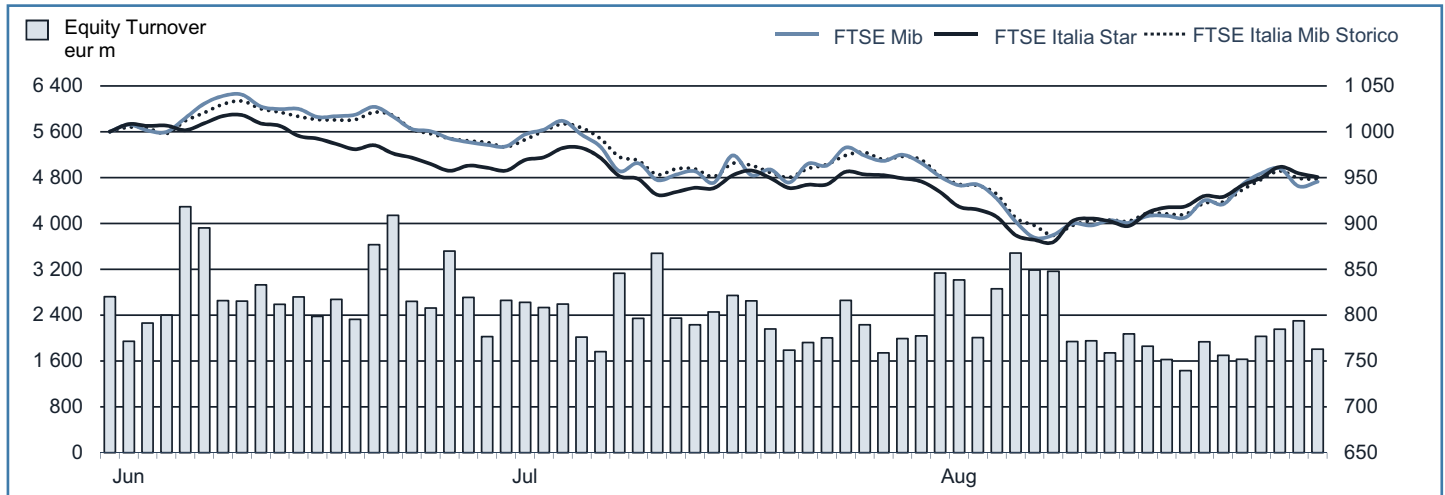




## MONTHLY UPDATE

## August 2014

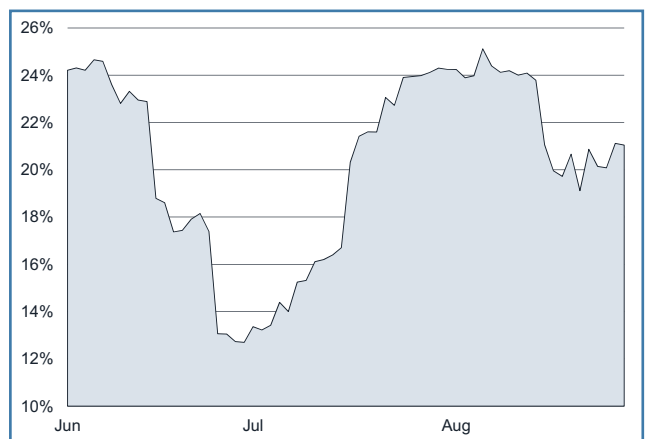
### EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.05.2014)



### STOCK INDICES

	31 JUL 2014	29 AUG 2014	Var. % MoM	Var. % 2013 end	Volatility Aug 2014
FTSE Italia Mib Storico	17 256	17 188	-0.4%	7.1%	17.0%
FTSE Mib	20 571	20 450	-0.6%	7.8%	21.4%
FTSE Italia Star	17 820	18 132	1.7%	6.5%	18.3%

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

	JAN-AUG 2013		JAN-AUG 2014		AUG 2014	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	225 382	2 103.8	265 968	2 805.9	221 860	2 193.3
Securitized Derivatives	6 474	59.8	8 788	99.0	8 288	85.0
ETF Plus	11 630	270.8	11 440	283.0	9 822	256.9
Fixed Income	24 280	1 331.6	19 998	1 358.5	14 384	986.4

(\*) Indicators are related to turnover figures.

### LISTING

	30 DEC 2013	31 JUL 2014	29 AUG 2014
MTA Domestic	243	240	238
of which STAR	67	68	67
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 - MAC	36	51	54
<b>Listed Companies Total</b>	<b>326</b>	<b>338</b>	<b>339</b>
Warrant	27	29	29
MIV Closed End Funds	25	26	26
ETF	658	654	643
ETC/ETN	177	215	218
<b>ETF Plus Total</b>	<b>835</b>	<b>869</b>	<b>861</b>
Securitized Derivatives	5 140	5 199	5 102
Convertibles Bonds	8	12	12
Mot - Government Bonds	108	112	114
Mot - Bonds	689	528	512
Mot - Eurobonds and ABSs	400	487	497
<b>MOT Total</b>	<b>1 197</b>	<b>1 127</b>	<b>1 123</b>
Extratot	381	481	489
<b>Fixed Income Total</b>	<b>1 578</b>	<b>1 608</b>	<b>1 612</b>

### MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	6 696.0	15.3%
Intesa Sanpaolo	MTA	6 130.3	14.0%
Eni	MTA	4 202.8	9.6%
Enel	MTA	2 627.4	6.0%
Fiat	MTA	2 264.6	5.2%

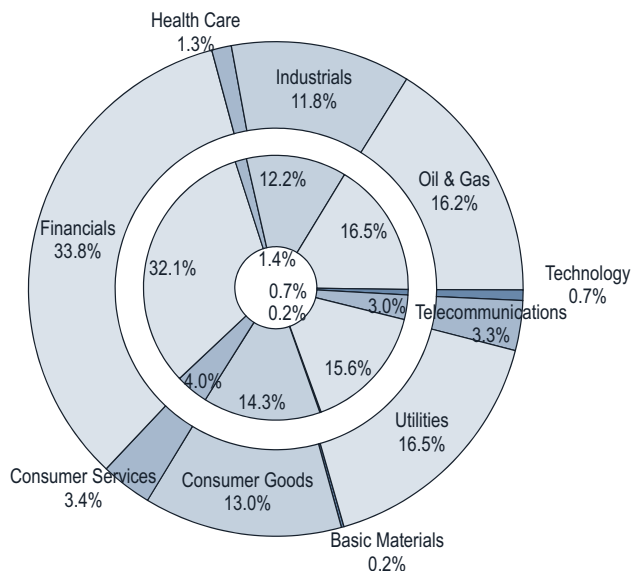
### BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Hi Real	AIMMA	76.1%	102.0%
Roma	MTA	23.8%	15.2%
Aeffe	MTA	18.4%	141.4%
La Doria	MTA	17.7%	62.0%
Moviemax	MTA	17.2%	-16.7%

Performances are computed with no-rounded official prices.  
Performance is not included for shares not listed at 2013 end or unlimited suspended at August 2014 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	31 JUL 2014	29 AUG 2014
MTA Capitalisation	445 167	495 891	493 308
<i>of which STAR</i>	21 475	22 434	22 508
MIV (Investment Companies e SPAC)	291	267	258
AIM Italia - MAC	1 183	1 835	1 912
<b>Total</b>	<b>446 641</b>	<b>497 993</b>	<b>495 478</b>
Capitalisation (% GDP)			
MTA	28.6%	31.3%	31.1%
<i>of which STAR</i>	1.4%	1.4%	1.4%
<b>Total</b>	<b>28.7%</b>	<b>31.4%</b>	<b>31.3%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	81.2%	81.0%

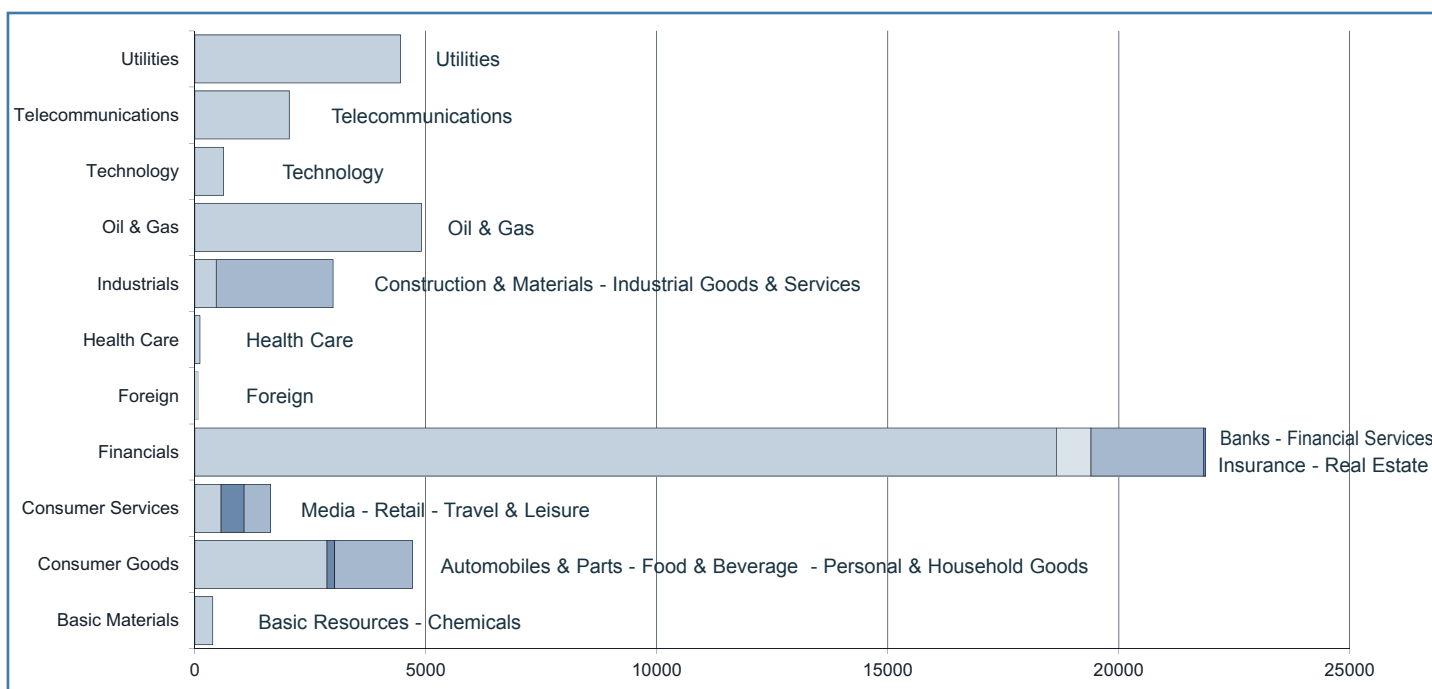


Note: internal chart: capitalisation on 30.12.2013;  
external chart: capitalisation on 29.08.2014.

## TRADING

SHARES	JAN-AUG 2013		JAN-AUG 2014		AUG 2014		OTHER INSTRUMENTS	JAN-AUG 2013		JAN-AUG 2014		AUG 2014	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	36 617 587	344 287.2	42 788 592	457 158.2	4 303 542	42 828.7	SeDex	1 094 044	10 106.2	1 476 319	16 627.7	165 753	1 699.8
<i>of which STAR</i>	1 637 533	4 911.1	3 534 642	13 488.7	313 423	1 006.1	Warrant	42 408	28.6	55 703	55.7	1 336	1.1
MTA Foreign	1 219 115	9 951.3	1 624 055	12 944.4	115 782	963.3	MIV Closed End Funds	37 949	96.5	55 524	228.9	3 998	13.0
<i>of which STAR</i>	9 381	55.3	28 893	207.5	2 314	19.3	ETF	1 633 628	41 644.3	1 483 982	43 091.2	156 711	4 726.4
MIV Invest. Companies	39 292	43.9	51 686	76.7	2 829	3.4	ETC	331 850	4 120.2	438 015	4 457.5	39 731	412.6
MTA International	189 981	1 186.3	138 684	972.6	10 283	59.2	<b>ETF Plus</b>	<b>1 965 478</b>	<b>45 764.5</b>	<b>1 921 997</b>	<b>47 548.7</b>	<b>196 442</b>	<b>5 138.9</b>
AIM Italia - MAC	23 657	68.8	79 657	240.8	4 770	10.5	Convertible Bonds	28 042	443.8	10 542	143.2	730	6.1
<b>Total</b>	<b>38 089 632</b>	<b>355 537.6</b>	<b>44 682 674</b>	<b>471 392.6</b>	<b>4 437 206</b>	<b>43 865.1</b>	Subscription rights	110 752	31.1	1 062 190	2 562.4	8	0.0
FTSE MIB Shares							Mot - Government Bonds	3 164 090	206 627.1	2 514 471	210 405.6	214 101	18 149.8
% Shares Total	78.9%	92.3%	72.6%	89.9%	76.5%	92.7%	Mot - Bonds	647 203	11 004.6	432 015	7 372.0	26 267	407.2
							Mot - Eurobonds and ABSs	228 543	4 259.8	352 777	5 956.7	43 177	825.1
							ExtraMOT	63 438	3 145.2	60 328	4 489.8	4 137	345.0
							<b>Fixed Income Total</b>	<b>4 103 274</b>	<b>225 036.7</b>	<b>3 359 591</b>	<b>228 224.1</b>	<b>287 682</b>	<b>19 727.2</b>

## 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)
Iniziativa Bresciane	AIMMA	0	15.07.2014	IPO	79.17	Equita Sim
Lucisano Media Group	AIMMA	0	16.07.2014	IPO	54.21	Banca Pop Vicenza
Blue Note	AIMMA	0	22.07.2014	IPO	4.34	Integrae Sim
Mailup	AIMMA	0	29.07.2014	IPO	23.34	Integrae Sim
Tech-value	AIMMA	0	05.08.2014	IPO	13.88	Integrae Sim
Go Internet	AIMMA	0	06.08.2014	IPO	16.42	Banca Pop Vicenza
Tecnoinvestimenti	AIMMA	0	06.08.2014	IPO	108.49	Envent

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

Security:	Company Name	Offer period:	Offer price:	Bookbuilding range:	Minimum lot:	Placed stake:	Offered shares:	Greenshoe:	Requested shares:	Allotted shares:	- of which greenshoe:	Capital raised (ML euro):	- from newly issued shares:	Blt alphabetical code:	Bloomberg code:	Reuters code:	Market and segment:	Sector:	Total	of which Public	of which Institutionals
	<b>INIZIATIVE BRESCIANE</b>	15.07.2014	21.00	.....	.....	25.5%	max 960 000	max 140 000	.....	960 000	.....	20.16	20.16	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	960 000	.....	960 000
	<b>LUCISANO MEDIA GROUP</b>	16.07.2014	3.50	3.7000-4.5000	400	12.2%	max 4 405 405	.....	.....	1 814 400	.....	6.35	6.35	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	4 405 405	.....	1 814 400
	<b>BLUE NOTE</b>	22.07.2014	3.12	.....	.....	30.4%	max 450 000	max 437 382	.....	437 382	.....	1.36	1.36	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	450 000	.....	437 382
	<b>MAIL UP</b>	29.07.2014	2.50	.....	.....	15.0%	max 1 200 000	max 1 200 000	.....	1 200 000	.....	3.00	3.00	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	1 200 000	.....	1 200 000
	<b>TECH-VALUE</b>	05.08.2014	4.15	.....	.....	13.5%	max 1 100 000	max 410 040	.....	410 040	.....	1.70	1.70	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	1 100 000	.....	410 040
	<b>GO INTERNET</b>	06.08.2014	2.75	2.7500-4.0000	500	30.5%	max 4 359 999	max 1 828 500	240 500	1 828 500	.....	5.03	5.03	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	4 359 999	1 814 545	2 545 454
	<b>TECNOINVESTIMENTI</b>	06.08.2014	3.40	.....	.....	21.1%	max 10 700 000	max 6 700 000	.....	6 700 000	.....	22.78	22.78	.....	.....	.....	AIM Italia - Mercato Alternativo del Capitale	.....	10 700 000	.....	6 700 000

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.

## 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						
10	MTA	- BANCA MONTE PASCHI SIENA ORD	09.06.2014	27.06.2014	1.00	4 999 698 478	214:5 O , 214:5 rights	0.2%	4 999 698 478	4 999.7
11	MTA	- ITALCEMENTI ORD	09.06.2014	27.06.2014	4.83	103 622 721	3:7 O , 3:7 rights	0.6%	103 622 721	500.0
12	MTA	- BANCA POPOLARE SONDRIO	09.06.2014	04.07.2014	3.00	114 422 994	3:8 O , 3:8 rights	0.2%	114 422 994	343.3
13	MTA	- BANCA CARIGE ORD	16.06.2014	04.07.2014	0.10	7 992 888 534	93:25 O , 93:25 rights	0.1%	7 992 888 534	799.3
14	AIM-MAC	FRENDY ENERGY ORD	23.06.2014	23.07.2014	1.00	3 924 738	1:10 O , 1:10 rights	0.4%	3 924 738	3.9
15	MTA	- BANCA POP. EMILIA ROMAGNA ORD	23.06.2014	18.07.2014	5.14	145 850 334	7:16 O , 7:16 rights	0.2%	145 850 334	749.7
16	MTA	- CLASS EDITORI ORD	30.06.2014	18.07.2014	0.22	177 611 564	169 O cat A:100 O cat A/B	27.2%	177 611 564	39.8
17	MTA	- A.S.ROMA ORD	30.06.2014	18.07.2014	0.38	265 046 592	2:1 O , 2:1 rights	1.7%	265 046 592	99.9
18	MTA	- LVENTURE GROUP ORD	07.07.2014	25.07.2014	0.70	7 100 000	2:3 ord , 2:3 diritti	3.5%	7 100 000	5.0

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
3	MTA	BANCO SANTANDER	14.04.2014	0.500	0.500	245 980 152	1:47	123.0
4	AIM-MAC	FRENDY ENERGY	26.05.2014	-	-	8 940 196	1:3	2.2
5	MTA	BANCA POPOLARE SONDRIO	09.06.2014	3.000	3.000	30 814 798	1:10	92.4
6	MTA	ANSALDO STS	14.07.2014	0.5000	0.5000	20 000 000	1:9	10.0
7	MTA	BANCO SANTANDER	14.07.2014	0.5000	0.5000	240 368 992	1:49	120.2

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2014 - CAPITAL INCREASES</b>	<b>18</b>	<b>10 017.6</b>	<b>-</b>	<b>10 017.6</b>	<b>10 017.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	16	10 012	-	10 012	10 012	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6	-	6	6	-	-	-	-
<b>b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>22</b>	<b>736.8</b>	<b>1 847.5</b>	<b>2 584.3</b>	<b>-</b>	<b>458.6</b>	<b>15.8</b>	<b>2 109.9</b>	<b>-</b>
MTA	4	580.5	1 830.4	2 410.9	-	455.9	15.2	1 939.8	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	156.3	17.1	173.4	-	2.7	0.6	170.1	-
<b>NEW LISTINGS</b>	<b>22</b>	<b>736.8</b>	<b>1 847.5</b>	<b>2 584.3</b>	<b>-</b>	<b>458.6</b>	<b>15.8</b>	<b>2 109.9</b>	<b>-</b>
MTA	4	580.5	1 830.4	2 410.9	-	455.9	15.2	1 939.8	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	156.3	17.1	173.4	-	2.7	0.6	170.1	-
<b>YEAR 2014 - MONEY RAISED (a+b)</b>	<b>40</b>	<b>10 754.4</b>	<b>1 847.5</b>	<b>12 601.9</b>	<b>10 017.6</b>	<b>458.6</b>	<b>15.8</b>	<b>2 109.9</b>	<b>-</b>

## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	HAWORTH ITALY HOLDING S.R.L.	MANDATORY	POLTRONA FRAU	28.04.2014	23.05.2014	2.960	58 094 459	45 316 731	90.89%	134.14
2	SVILUPPO IDRICO SRL	VOLUNTARY	ACQUE POTABILI	14.04.2014	30.05.2014	1.200	13 785 355	9 431 746	87.91%	11.32
3	CORPORACION AMERICA ITALIA S.R.L.	MANDATORY	AEROPORTO DI FIRENZE	29.04.2014	03.06.2014	13.380	6 016 989	1 407 712	48.98%	18.84
4	CORPORACION AMERICA ITALIA S.R.L.	VOLUNTARY	SAT	29.04.2014	03.06.2014	14.220	7 159 198	2 597 164	53.73%	36.93
5	VODAFONE GLOBAL ENTERPRISE LTD	VOLUNTARY	COBRA	07.07.2014	25.07.2014	1.490	97 061 271	94 471 802	97.33%	140.76
6	B.F. HOLDING SPA	MANDATORY	BONIFICHE FERRARESI	10.07.2014	01.08.2014	30.500	2 228 900	1 061 117	79.24%	32.36

OPA Aeroporto Toscano Galileo Galilei: offer period between 29.04.2014 - 03.06.2014; re-opening from 11.06.2014 to 17.06.2014; re-opening from 25.06.2014 to 01.07.2014.

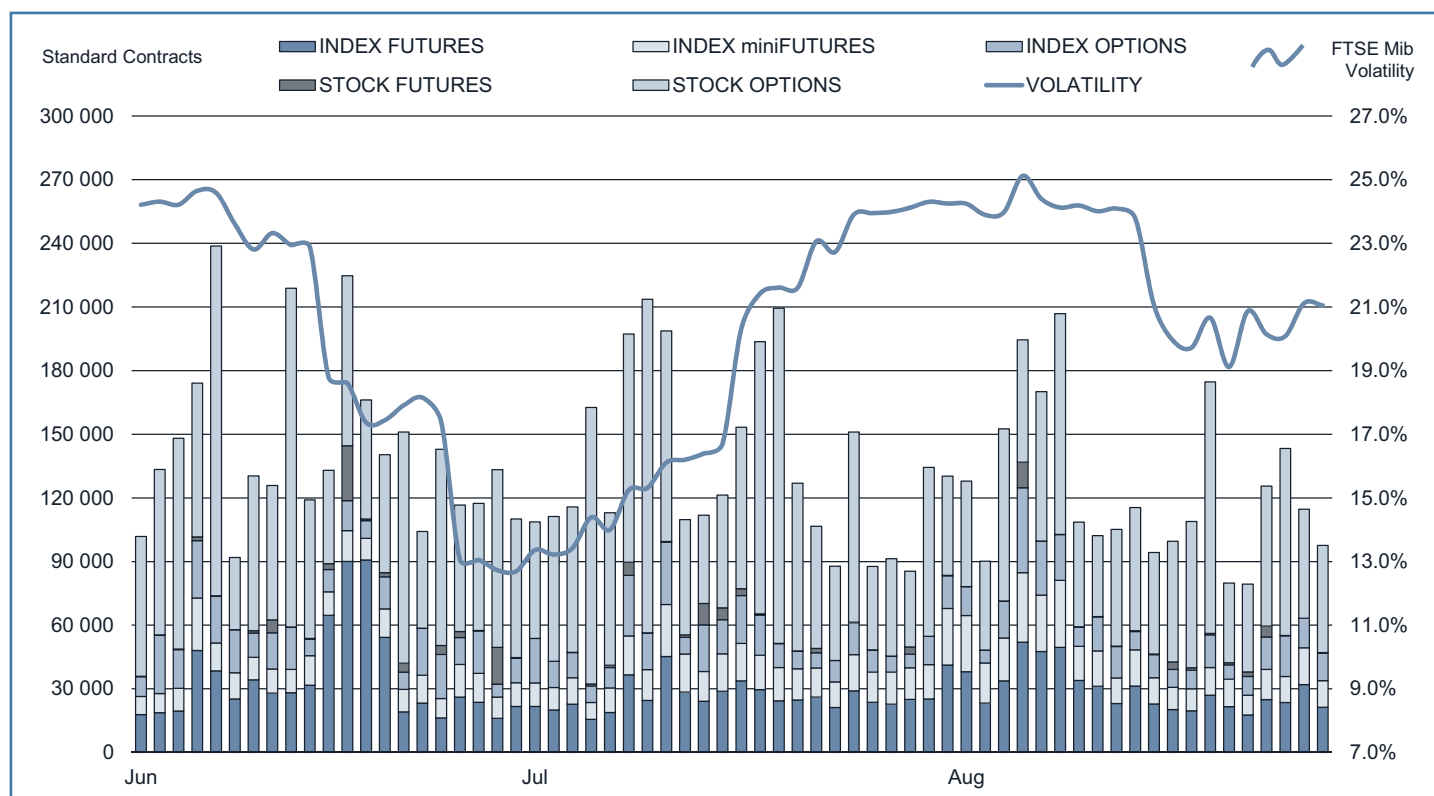
OPA Cobra: offer period between 07.07.2014 - 25.07.2014; re-opening until 01.08.2014.

OPA Bonifiche Ferraresi: offer period between 10.07.2014 - 01.08.2014; re-opening from 11.08.2014 to 18.08.2014.

Notes: AAI Before unexercised preemptive right auction  
AEG Before greenshoe  
AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium  
MTAI MTA International  
ST Star Segment

## IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)						DAILY AVERAGE		OPEN INTEREST (4) NUMBER OF CONTRACTS
			TOTAL			OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES	TURNOVER eur m	
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m						
INDEX FUTURES (5)	168	YEAR 2014	5 163 692	3 500 440	534 960.2	..	113.5%	30 736	20 836	3 184.3	47 058
	23	JUL 2014	613 956	462 926	64 241.6	..	117.8%	26 694	20 127	2 793.1	47 903
	20	AUG 2014	594 736	448 631	59 019.5	..	134.5%	29 737	22 432	2 951.0	47 058
INDEX MINIFUTURES (6)	168	YEAR 2014	2 493 055	1 860 546	51 463.5	..	10.9%	14 840	11 075	306.3	4 431
	23	JUL 2014	354 559	266 882	7 418.5	..	13.6%	15 416	11 604	322.5	6 156
	20	AUG 2014	343 736	239 309	6 831.8	..	15.6%	17 187	11 965	341.6	4 431
INDEX OPTIONS	168	YEAR 2014	2 739 154	387 232	141 043.6	2 688.9	29.9%	16 304	2 305	839.5	398 437
	23	JUL 2014	330 173	51 900	17 108.4	300.6	31.4%	14 355	2 257	743.8	375 911
	20	AUG 2014	292 695	47 570	14 541.0	250.0	33.1%	14 635	2 379	727.1	398 437
STOCK FUTURES (7)	168	YEAR 2014	270 783	5 068	826.3	..	0.2%	1 612	30	4.9	126 411
	23	JUL 2014	35 835	484	82.0	..	0.2%	1 558	21	3.6	109 976
	20	AUG 2014	27 614	436	76.6	..	0.2%	1 381	22	3.8	126 411
SINGLE STOCK DIVIDEND FUTURES	168	YEAR 2014	117 643	267	25.2	..	..	700	2	0.1	128 313
	23	JUL 2014	17 482	20	4.9	..	..	760	1	0.2	127 553
	20	AUG 2014	1 840	21	1.5	..	..	92	1	0.1	128 313
STOCK OPTIONS	168	YEAR 2014	14 242 667	363 902	41 134.6	1 830.0	9.3%	84 778	2 166	244.8	4 736 380
	23	JUL 2014	1 786 761	45 200	5 522.2	173.2	10.7%	77 685	1 965	240.1	4 330 664
	20	AUG 2014	1 232 320	36 024	3 674.5	156.9	8.8%	61 616	1 801	183.7	4 736 380
EQUITY DERIVATIVES TOTAL	168	YEAR 2014	25 026 994	6 117 455	769 453.4	4 518.9	163.2%	148 970	36 413	4 580.1	5 441 030
	23	JUL 2014	3 138 766	827 412	94 377.6	473.8	173.0%	136 468	35 974	4 103.4	4 998 163
	20	AUG 2014	2 492 941	771 991	84 144.9	406.9	191.8%	124 647	38 600	4 207.2	5 441 030
ELECTRICITY FUTURES	168	YEAR 2014	5 886	885	613.4	11 230 549	..	35	5	3.7	3 216
	23	JUL 2014	483	92	132.7	2 510 577	..	21	4	5.8	4 487
	20	AUG 2014	425	62	68.6	1 271 745	..	21	3	3.4	3 216
WHEAT FUTURE	168	YEAR 2014	135	46	1.9	6 750	..	0.8	0.3	0.01	27
	23	JUL 2014	108	36	2	5 400	..	4.7	1.6	0.1	27
	20	AUG 2014	..	..	..	..	..	..	..	..	27
IDEM TOTAL	168	YEAR 2014	25 033 015	6 118 386	770 068.7	..	..	149 006	36 419	4 583.7	5 444 273
	23	JUL 2014	3 139 357	827 540	94 511.8	..	..	136 494	35 980	4 109.2	5 002 677
	20	AUG 2014	2 493 366	772 053	84 213.5	..	..	124 668	38 603	4 210.7	5 444 273

(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 future, tons for wheat future.

(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 FTSE 100 miniFutures.

(7) 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 20 trading days in August 2014 and 21 trading days in August 2013 on Borsa Italiana.

There were 168 trading days in the period January - August 2014 and 169 trading days in the period January - August 2013.

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