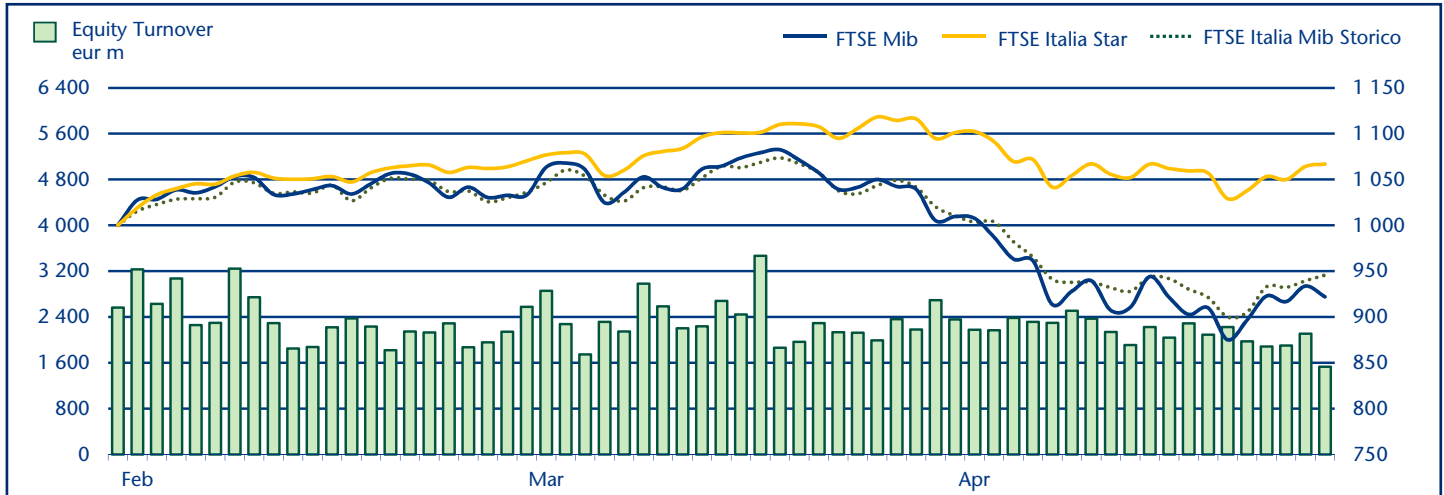


MONTHLY UPDATE

April 2012

EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.01.2012)



STOCK INDICES

	30 MAR 2012	30 APR 2012	Var. % MoM	Var. % 2011 end	Volatility APR 2012
FTSE Italia Mib Storico	13 233	12 385	-6.4%	1.0%	22.0%
FTSE Mib	15 980	14 592	-8.7%	-3.3%	38.8%
FTSE Italia Star	11 037	10 692	-3.1%	14.0%	21.0%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-APR 2011		JAN-APR 2012		APRIL 2012	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	290 185	3 256.0	269 385	2 231.1	272 886	2 133.0
Securitized Derivatives	5 945	54.7	5 451	51.1	5 159	36.4
ETF Plus	15 573	345.9	12 226	255.8	11 931	256.9
Fixed Income	15 429	761.3	27 642	1 415.9	21 685	1 042.4

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2011	30 MAR 2012	30 APR 2012
MTA Domestic	257	255	256
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	12	12
Listed Companies Total	328	328	329
Warrant - Mta-Mercato Expandi	19	19	20
Warrant - AIM Italia	5	5	5
MIV Closed End Funds	26	26	26
ETF	570	591	610
ETC\ETN	100	161	161
ETF Plus Total	670	752	771
Securitized Derivatives	3 880	4 376	4 642
Convertibles Bonds	14	13	13
Mot - Government Bonds	99	106	105
Mot - Bonds	410	711	712
Mot - Eurobonds and ABSs	317	309	335
MOT Total	826	1 126	1 152
Extramot	274	278	282
Fixed Income Total	1 100	1 404	1 434

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	7 938.6	19.6%
Intesa Sanpaolo	MTA	4 213.7	10.4%
Eni	MTA	3 832.3	9.5%
Enel	MTA	2 797.5	6.9%
Fiat	MTA	2 027.2	5.0%

BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2011 end
Bonifiche Ferraresi	MTA	70.1%	71.7%
Fnm	MTA	24.7%	59.4%
Salvatore Ferragamo	MTA	19.8%	84.3%
Juventus Football Club	MTA	17.6%	-21.3%
Buongiorno	MTA	16.2%	58.5%

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

CAPITALISATION

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

MTA Capitalisation	331 456	368 352	345 858
of which STAR	11 430	13 651	13 287
MIV (Investment Companies e SPAC)	307	308	308
AIM Italia	349	369	338
MAC	262	279	277

Total 332 374 369 308 346 781

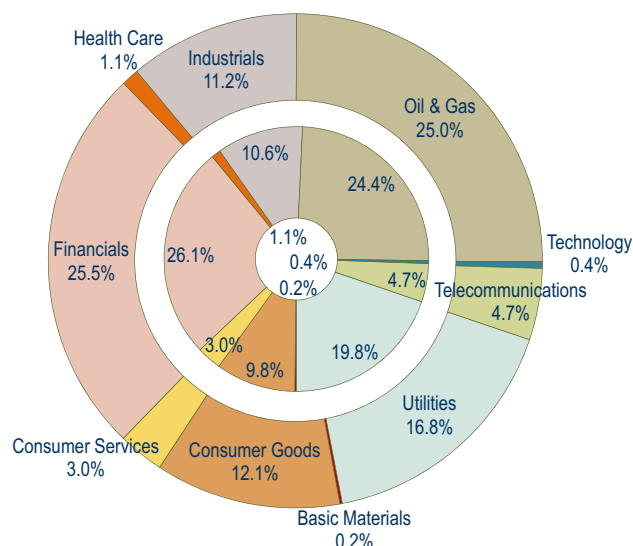
Capitalisation (% GDP)

MTA	20.6%	22.7%	21.3%
of which STAR	0.7%	0.8%	0.8%

Total 20.7% 22.8% 21.4%

Capitalisation (% Tot.)

FTSE MIB Shares	82.6%	82.9%	82.5%
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Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 30.04.2012.

TRADING

SHARES

	JAN-APR 2011		JAN-APR 2012		APRIL 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	22 669 778	258 840.1	21 613 492	180 067.7	4 938 503	38 534.5
of which STAR	1 162 565	3 658.9	890 501	2 256.5	216 498	523.4
MTA Foreign	1 168 529	10 165.8	810 325	6 420.5	214 266	1 846.3
of which STAR	3 224	17.2	3 183	16.0	499	2.5
MIV Invest. Companies	28 876	50.8	12 890	12.6	1 174	1.2
MTA International	202 738	1 176.3	180 054	895.5	29 050	144.1
AIM Italia	15 412	13.0	11 575	13.5	1 828	1.8
MAC	46	0.6	18	0.3	4	0.0
Total	24 085 379	270 246.6	22 628 354	187 410.2	5 184 825	40 527.9

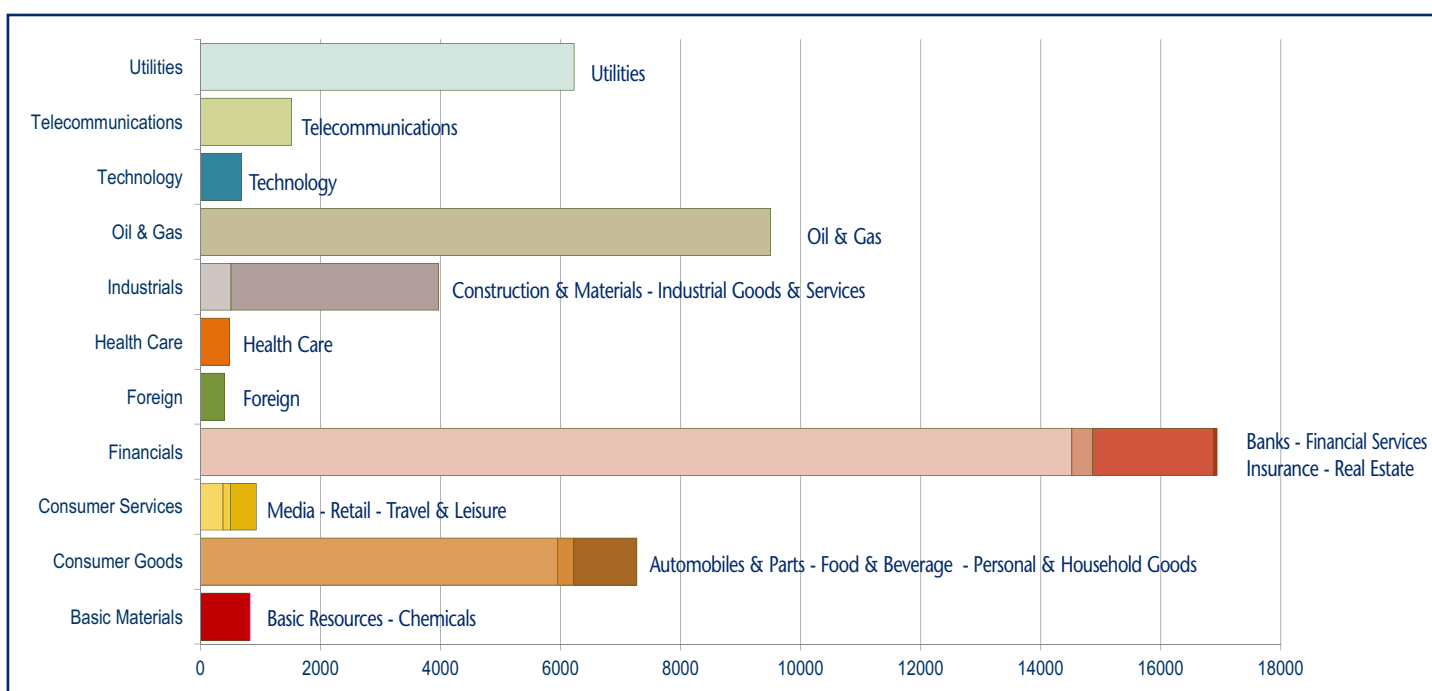
FTSE MIB Shares

% Shares Total	75.0%	91.2%	75.9%	91.8%	77.1%	92.1%
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OTHER INSTRUMENTS

	JAN-APR 2011		JAN-APR 2012		APRIL 2012	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	493 424	4 544.1	457 852	4 289.1	98 020	691.5
Warrant MTA	51 747	55.2	37 908	26.7	5 424	3.0
Warrant AIM Italia	887	0.5	1 556	1.8	200	0.4
MIV Closed End Funds	19 318	93.3	18 909	48.2	4 573	9.5
ETF	904 360	23 918.1	795 544	18 941.7	197 730	4 519.5
ETC	388 181	4 790.9	231 412	2 545.0	28 956	362.2
ETF Plus	1 292 541	28 709.0	1 026 956	21 487	226 686	4 882
Convertible Bonds	49 040	680.4	50 402	636.3	16 925	198.3
Subscription rights	266 854	783.0	596 278	2 583.9	2 661	1.4
Mot - Government Bonds	902 227	55 651.0	1 861 637	109 907.7	313 534	18 146.5
Mot - Bonds	291 902	4 314.1	330 628	4 999.2	61 129	912.9
Mot - Eurobonds and ABSs	63 990	1 937.4	97 027	2 308.9	31 790	436.7
ExtraMOT	22 468	1 283.1	32 597	1 715.7	5 559	309.5
Fixed Income Total	1 280 587	63 185.6	2 321 889	118 932	412 012	19 805.6

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						
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
2 Brunello Cucinelli	MTA	O	27.04.2012	IPO (placement of 33.0% of share capital)	726.70	Mediobanca
- AIM ITALIA						
Unione Alberghe 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: 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:	....	Market and segment:	AIM Italia -				
Bloomberg code:	....	Sector:,				
Reuters code:	....					
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:	....	Market and segment:	AIM Italia -				
Bloomberg code:	....	Sector:,				
Reuters code:	....					
1 Security: BRUNELLO CUCINELLI		Total		of which Public		of which Institutionals	
Offer period:	16.04.2012	Offered shares:	max 20 400 000	min	2 040 000	max	18 360 000
	27.04.2012	Greenshoe:	max 2 040 000	....	-	-	-
Offer price:	7.75	Requested shares:	345 346 890	....	14 646 500	....	330 700 390
Bookbuilding range:	....-....	Allotted shares:	22 440 000	....	2 380 000	....	20 060 000
Minimum lot:	500	- of which greenshoe:	2 040 000	-	-	-	2 040 000
Placed stake:	33.0%	Capital raised (ML euro):	173.91	....	18.45	....	155.47
		- from newly issued shares:	62.00				
Blt alphabetical code:	....	Market and segment:	MTA				
Bloomberg code:	....	Sector:,				
Reuters code:	....					

(*) 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 share 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
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
4	MTA	-	MERIDIANA FLY ORD	19.03.2012	05.04.2012	1.28	111 526 920	20 : 1 ord, 20 : 1 rights	16.7%	92 952 780 AAI	118.5
5	MTA	STAR	MONDO TV ORD	26.03.2012	13.04.2012	0.51	22 020 690	5 : 1 ord, 5 : 1 rights	2.1%	22 020 690	11.3

The right issue by Fintel Energia Group is currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
1	MTA	-	NOEMALIFE ORD	16.04.2012	0.5200	0.5200	376 370	2:21	0.2
	MTA	-	NOEMALIFE WAR	16.04.2012	0.0000	0.0000	1 129 110	6:21	-

TOTAL MONEY RAISED (eur m)

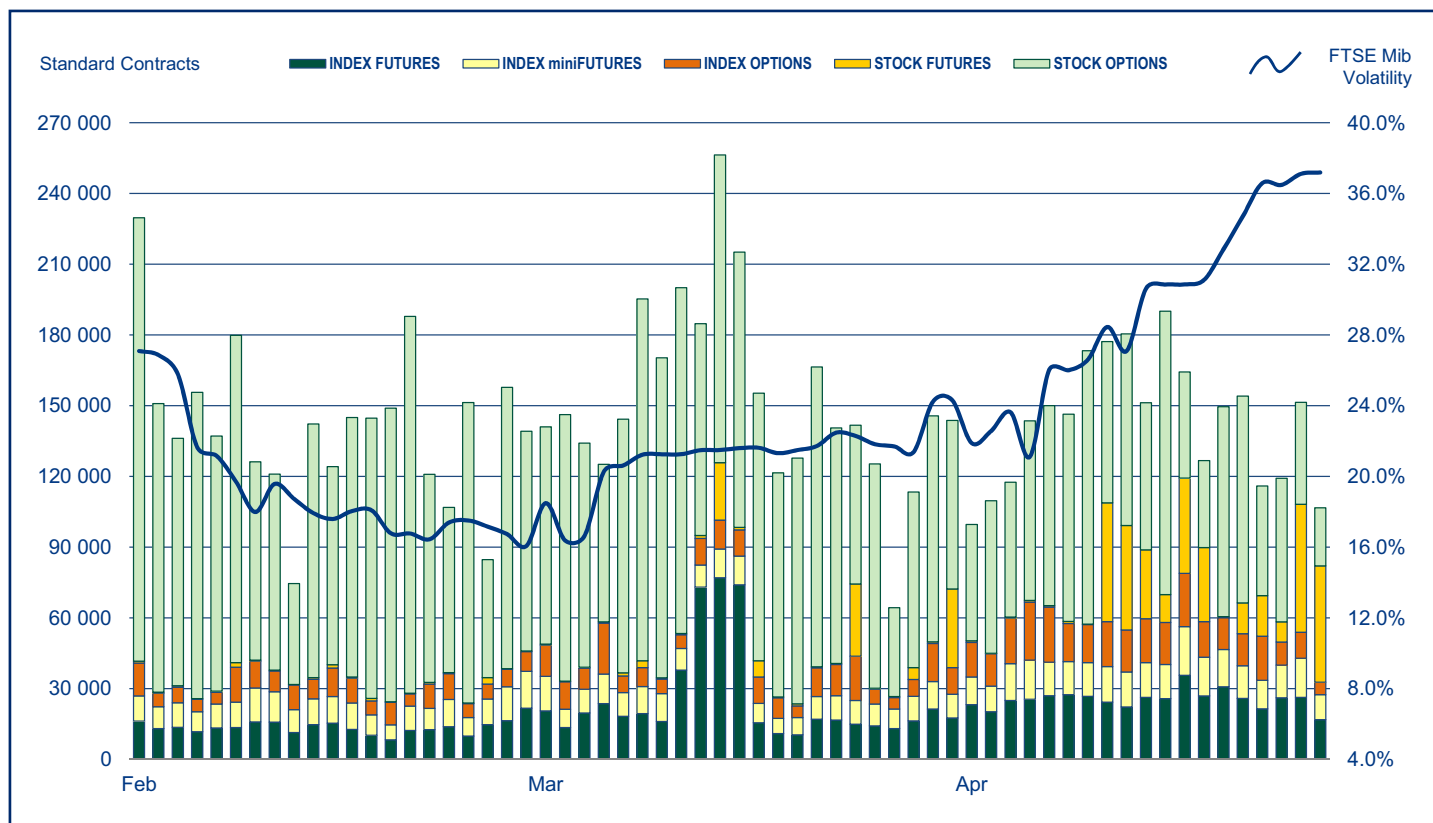
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	PUBLIC	INVESTORS		
		NEWLY ISSUED	SOLD				EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2012 - CAPITAL INCREASES	5	7 754.0	-	7 754.0	7 754.0	-	-	-	-
MTA	5	7 754.0	-	7 754.0	7 754.0	-	-	-	-
- of which Star	1	11.3	-	11.3	11.3	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)	3	62.3	111.9	174.2	-	18.4	-	155.8	-
MTA	1	62.00	111.91	173.91	-	18.45	-	155.47	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.33	-	0.33	-	-	-	0.33	-
NEW LISTINGS	3	62.33	111.91	174.24	-	18.45	-	155.80	-
MTA	1	62.00	111.91	173.91	-	18.45	-	155.47	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	2	0.33	-	0.33	-	-	-	0.33	-
YEAR 2012 - MONEY RAISED (a+b)	8	7 816.3	111.9	7 928.2	7 754.0	18.4	-	155.8	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	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	VOLUNTARY	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	VOLUNTARY	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	21 249 667	90.06%	6.37
2	EDIZIONE S.r.l	VOLUNTARY	BENETTON GROUP S.P.A	05.03.2012	30.03.2012	4.600	45 937 430	32 005 805	92.37%	147.23

Notes: AAI Before unexercised preemptive right auction AIMMA COMP AIM - Mercato Alternativo del Capitale ST Star Segment
 AEG Before greenshoe
 AIMIT AIM Italia
 MTAI MTA International

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)	84	YEAR 2012	1 653 834	1 154 173	129 747.6	..	69.2%	19 689	13 740	1 544.6	41 973
	22	MAR 2012	561 002	291 078	46 420.9	..	89.4%	25 500	13 231	2 110.0	40 624
	19	APR 2012	483 665	380 881	34 989.9	..	86.3%	25 456	20 046	1 841.6	41 973
INDEX miniFUTURES	84	YEAR 2012	955 881	748 771	14 943.6	..	8.0%	11 380	8 914	177.9	6 919
	22	MAR 2012	222 872	169 229	3 675.3	..	7.1%	10 131	7 692	167.1	3 702
	19	APR 2012	276 181	217 404	3 997.1	..	9.9%	14 536	11 442	210.4	6 919
INDEX OPTIONS	84	YEAR 2012	913 673	183 662	36 230.9	883.3	19.3%	10 877	2 186	431.3	194 814
	22	MAR 2012	232 213	44 545	9 692.4	242.4	18.7%	10 555	2 025	440.6	174 855
	19	APR 2012	311 115	55 458	11 628.6	358.3	28.7%	16 374	2 919	612.0	194 814
STOCK FUTURES (6)	84	YEAR 2012	506 263	7 585	1 103.2	..	0.6%	6 027	90	13.1	51 504
	22	MAR 2012	113 275	2 084	204.3	..	0.4%	5 149	95	9.3	84 355
	19	APR 2012	354 132	1 416	789.2	..	2.1%	18 639	75	41.5	51 504
STOCK OPTIONS	84	YEAR 2012	7 970 770	143 606	15 784.9	1 457.6	9.3%	94 890	1 710	187.9	4 912 528
	22	MAR 2012	2 229 357	38 879	4 457.0	335.7	9.9%	101 334	1 767	202.6	4 696 553
	19	APR 2012	1 302 318	27 939	2 567.5	210.3	6.9%	68 543	1 470	135.1	4 912 528
EQUITY DERIVATIVES TOTAL	84	YEAR 2012	12 000 421	2 237 797	197 810.3	2 341.0	105.5%	142 862	26 640	2 354.9	5 207 738
	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
	19	APR 2012	2 727 411	683 098	53 972.2	568.7	133.2%	143 548	35 953	2 840.6	5 207 738
ELECTRICITY FUTURES	84	YEAR 2012	1 322	219	327.1	4 195 372	..	16	3	3.9	889
	22	MAR 2012	343	59	78.7	1 000 790	..	16	3	3.6	1 102
	19	APR 2012	238	44	58.8	756 802	..	13	2	3.1	889
IDEM TOTAL	84	YEAR 2012	12 001 743	2 238 016	198 137.4	..	..	142 878	26 643	2 358.8	5 208 627
	22	MAR 2012	3 359 062	545 874	64 528.7	..	..	152 685	24 812	2 933.1	5 001 191
	19	APR 2012	2 727 649	683 142	54 031.0	..	..	143 560	35 955	2 843.7	5 208 627

(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 19 trading days in April 2012 and 19 trading days in April 2011 on Borsa Italiana.

There were 84 trading days in the period January - April 2012 and 83 trading days in the period January - April 2011.

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