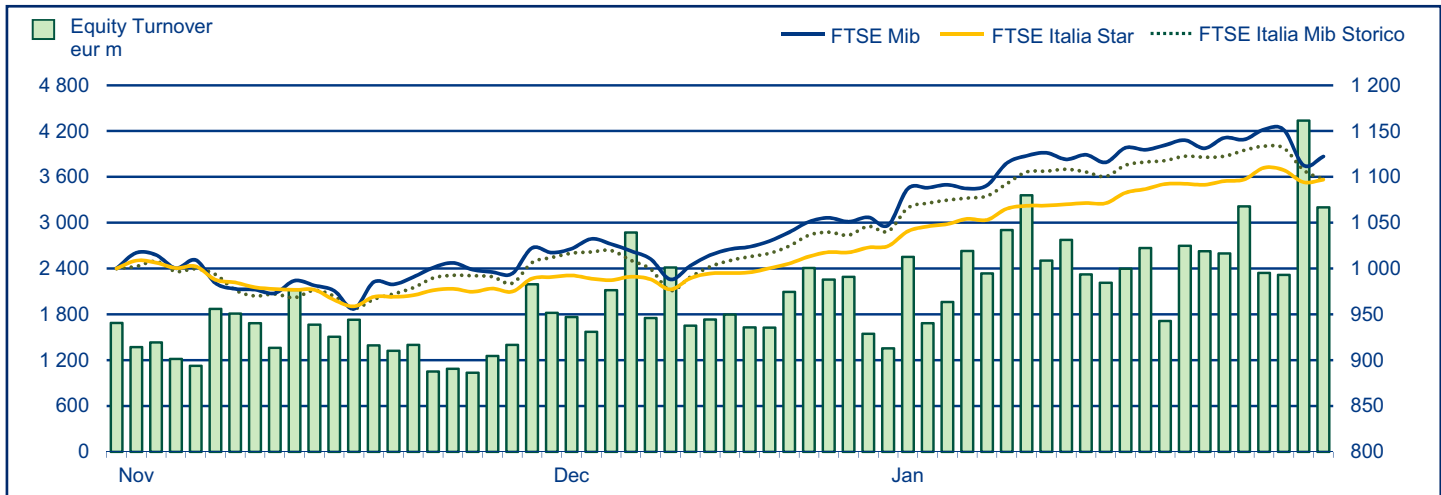


# MONTHLY UPDATE

January 2013

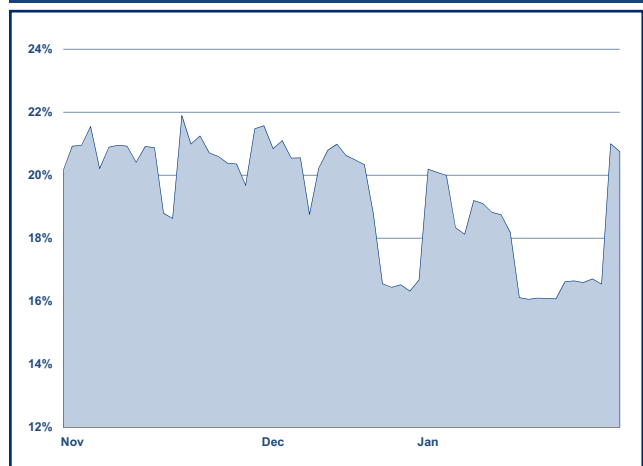
## EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.10.2012)



### STOCK INDICES

	28 DEC 2012	31 JAN 2013	Var. % MoM	Volatility Jan 2013
FTSE Italia Mib Storico	▲ 13 512	14 253	5.5%	13.7%
FTSE Mib	▲ 16 273	17 439	7.2%	20.8%
FTSE Italia Star	▲ 10 938	11 712	7.1%	9.1%

### FTSE MIB VOLATILITY



### TRADING - DAILY AVERAGE

	(*)	JANUARY 2012		JANUARY 2013	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	250 396	2 077.9	266 683	2 608.0
Securitized Derivatives	▼	5 576	53.1	5 700	51.0
ETF Plus	▼	11 929	259.2	13 250	287.1
Fixed Income	▲	23 337	1 168.1	27 525	1 491.3

(\*) Indicators are related to turnover figures.

### LISTING

	30 DEC 2011	30 DEC 2012	31 JAN 2013
MTA Domestic	257	249	249
of which STAR	70	66	66
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia	14	18	27
MAC	10	9	-
<b>Listed Companies Total</b>	<b>328</b>	<b>323</b>	<b>323</b>
Warrant - Mta-MIV	19	19	19
Warrant - AIM Italia	5	7	7
MIV Closed End Funds	26	25	25
ETF	570	616	685
ETCIETN	100	184	184
<b>ETF Plus Total</b>	<b>670</b>	<b>800</b>	<b>869</b>
Securitized Derivatives	3 880	4 759	5 518
Convertibles Bonds	14	10	10
Mot - Government Bonds	99	102	103
Mot - Bonds	410	712	714
Mot - Eurobonds and ABSs	317	363	363
<b>MOT Total</b>	<b>826</b>	<b>1 177</b>	<b>1 180</b>
Extramot	274	304	303
<b>Fixed Income Total</b>	<b>1 100</b>	<b>1 481</b>	<b>1 483</b>

### MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	11 335.8	19.8%
Intesa Sanpaolo	MTA	6 731.5	11.7%
Eni	MTA	4 741.1	8.3%
Banca Monte Paschi Siena	MTA	3 514.1	6.1%
Saipem	MTA	2 791.3	4.9%

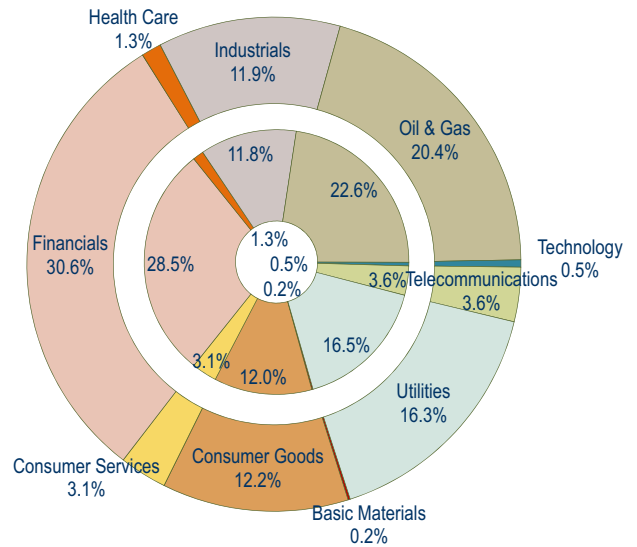
### BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Lventure Group	MTA	464.6%
Dmail Group	MTA	124.4%
Vrvay Communication	AIMMA	118.1%
Ergycapital	MIV	101.4%
Premafin Finanziaria - Hold Di Part	MTA	62.1%

Performances are computed with no-rounded official prices.  
Performance is not included for shares not listed at 2012 end or unlimited suspended at January 2013 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2011	28 DEC 2012	31 JAN 2013
MTA Capitalisation	331 456	364 421	385 664
of which STAR	11 430	13 277	14 254
MIV (Investment Companies e SPAC)	307	425	412
AIM Italia	349	475	532
MAC	262	145	-
<b>Total</b>	<b>332 374</b>	<b>365 466</b>	<b>386 608</b>
Capitalisation (% GDP)			
MTA	21.0%	22.9%	23.9%
of which STAR	0.7%	0.8%	0.9%
<b>Total</b>	<b>21.0%</b>	<b>22.9%</b>	<b>24.0%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	82.6%	84.5%	84.0%



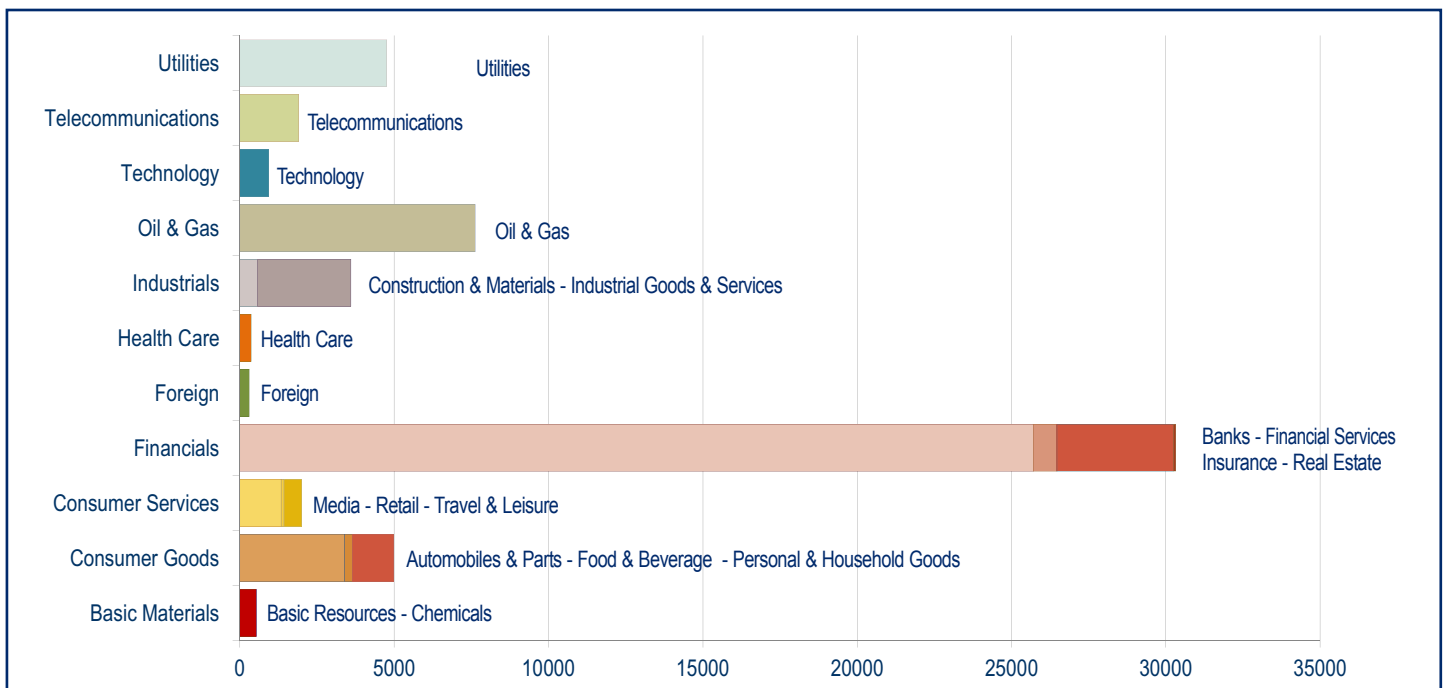
Note: internal chart: capitalisation on 28.12.2012;  
external chart: capitalisation on 31.01.2013.

## TRADING

SHARES	JANUARY 2012		JANUARY 2013	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	5 256 485	44 060.9	5 623 024	55 673.8
of which STAR	188 234	448.4	218 135	621.1
MTA Foreign	194 525	1 427.2	178 724	1 418.8
of which STAR	726	4.0	933	6.2
MIV Invest. Companies	3 318	2.7	15 005	18.8
MTA International	52 817	220.4	44 259	255.7
AIM Italia	1 556	1.5	6 006	8.5
MAC	7	0.1	-	-
<b>Total</b>	<b>5 508 708</b>	<b>45 712.8</b>	<b>5 867 018</b>	<b>57 375.5</b>
FTSE MIB Shares				
% Shares Total	78.0%	93.4%	76.6%	91.7%

OTHER INSTRUMENTS	JANUARY 2012		JANUARY 2013	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	122 678	1 169.0	125 391	1 121.0
Warrant MTA-MIV	5 625	2.6	7 896	4.4
Warrant AIM Italia	192	0.1	872	1.3
MIV Closed End Funds	3 917	10.2	7 203	19.7
ETF	194 088	4 956.5	238 893	5 714.9
ETC	68 356	745.9	52 604	601.2
<b>ETF Plus</b>	<b>262 444</b>	<b>5 702.4</b>	<b>291 497</b>	<b>6 316.1</b>
Convertible Bonds	7 633	79.6	4 887	84.4
Subscription rights	567 898	2 544.6	2 592	0.6
Mot - Government Bonds	416 329	23 796.1	439 745	29 652.5
Mot - Bonds	70 556	1 012.9	118 088	1 961.9
Mot - Eurobonds and ABSs	19 966	591.7	37 430	755.6
ExtraMOT	6 563	298.3	10 286	438.3
<b>Fixed Income Total</b>	<b>513 414</b>	<b>25 699.0</b>	<b>605 549</b>	<b>32 808.4</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)
<b>- MTA</b>						
Delclima	MTA	O	02.01.2012	Split of De Longhi	1 065.02	Mediobanca
Brunello Cucinelli	MTA	O	27.04.2012	IPO (placement of 33.0% of share capital)	726.70	Mediobanca
Fondiarria-Sai	MTA	RSP	06.08.2012	Following right issue	35.99	-
Intek Group	MTA	RSP	03.12.2012	Establishment of a different quotation line RSP 1.1.2012		
<b>- AIM ITALIA<sup>(1)</sup></b>						
Frendy Energy	AIM	O	22.06.2012	Admission with institutional placing	22.65	Integrae SIM
Primi sui Motori	AIM	O	26.07.2012	Admission with institutional placing	28.19	Integrae SIM
Compagnia della Ruota	AIM	O	30.07.2012	Admission with institutional placing	6.82	Unipol Merchant Bank

1) On 02.01.2013 MAC merged into AIM - Mercato Alternativo del Capitale. All instruments issued by Valore Italia Holding Di Partecipazioni, Soft Strategy, Sei Energia, Centro Servizi Metalli, Imvest, Arc Real Estate, Raffaele Caruso, Gruppo Effegi, Area Impianti are now traded on AIM - Mercato Alternativo del Capitale.

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

<b>Security: BRUNELLO CUCINELLI</b>				<b>Total</b>	<b>of which Public</b>	<b>of which Institutionals</b>
Offer period:	16.04.2012	Offered shares:	max	20 400 000	min	2 040 000
	27.04.2012	Greenshoe:	max	2 040 000		-
Offer price:	7.75	Requested shares:		345 346 890		14 646 500
Bookbuilding range:	.....	Allotted shares:		22 440 000		2 380 000
Minimum lot:	500	- of which greenshoe:		2 040 000		-
Placed stake:	33.0%	Capital raised (ML euro):		173.91		18.45
		- from newly issued shares:		62.00		155.47
Blt alphabetical code:		Market and segment:		MTA		
Bloomberg code:		Sector:		.....		
Reuters code:						
<b>Security: FRENDY ENERGY</b>				<b>Total</b>	<b>of which Public</b>	<b>of which Institutionals</b>
Offer period:	....	Offered shares:	max	16 900 000	min	....
	22.06.2012	Greenshoe:	max	....		-
Offer price:	1.05	Requested shares:		....		....
Bookbuilding range:	.....	Allotted shares:		2 600 000		2 600 000
Minimum lot:	....	- of which greenshoe:		-		-
Placed stake:	15.4%	Capital raised (ML euro):		2.73		2.73
		- from newly issued shares:		2.73		
Blt alphabetical code:	....	Market and segment:		AIM - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:		.....		
Reuters code:	....					
<b>Security: PRIMI SUI MOTORI</b>				<b>Total</b>	<b>of which Public</b>	<b>of which Institutionals</b>
Offer period:	....	Offered shares:	max	159 866	min	....
	26.07.2012	Greenshoe:	max	....		-
Offer price:	22.00	Requested shares:		....		....
Bookbuilding range:	.....	Allotted shares:		159 866		159 866
Minimum lot:	....	- of which greenshoe:		-		-
Placed stake:	14.2%	Capital raised (ML euro):		3.52		3.52
		- from newly issued shares:		2.81		
Blt alphabetical code:	....	Market and segment:		AIM - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:		.....		
Reuters code:	....					
<b>Security: COMPAGNIA DELLA RUOTA</b>				<b>Total</b>	<b>of which Public</b>	<b>of which Institutionals</b>
Offer period:	....	Offered shares:	max	3 514 615	min	....
	30.07.2012	Greenshoe:	max	....		-
Offer price:	1.00	Requested shares:		....		....
Bookbuilding range:	.....	Allotted shares:		3 514 615		3 514 615
Minimum lot:	....	- of which greenshoe:		-		-
Placed stake:	51.5%	Capital raised (ML euro):		3.51		3.51
		- from newly issued shares:		3.51		
Blt alphabetical code:	....	Market and segment:		AIM - Mercato Alternativo del Capitale		
Bloomberg code:	....	Sector:		.....		
Reuters code:	....					

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						
MTA	-		UNIPOL ORD	16.07.2012	01.08.2012	2.00	422 851 420	20:1 ord 20:1 rights	27.1%	422 851 420	845.7
MTA	-		UNIPOL PRIV	16.07.2012	01.08.2012	0.98	260 456 660	20:1 prv 20:1 rights	56.9%	260 456 660	253.9
AIM-MAC			IKF ORD	08.10.2012	06.11.2012	0.10	4 452 500	1:2 ord 1:2 rights	13.9%	3 870 621	0.4
MTA	-		SINTESI	22.10.2012	13.11.2012	0.12	41 206 650	30:1 ord 30:1 rights	22.5%	41 206 650	5.0
MTA-STAR			D'AMICO INTERNATIONAL SHIPPING	12.11.2012	11.12.2012	0.31	209 929 867	7+1W:5 ord	13.3%	209 929 867	65.1

The right issues by Unione Alberghi Italiani, Valore Italia HP, Lventure Group and Molmed are currently underway..

## SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
MTA	ST		TXT	28.05.2012	0.5000	0.5000	2 759 039	1:1	1.4
MTA	-		FNM	18.06.2012	0.0000	0.0000	186 386 814	3:4	100.0
MTA	-		ANSALDO STS	04.07.2012	0.5000	0.5000	20 000 000	1:6	10.0
MTA	-		CATTOLICA ASSICURAZIONI	23.07.2012	3.0000	3.0000	2 704 431	1:20	8.1

## TOTAL MONEY RAISED (eur m)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	PUBLIC	INVESTORS		
		NEWLY ISSUED	SOLD				EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2012 - CAPITAL INCREASES</b>	<b>16</b>	<b>10 085.0</b>	<b>-</b>	<b>10 085.0</b>	<b>10 085.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	14	10 083	-	10 083	10 083	-	-	-	-
- of which Star	4	116	-	116	116	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	2	-	2	2	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
<b>b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>6</b>	<b>71.4</b>	<b>112.6</b>	<b>184.0</b>	<b>-</b>	<b>18.4</b>	<b>-</b>	<b>165.6</b>	<b>-</b>
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	3	9.1	0.7	9.8	-	-	-	9.8	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
NEW LISTINGS	6	71.4	112.6	184.0	-	18.4	-	165.6	-
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	3	9.1	0.7	9.8	-	-	-	9.8	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
<b>YEAR 2012 - MONEY RAISED (a+b)</b>	<b>22</b>	<b>10 156.4</b>	<b>112.6</b>	<b>10 269.1</b>	<b>10 085.0</b>	<b>18.4</b>	<b>-</b>	<b>165.6</b>	<b>-</b>

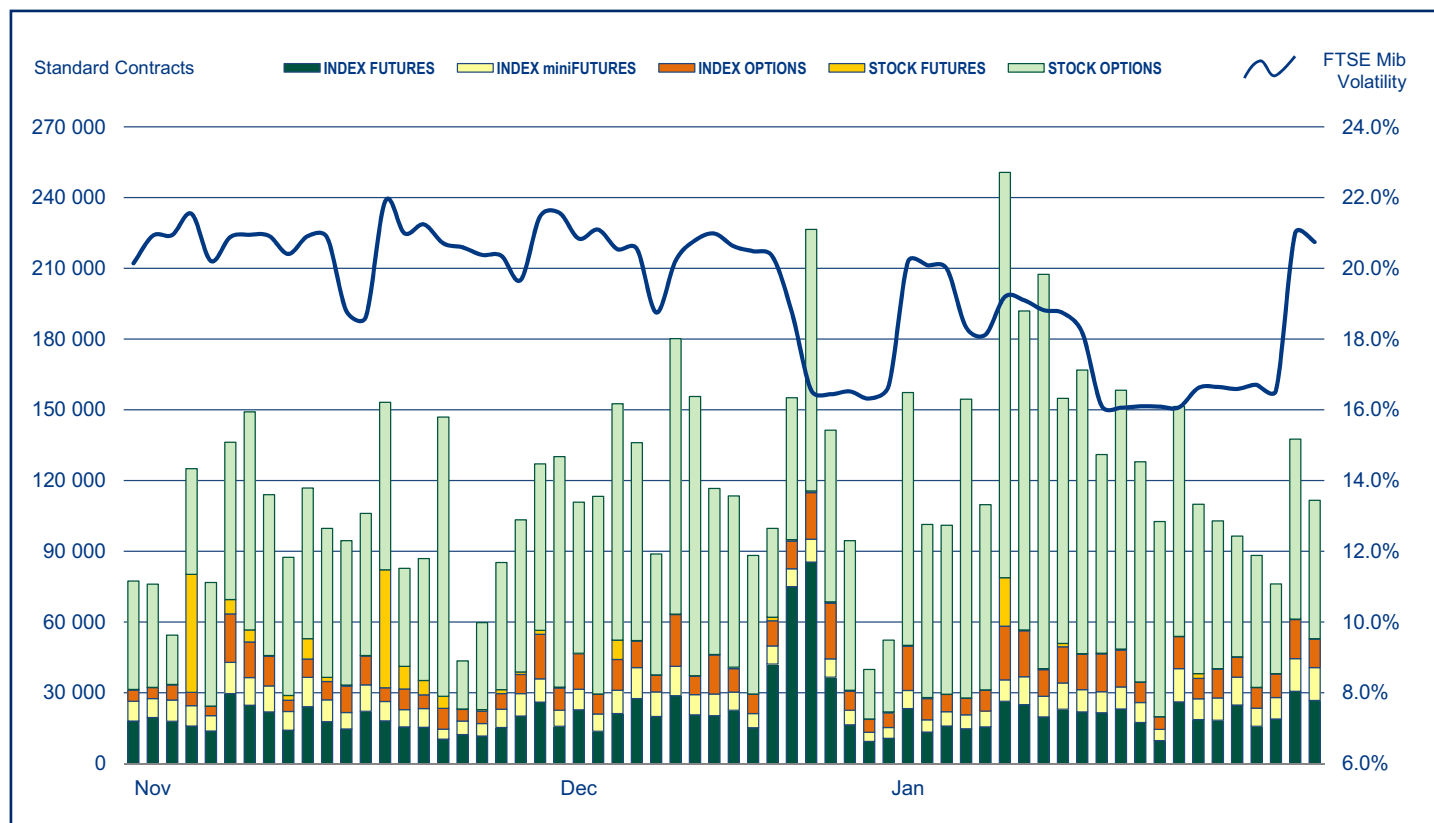
## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	FINEGLADE LIMITED	MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
	GIORGIONE INVESTIMENTI SPA	MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
	LVMH M. HENNESSY - L. VUITTON SA	MANDATORY	BULGARI	22.08.2011	23.09.2011	12.250	118 564 484	109 183 898	98.09%	1 337.50
	NEEP ROMA HOLDING S.P.A.	MANDATORY	A.S. ROMA S.P.A.	13.10.2011	03.11.2011	0.678	43 604 610	14 500 026	78.04%	9.83
	INIZIATIVE MINERARIE E PAVIM	VOLUNTARY	GRUPPO MINERALI MAFFEI	21.11.2011	16.12.2011	4.000	1 270 592	629 695	90.08%	2.52
	BANCA APULIA, HDI ASSICURAZIONI	VOLUNTARY	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	21 249 667	90.06%	6.37
	EDIZIONE S.r.l	VOLUNTARY	BENETTON GROUP S.P.A.	05.03.2012	30.03.2012	4.600	45 937 430	32 005 805	92.37%	147.23
	DOCOMO Deutschland GmbH	VOLUNTARY	BUONGIORNO S.p.a.	04.06.2012	06.07.2012	2.000	111 888 895	104 779 755	98.05%	209.56
	TRANSALPINA DI ENERGIA S.R.L.	MANDATORY	EDISON S.p.a.	02.07.2012	03.08.2012	0.890	1 003 045 298	904 822 259	98.10%	805.29
	LADURNER FINANCE S.p.A.	MANDATORY	GREENVISION AMBIENTE S.p.A.	06.08.2012	10.09.2012	6.610	2 047 223	1 433 477	89.52%	9.48
	MONTE BIANCO	VOLUNTARY	SCREEN SERVICE	12.11.2012	30.11.2012	0.220	136 785 000	29 128 027	22.27%	6.41

The voluntary offers on ordinary shares RCF Group and the mandatory offer on Marcolin are currently underway

Notes: AAI Before unexercised preemptive right auction AIMMA AIM - Mercato Alternativo del Capitale ST Star Segment  
 AEG Before greenshoe COMP Compendium  
 AIMIT AIM Italia MTAI MTA International

## IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	253	YEAR 2012	5 943 504	4 170 659	442 989.7	..	87.5%	23 492	16 485	1 750.9	49 036
	17	DEC 2012	488 162	248 933	39 078.8	..	118.8%	28 715	14 643	2 298.8	41 570
	22	JAN 2013	450 524	354 185	39 202.9	..	68.3%	20 478	16 099	1 782.0	49 036
INDEX MINIFUTURES (6)	253	YEAR 2012	2 881 040	2 284 729	42 738.5	..	8.4%	11 388	9 031	168.9	3 572
	17	DEC 2012	140 950	106 815	2 243.4	..	6.8%	8 291	6 283	132.0	1 560
	22	JAN 2013	202 028	164 982	3 520.0	..	6.1%	9 183	7 499	160.0	3 572
INDEX OPTIONS	253	YEAR 2012	2 857 034	564 557	107 231.6	2 397.8	21.2%	11 293	2 231	423.8	207 578
	17	DEC 2012	205 293	36 966	8 216.9	159.3	25.0%	12 076	2 174	483.3	159 393
	22	JAN 2013	271 096	47 745	11 539.1	220.4	20.1%	12 323	2 170	524.5	207 578
STOCK FUTURES (7)	253	YEAR 2012	5 536 687	16 689	13 563.0	..	2.8%	21 884	66	53.6	31 259
	17	DEC 2012	14 178	837	51.7	..	0.2%	834	49	3.0	9 420
	22	JAN 2013	28 127	998	63.4	..	0.1%	1 279	45	2.9	31 259
STOCK OPTIONS	253	YEAR 2012	19 732 822	382 410	41 004.1	3 226.4	8.7%	77 995	1 512	162.1	3 930 719
	17	DEC 2012	1 216 824	26 132	2 764.8	127.6	9.0%	71 578	1 537	162.6	3 110 058
	22	JAN 2013	2 038 517	47 108	5 065.8	300.7	9.6%	92 660	2 141	230.3	3 930 719
EQUITY DERIVATIVES TOTAL	253	YEAR 2012	36 951 087	7 419 044	647 526.9	5 624.2	127.9%	146 052	29 324	2 559.4	4 222 164
	17	DEC 2012	2 065 407	419 683	52 355.7	286.8	159.2%	121 495	24 687	3 079.7	3 322 001
	22	JAN 2013	2 990 292	615 018	59 391.3	521.0	103.5%	135 922	27 955	2 699.6	4 222 164
ELECTRICITY FUTURES	253	YEAR 2012	3 363	585	1 021.0	13 819 807	..	13	2	4.0	1 351
	17	DEC 2012	243	39	131.6	1 869 590	..	14	2	7.7	1 441
	22	JAN 2013	484	80	129.5	1 930 767	..	22	4	5.9	1 351
WHEAT FUTURE	253	YEAR 2012	..	..	..	..	..	..	..	..	..
	17	DEC 2012	..	..	..	..	..	..	..	..	..
	9	JAN 2013	25	11	0.4	1 250	..	3	1	0.04	10
IDEM TOTAL	253	YEAR 2012	36 954 450	7 419 629	648 547.9	..	..	146 065	29 327	2 563.4	4 223 525
	17	DEC 2012	2 065 650	419 722	52 487.3	..	..	121 509	24 690	3 087.5	3 323 442
	22	JAN 2013	2 990 801	615 109	59 521.2	..	..	135 946	27 960	2 705.5	4 223 525

(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; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 22 trading days in January 2013 and 22 trading days in January 2012 on Borsa Italiana.

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