



## INDICES

AllStars and Mex at highest level ever.

In April, S&P/MIB index closed the month at 43,079 (-1.5% vs. April 2007, +4.0% since the end of 2006), Mibtel at 33,724 (-0.8% vs. April 2007, +5.7% since the end of 2006), Midex at 46,453 points (-1.2% compared to April 2007, +11.0% since the end of 2006) and MIB at 32,856 (-0.7% compared to April 2007, +6.0% since the end of 2006).

All Stars index closed the month at 19,303 points (-0.8% compared to April 2007, +13.9% since the end of 2006) recording its highest level ever at 19,493 points (May 2<sup>nd</sup>). Mex index of Expandi Market at the end of May amounted to 13,292 points (+0.6% compared to April 2007 and +13.3% since the end of 2006) recording its highest level ever at 13,516 points (May 29<sup>th</sup>).

## CAPITALISATION

Capitalisation at € 837 billion. 318 the number of listed companies.

The capitalisation of domestic companies at the end of May 2007 was € 836.8 billion (+7.5% since the end of 2006). The capitalisation/GDP ratio is 54.8% in increase from 52.8% at the end of 2006.

The number of listed companies at the end of May rose to 318 from 312 at the end of April 2007, following the admission of Prysmian on Blue Chip segment (May 3<sup>rd</sup>), of D'Amico on Star (May 3<sup>rd</sup>), of Mid Industry Capital on Investment Companies segment (May 11<sup>th</sup>), IW Bank on Expandi Market (May 23<sup>rd</sup>). Furthermore, on MTA International 4 new foreign shares were admitted: Aegon, Ahold Kon, Fortis e Unilever (May 21<sup>st</sup>). The following were instead delisted: La Gaiana from Standard segment (May 2<sup>nd</sup>) as it merged into Gabetti Property, Garboli from Standard segment (May 31<sup>st</sup>) after the conclusion of the residual Public Offer. The saving shares of Reno De Medici were also delisted (May 23<sup>rd</sup>).

## SHARE TRADING

Best month ever for share trading value. Highest level ever also for Sedex.

In May 2007 the average daily share trading recorded a value of € 8.33 billion (+24.7% vs. April 2007), new highest level for the Italian market, and 301.104 contracts (-3.9% vs. April 2007).

On Tuesday May 15<sup>th</sup>, share trading recorded a value of € 13.85 billion, new record ever for value traded in a single day.

The ETFs trading in April 2007 reached an average daily value of € 100.8 million and 4,467 contracts, up 2.7% and 8.3% vs. April 2007 (+34.0% and +17.5% vs. May 2006), thus recording the third most liquid month ever.

Securitised Derivatives trading (CW and Certificates) reached an average daily value of € 420.1 million and 20,181 contracts (+19.6% and -0.2% vs. April 2007). On Wednesday May 9<sup>th</sup>, the new highest level ever for value traded in a single day was reached with € 710 million.

## IDEM

Highest record ever for standard contracts.

In May 2007, IDEM, the Italian derivatives market, set the new record ever for standard contracts traded with a daily average of 204,786 (+9.0% vs. April 2007 and +16.0% vs. May 2006). The average daily value was € 6.38 billion (+8.7% vs. April 2007 and 8.0% vs. May 2006). On Tuesday May 8<sup>th</sup>, the new record for number of contracts traded in a single day was set on IDEM with 451,700 standard contracts.

## MOT

Stable transactions

Trading on fixed-income securities achieved a daily average of € 577.5 million and 10,769 contracts (+0.7% and +0.4% vs. April 2007).



TOP 10 STOCKS BY PERFORMANCE – MAY 2007

COMPANY	PERFORMANCE
IMPREGILO RISPARMIO	45.70%
MARCOLIN	33.30%
BASICNET	27.17%
CONAFI PRESTITO'	26.40%
DADA	19.93%
IT HOLDING	18.86%
SAVE - AEROPORTO DI VENEZIA MARCO POLO	16.09%
ARKIMEDICA	15.05%
MAFFEI	14.29%
DAIMLERCHRYSLER	13.66%

TOP 10 STOCKS OF S&P/MIB BY PERFORMANCE – MAY 2007

COMPANY	PERFORMANCE
CAPITALIA	10.33%
BUZZI UNICEM	9.46%
ENI	7.48%
LOTTOMATICA	7.33%
BULGARI	4.19%
TENARIS	4.09%
ATLANTIA	3.55%
TERNA	3.42%
FINMECCANICA	2.73%
BANCA MONTE PASCHI SIENA	2.49%

2007 LISTINGS: PERFORMANCES SINCE PLACEMENT TO 05/31/07

INSTRUMENT	MARKET	INITIAL TRADING DATE	IPO PRICE (€)	PRICE (€) 05/31/07	POST LISTING PERFORMANCE
TOSCANA FINANZA	ME	03.21.12007	3.00	4.47	49.07 %
CONAFI PRESTITO'	ME	04.12.2007	5.00	6.89	37.70 %
PRYSMIAN	MTA	05.03.2007	15.00	18.94	26.25 %
BIANCAMANO	ME	03.07.2007	2.80	3.21	14.79 %
AICON	MTA	04.04.2007	4.10	4.24	3.46 %
D'AMICO	MTA	05.032.007	3.50	3.58	2.17 %