VENETO BANCA	MANDATORY	BANCA INTERM. INVEST. E GESTIONI	30.03.2011	19.04.2011	4.25	63 380 723	25 701 906	71.39%	109.23
	BANCA IFIS	VOLUNTARY	TOSCANA FINANZA	04.04.2011	10.05.2011	1.50	30 594 476	23 636 994	77.26%	35.46
	UNIFIND	VOLUNTARY	GEWISS	16.05.2011	13.06.2011	5.10	14 797 460	12 392 878	98.00%	63.20
	GLOBAL GAMES	MANDATORY	SNAI	27.05.2011	16.06.2011	2.36	57 618 082	19 285 427	67.19%	45.60
	SOFIL S.A.S.	VOLUNTARY	PARMALAT	23.05.2011	08.07.2011	2.600	1 234 460 667	944 749 093	83.33%	2 456.35
	FINEGLADE LIMITED	MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
	GIORGIONE INVESTIMENTI SPA	MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
	LVMH M. HENNESSY - L. VUITTON SA	MANDATORY	BULGARI	22.08.2011	23.09.2011	12.250	118 564 484	109 183 898	98.09%	1 337.50
	NEEP ROMA HOLDING S.P.A.	MANDATORY	A.S. ROMA S.P.A.	13.10.2011	03.11.2011	0.678	43 604 610	14 500 026	78.04%	9.83
	INIZIATIVE MINERARIE E PAVIM	VOLONTARIA	GRUPPO MINERALI MAFFEI	21.11.2011	16.12.2011	4.000	1 270 592	629 695	90.08%	2.52
1	BANCA APULIA, HDI ASSICURAZIONI	VOLONTARIA	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	....	....	....

Notes: AAI Before unexercised preemptive right auction
AEG Before greenshoe
AIMIT AIM Italia

AIMMA COMP MTAI AIM - Mercato Alternativo del Capitale
Compendium
MTA International

ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	65	TOT 2012	1 170 169	773 292	94 757.7	-	64.5%	18 003	11 897	1 457.8	40 624
	21	FEB 2012	287 325	229 618	23 636.6	-	48.0%	13 682	10 934	1 125.6	39 942
	22	MAR 2012	561 002	291 078	46 420.9	-	89.4%	25 500	13 231	2 110.0	40 624
INDEX MINI-FUTURES	65	TOT 2012	679 700	531 367	10 946.5	-	7.5%	10 457	8 175	168.4	3 702
	21	FEB 2012	224 903	174 498	3 701.8	-	7.5%	10 710	8 309	176.3	8 685
	22	MAR 2012	222 872	169 229	3 675.3	-	7.1%	10 131	7 692	167.1	3 702
INDEX OPTIONS	65	TOT 2012	602 558	128 204	24 602.3	525.0	16.7%	9 270	1 972	378.5	174 855
	21	FEB 2012	182 739	39 271	7 493.2	151.6	15.2%	8 702	1 870	356.8	172 065
	22	MAR 2012	232 213	44 545	9 692.4	242.4	18.7%	10 555	2 025	440.6	174 855
STOCK FUTURES (6)	65	TOT 2012	152 131	6 169	314.0	-	0.2%	2 340	95	4.8	84 355
	21	FEB 2012	14 405	1 828	55.9	-	0.1%	686	87	2.7	70 370
	22	MAR 2012	113 275	2 084	204.3	-	0.4%	5 149	95	9.3	84 355
STOCK OPTIONS	65	TOT 2012	6 668 452	115 667	13 217.5	1 247.3	9.9%	102 592	1 779	203.3	4 696 553
	21	FEB 2012	2 255 771	37 551	4 558.1	432.0	10.1%	107 418	1 788	217.1	5 391 030
	22	MAR 2012	2 229 357	38 879	4 457.0	335.7	9.9%	101 334	1 767	202.6	4 696 553
EQUITY DERIVATIVES TOTAL	65	TOT 2012	9 273 010	1 554 699	143 838.1	1 772.3	97.9%	142 662	23 918	2 212.9	5 000 089
	21	FEB 2012	2 965 143	482 766	39 445.6	583.6	80.1%	141 197	22 989	1 878.4	5 682 092
	22	MAR 2012	3 358 719	545 815	64 450.0	578.1	124.2%	152 669	24 810	2 929.5	5 000 089
ELECTRICITY FUTURES	65	TOT 2012	1 084	175	268.4	3 438 570	-	17	3	4.1	1 102
	21	FEB 2012	316	53	98.1	1 178 504	-	15	3	4.7	912
	22	MAR 2012	343	59	78.7	1 000 790	-	16	3	3.6	1 102
IDEM TOTAL	65	TOT 2012	9 274 094	1 554 874	144 106.4	-	-	142 678	23 921	2 217.0	5 001 191
	21	FEB 2012	2 965 459	482 819	39 543.7	-	-	141 212	22 991	1 883.0	5 683 004
	22	MAR 2012	3 359 062	545 874	64 528.7	-	-	152 685	24 812	2 933.1	5 001 191

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity futures.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Open positions at the end of period. Net figures for futures, gross figures for options.

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for pan-european stock futures.

Additional Information:

This publication uses only electronic trading data; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 22 trading days in March 2012 and 23 trading days in March 2011 on Borsa Italiana.

There were 65 trading days in the period January - March 2012 and 64 trading days in the period January - March 2011.

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