



JULY 2007

INDICES

MIB closed first seven months of 2007 at 30,673 points (-1.1% since the end of 2006, +12.3% vs. July 2006), Mibtel at 31,595 points (-0.9% since the end of 2006, +12.5% vs. July 2006), S&P/MIB at 40,221 points (-2.9% since the end of 2006, +9.9% vs. July 2006) and Midex at 41,871 points (in line with the end of 2006 and +14.9% vs. July 2006). AllStars Index closed July at 18,497 points (+9.1% since the end of 2006, +21.7% vs. July 2006). Mex, Expandi Market index, closed July at 12,464 points (+6.3% since the end of 2006, +15% vs. July 2006).

CAPITALISATION AND LISTED COMPANIES

New records for Italian market: 331 listed companies and 24 IPOs in the first seven months

The capitalisation of domestic companies closed the first seven months at 784.6 billion Euros (+0.8% since the end of 2006, +11% vs July 2006). The capitalisation / GDP ratio is 51.4%.

Listed companies at the end of first seven months of 2007 are 331 (27 on MTA International) new all time record for the Italian market. In July, 9 companies have been listed: Enia on Blue Chip segment; Diasorin and Aeffe on STAR segment; Pramac, B&C Speakers and RCF Group on Expandi Market; Bialetti and SAT-Aeroporto Toscano Galileo Galilei on Standard segment and Cape Live on *Investment Companies* segment. Since the beginning of the year there have been 24 admissions from IPO, the highest level ever for the first seven months of the year in the Italian market. Banco Popolare Verona e Novara and Banca Popolare Italiana have been delisted in July and at the same time Banco Popolare (company resulting from the merger of the two companies) has been admitted.

SHARE TRADING

January-July 2007: best 7 months ever for daily share trading and contracts. Highest level for ETFplus and Sedex.

In July 2007 the average daily share trading recorded a value of 5.6 billion euros and 269,965 contracts (+86.9% and +51.6% vs. July 2006). In the period January-July the average daily share trading recorded a value of 6.48 billion euros and 298,961 contracts, the highest level in the first seven months. The increase on the same period of 2006 is 43.2% for value and 29.8% for contracts.

Trading on ETFplus (market dedicated to ETF and ETC) registered in July a average daily value of 117 million euros and 4,398 contracts (+87.9% and 163.1% vs. July 2006).

In January-July 2007 period the average daily trading recorded a value of 111.6 million euros and 4,815 contracts (+60.7% and 47.3% vs. the same period of 2006).

July 2007 represents for SeDeX the most liquid month ever, with an average daily trading of 531,9 million euros and 20,832 contracts (+164.1% and +43.4% vs. July 2006).

IDEM

January-July 2007: highest level ever for standard contracts

In the first seven months of 2007 trading increased to a daily average of 154,613 standard contracts, highest level ever in period January-July (+17.1% vs. January-July 2006) and 6,36 billion euros for notional value (+34.8% vs. January-July 2006). The most relevant growth is related to options on shares (82,019 standard contracts, +35.1%), followed by options on index (13,993, +28.6%), futures on index (18,492, +15.6%) and mini-futures on index (7,550, +5.9%).

MOT

Costant trading growth

Trading on fixed income securities achieved in July a daily average of 601.1 million euros and 10,424 contracts, +46,6% and +5% vs. July 2006. First seven months of the year, vs. the same period of 2006, registered a growth of value of +22,7% and for + 1,2% for number of contracts.

TOP 10 STOCKS BY PERFORMANCE - JULY 2007

COMPANY	PERFORMANCE
CELL THERAPEUTICS	29,94%
DUCATI MOTOR HOLDING	18,50%
IMPREGILO RISPARMIO	14,16%
ACOTEL GROUP	13,04%
CSP INTERNATIONAL	12,36%
PRYSMIAN	11,66%
ARKIMEDICA	11,38%
DADA	11,07%
DANIELI & C RISPARMIO	10,90%
DANIELI & C	10,82%

TOP 5 S&P/MIB STOCKS BY PERFORMANCE – JULY 2007

COMPANY	PERFORMANCE
ALITALIA	7,62%
SAIPEM	5,01%
INTESA SANPAOLO	1,91%
IMPREGILO	1,65%
ATLANTIA	0,32%

IPOs 2007 – TOP PERFORMANCE SINCE PLACEMENT TO 31/07/2007

INSTRUMENT	MARKET	INITIAL TRADING DATE	IPO PRICE (€)	PRICE(€) 31/07/07	POST LISTING PERFORMANCE
PRYSMIAN	MTA	05/03/2007	15,00	19,89	32,58 %
TOSCANA FINANZA	ME	03/21/2007	3,00	3,92	30,80 %
SCREEN SERVICE	ME	06/11/2007	1,60	2,03	26,56 %
ZIGNAGO VETRO	MTA	06/06/2007	4,50	5,56	23,53 %
AEROPORTO TOSCANO GALILEO GALILEI	MTA	07/26/2007	12,35	15,24	23,36 %
CONAFI PRESTITO'	ME	04/12/2007	5,00	5,53	10,62 %
ENIA	MTA	07/10/2007	10,10	10,95	8,37 %
D'AMICO	MTA	05/03/2007	3,50	3,74	6,89 %
B&C SPEAKERS	ME	07/20/2007	5,00	5,20	4,02 %
MUTUIONLINE	MTA	06/06/2007	5,60	5,82	3,95 %