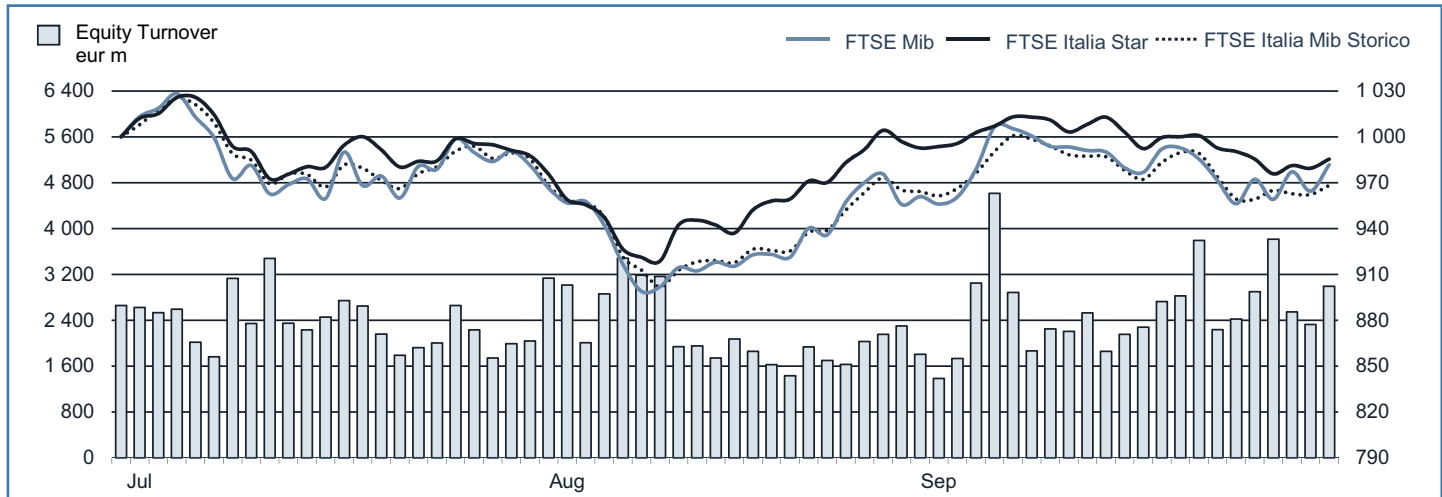




## MONTHLY UPDATE

## September 2014

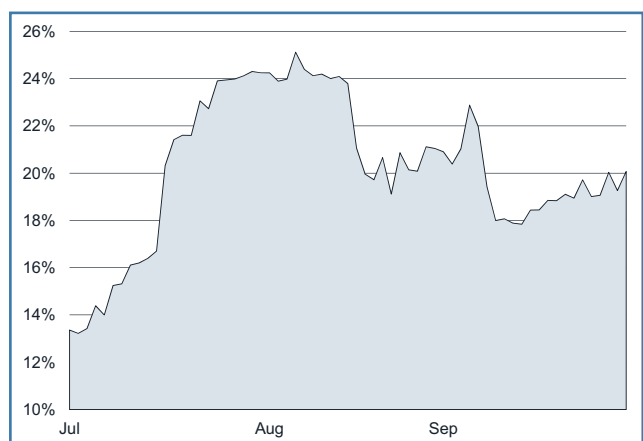
### EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.06.2014)



### STOCK INDICES

	29 AUG 2014	30 SEP 2014	Var. % MoM	Var. % 2013 end	Volatility Sep 2014
FTSE Italia Mib Storico	▲ 17 188	17 260	0.4%	7.6%	12.7%
FTSE Mib	▲ 20 450	20 892	2.2%	10.1%	20.1%
FTSE Italia Star	▼ 18 132	17 999	-0.7%	5.7%	9.4%

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

	(*)	JAN-SEP 2013		JAN-SEP 2014		SEP 2014	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	223 281	2 124.1	260 051	2 782.9	214 860	2 607.2
Securitized Derivatives	▲	6 474	60.9	8 790	98.9	8 805	98.6
ETF Plus	▲	11 400	266.1	11 448	281.6	11 506	270.7
Fixed Income	▲	23 830	1 293.2	19 758	1 335.5	17 927	1 160.0

(\*) Indicators are related to turnover figures.

### LISTING

	30 DEC 2013	29 AUG 2014	30 SEP 2014
MTA Domestic	243	238	238
of which STAR	67	67	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	54	54
<b>Listed Companies Total</b>	<b>326</b>	<b>339</b>	<b>339</b>
Warrant	27	29	29
MIV Closed End Funds	25	26	26
ETF	658	643	667
ETC/ETN	177	218	230
<b>ETF Plus Total</b>	<b>835</b>	<b>861</b>	<b>897</b>
Securitized Derivatives	5 140	5 102	5 112
Convertibles Bonds	8	12	13
Mot - Government Bonds	108	114	113
Mot - Bonds	689	512	500
Mot - Eurobonds and ABSs	400	497	523
<b>MOT Total</b>	<b>1 197</b>	<b>1 123</b>	<b>1 136</b>
Extratot	381	489	498
<b>Fixed Income Total</b>	<b>1 578</b>	<b>1 612</b>	<b>1 634</b>

### MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Eni	MTA	9 161.7	16.0%
Unicredit	MTA	8 561.8	14.9%
Intesa Sanpaolo	MTA	7 646.1	13.3%
Enel	MTA	2 929.9	5.1%
Fiat	MTA	2 627.5	4.6%

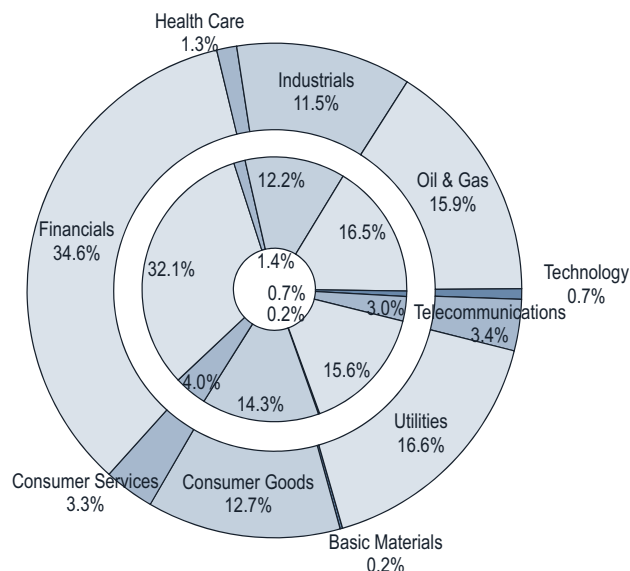
### BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Class Editori	MTA	54.9%	94.0%
Retelit	MTA	33.1%	28.5%
Conafi Prestito'	MTA	24.4%	-38.3%
Methorios Capital	AIMMA	20.7%	-10.3%
Mondo Tv France	AIMMA	20.7%	139.4%

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

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	29 AUG 2014	30 SEP 2014
MTA Capitalisation	445 167	493 308	494 000
<i>of which STAR</i>	21 475	22 508	21 931
MIV (Investment Companies e SPAC)	291	258	253
AIM Italia - MAC	1 183	1 912	1 955
<b>Total</b>	<b>446 641</b>	<b>495 478</b>	<b>496 208</b>
Capitalisation (% GDP)			
MTA	28.6%	31.1%	31.2%
<i>of which STAR</i>	1.4%	1.4%	1.4%
<b>Total</b>	<b>28.7%</b>	<b>31.3%</b>	<b>31.3%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	81.0%	81.7%

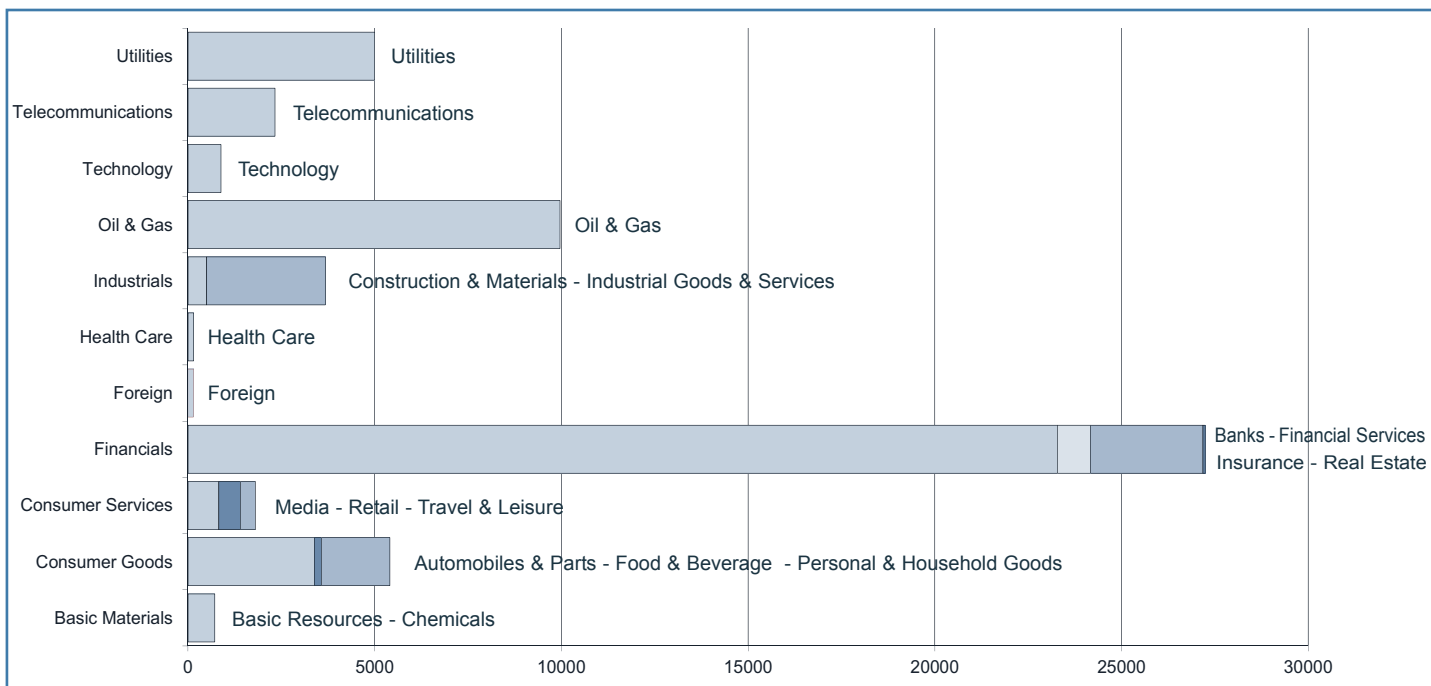


Note: internal chart: capitalisation on 30.12.2013;  
external chart: capitalisation on 30.09.2014.

## TRADING

SHARES	JAN-SEP 2013		JAN-SEP 2014		SEP 2014		OTHER INSTRUMENTS	JAN-SEP 2013		JAN-SEP 2014		SEP 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	40 741 426	390 804.6	47 319 167	512 858.9	4 530 575	55 700.7	SeDex	1 230 053	11 573.5	1 670 024	18 796.2	193 705	2 168.5
<i>of which STAR</i>	1 859 923	5 683.6	3 878 166	14 760.3	343 524	1 271.6	Warrant	45 332	30.9	58 432	57.7	2 729	2.0
MTA Foreign	1 390 175	11 251.3	1 795 059	14 498.3	171 004	1 553.9	MIV Closed End Funds	42 209	109.1	61 250	245.4	5 726	16.5
<i>of which STAR</i>	10 623	63.7	31 659	232.1	2 766	24.7	ETF	1 798 860	46 046.5	1 677 269	48 430.7	193 287	5 339.5
MIV Invest. Companies	43 934	50.0	56 114	81.1	4 428	4.4	ETC	367 224	4 503.8	497 866	5 073.7	59 851	616.1
MTA International	219 813	1 391.5	150 831	1 050.4	12 147	77.8	<b>ETF Plus</b>	<b>2 166 084</b>	<b>50 550.3</b>	<b>2 175 135</b>	<b>53 504.4</b>	<b>253 138</b>	<b>5 955.6</b>
AIM Italia - MAC	28 026	86.7	88 424	261.9	8 767	21.1	Convertible Bonds	30 127	473.0	11 335	149.9	793	6.7
<b>Total</b>	<b>42 423 374</b>	<b>403 584.1</b>	<b>49 409 595</b>	<b>528 750.6</b>	<b>4 726 921</b>	<b>57 358.0</b>	Subscription rights	110 774	31.1	1 066 412	2 564.1	4 222	1.6
FTSE MIB Shares	78.9%	92.4%	73.2%	90.5%	75.0%	92.9%	Mot - Government Bonds	3 494 038	225 420.0	2 788 279	233 418.1	273 808	23 012.5
% Shares Total							Mot - Bonds	704 230	11 924.2	475 280	8 103.2	43 265	731.2
							Mot - Eurobonds and ABSs	258 024	4 760.9	424 797	7 297.5	72 020	1 340.7
							ExtraMOT	71 422	3 610.0	65 619	4 925.0	5 291	435.2
							<b>Fixed Income Total</b>	<b>4 527 714</b>	<b>245 715.1</b>	<b>3 753 975</b>	<b>253 743.8</b>	<b>394 384</b>	<b>25 519.7</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	O	15.07.2014	IPO	79.17	Equita Sim
Lucisano Media Group	AIMMA	O	16.07.2014	IPO	54.21	Banca Pop Vicenza
Blue Note	AIMMA	O	22.07.2014	IPO	4.34	Integrae Sim
Mailup	AIMMA	O	29.07.2014	IPO	23.34	Integrae Sim
Tech-value	AIMMA	O	05.08.2014	IPO	13.88	Integrae Sim
Go Internet	AIMMA	O	06.08.2014	IPO	16.42	Banca Pop Vicenza
Tecnoinvestimenti	AIMMA	O	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	
Security:	<b>INIZIATIVE BRESCIANE</b>																					
Offer period:		15.07.2014	21.00			25.5%	max 960 000	max 140 000	960 000	960 000	-	20.16	20.16				AIM Italia - Mercato Alternativo del Capitale		960 000	min	max 960 000	
Offer price:			21.00																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>LUCISANO MEDIA GROUP</b>																					
Offer period:		16.07.2014	3.50	3.7000-4.5000	400	12.2%	max 4 405 405	max	1 814 400	1 814 400	-	6.35	6.35				AIM Italia - Mercato Alternativo del Capitale		4 405 405	min	max 4 405 405	
Offer price:			3.50																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>BLUE NOTE</b>																					
Offer period:		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	min	max 450 000	
Offer price:			3.12																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>MAIL UP</b>																					
Offer period:		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	min	max 1 200 000	
Offer price:			2.50																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>TECH-VALUE</b>																					
Offer period:		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	min	max 1 100 000	
Offer price:			4.15																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>GO INTERNET</b>																					
Offer period:		06.08.2014	2.75	2.7500-4.0000	500	30.5%	max 4 359 999	max	1 828 500	1 828 500	-	5.03	5.03				AIM Italia - Mercato Alternativo del Capitale		4 359 999	min 1 814 545	max 2 545 454	
Offer price:			2.75																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						
Security:	<b>TECNOINVESTIMENTI</b>																					
Offer period:		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	min	max 10 700 000	
Offer price:			3.40																			
Bookbuilding range:																						
Minimum lot:																						
Placed stake:																						
Blt alphabetical code:																						
Bloomberg code:																						
Reuters code:																						

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						
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
19	AIM-MAC	VALORE ITALIA OCV	18.08.2014	12.09.2014	1125.00	4 400	1ocv:23474 ord	36.8%	2 782 AAI	3.1

The right issues by IGD - IMMOBILIARE GRANDE DISTRIBUZIONE e BENI STABILI are currently underway.

## 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>19</b>	<b>10 020.8</b>	<b>-</b>	<b>10 020.8</b>	<b>10 020.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	16	10 012.0	-	10 012.0	10 012.0	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	3	8.8	-	8.8	8.8	-	-	-	-
<b>b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>22</b>	<b>739.3</b>	<b>1 847.5</b>	<b>2 586.8</b>	<b>-</b>	<b>458.6</b>	<b>15.8</b>	<b>2 112.4</b>	<b>-</b>
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	158.81	17.07	175.88	-	2.73	0.56	172.59	-
<b>NEW LISTINGS</b>	<b>22</b>	<b>739.28</b>	<b>1 847.48</b>	<b>2 586.8</b>	<b>-</b>	<b>458.63</b>	<b>15.78</b>	<b>2 112.36</b>	<b>-</b>
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	158.81	17.07	175.88	-	2.73	0.56	172.59	-
<b>YEAR 2014 - MONEY RAISED (a+b)</b>	<b>41</b>	<b>10 760.0</b>	<b>1 847.5</b>	<b>12 607.5</b>	<b>10 020.8</b>	<b>458.6</b>	<b>15.8</b>	<b>2 112.4</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.

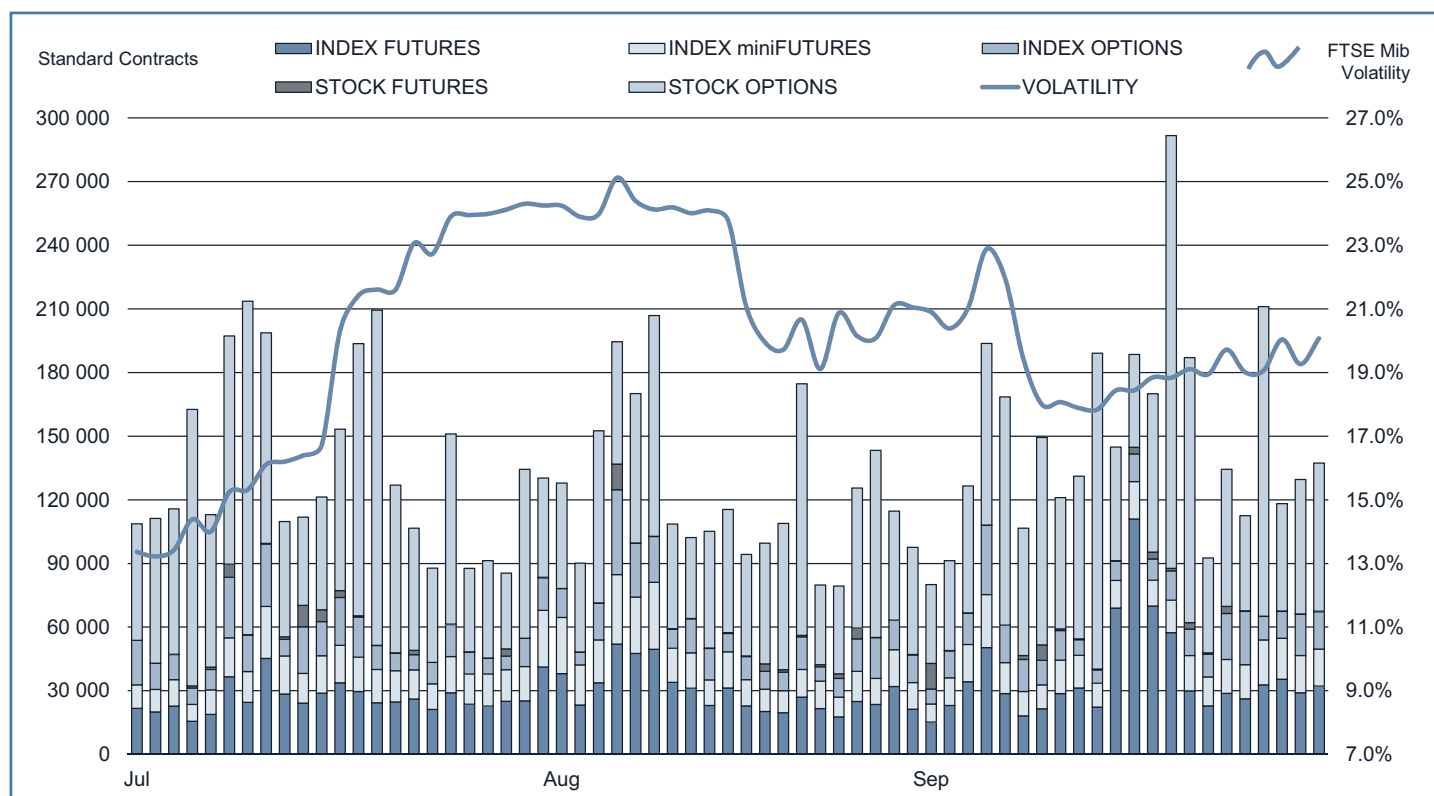
OPA Cobra: offer period between 07.07.2014 - 25.07.2014; re-opening until 01.08.2014.

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)						OPEN INTEREST (4)		
			TOTAL			DAILY AVERAGE			NUMBER OF CONTRACTS		
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS		TRADES NUMBER	TURNOVER eur m
INDEX FUTURES (5)	190	YEAR 2014	5 982 063	3 950 956	620 285.3	..	117.3%	31 485	20 795	3 264.7	42 927
	20	AUG 2014	594 736	448 631	59 019.5	..	134.5%	29 737	22 432	2 951.0	47 058
	22	SEP 2014	818 371	450 516	85 325.0	..	148.8%	37 199	20 478	3 878.4	42 927
INDEX MINIFUTURES (6)	190	YEAR 2014	2 833 187	2 091 971	58 554.8	..	11.1%	14 912	11 010	308.2	2 428
	20	AUG 2014	343 736	239 309	6 831.8	..	15.6%	17 187	11 965	341.6	4 431
	22	SEP 2014	340 132	231 425	7 091.3	..	12.4%	15 461	10 519	322.3	2 428
INDEX OPTIONS	190	YEAR 2014	3 054 819	433 802	157 290.5	2 992.4	29.7%	16 078	2 283	827.8	375 538
	20	AUG 2014	292 695	47 570	14 541.0	250.0	33.1%	14 635	2 379	727.1	398 437
	22	SEP 2014	315 665	46 570	16 246.9	303.5	28.3%	14 348	2 117	738.5	375 538
STOCK FUTURES (7)	190	YEAR 2014	309 299	5 625	966.7	..	0.2%	1 628	30	5.1	84 983
	20	AUG 2014	27 614	436	76.6	..	0.2%	1 381	22	3.8	126 411
	22	SEP 2014	38 516	557	140.4	..	0.3%	1 751	25	6.4	84 983
SINGLE STOCK DIVIDEND FUTURES	190	YEAR 2014	119 548	294	26.2	..	..	629	2	0.1	129 394
	20	AUG 2014	1 840	21	1.5	..	..	92	1	0.1	128 313
	22	SEP 2014	1 905	27	1.0	..	..	87	1	0.05	129 394
STOCK OPTIONS	190	YEAR 2014	16 005 064	406 999	46 402.3	2 008.5	9.3%	84 237	2 142	244.2	4 437 044
	20	AUG 2014	1 232 320	36 024	3 674.5	156.9	8.8%	61 616	1 801	183.7	4 736 380
	22	SEP 2014	1 762 397	43 097	5 267.6	178.5	9.5%	80 109	1 959	239.4	4 437 044
EQUITY DERIVATIVES TOTAL	190	YEAR 2014	28 303 980	6 889 647	883 525.7	5 000.9	167.1%	148 968	36 261	4 650.1	5 072 314
	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
	22	SEP 2014	3 276 986	772 192	114 072.3	482.0	198.9%	148 954	35 100	5 185.1	5 072 314
ELECTRICITY FUTURES	190	YEAR 2014	6 380	945	679.9	12 445 510	..	34	5	3.6	4 315
	20	AUG 2014	425	62	68.6	1 271 745	..	21	3	3.4	3 216
	22	SEP 2014	494	60	66.6	1 214 961	..	22	3	3.0	4 315
WHEAT FUTURE	190	YEAR 2014	144	49	2.0	7 200	..	0.8	0.3	0.01	18
	20	AUG 2014	..	..	..	..	..	..	..	..	27
	22	SEP 2014	9	3	0.1	450	..	0.4	0.1	0.01	18
IDEM TOTAL	190	YEAR 2014	28 310 504	6 890 641	884 207.7	..	..	149 003	36 267	4 653.7	5 076 647
	20	AUG 2014	2 493 366	772 053	84 213.5	..	..	124 668	38 603	4 210.7	5 444 273
	22	SEP 2014	3 277 489	772 255	114 139.0	..	..	148 977	35 103	5 188.1	5 076 647

(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 22 trading days in September 2014 and 21 trading days in September 2013 on Borsa Italiana.  
There were 190 trading days in the period January - September 2014 and 190 trading days in the period January - September 2013.

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