



### INDICES

Mib: eighth consecutive month of growth. Midex, All Stars and Mex at their highest levels ever

S&P/Mib closed the month at 42,197 points (+1.8% compared to December 2006, +18.2% since the end of 2005); Mibtel at 32,483 (+1.9% compared to December 2006, +21.3% since the end of 2005), Midex at 43,719 points (+4.5% compared to December 2006, +38.3% since the end of 2005) and MIB at 31,652 (+2.1% compared to December 2006, +21.5% since the end of 2005), on the levels of 2000. All Stars index closed January at 17,638 points (+4% compared to December 2006, +26% since the end of 2005); Star at 21,649 (+4.3% compared to December 2006 and +29.4% since the end of 2005); TechStar at 12,487 (+3.9% compared to December 2006 and +21.8% since the end of 2005); the Mex index of the Mercato Espandi at the end of January amounted to 12,606 points (+7.5% compared to December 2006 and +31.7% since the end of 2005). In January, Midex, All Stars and Mex achieved their highest levels ever.

### CAPITALISATION

€ 800 billion, the highest level since January 2001

The capitalisation of domestic companies at the end of January amounted to € 798 billion (+2.5% compared to December 2006 and +17.9% since the end of 2005).

The capitalisation/GDP ratio increased at 52.5%.

The number of listed companies is 310, following the admission of LVMH and PPR on MTA International and the delisting of San Paolo Imi (after Intesa Sanpaolo merger), Banca Fideuram and Datamat (both after residual public offer).

### SHARE TRADING

Third month ever for number of contracts and fourth for turnover

In January 2007, the daily average of share trading amounted to € 5.2 billion (+34.6% compared to January 2006) and 282,100 (+24.6% compared to January 2006). It's the third busiest month ever by number of contracts and fourth by turnover.

The ETF trading in January 2007 reached a daily average amount of € 98.7 million (+43.5% compared to January 2006) and an average of 5,702 contracts (+36.2% compared to January 2006), new record ever. In January, the daily average of Securitised Derivatives trading (CW and Certificates) amounted to € 439 million (+79.1% compared to January 2006) and 23,853 contracts (+26.8% compared to January 2006).

### IDEM

In progress the stock options and stock futures

In January IDEM, the Italian derivatives market, achieved a daily average trading of 110,372 standard contracts with € 5 billion of turnover, a rise of respectively 18.5% and 40.7% year on year. The increase of derivatives market interested in particular the stock futures (turnover up 125% and number of contracts +71.6%). The stock options, with a daily average of 73,700 standard contracts, reached the fifth place ever.

### MOT

Increasing transactions

With a daily average of € 646.1 million and 14,036 contracts, the trading on fixed-income securities in January 2007 achieved an increase of, respectively, 34.2% and 22.9% year on year.



### TOP 10 STOCKS BY PERFORMANCE – JANUARY 2007

COMPANY	PERFORMANCE
CICCOLELLA	77,2%
FIDIA	61,9%
EXPRIVIA	56,0%
ACOTEL GROUP	48,8%
RENO DE MEDICI RCV	48,3%
COMPAGNIA IMMOBILIARE AZIONARIA	44,2%
CLASS EDITORI	32,1%
SADI SERVIZI INDUSTRIALI	26,5%
CARRARO	26,2%
BASICNET	26,0%

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

COMPANY	PERFORMANCE
FIAT	15,6%
BANCO POPOLARE VERONA E NOVARA	10,5%
BANCA POPOLARE ITALIANA	10,1%
ALITALIA	8,5%
MONDADORI EDITORE	8,3%
UNICREDITO ITALIANO	7,5%
PARMALAT	5,9%
FINMECCANICA	5,5%
ITALCEMENTI	5,2%
SNAM RETE GAS	5,0%

### TOP 10 STOCKS OF STAR BY PERFORMANCE – JANUARY 2007

COMPANY	PERFORMANCE
FIDIA	61,9%
ACOTEL GROUP	48,8%
RENO DE MEDICI RCV	48,3%
PRIMA INDUSTRIE	25,0%
STEFANEL	22,4%
CEMBRE	21,4%
FULLSIX	18,5%
DMT-DIGITAL MULTIMEDIA TECHNOLOGIES	18,2%
INTERPUMP GROUP	15,6%
CEMENTIR	14,3%