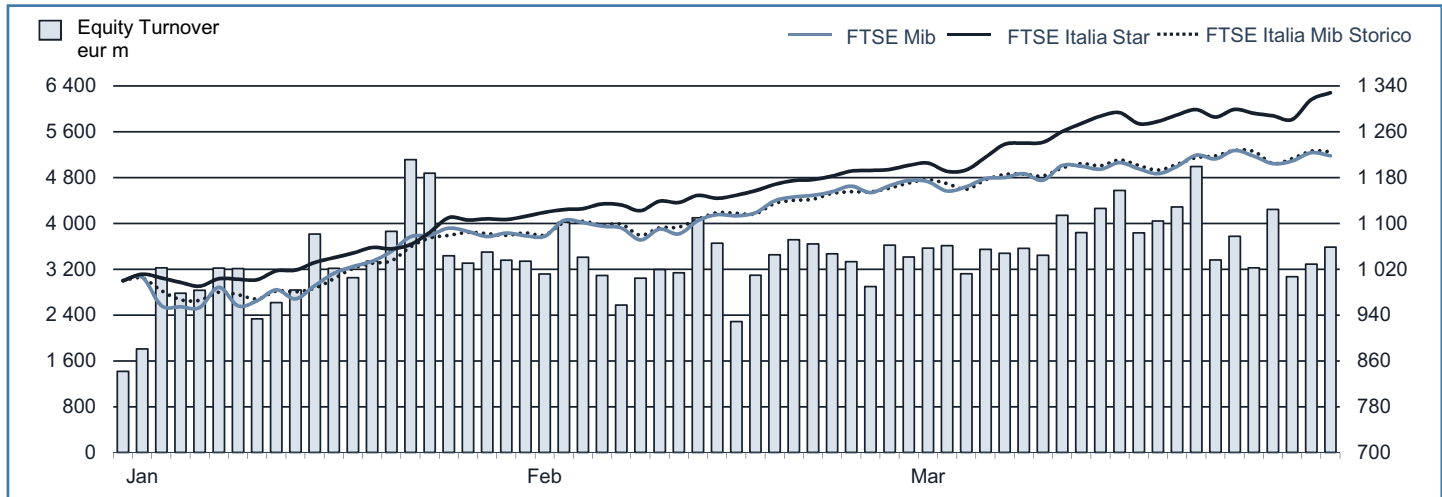




## MONTHLY UPDATE

March 2015

### EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.12.2014)



### STOCK INDICES

	27 FEB 2015	31 MAR 2015	Var. % MoM	Var. % 2014 end	Volatility Mar 2015
FTSE Italia Mib Storico ▲	18 713	19 588	4.7%	22.5%	12.8%
FTSE Mib ▲	22 338	23 157	3.7%	21.8%	15.8%
FTSE Italia Star ▲	22 417	24 781	10.5%	32.8%	16.6%

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

	JAN-MAR 2014		JAN-MAR 2015		MAR 2015	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▲	287 435	2 909.9	309 238	3 463.7	326 919	3 766.8
Securitized Derivatives ▲	8 761	100.7	12 463	130.7	12 665	149.2
ETF Plus ▲	13 095	314.7	21 850	435.6	23 571	490.6
Fixed Income ▲	20 897	1 365.5	24 596	1 574.6	26 728	1 695.0

(\*) Indicators are related to turnover figures.

### LISTING

	30 DEC 2014	27 FEB 2015	31 MAR 2015
MTA Domestic	239	237	238
of which STAR	65	66	66
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	57	58	62
Listed Companies Total	342	341	346
Warrant	29	29	30
MIV Closed End Funds	25	25	25
ETF	673	679	671
ETCIETN	254	256	256
OICR Open	-	12	12
ETF Plus Total	927	947	939
Securitized Derivatives	4 172	5 056	5 377
Convertibles Bonds	14	14	15
Mot - Government Bonds	113	115	117
Mot - Bonds	456	352	336
Mot - Eurobonds and ABSs	538	554	555
MOT Total	1 107	1 021	1 008
Extramot	556	573	587
Fixed Income Total	1 663	1 594	1 595

### MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	9 348.0	11.3%
Intesa Sanpaolo	MTA	8 901.1	10.7%
Eni	MTA	7 350.2	8.9%
Fiat Chrysler Automobiles	MTA	6 392.7	7.7%
Enel	MTA	5 093.8	6.1%

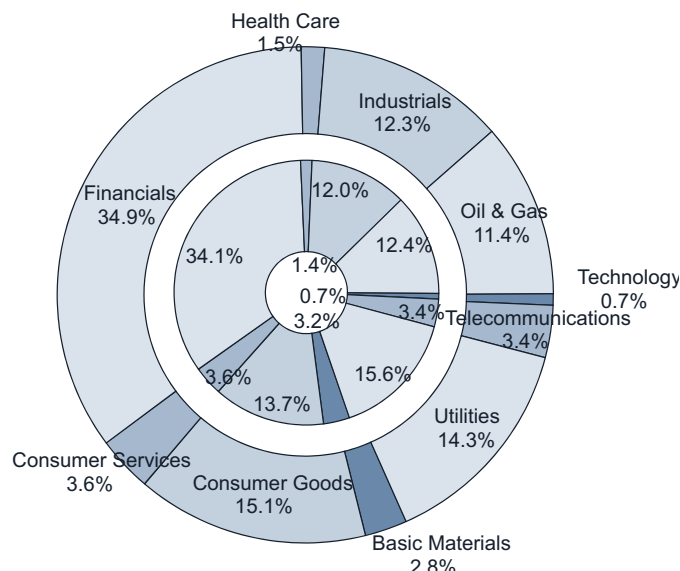
### BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Fidia	MTA	138.7%	203.4%
Poligrafici Printing	AIMMA	75.3%	89.2%
Gabetti Property Solutions	MTA	53.1%	70.8%
Banca Carige Rsp	MTA	50.0%	58.9%
Digital Bros	MTA	49.6%	99.2%

Performances are computed with no-rounded official prices.  
Performance is not included for shares not listed at 2014 end or unlimited suspended at March 2015 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	27 FEB 2015	31 MAR 2015
MTA Capitalisation	480 151	562 689	590 068
of which STAR	22 479	27 135	29 713
MIV (Investment Companies e SPAC)	236	273	285
AIM Italia - MAC	2 052	2 127	2 310
<b>Total</b>	<b>482 438</b>	<b>565 090</b>	<b>592 663</b>
Capitalisation (% GDP)			
MTA	29.8%	34.7%	36.4%
of which STAR	1.4%	1.7%	1.8%
<b>Total</b>	<b>29.9%</b>	<b>34.8%</b>	<b>36.5%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	80.3%	79.5%

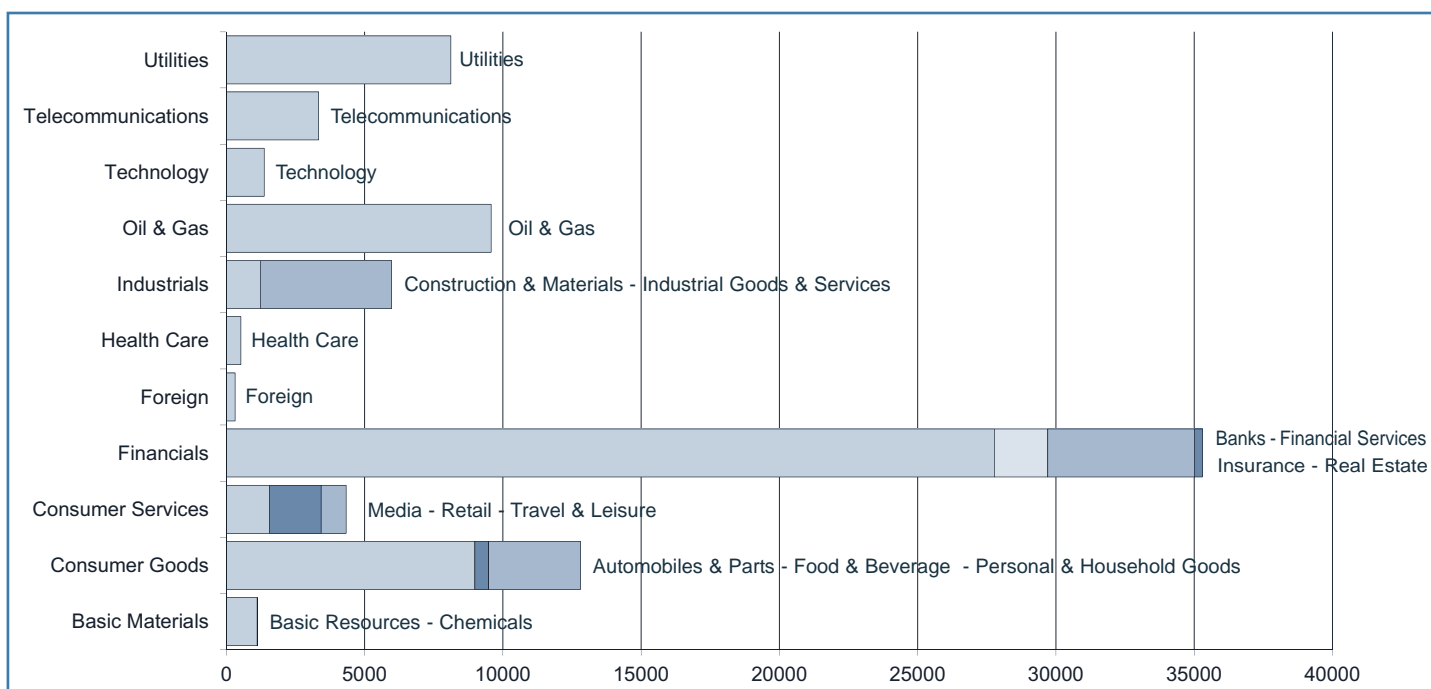


Note: internal chart: capitalisation on 30.12.2014;  
external chart: capitalisation on 31.03.2015.

## TRADING

SHARES	JAN-MAR 2014		JAN-MAR 2015		MAR 2015		OTHER INSTRUMENTS	JAN-MAR 2014		JAN-MAR 2015		MAR 2015	
	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	17 132 896	176 337.8	18 981 945	214 434.5	6 964 025	81 229.4	SeDex	551 955	6 346.8	785 144	8 233.8	278 628	3 283.5
of which STAR	1 475 187	5 724.3	1 562 644	6 495.1	673 655	3 196.7	Warrant	32 206	33.0	17 364	17.6	7 713	8.6
MTA Foreign	844 441	6 338.1	376 226	3 199.8	176 428	1 404.7	MIV Closed End Funds	24 763	105.7	19 888	67.7	7 956	29.0
of which STAR	15 816	109.6	34 774	292.8	18 381	155.5	ETF	624 343	17 715.6	828 793	21 986.4	310 129	8 634.2
MIV Invest. Companies	29 890	47.2	12 387	25.0	4 594	9.9	ETC	200 655	2 108.0	547 711	5 454.0	208 420	2 159.3
MTA International	67 374	491.6	57 298	409.3	20 811	152.2	OICR Open	-	-	31	0.6	15	0.6
AIM Italia - MAC	33 824	106.8	54 126	143.3	26 350	73.1	<b>ETF Plus</b>	<b>824 998</b>	<b>19 823.7</b>	<b>1 376 535</b>	<b>27 441.0</b>	<b>518 564</b>	<b>10 794.0</b>
<b>Total</b>	<b>18 108 425</b>	<b>183 321.6</b>	<b>19 481 982</b>	<b>218 212.0</b>	<b>7 192 208</b>	<b>82 869.4</b>	Convertible Bonds	5 111	87.3	2 884	34.1	942	9.7
FTSE MIB Shares							Subscription rights	61 637	121.3	10 754	9.4	10 754	9.4
% Shares Total	71.4%	89.1%	78.9%	93.3%	67.9%	88.2%	Mot - Government Bonds	968 214	78 860.0	1 102 950	90 362.5	430 338	33 935.4
							Mot - Bonds	195 337	3 234.5	165 861	2 868.9	64 567	1 224.8
							Mot - Eurobonds and ABSs	124 616	1 941.6	263 769	4 700.0	85 742	1 607.3
							ExtraMOT	28 322	1 988.2	16 949	1 265.3	7 365	522.0
							<b>Fixed Income Total</b>	<b>1 316 489</b>	<b>86 024.3</b>	<b>1 549 529</b>	<b>99 196.8</b>	<b>588 012</b>	<b>37 289.5</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)
Italian Wine Brands	AIMMA	O	29.01.2015	Admission of instrument with existing free float	58.70	Ubi Banca
Banzai	MTA	O	16.02.2015	IPO	268.19	Banca Akros
OVS	MTA	O	02.03.2015	IPO	922.86	Banca Imi
Moby	AIMMA	O	05.03.2015	IPO	30.19	Integrae Sim
Digitouch	AIMMA	O	16.03.2015	IPO	33.07	Envent
Caleido Group	AIMMA	O	24.03.2015	IPO	10.24	Integrae Sim
Clabo	AIMMA	O	31.03.2015	IPO	19.63	Envent

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

Security:					Total	of which Public	of which Institutionals
<b>Security:</b>	<b>BANZAI</b>						
Offer period:		02.02.2015	Offered shares:	max	16 000 000	min	max 16 000 000
		11.02.2015	Greenshoe:	max	1 200 000	-	-
Offer price:		6.75	Requested shares:		13 400 000	....	13 400 000
Bookbuilding range:		6.7500-8.5000	Allotted shares:		8 000 000	....	8 000 000
Minimum lot:		....	- of which greenshoe:		-	-	-
Placed stake:		19.7%	Capital raised (ML euro):		54.00	....	54.00
			- from newly issued shares:		54.00		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		MTA - STAR		
Reuters code:		....	Sector:		...., ....		
<b>Security:</b>	<b>OVS</b>						
Offer period:		16.02.2015	Offered shares:	max	101 000 000	min 10 000 000	max 91 000 000
		24.02.2015	Greenshoe:	max	10 932 000	-	-
Offer price:		4.10	Requested shares:		226 832 292	10 043 000	216 789 292
Bookbuilding range:		4.0000-5.4000	Allotted shares:		111 932 000	10 043 000	101 889 000
Minimum lot:		1 000	- of which greenshoe:		10 932 000	-	10 932 000
Placed stake:		49.3%	Capital raised (ML euro):		458.92	41.18	417.74
			- from newly issued shares:		356.70		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		MTA - ....		
Reuters code:		....	Sector:		...., ....		
<b>Security:</b>	<b>MOBYT</b>						
Offer period:		....	Offered shares:	max	2 050 000	min	max 2 050 000
		05.03.2015	Greenshoe:	max	....	-	-
Offer price:		2.40	Requested shares:		1 875 000	....	1 875 000
Bookbuilding range:		....	Allotted shares:		1 875 000	....	1 875 000
Minimum lot:		....	- of which greenshoe:		-	-	-
Placed stake:		14.7%	Capital raised (ML euro):		4.50	....	4.50
			- from newly issued shares:		4.50		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:		...., ....		
<b>Security:</b>	<b>DIGITOUCH</b>						
Offer period:		....	Offered shares:	max	3 896 695	min	max 3 896 695
		16.03.2015	Greenshoe:	max	391 305	-	-
Offer price:		2.30	Requested shares:		3 896 695	....	3 896 695
Bookbuilding range:		....	Allotted shares:		3 896 695	....	3 896 695
Minimum lot:		....	- of which greenshoe:		-	-	-
Placed stake:		28.0%	Capital raised (ML euro):		8.96	....	8.96
			- from newly issued shares:		8.96		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:		...., ....		
<b>Security:</b>	<b>CALEIDO GROUP</b>						
Offer period:		....	Offered shares:	max	500 000	min	max 500 000
		24.03.2015	Greenshoe:	max	....	-	-
Offer price:		3.00	Requested shares:		....	....	....
Bookbuilding range:		....	Allotted shares:		483 500	....	483 500
Minimum lot:		....	- of which greenshoe:		-	-	-
Placed stake:		19.5%	Capital raised (ML euro):		1.45	....	1.45
			- from newly issued shares:		1.45		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:		...., ....		
<b>Security:</b>	<b>CLABO</b>						
Offer period:		....	Offered shares:	max	3 000 000	min	max 3 000 000
		31.03.2015	Greenshoe:	max	....	-	-
Offer price:		2.70	Requested shares:		....	....	....
Bookbuilding range:		....	Allotted shares:		2 726 500	....	2 726 500
Minimum lot:		....	- of which greenshoe:		-	-	-
Placed stake:		35.3%	Capital raised (ML euro):		7.36	....	7.36
			- from newly issued shares:		7.36		
Blt alphabetical code:		....					
Bloomberg code:		....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:		...., ....		

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						
	AIM-MAC	FINTEL ENERGIA GROUP ORD	13.10.2014	31.10.2014	3.13	1 594 249	1:15 ord , 1:15 rights	93.3%	1 594 249	5.0
	MTA -	TREVI FINANZIARIA INDUSTRIALE ORD	20.10.2014	06.11.2014	2.10	94 588 965	27:20 ord , 27:20 rights	0.3%	94 588 965	198.6
	AIM-MAC	TE WIND ORD	20.10.2014	18.11.2014	1.00	4 862 616	3ord:7rights	93.7%	305 175 AAI	0.3
	MTA -	CATTOLICA ASSICURAZIONI ORD	10.11.2014	27.11.2014	4.25	117 500 880	21:10 ord , 21:10 rights	0.5%	117 500 880	499.4
	AIM-MAC	VITA SOCIETA EDITORIALE ORD	10.11.2014	27.11.2014	0.28	6 669 285	1:2 ord , 1:2 diritti	64.6%	2 361 522 AAI	0.7
	AIM-MAC	PRIMI SUI MOTORI ORD	27.10.2014	04.12.2014	22.50	173 830	1:8 ord , 1:8 rights	86.8%	22 892 AAI	0.5
1	MTA -	MOLMED ORD	09.03.2015	30.03.2015	0.27	187 311 408	4:5 ord , 4:5 rights	0.8%	187 311 408	49.8

The right issues by PIERREL is currently underway

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MTA	ANSALDO STS	14.07.2014	0.5000	0.5000	20 000 000	1:9	10.0
	MTA	BANCO SANTANDER	14.07.2014	0.5000	0.5000	240 368 992	1:49	120.2
	MTA	BANCO SANTANDER	17.10.2014	0.5000	0.5000	260 610 676	1:46	130.3
1	MTA	BANCO SANTANDER	13.01.2015	0.5000	0.5000	313 591 065	1:44	156.8
2	AIM-MAC	NEUROSOFT	16.02.2015	0.3500	0.3500	584 594	1:135	0.2

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2015 - CAPITAL INCREASES</b>	<b>1</b>	<b>49.8</b>	<b>-</b>	<b>49.8</b>	<b>49.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	1	49.8	-	49.8	49.8	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
<b>b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>6</b>	<b>433.0</b>	<b>102.2</b>	<b>535.2</b>	<b>-</b>	<b>41.2</b>	<b>-</b>	<b>494.0</b>	<b>-</b>
MTA	2	410.70	102.22	512.92	-	41.18	-	471.74	-
- of which Star	1	54.00	-	54.00	-	-	-	54.00	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	22.27	-	22.27	-	-	-	22.27	-
NEW LISTINGS	7	486.97	102.22	589.2	-	41.18	-	548.02	-
MTA	2	410.70	102.22	512.92	-	41.18	-	471.74	-
- of which Star	1	54.00	-	54.00	-	-	-	54.00	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	22.27	-	22.27	-	-	-	22.27	-
<b>YEAR 2015 - MONEY RAISED (a+b)</b>	<b>7</b>	<b>482.8</b>	<b>102.2</b>	<b>585.0</b>	<b>49.8</b>	<b>41.2</b>	<b>-</b>	<b>494.0</b>	<b>-</b>

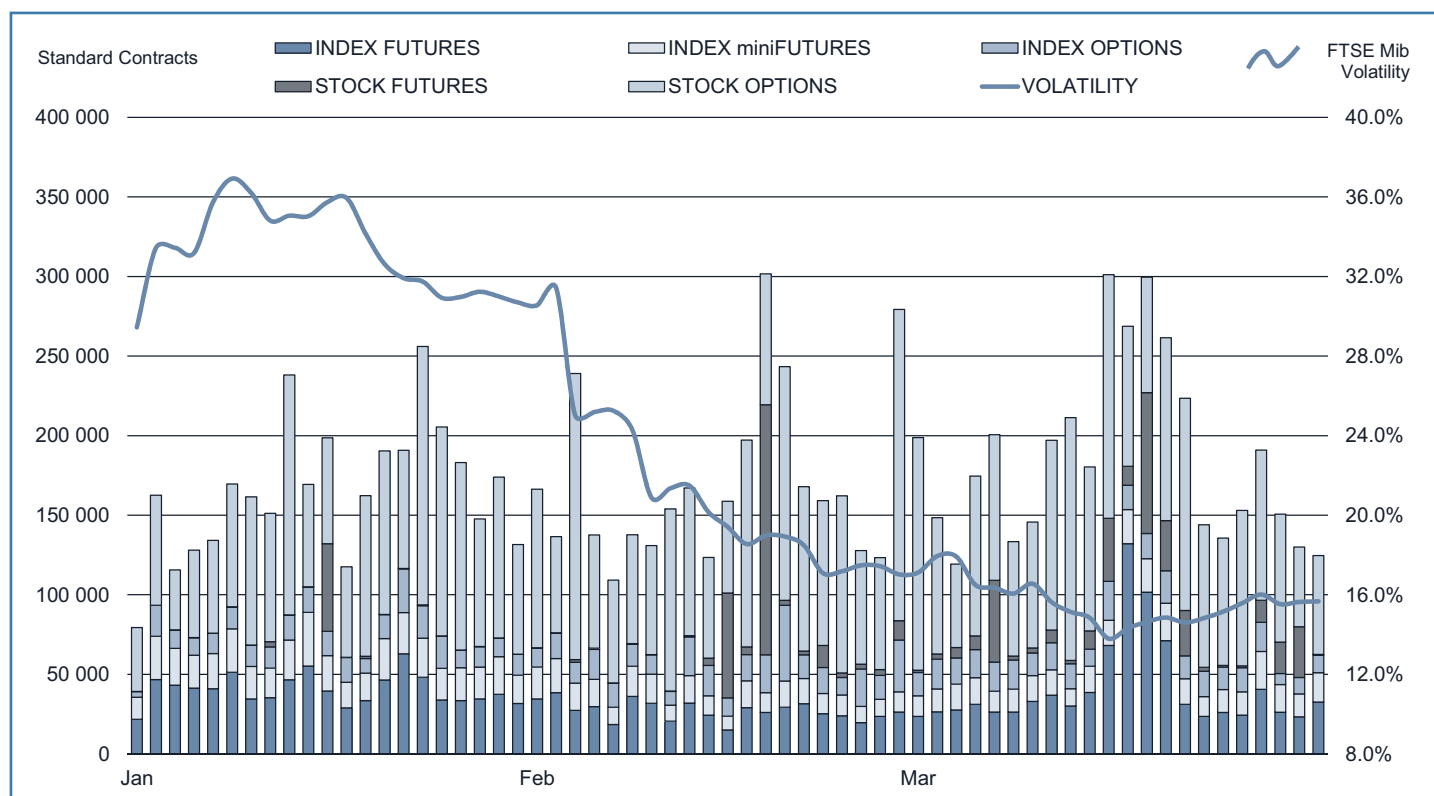
## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	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
	SVILUPPO IDRICO SRL	VOLUNTARY	ACQUE POTABILI	14.04.2014	30.05.2014	1.200	13 785 355	9 431 746	87.91%	11.32
	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
	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
	VODAFONE GLOBAL ENTERPRISE LTD	VOLUNTARY	COBRA	07.07.2014	25.07.2014	1.490	97 061 271	94 471 802	97.33%	140.76
	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
	WHIRLPOOL ITALIA HOLDINGS	MANDATORY	INDESIT COMPANY	03.11.2014	21.11.2014	11.000	34 244 635	31 301 180	87.78%	344.31

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 NUMBER	TURNOVER eur m	
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m						
INDEX FUTURES (5)	63	YEAR 2015	2 293 001	1 595 322	241 342.3	..	110.6%	36 397	25 323	3 830.8	55 022
	20	FEB 2015	543 984	423 751	57 627.0	..	87.0%	27 199	21 188	2 881.4	59 859
	22	MAR 2015	901 221	506 121	101 705.1	..	122.7%	40 965	23 006	4 623.0	55 022
INDEX MINIFUTURES (6)	63	YEAR 2015	1 119 258	822 840	23 356.5	..	10.7%	17 766	13 061	370.7	3 830
	20	FEB 2015	292 735	217 221	6 200.2	..	9.4%	14 637	10 861	310.0	7 045
	22	MAR 2015	360 665	250 792	8 145.7	..	9.8%	16 394	11 400	370.3	3 830
INDEX OPTIONS	63	YEAR 2015	1 012 806	152 099	53 253.3	1 158.6	24.4%	16 076	2 414	845.3	380 626
	20	FEB 2015	366 275	49 941	19 397.9	423.6	29.3%	18 314	2 497	969.9	364 865
	22	MAR 2015	344 023	50 023	19 071.2	449.3	23.0%	15 637	2 274	866.9	380 626
STOCK FUTURES (7)	63	YEAR 2015	708 704	1 963	2 161.0	..	1.1%	11 249	31	34.3	433 120
	20	FEB 2015	277 707	568	805.3	..	1.4%	13 885	28	40.3	321 631
	22	MAR 2015	369 119	959	1 145.8	..	1.6%	16 778	44	52.1	433 120
SINGLE STOCK DIVIDEND FUTURES	63	YEAR 2015	11 798	139	3.7	..	..	187	2	0.1	44 727
	20	FEB 2015	1 177	35	0.9	..	..	59	2	0.04	41 001
	22	MAR 2015	7 646	50	1.6	..	..	348	2	0.07	44 727
STOCK OPTIONS	63	YEAR 2015	5 849 529	164 405	18 148.9	892.5	8.8%	92 850	2 610	288.1	4 100 612
	20	FEB 2015	1 942 516	50 312	5 709.7	271.4	9.1%	97 126	2 516	285.5	4 429 190
	22	MAR 2015	2 118 211	62 433	7 219.6	344.8	9.3%	96 282	2 838	328.2	4 100 612
EQUITY DERIVATIVES TOTAL	63	YEAR 2015	10 995 096	2 736 768	338 265.6	2 051.1	155.0%	174 525	43 441	5 369.3	5 017 937
	20	FEB 2015	3 424 394	741 828	89 741.0	695.0	135.4%	171 220	37 091	4 487.0	5 223 591
	22	MAR 2015	4 100 885	870 378	137 288.9	794.1	165.7%	186 404	39 563	6 240.4	5 017 937
ELECTRICITY FUTURES	63	YEAR 2015	905	110	45.8	932 807	..	14	2	0.7	1 564
	20	FEB 2015	376	51	20.4	404 724	..	19	3	1.0	1 394
	22	MAR 2015	197	20	8.3	173 045	..	9	1	0.4	1 564
WHEAT FUTURE	63	YEAR 2015	264	52	4.4	13 200	..	4	1	0.1	149
	20	FEB 2015	74	18	1	3 700	..	4	1	0.1	170
	22	MAR 2015	63	12	1	3 150	..	3	0.5	0.05	149
IDEM TOTAL	63	YEAR 2015	10 996 265	2 736 930	338 315.9	..	..	174 544	43 443	5 370.1	5 019 650
	20	FEB 2015	3 424 844	741 897	89 762.6	..	..	171 242	37 095	4 488.1	5 225 155
	22	MAR 2015	4 101 145	870 410	137 298.2	..	..	186 416	39 564	6 240.8	5 019 650

(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 (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalization and in the Domestic Trading figures.

There were 22 trading days in March 2015 and 21 trading days in March 2014 on Borsa Italiana.

There were 63 trading days in the period January - March 2015 and 63 trading days in the period January - March 2014.

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