

BORSA ITALIANA

BI MONTHLY FLASH

APRIL 2005



SHARE TRADING: APRIL THE THIRD MOST LIQUID MONTH EVER

During April share trading equalled 184.189 contracts and 4.089,7 ML Euro, recording a significant growth in terms of turnover compared to the previous month (+18,6%): **liquidity marked the third highest monthly record of its history**. Trading in equity instruments (shares, ETF, closed-end funds, covered warrants, certificates, convertible bonds, rights and warrants) reached 204.595 contracts and 4.292,9 ML Euro on a daily basis showing, in comparison with March 2005, a significant turnover growth (+18%).

Comparing share trading data to those of April 2004, a growth is recorded both in terms of daily average contracts number (+26,4%) and turnover (+31,2%). Equity instruments, compared to April 2004, recorded a growth in daily average contracts number (+21,9%) and turnover (+34,1%). ETF performances (+49,5% contracts and +155,3% turnover) and Securities Derivatives' (+5,4% e +157,3%) have to be underlined as well.

INDICES

S&P/MIB index closes the month stable at 30,911 index point, Mibtel at 23,631 index point and MIB at 22,989 index point. Compared to end 2004, S&P/MIB remained stable, while Mibtel showed a growth rate of 0,4% and MIB of 0,5%.

STAR, techSTAR and All STARS indices, compared to end 2004, registered a growth rate of 14,3%, 14,9% and 12,6% respectively.

LISTED COMPANIES AND CAPITALISATION

The total number of listed companies at the end of April is 278, with a total capitalisation of 594.742 Euro ML, equal to 42,6% GDP ratio. Compared to 2004 year end, capitalization rose of 2,4%; compared to April 2004, of 16,7%.